



## Current report No. 4/2024

**Date:** 23 February 2024

**Subject:** Summary of the subscription for series E shares

**Legal basis:** § 16 item 1 of the Ordinance of the Minister of Finance of 29 March 2018 on the current and periodic reports disclosed by securities issuers and on the equivalence of information disclosures required by the laws of non-EU member states.

## Report content:

In reference to current reports No. 2/2023 dated 27 January 2023 and No. 6/2023 dated 10 February 2023, the Management Board of PCF Group S.A. with its registered office in Warsaw (the “**Company**”), in connection with the final determination of the costs associated with the subscription for 136,104 series E ordinary bearer shares of the Company with a nominal value of PLN 0.02 each (the “**Series E Shares**”), provides a complete information concerning the completion of the subscription for Series E Shares.

Series E Shares were offered by way of a private placement within the meaning of Article 431 § 2 item 1 of the Commercial Companies Code, conducted by way of a public offering within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which did not require a prospectus to be published pursuant to Art. 1(4)(b) of that regulation, addressed on an exclusive basis to (i) Andrzej Wychowaniec – offer to subscribe for 87,820 Series E Shares and (ii) Radomir Kucharski – offer to subscribe for 48,284 Series E Shares.

The issue of the Series E Shares materialized upon the execution of agreements to acquire all the Series E Shares. The subscription of Series E Shares was carried out on the basis of Resolution No. 5/2023 of the Management Board of the Company dated 10 February 2023 on the increase of the Company’s share capital within the authorized capital through the issue of ordinary Series E Shares, the exclusion of all the pre-emptive rights of its current shareholders in relation to all the Series E Shares, the seeking of the admission and introduction of the Series E Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of

Series E Shares and the authorization to execute an agreement on the registration of the Series E Shares in the depository of securities, and on amendments to the Articles of Association of the Company.

**1) The date of the commencement and conclusion of subscription or sale:**

The process of execution of the Series E Shares acquisition agreements was completed on 15 February 2023.

**2) The date of the allocation of securities:**

Not applicable. The issue of the Series E Shares materialized upon the execution of agreements to acquire all the Series E Shares and payment of all contributions to cover the Series E Shares and the allotment of shares as defined in the Commercial Companies Code was not required. The process of execution of the Series E Shares acquisition agreements was completed on 15 February 2023. Contributions for the Series E Shares were made in full by 17 February 2023.

**3) The number of securities subscribed for or sold:**

The subscriptions covered 136,104 (one hundred thirty-six thousand one hundred four) Series E Shares.

**4) The rate of reduction in individual tranches, if in at least one tranche the number of securities allocated was lower than the number of securities for which subscriptions were placed:**

Not applicable.

**5) The number of securities for which subscriptions were placed under the subscription or sale scheme:**

No subscriptions were placed within the meaning of the Commercial Companies Code. Within the Offer, 136,104 (one hundred thirty-six thousand one hundred four) Series E Shares were acquired.

**6) The number of securities that were allocated under the subscription or sale carried out:**

Not applicable. Within the Offer, 136,104 (one hundred thirty-six thousand one hundred four) Series E Shares were acquired.

**7) The price at which the securities were acquired (purchased):**

The Series E Shares were acquired at the issue price of PLN 46.13 (forty-six zloty and thirteen groszy) per Series E Share.

**8) The number of persons who placed subscriptions for the securities subject to subscription or sale in individual tranches:**

Not applicable. The Offer was not divided into tranches and no subscriptions were received for the Series E Shares. Within the Offer, 136,104 (one hundred thirty-six thousand one hundred four) Series E Shares were acquired.

**9) The number of persons to whom securities were allocated within the framework of the placement or sale in individual tranches:**

Within the Offer, Series E Shares were acquired by 2 (two) investors.

**10) The name (business name) of underwriters who acquired securities under underwriting agreements, specifying the number of securities acquired, along with the actual unit price of the securities, constituting the issue price or sale price, upon deducting the remuneration for the acquisition of one security, pursuant to the underwriting agreement, by the underwriter:**

Not applicable. The issue of Series E Shares did not involve any underwriting commitments.

**11) The value of the subscription or sale performed, understood as the product of the number of the securities which the offer concerned and the issue or sale price:**

The value of the Offer was PLN 6,278,477.52 (six million two hundred seventy-eight thousand four hundred seventy-seven zloty and fifty-two groszy).

**12) The aggregate amount of all costs counting towards the issue costs, with an indication of the amount of costs by their title, divided at least by type of costs:**

**a) preparing and carrying out the offering**

The costs of preparing and carrying out the offering of the Series E Shares amounted to PLN 20,659.72, including (i) legal costs amounted to PLN 18,509.14 and (ii) costs related to the registration of the Series E Shares in the securities depository of the National Securities Depository (*Krajowy Depozyt Papierów Wartościowych S.A.*) and their admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) amounted to PLN 2,150.58.

**b) the underwriters' fees, separately for each underwriter**

Not applicable. The Company has not entered into underwriters' agreements.

**c) the drafting of an issue prospectus, including the fees of professional advisers**

Not applicable. The offering of Series E Shares was conducted by way of a public offer that did not require the drafting of a prospectus.

**d) the promotion of the offer**

Not applicable. The Company did not incur any costs related to the promotion of the offering of the Series E Shares.

The aggregate amount of all costs counting towards the issue costs of Series E Shares amounted to PLN 20,659.72.

**The methods of settlement of the costs in the accounts and their presentation format in the financial statements of the issuer:**

The costs of issuance of the Series E Shares amounting to PLN 20,659.72 have been recorded in the Company's accounting books by reducing the supplementary capital from the excess of the issue value of the issued shares over their nominal value.

**13) The average cost of conducting the subscriptions or sale per one unit of the security which the subscription or sale concerns:**

The average cost of effecting the subscription or sale of the Company's shares per one unit of the security which the subscription or sale concerns amounted to approx. PLN 0.15.

**14) The manner of payment for the securities acquired (subscribed for):**

a) if the securities were acquired (subscribed for) through set-off of amounts due:

Not applicable.

b) if the securities were acquired (subscribed for) for contributions in-kind:

Series E Shares were subscribed for in exchange for in-kind contributions (taking into account the cash surcharges referred to in items (i) and (ii) below) in the form of ordinary bearer shares of Incuvo S.A. with its registered seat in Katowice, entered in the register of entrepreneurs of the National Court Register kept by the District Court of Katowice-Wschód in Katowice, 8<sup>th</sup> Division of the National Court Register, under KRS number 0000642202 ("Incuvo"), as follows:

- (i) Andrzej Wychowaniec, in order to subscribe for 87,820 Series E Shares with a total issue price of PLN 4,051,136.60, made a in-kind contribution in the form of 1,128,450 ordinary bearer shares of Incuvo, representing as of the subscription date a total of approx. 7.90% of Incuvo's share capital and representing a total of approx. 7.90% of the total number of votes at Incuvo's General Meeting, with a total value resulting from the valuation of the contribution in the amount of PLN 4,051,135.50, and covered the difference between the issue price and the value of the in-kind contribution, resulting from non-rounding, in the amount of PLN 1.10 in cash (in the form of a bank transfer);
- (ii) Radomir Kucharski, in order to subscribe for 48,284 Series E Shares with a total issue price of PLN 2,227,340.92, made an in-kind contribution in the form of 620,428 ordinary bearer shares of Incuvo, representing as of the subscription date a total of approx. 4.34% of Incuvo's share capital and representing a total of approx. 4.34% of the total number of votes at Incuvo's General Meeting, with a total value resulting from the valuation of the contribution in the amount of PLN 2,227,336.52, and covered the difference between the issue price and the value of the in-kind contribution, resulting from non-rounding, in the amount of PLN 4.40 in cash (in the form of a bank transfer).