Another Step in the RFK–JELCZ Integration Process

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During the 34th International Defence Industry Exhibition (MSPO) in Kielce, on 9 September 2026, as part of Polish Defence Industry Day and Armed Forces Day, Polimex Mostostal signed a non-binding Term Sheet setting out the key principles of an investment agreement relating to the planned merger of JELCZ sp. z o.o. (JELCZ) and RFK sp. z o.o. (RFK).

The document was entered into by Polimex Mostostal S.A., Polska Grupa Zbrojeniowa S.A. (PGZ), Huta Stalowa Wola S.A. (HSW), JELCZ, Agencja Rozwoju Przemysłu S.A. (ARP), Towarzystwo Finansowe "Silesia" sp. z o.o. and RFK sp. z o.o.

The execution of the Term Sheet marks another stage in the preparations for the planned merger of JELCZ, one of the key manufacturers of vehicles for the Polish Armed Forces, with RFK.

The project is being implemented as part of cooperation between entities committed to strengthening the capabilities of the Polish defence industry. Its objective is to create an even stronger organisation capable of delivering strategic programmes that contribute to national security.

The Term Sheet sets out the principal terms of the future investment agreement. If executed, the agreement will govern the conditions of the merger and the investors' participation in the share capital of JELCZ following completion of the integration process. The document is non-binding and reflects the parties' shared intention regarding the subsequent stages of the project.

Under the Term Sheet, the parties intend to take the necessary steps to complete the merger no later than 30 June 2027. The planned investment agreement is expected to include provisions customary for transactions of this nature, including mechanisms governing the acquisition and disposal of shares, as well as other provisions regulating the investors' long-term involvement.

For Polimex Mostostal, participation in the process forms part of its consistent efforts to strengthen the Polimex Mostostal Group's capabilities in infrastructure and industries of strategic importance to the country. For many years, the Company has contributed to the delivery of key projects supporting Poland's energy, industrial and defence security, while continuing to develop cooperation with the leading entities in the national defence sector.

The signing of the Term Sheet during one of Europe's most important defence industry events highlights the project's significance for the development of Poland's defence industry and for building a strong chain of capabilities across strategic areas of the economy and national security.

The 34th International Defence Industry Exhibition is being held at Targi Kielce from 8 to 11 September 2026. It is one of the most important meeting platforms for representatives of the defence industry, public administration, the armed forces and business partners from Poland and abroad.

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