

FINANCIAL SUPERVISION AUTHORITY

Current report No. 16/2023

Date: May 25, 2023

Short name of the issuer: ELEKTROTIM S.A.

Topic: Information on the conclusion of an agreement with ING Bank Śląski S.A. and about annexes to the agreements from 2022

Legal basis: Article 17 par. 1 MAR - confidential information.

Report content:

ELEKTROTIM S.A. with its seat in Wrocław (hereinafter: the Company) informs that on May 24, 2023 it concluded with ING Bank Śląski S.A. with its registered office in Katowice (hereinafter: the Bank) a new multi-product agreement (the Agreement) and two annexes to the agreements, about which the Company informed in the current report No. 2/2022 of February 16, 2022, which means the extension of cooperation with the Bank in the field of credit limits from the existing PLN 13 million to PLN 20 million.

The subject of the new Agreement of May 24, 2023 is the use by the Company of a revolving credit limit in the amount of PLN 7,000,000.00 (in words: seven million zlotys), which may be used by the Company in the form of products (working capital loan and other banking services) to finance its current operations. The credit line was made available to the Company by May 15, 2025. The new Agreement supplements the credit agreement of February 16, 2022, without replacing it (the credit agreements are in force in parallel).

The repayment of receivables under the Agreement is secured by a guarantee granted by Bank Gospodarstwa Krajowego under the portfolio guarantee line of the Crisis Guarantee Fund Agreement in the amount of PLN 5,600,000.00 (in words: five million six hundred thousand zlotys), constituting 80% of the loan amount granted for the loan period extended by 3 months, i.e. until August 23, 2025.

ELEKTROTIM S.A. undertook to submit to the Bank a statement on submission to enforcement pursuant to Art. 777 § 1 point 5 of the Code of Civil Procedure in the form of a notarial deed up to the amount of PLN 10,500,000.00 (in words: ten million five hundred thousand zlotys), specifying the date of the Bank's application for appending the notarial deed with an enforcement clause by February 17, 2028.

The subject of the annex to the guarantee agreement concluded on February 16, 2022 is the extension of the period in which the Company has the right to use the products within the credit line limit up to PLN 12,000,000.00 (in words: twelve million zlotys) until May 23, 2025. The loan amount and the periods for which bank guarantees are granted have not changed and are respectively: 60 months for bank guarantees granted up to PLN 12 million and 84 months for bank guarantees granted up to PLN 7 million.

The annex to the loan agreement of February 16, 2022 changes the terms of granting the loan in terms of fees and commissions. Other conditions, including the availability of the existing credit line (until February 6, 2024) and the loan amount (PLN 13 million), remain unchanged.

After the conclusion of the Agreement of May 24, 2023, the Company has three contracts signed with ING Bank Śląski S.A., i.e.:

- a) credit in the amount of PLN 13 million until February 6, 2024;
- b) credit in the amount of PLN 7 million until May 15, 2025;
- c) limit for guarantees in the amount of PLN 12 million until May 23, 2025.

As at May 25, 2023, ELEKTROTIM S.A. has available credit limits in all financial institutions in the total amount of PLN 58 million.