Jelcz production in Racibórz is getting closer

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On April 30, 2026, Jelcz sp. z o.o. signed an agreement with the Receiver under which it will lease RAFAKO’s assets in Racibórz. A letter of intent regarding the merger of Jelcz sp. z o.o. with RFK sp. z o.o. was also signed.

The lease agreement for the Organized Part of the Enterprise will enable Jelcz to obtain a right of first refusal

Upon signing the lease agreement, Jelcz will obtain the right of first refusal for the assets comprising RAFAKO’s Organized Part of the Enterprise, which the Receiver of RAFAKO’s bankruptcy estate will sell through a tender. Funds for the purchase are to come, among other sources, from the own funds of PGZ S.A. and the Group companies involved in the project, as well as, if necessary, from the Capital Investment Fund (FIK) and the Silesian Province Transformation Fund – Fundusz Transformacji Województwa Śląskiego S.A. Thanks to the lease agreement, PGZ Group companies will now be able to begin adapting the production halls, which will allow for a faster launch of full-scale production.

- *Companies of the Polish Armaments Group (PGZ) are increasing their production capacity to fulfill growing orders in the modernization programs of the Polish Armed Forces, such as Wisła, Narew, Pilica+, and SAN. “The investment in ZCP Rafako’s assets, along with the existing infrastructure, will enable more efficient fulfillment of the needs of PGZ SA and Jelcz and will strengthen national security,”* **emphasized Adam Leszkiewicz, President of the Management Board of PGZ S.A.** *“This investment will also create new jobs and allow us to expand the circle of companies cooperating with the PGZ Group, in accordance with the Local Content project, which will have a positive impact on the region’s development,”*

he added.

The leased property includes, in particular, five production halls along with supporting infrastructure and office buildings. Jelcz will operate directly in three halls, where components for its own use will be manufactured, vehicles will be assembled, and painting will take place. The halls of the former Rafako factory will be used to manufacture chassis used, among other things, in the missile and radar systems of the Narew program.

- Jelcz trucks, in over a dozen versions and specialized variants, are present in virtually every unit of the Polish Army. "By launching production in Racibórz, in cooperation with the main plant in Jelcz-Laskowice and through contracts with Autosan in Sanok, we will significantly increase production and will be able to fully and timely fulfill the required orders for the Armed Forces, as well as for civilian entities," **emphasizes Jelcz CEO Mariusz Ptak.**

The remaining two halls in Racibórz will be used by other companies within the PGZ Group. Jelcz will sublease one of them to Rosomak S.A., which will ultimately purchase it. The hall will house, among other things, a welding line for large-scale hulls, which will increase production capacity and ensure flexibility in the manufacture of KTO Rosomak wheeled armored personnel carriers.

Another hall will be leased for the SAN project, Europe's largest and most advanced integrated anti-drone system.

The office building, in cooperation with the Katowice Special Economic Zone (KSSE), will be commercialized, and the office space will be leased.

Merger of Jelcz sp. z o.o. with RFK sp. z o.o.

At the same time, a letter of intent was signed regarding the planned merger of Jelcz sp. z o.o. with RFK sp. z o.o., in which Jelcz would be the acquiring company. Last year, RFK obtained the status of a component supplier for Jelcz, and this year, supply volumes have been significantly increased.

- The merger will yield the expected synergies. Jelcz will gain a production team already engaged in cooperation and possessing valuable knowledge regarding the infrastructure of Rafako S.A. in bankruptcy. The acquired RFK company will become part of Jelcz's branch in Racibórz – **adds PGZ S.A. President Adam Leszkiewicz.**

- When we established RFK, we declared that our goal was to breathe new life into these facilities. Today, together with JELCZ and PGZ, we are fulfilling that

promise. “We are starting with a lease and preparations for the merger—within a few months, Racibórz will become one of the key production hubs for heavy military vehicles. This is a success for the RFK team and proof that bankruptcy does not have to mean the end of an industrial tradition,” **says Andrzej Kopeć, President of the Management Board of RFK Sp. z o.o.**

Following the acquisition, the current shareholders of RFK (ARP S.A., Polimex Mostostal S.A., Towarzystwo Finansowe “Silesia” sp. z o.o.) will receive shares in Jelcz sp. z o.o., the value of which, given Jelcz’s dynamic growth, will increase in the future.

- Thank you very much for the excellent cooperation with PGZ S.A. — without these great relations, today’s agreement would not have been possible. Racibórz is a symbolic example of how industrial potential can be reclaimed and reused in an orderly and long-term manner. The Industrial Development Agency focuses on projects that combine assets, expertise, and financing into a single coherent investment process. This makes it possible to create modern production centers that strengthen domestic supply chains and increase production capacity in strategic sectors, including the defense sector. This approach allows investment decisions to be effectively translated into industrial development and job creation in the regions, **noted Marek Zaleśny, Vice President of the Management Board of ARP S.A.**

As added by the President of the Management Board of Polimex Mostostal, a shareholder of RFK, the integration of competencies will allow for the development of all parties’ potential.

- In the context of the planned merger of Jelcz with RFK, we intend to develop our strategy in the defense sector, adapting it to current market conditions and the sector’s development trends. This approach is based on combining the expertise and experience of both entities, which allows for more effective achievement of shared goals. At the same time, as an experienced contractor in the industrial construction sector, we can effectively support Jelcz by collaborating to increase the production capacity of its plants. The integration of our capabilities will contribute to increased operational efficiency and strengthen the position of both entities in the strategic defense sector,” **says Jakub Stypuła, President of the Management Board of Polimex Mostostal.**

The transaction is also of significant importance for the region. The PGZ Group boasts cooperation with 12,000 partners throughout Poland. Thanks to the expansion of Jelcz’s production in Silesia, it will be possible to strengthen this

network with additional private companies.

- Towarzystwo Finansowe Silesia has been involved for years in projects of key importance to the Silesian Voivodeship. Participation in RFK is not only a capital investment but, above all, support for local partners and suppliers. Thanks to today's agreements, Racibórz gains a stable financial and industrial partner, which will translate into new orders for Silesian companies. This is a prime example of how capital can serve regional development," **emphasizes Mariusz Widzisz, Vice President of the Management Board of TF Silesia.**

The merger of Jelcz and RFK will take place at the turn of the first and second quarters of 2027, following business analyses and formal legal procedures, including, among other things, the valuation of the companies and obtaining approval from the President of the Office of Competition and Consumer Protection (UOKiK) for the concentration.

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