

**FINANCIAL SUPERVISION COMMISSION**  
**CURRENT REPORT NO. 42/2025**

Name of entity:

**Fabryka Obrabiarek RAFAMET S.A. in restructuring**

Date of preparation:

**17-06-2025**

Subject:

**Correction of the consolidated annual report of the Company's capital group for the financial year 2024 and correction of the Company's annual report for the financial year 2024.**

Message:

The Management Board of Fabryka Obrabiarek RAFAMET S.A. in restructuring (hereinafter referred to as: "Issuer" or "Company"), hereby announces that today the Management Board of the Company has corrected the consolidated annual report of the Company's capital group for 2024 and corrected the Company's annual report for 2024.

The Issuer's Management Board indicates that on 30 April 2025, the Company published its annual report for 2024 and its consolidated annual report for 2024. Both reports were prepared on the assumption that the Company will continue its operations in a substantially unchanged scope over the next 12 months from 31 December 2024. Both reports (i.e. the annual report for 2024 and the consolidated annual report for 2024) were accompanied by refusals to issue an opinion by the auditor auditing the financial statements of the Company and its capital group (i.e. Moore Polska Audyt sp. z o.o.), on the audit of the consolidated financial statements of the Company's capital group for 2024 and the separate financial statements of the Company for 2024. The Issuer additionally informed about the refusal to issue an opinion by the auditor on the audit of the consolidated financial statements of the Issuer's capital group for 2024 and the separate financial statements of the Issuer for 2024 in report No. 21/2025 on 30 April 2025.

As indicated in the published annual report for 2024, the consolidated annual report for 2024 and the Issuer's report No. 21/2025 of 30 April 2025, the Issuer's Management Board adopted the above assumption of going concern, taking into account, in particular, the current status of talks with the Company's main shareholder, Agencja Rozwoju Przemysłu S.A., regarding the recapitalisation of the Company. At the same time, in its refusals to issue an opinion on the audit of the consolidated financial statements of the Company's capital group for 2024 and the Company's separate financial statements for 2024, the auditor stated, among other things, that during the audit, the auditor did not obtain sufficient and appropriate audit evidence to conclude whether the Issuer's going concern assumption was reasonable. Therefore, in the auditor's opinion, the degree of uncertainty related to this was, as at 30 April 2025, at a level that made it impossible to confirm whether the going concern assumption was reasonable. As indicated by the expert in his refusal to issue an opinion, as at the date of the refusal, the Company had not yet entered into any binding agreements guaranteeing the financing of

its operations, which, in the expert's opinion, were crucial for the implementation of the planned activities. In the refusal to issue an opinion on the consolidated financial statements of the Issuer's capital group for 2024, the expert also indicated that the potential recapitalisation of the Issuer by Agencja Rozwoju Przemysłu S.A. would also determine the financial support of the Issuer towards its subsidiary Odlewnie Rafamet Sp. z o.o.

In his opinions refusing to express an opinion on the consolidated financial statements of the Company's capital group for 2024 and the separate financial statements of the Company for 2024, the auditor, , additionally indicated that there were indications of permanent impairment of fixed assets and inventories in the Company and in the Company's capital group. Due to the lack of impairment tests, the auditor did not obtain sufficient and appropriate audit evidence confirming the value of these assets. The auditor also did not obtain sufficient and appropriate audit evidence related to the change in the method of valuation of assets under long-term contracts.

The changes to the previously published financial statements of the Company and its capital group are primarily related to:

- information published in the Company's current report No. 33/2025 of 20 May 2025 information on the adoption of Resolution No. 7/I/25 of the Extraordinary General Meeting of the Company of 20 May 2025 on increasing its share capital through the issue of series I registered ordinary shares in a private placement, with the exclusion of the pre-emptive rights of existing shareholders in their entirety;
- published in the Company's current report No. 36/2025 of 27 May 2025, information on the conclusion by the Company with Agencja Rozwoju Przemysłu S.A. of an investment agreement and an agreement to acquire series I shares ;
- acceptance by the management board of the Company and its subsidiary, Odlewnia Rafamet Sp. z o.o., of the results of the impairment test of their fixed assets, which resulted in the recognition of the impairment of these assets and the recognition of impairment losses as at 31 December 2024.

As part of the analyses, the Company and Odlewnia Rafamet Sp. z o.o. conducted impairment tests on fixed assets and inventories, as well as adjustments to assets under long-term contracts. As a result of these activities, it was concluded that there were indications of permanent impairment, which resulted in the need to recognise appropriate impairment losses.

The following impairment losses were recognised in the consolidated financial statements of the Company's capital group for 2024. (in relation to the consolidated financial statements for 2024 published on 30 April 2025) :

- Tangible fixed assets: PLN -9.945 thousand (note 18),
- Assets under right of use: PLN -2.363 thousand (note 19),
- Intangible assets: PLN -798 thousand (note 21),
- Inventories: PLN -209 thousand (note 26),
- Assets under contracts with customers: PLN -990 thousand (note 27),
- Revenue: PLN -990 thousand (note 12).

The total value of impairment losses recognised in the adjusted consolidated financial statements of the Company's capital group for 2024 amounted to PLN 14.305 thousand (in relation to the consolidated financial statements for 2024 published on 30 April 2025).

The following impairment losses were recognised: in the Company's financial statements for 2024 (compared to the financial statements for 2024 published on 30 April 2025 ):

- Tangible fixed assets: PLN -1.606 thousand (note 11),
- Assets under right of use: PLN -2.363 thousand (note 12),
- Intangible assets: PLN -300 thousand (note 13),
- Shares in subsidiaries: PLN -2.028 thousand (note 15),
- Inventories: PLN -209 thousand (note 20),
- Assets under contracts with customers: PLN -990 thousand (note 22),
- Revenue: PLN -990 thousand (note 2).

The total value of impairment losses recognised in the Company's adjusted financial statements for 2024 amounted to PLN 7.496 thousand (compared to the financial statements for 2024 published on 30 April 2025).

These adjustments were recognised in the Company's separate financial result and in the consolidated financial result of the Company's capital group for the period covered by the financial statements and present a true and fair view of the financial position of the Company and its capital group.

In connection with the above circumstances, on 17 June 2025, the Issuer's Management Board corrected the Company's annual report for 2025 (containing the Company's separate financial statements for 2024) and the consolidated annual report of the Company's capital group for 2025 (containing the consolidated financial statements of the Company's capital group for 2024). Both financial statements (separate and consolidated) were audited by a certified auditor (i.e. Moore Polska Audyt sp. z o.o.), who issued opinions on the audit of the Company's separate financial statements for 2024 and the consolidated financial statements of the Company for 2024. These opinions do not contain any reservations of the auditor regarding the subject of the audit.

Acting pursuant to Section 15(4) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information disclosed by issuers of securities and conditions for recognising information required by the laws of a non-member state as equivalent (Journal of Laws of 2018, item 757), hereby submits the following to this report:

- a list of corrections to the Company's separate financial statements for 2024;
- the Company's annual report for 2024, amended on 17 June 2025, together with appendices;
- a list of corrections to the consolidated financial statements of the Company's capital group for 2024;
- the consolidated annual report for 2024, amended on 17 June 2025, together with appendices;

The Company's Management Board also indicates that the described corrections to the Company's annual report for 2024 and the consolidated annual report of the Company's capital group for 2024 will be included in subsequent reporting documents published by the Company. Following the correction of the annual report for 2024 and the consolidated annual report for 2024 made today, the Issuer will correct the interim condensed consolidated financial statements for the first quarter of 2025 published by the Issuer on 22 May 2025. The Issuer's Management Board will publish the adjusted interim condensed consolidated financial statements for the first quarter of 2025 by 27 June 2025.

Legal basis:

**Legal basis: § 15(4) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information disclosed by issuers of securities and conditions for recognising information required by the laws of a non-member state as equivalent.**

President of the Management Board

Jakub Kaczmarek