

**CURRENT REPORT FILED WITH THE POLISH FINANCIAL
SUPERVISION AUTHORITY IN WARSAW****DATE: 16 May 2024****Subject: Estimates of separate and consolidated financial results for Q1 2024
[Current Report No. 22/2024]****Text of the report:**

The Management Board of RAFAKO S.A. of Racibórz (the “**Company**”) hereby announces:

1. the estimates of: (i) the separate financial and operating results of the Company (“**Estimated Separate Results**”), and (ii) the consolidated financial and operating results of the Company’s Group (“**Estimated Consolidated Results**”) for the first quarter of 2024, i.e., the period from 1 January to 31 March 2024, which were made following completion of the financial data aggregation process. The Estimated Separate Results and the Estimated Consolidated Results are as follows:

i. Estimated Separate Results:

- a.** Revenue: PLN 34,945 thousand
- b.** Operating expenses: PLN 55,068 thousand
- c.** Gross loss: PLN 20,123 thousand
- d.** Operating loss: PLN 58,939 thousand
- e.** Loss before tax: PLN 76,597 thousand,
- f.** Net loss from continuing operations (net loss): PLN 76,612 thousand

ii. Estimated Consolidated Results:

- a.** Revenue: PLN 51,777 thousand
- b.** Operating expenses: PLN 72,017 thousand
- c.** Gross profit: PLN 20,240 thousand
- d.** Operating loss: PLN 59,371 thousand
- e.** Loss before tax: PLN 77,030 thousand
- f.** Net loss from continuing operations (net loss): PLN 76,970 thousand

The Management Board would like to note that the Company’s operating result for the first quarter of 2024 as well as the consolidated operating result of the Group for the first quarter 2024 were affected most adversely by:

- The decision to write off trade receivables under a contract terminated by the Company;
- The decision to revise the valuation of a long-term contract for the construction of a coke gas-fired power generation unit following a review of assumptions regarding future costs;
- Incurring the costs of unused production capacity and downtime due to an insufficient order book;

- Finance costs related to interest on financial instruments.

The amounts presented above, i.e., the Estimated Separate Results and the Estimated Consolidated Results, are estimates and are subject to change. In the event of material changes to the published estimates, the Company will announce them in a separate current report.

Legal basis:

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

Robert Kuraszkiewicz – President of the Management Board

Andrzej Marciniak – Member of the Management Board