

# **Position of the Board of Directors of Polimex Mostostal S.A. on the provided bank guarantee issued at the request of Grupa Azoty Zakłady Azotowe “Puławy” S.A.**

12/09/2024



**With reference to the bank payment guarantee no. 75 1020 1026 0000 1896 0193 1963 dated 6 December 2014 issued by Powszechna Kasa Oszczędności Bank Polski S.A., on the order of Grupa Azoty Zakłady Azotowe “Puławy” S.A., provided to Polimex Mostostal S.A. on 6 December 2024, the Board of Director of Polimex Mostostal S.A. informs that in the opinion of the Consortium implementing the Contract for the construction of a coal-fired power unit in Puławy, the guarantee provided does not constitute a guarantee of payment within the meaning of Article 649(1) § 1 ff. of the Civil Code.**

In view of the fact that the aforementioned guarantee provided does not cover the entire remaining remuneration due to the Consortium under the Contract, and that the conditions stipulated in its content render it only illusory security, the Consortium maintains its demand for a payment guarantee under the conditions and up to the amount indicated in the letter No. EP/MO/22024/2664 of 24 October 2024.

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