

FINANCIAL SUPERVISION COMMISSION
CURRENT REPORT NO. 21/2025

Subject Name:

Fabryka Obrabiarek RAFAMET S.A.
in restructuring
in Kuźnia Raciborska

Date of preparation:

30-04-2025

Topic:

Refusal of the auditor's opinion on the audit of the Issuer Group's consolidated financial statements for 2024 and the Issuer's separate financial statements for 2024.

Message:

The Management Board of Fabryka Obrabiarek RAFAMET S.A. in Restructuring (hereinafter referred to as the "**Issuer**" or the "**Company**"), with reference to the Issuer's report no. 18/2025 dated April 24, 2025, informs that on April 30, 2025 the Issuer received from the auditor auditing the financial statements of the Company and its Capital Group (i.e. Moore Polska Audyt sp. z o.o.), a refusal to issue an opinion on the audit of the consolidated financial statements of the Company's Capital Group for 2024 and the Company's stand-alone financial statements for 2024. The refusal relates to the assumption that the Company will continue to operate in a materially undiminished manner over the next 12 months from December 31, 2024.

The Issuer's Management Board points out that on April 30, 2025, the Company published its consolidated and separate annual report for 2024. Both reports were prepared on the assumption that the Company will continue its operations in a significantly undiminished scope during the next 12 months from December 31, 2024. The Issuer's Management Board adopted the above assumption of continuation of operations taking into account, in particular, the current status of talks with the Company's main shareholder, Agencja Rozwoju Przemysłu S.A., regarding the recapitalization of the Company. At the same time, the Issuer's Management Board currently estimates the risk that if the Company does not receive the first tranche of financing (in the form of a share capital increase or in the form of a bridge loan) in May 2025 in the amount of approximately PLN 7 million, the Company may lose its liquidity in the second quarter of 2025. The Company's Management Board is continuing talks aimed at recapitalizing the Company, however, as of the date of publication of this report, the Company has not entered into any binding agreement regarding recapitalization of the Company. At the same time, the Company's Management Board indicates that there is a risk that this binding agreement will not be concluded, and the entire process of restructuring the Company may not be carried out effectively.

At the same time, the Company's Management Board emphasizes that the recapitalization of the Company requires the adoption of an appropriate resolution of the Company's general meeting (i.e.,

a resolution of the Company's general meeting on increasing the share capital) and approvals of the Company's sanitation proceedings authorities issued in accordance with the Restructuring Law on consenting to the Company's borrowing. As of the date of publication of this report, none of the approvals/resolutions in question have been adopted. However, the Company's Management Board continues to work on obtaining financing by the Company and obtaining all approvals and resolutions required by law for this purpose.

Legal basis:

Article 17(1) MAR - confidential information.

**Vice President
Finance**

Jakub Kaczmarek

President

Krzysztof Kozakowski