

FINANCIAL SUPERVISION AUTHORITY

Current report No. **29/2023**

Date: **September 29, 2023**

Short name of the issuer: ELEKTROTIM S.A.

**Topic: Information from the subsidiary ZEUS S.A. with its seat in Pruszcz Gdański about filing a bankruptcy petition**

Legal basis: Art. 17 par. 1 MAR – confidential information.

Report content:

ELEKTROTIM S.A. company with its seat in Wrocław (Company; ELEKTROTIM) received information on September 29, 2023 about the submission of an application for bankruptcy of the subsidiary ZEUS S.A. with its seat in Pruszcz Gdański (subsidiary).

The liquidity situation of the subsidiary has been difficult for a long time and was the basis for the decision of the Management Board of ZEUS S.A. according to the Commercial Companies Code to submit a bankruptcy petition.

ELEKTROTIM S.A. made further write-downs updating the value of the subsidiary in the books, respectively at the end of 2021 in the amount of PLN 2,165,000 and at the end of 2022 in the amount of PLN 4,026,000. As at June 30, 2023, the last write-down of the value of the subsidiary ZEUS S.A. was made in the amount of PLN 1,872,000. From that moment on, the value of ZEUS S.A. shares in the books of ELEKTROTIM S.A. is PLN 0.00 (in words: zero zlotys).

ELEKTROTIM S.A., which holds 88.12% of the shares of the subsidiary ZEUS S.A., in the process of reviewing strategic options for the subsidiaries of the Capital Group, attempted to sell the shares of the subsidiary. The above was reflected in the financial statements for 2022, published on April 28, 2023, by showing the subsidiary ZEUS S.A. as an asset held for sale and similarly in the periodic report for the first quarter and first half of 2023, published on May 30, 2023 and September 20, 2023, respectively.

The Company is publishing this current report due to the potential impact on the structure of the Capital Group.