

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 47/2019

Date prepared: 2019-12-13

Short name of the issuer ELEKTROTIM S.A.

Subject Information on concluding a contract with Polskie Sieci Elektroenergetyczne S.A. - works in the area operationally managed by ZKO PSE S.A. in Poznań

Legal grounds Article 17, section 1 of MAR - Confidential Information

Content of the Report:

ELEKTROTIM S.A. informs that on 13.12.2019 it signed a Contract with Polskie Sieci Elektroenergetyczne S.A. with its seat in Konstancin-Jeziorna (hereinafter referred to as: PSE S.A.) (Contract Date: 10.12.2019). The subject of the Contract is carrying out by the Consortium for PSE S.A. maintenance works on line facilities of the HV transmission network owned by PSE S.A., in order to maintain the PSE S.A. transmission network line facilities located in the area managed by the Branch Office of PSE S.A. in Poznań.

The Contract was concluded for the period from 01.01.2020 to 31.12.2023.

The total remuneration of ELEKTROTIM S.A. for the execution of the Contract shall not exceed the maximum amount of PLN 15,636,292.00 net. The remuneration comprises the planned works (PLN 7,875,555 net) and remuneration for additional works. The warranty period for the executed subject of the Contract shall be 24 months.

Other terms and conditions of the Contract, including provisions regarding contractual penalties do not diverge from the commonly applicable terms and conditions of this kind of Contracts.

ELEKTROTIM S.A. informed about the selection of two offers submitted by the Company as the most favourable offer in the proceedings of PSE S.A. in the Current Report no. 33/2019 of 24.10.2019.

The Current Report updates information from the following Current Reports: no. 36/2019 of 05.11.2019 (appeal submitted by a different participant to the proceedings to the selection of ELEKTROTIM S.A. as a contractor in the scope of the second area, i.e. ZKO Poznań), no. 39/2019 of 18.11.2019 (meeting of the National Appeals Chamber), no. 41/2019 of 21.11.2019 (dismissal of the appeal of a different participant to the proceedings), and no. 46/2019 of 06.12.2019 (copy of the decision of the National Appeals Chamber).

Taking into account the current portfolio of orders of ELEKTROTIM S.A., as well as estimated risk of the Company in the context of, among others, risk of becoming dependant of receivers-customers, the Company publishes the fact of concluding the above-mentioned Contract due to their significance for the incomes of ELEKTROTIM S.A. in the future.