

**CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION
AUTHORITY**

DATE: April 25th 2022

Subject: [Estimates of separate and consolidated financial results for 2021 \[Current Report No. 28/2022\]](#)**Text of the report:**

The Management Board of RAFAKO S.A. of Racibórz (the “**Company**”) publishes the estimates of: (i) separate financial and operating results of the Company, and (ii) consolidated financial and operating results of the Company’s Group for the period from January 1st to December 31st 2021, which were prepared following completion of the financial data aggregation process.

The selected preliminary estimates of the Company’s financial results are provided below:

- Revenue: PLN 430.5m,
- Operating expenses: PLN 416.0m,
- Gross profit: PLN 14.5m,
- Operating profit: PLN 43.8m,
- Pre-tax profit: PLN 34.5m,
- Net profit from continuing operations: PLN 35.1m.

With reference to the separate financial statements of the Company for the nine months ended September 30th 2021, the Management Board of the Company would like to clarify that impairment losses on receivables of PLN 18.2m had the largest negative impact on operating profit or loss in the fourth quarter of 2021.

The Management Board further reports that the selected preliminary estimates of consolidated financial results of the Company’s Group are as follows:

- Revenue: PLN 537.0m,
- Operating expenses: PLN 544.4m,
- Gross loss: PLN 7.4m,
- Operating profit: PLN 16.2m,
- Pre-tax profit: PLN 9.7m,
- Net profit from continuing operations: PLN 8.7m.

With reference to the consolidated financial statements of the Company’s Group for the nine months ended September 30th 2021, the Management Board would like to clarify that an adjustment to the value of long-term contracts made following execution of a settlement agreement and amending annexes to Contract No. 2013/0928/Ri ‘Development of new coal-fired generation capacities at TAURON Wytwarzanie S.A. – Construction of supercritical 910 MW generating unit at the Jaworzno III Power Plant – Power Plant II: Steam boiler, turbine generator set, main building, electrical and I&C systems’, had a positive impact on consolidated profit or loss of the Company’s Group in the fourth quarter of 2021.

The amounts presented above are estimates and may be subject to change. In the event of material changes to the published estimates, the Company will announce them in a separate current report.

The separate financial statements of the Company and the consolidated financial statements of the Company's Group are being reviewed by an independent auditor as part of the audit of the financial statements for 2021.

Legal basis:

Article 17(1) of the Market Abuse Regulation – inside information.

Radosław Domagalski-Łabędzki, President of the Management Board

Maciej Stańczuk – Vice President of the Management Board