



15.12.2023

Grupa Azoty Polyolefins has signed an agreement with financial institutions concerning the financing of the Polimery Police project.

Under the agreement, the parties have agreed upon additional terms and conditions for the provision of financing by the financial institutions to support the implementation of the Polimery Police project. The agreement is related to the existing agreement for the financing of the project and will remain in effect until February 28th 2024.

A key provision of the agreement involves Grupa Azoty S.A. and Grupa Azoty Zakłady Chemiczne Police S.A. providing a support loan to Grupa Azoty Polyolefins in accordance with the requests announced by Grupa Azoty S.A. in its current reports of November 17th 2023 and December 14th 2023. By the expiry date of the agreement, signed on December 15th 2023, the financial commitment of Grupa Azoty S.A. and Grupa Azoty Zakłady Chemiczne Police S.A. must increase, through the provision of additional tranches of the support loan, to EUR 105m.

'The agreement secures funding for the Polimery Police project until the end of February next year. This is good news, particularly given the extension of the project timeframe due to delays by Hyundai Engineering. We are actively advancing commissioning work with the primary goal of achieving commercial operation as soon as possible,' **said Marek Wadowski, Vice President of the Management Board of Grupa Azoty Polyolefins.**

The agreement was signed by Grupa Azoty Polyolefins, the special purpose vehicle responsible for the implementation of the Polimery Police project, with the following financial institutions: ALIOR BANK S.A., BANK GOSPODARSTWA KRAJOWEGO, BANK OCHRONY ŚRODOWISKA S.A., BANK POLSKA KASA OPIEKI S.A., BNP PARIBAS BANK POLSKA S.A., EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, HAITONG BANK POLSKA S.A., ICBC STANDARD BANK PLC, INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A. POLAND BRANCH, MBANK S.A., POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A., POWSZECHNY ZAKŁAD UBEZPIECZEŃ S.A., POWSZECHNY ZAKŁAD UBEZPIECZEŃ NA ŻYCIE S.A., PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 2 and SANTANDER BANK POLSKA S.A.

The updated schedule for the Polimery Police project, as announced by Grupa Azoty in its current report of November 24th 2023, provides for a 72-hour full-load run in the first quarter of 2024 and the start of commercial operation in the first half of 2024. Commissioning work is progressing on schedule.

The extension of the Polimery Police project timeframe, attributed to delays in Hyundai Engineering Co., Ltd.'s work, is being thoroughly analysed and verified by Grupa Azoty Polyolefins to assess their validity in light of the EPC contract.