



Q1 2022

Management Board Report on the Activity
of the LW Bogdanka Group
for Q1 2022



Lubelski Węgiel Bogdanka S.A.

a leader on hard coal market in Poland, standing out in comparison with its peers in terms of financial results, mining efficiency and investment plans including access to new deposits.

Share in the hard coal market in Poland



20.1%

Share in the steam coal market in Poland

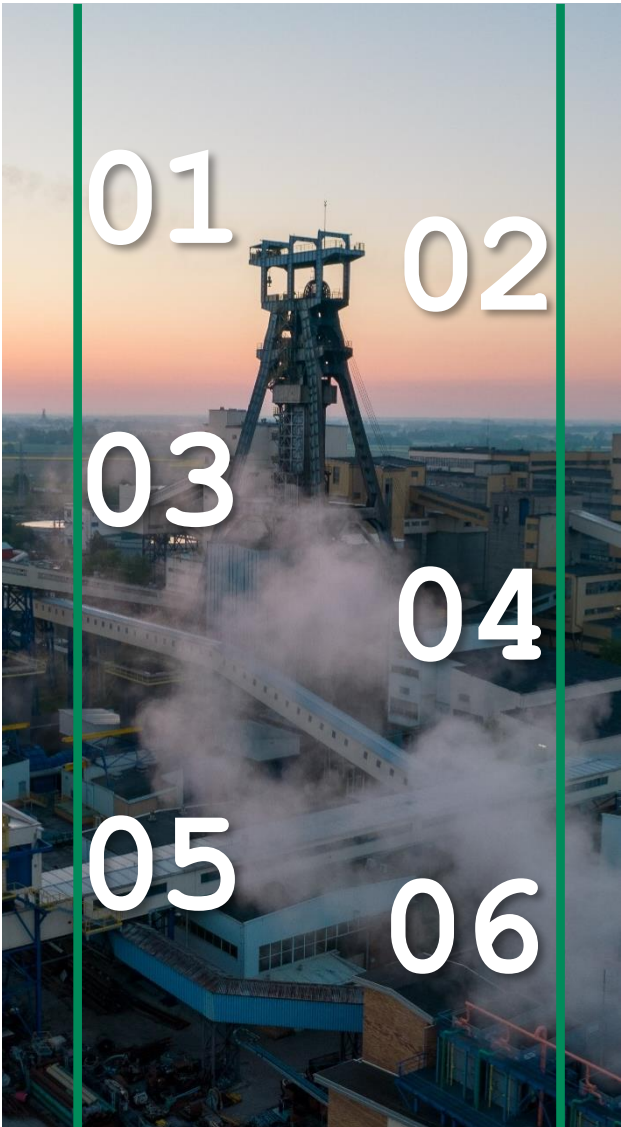


23.9%

Share in coal supplies to the commercial power sector in Poland



29.2%



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GLOSSARY

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Operating summary



LW Bogdanka Group's selected financial and operating highlights

OPERATING DATA

3.9 million tons

Gross coal production

2.8 million tons

Production of commercial coal

72.6 %

Yield

2.7 million tons

Sales of commercial coal

8.6 km

New excavations



FINANCIAL DATA

PLN 731.8 million

Sales revenues

PLN 180.8 million

Sales profit

PLN 179.7 million

EBIT

PLN 276.5 million

EBITDA

PLN 143.2 milli

Net profit



HEADCOUNT

5,735 FTEs

Headcount
as at the end of Q1 2022

0.5%

Decrease in headcount
from Q1 2021.



KEY EVENTS IN Q1 2022

- outbreak of the armed conflict in Ukraine
- appointment of the Vice-President of the Management Board, Operations





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Organization and activity of
the LW Bogdanka Group





Taking into account the Group's structure and the fact that the basis for the Group's operations and activities is the business conducted by the Parent Company (activities of subsidiary companies are primarily ancillary to the activities conducted by the Parent Company), the descriptions presented in the Report refer also directly to the activities and events taking place within the Parent Company. Wherever there are any discrepancies, this is clearly indicated by posting an appropriate description and data.

Lubelski Węgiel Bogdanka Spółka Akcyjna

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Legal form and regulations underlying the Company's activity

LW Bogdanka S.A. is a joint stock company operating on the basis of the law of Poland. The Company operates on the basis of, among others, the following legislation:

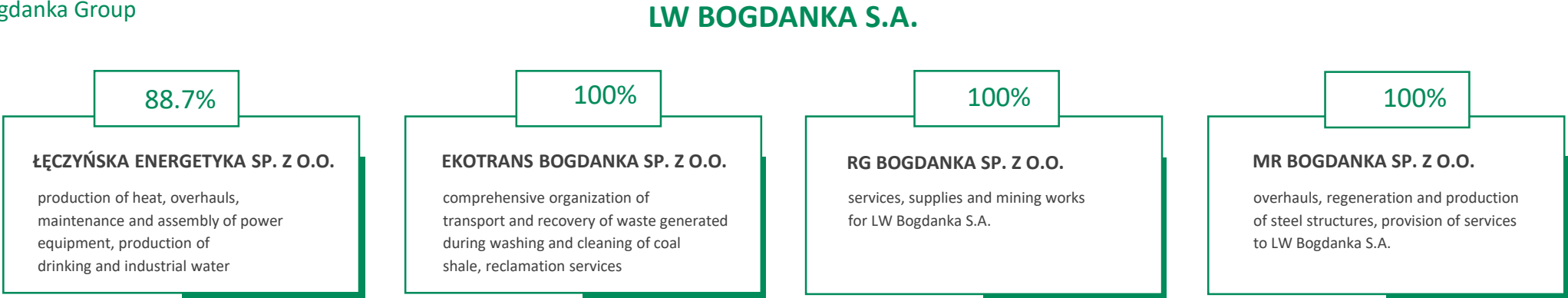
- Act of 15 September 2000 entitled Commercial Company Code
- Act of 9 June 2011 entitled Geological and Mining Law

The Company's founder is the State Treasury represented by the State Treasury Minister. The Company may operate in the Republic of Poland and abroad. The Company is established for an unlimited duration.

Historical background

17 January 1975	01 March 1993	29 December 1994	25 June 2009	04 January 2012	04 February 2013	14 September 2015	29 October 2015	17 November 2017	20 December 2019
decision made to build a pilot and extraction mine in Bogdanka. Bogdanka was one of 7 mines that were to be built in the Lublin Coal Basin, but due to suspension of the project, it turned out to be the only one	transformation of the state-owned enterprise into a wholly-owned State Treasury company with the business name Kopalnia Węgla Kamiennego "Bogdanka" SA	as part of the implementation of the provisions of a bank settlement, as a result of debt conversion, KWK "Bogdanka" SA ceased to be a wholly-owned State Treasury company as new shareholders (creditors) acquired 4.0% of the Company's shares	IPO on the Warsaw Stock Exchange	3,208,111 employee shares were floated on the Warsaw Stock Exchange	additional 34,754 shares were floated. The total number of LW Bogdanka S.A. shares traded is 34,013,455. As at the date of publication of this report the remaining 135 shares are registered shares	Enea SA announced a tender offer for LW Bogdanka S.A.'s shares stating that it intended to acquire up to 64.57% of the total number of votes at the Company's Shareholder Meeting	LW Bogdanka S.A. became part of the ENEA Group	obtaining a concession for hard coal mining from the Ostrów deposit in the Ludwin mining area	obtaining a concession for hard coal mining from the "Lublin Coal Basin - Area K-6 and K-7" deposit in the "Cyców" mining area

Structure of the LW
Bogdanka Group



As at the date of this Report, LW Bogdanka S.A. also holds 22.41% of shares in Kolejowe Zakłady Maszyn "KOLZAM" S.A., with the share capital of PLN 750 thousand (bankruptcy proceedings have been discontinued, the company is not conducting any business activity). The title to the shares has been transferred to the Parent Company as security for the financial settlements for performance of transportation services. This company has not been consolidated.

Changes in the LW Bogdanka Group's structure

In Q1 2022, there were no changes in the structure of the LW Bogdanka Group or in its organizational and capital relations with other entities. During this period there were no changes in the structure of the LW Bogdanka Group as a result of merger of business entities, takeover or sale of the Group's entities, long-term investments, demerger, restructuring and discontinuation of activity.



Development strategy of LW Bogdanka S.A.

On 16 December 2020 the Parent Company announced the document "Key elements of the Development Strategy of LW Bogdanka S.A. in the Mining Area of the ENEA Group until 2030 (with an outlook to 2040) including dividend policy." The Strategy is consistent with the draft of Poland's Energy Policy until 2040 and is a link of the Enea Group's Development Strategy until 2030 with an outlook until 2035 by taking into account, among others, the satisfaction of the anticipated demand for steam coal from the power plants and cogeneration plants included in the Enea Group's Generation area.

Vision

Bogdanka is the performance leader in the mining industry attaining the highest standards of work safety, flexibly adjusting its operations to evolving environmental requirements and market conditions and involved in endeavors aimed at reaching the "green deal" through diversification of its business.



Mission

Bogdanka is a reliable and credible coal supplier for the commercial power sector, which maintains its competitive advantage in a manner ensuring a constant growth in the Company's value and develops as regards OHS standards, environmental protection and implementation of innovative solutions.

As part of the work on the Strategy, the following two fundamental strategic goals have been specified:

- Maintenance of the leader's position in the market of the steam coal supply to the commercial power sector in Poland, while effectively competing with import
- Maintenance of high production efficiency and profitability due to the application of innovative organizational as well as technical and technological solutions

Based on the prepared forecasts (draft of Poland's Energy Policy until 2040, National Plan for Energy and Climate for 2021–2030), LW Bogdanka S.A. will endeavor to remain the most cost efficient producer of steam coal in Poland, which effectively competes with other coal producers and suppliers at the same time maintaining the present production potential until 2040.

In order to implement the aforementioned assumptions, LW Bogdanka S.A. will undertake the following optimization measures:

- Increasing the number of products through selective coal mining (type 34),
- Expanding business areas (diversification) - leveraging the technical and human potential to undertake effective initiatives outside of core business,
- Identifying, appraising and documenting new coal resources (coking coal - type 35),
- Implementing own innovation programs (technical-technological and occupational safety solutions) to maintain competitive advantage,
- Implementing key strategic initiatives defined for the Mining Area in the Enea Group Strategy.

In executing the aforementioned objectives, the Company intends to leverage its strengths such as:

- Stable sales thanks to long-term contracts with coal buyers,
- Geographical rent - the only mine in the Lublin Coal Basin,
- Low mining costs - the highest cost efficiency in the industry,
- Highly skilled employees and technical culture,
- Optimal utilization of production capacity,
- Ongoing dialogue with the trade unions,
- Status as a listed company.

Production

The Company intends to take advantage of the opportunities offered by its concession to mine coal from the Ostrów, K-6 and K-7 fields.

The Company expects the average production of 9.7 mt in 2021-2025 - during this period only steam coal will be produced.

In 2026-2040, in turn, also coking coal (type 34) will be mined. From 2026 coking coal volumes range from 0.7 to 3.1 mt per annum, with an average of 1.9 mt.

The average total coal production over the period until 2040 will therefore be approx. 8.8 mt. Thanks to longwall strikes of 6-7 km, which are innovative in Poland and common in global mining, the Company expects higher mining concentration and lower mining costs, which will enable it to effectively compete with other coal, especially imported.

Capital expenditures

The average expenditures will amount to approx. PLN 535 million in 2021-2025, approx. PLN 405 million in 2026-2030, approx. PLN 352 million in 2031-2035, and approx. PLN 307 million in 2036-2040. These figures do not include potential expenditures on vertical accessing of the Ostrów Field (PLN 2.1 billion).

Corporate Social Responsibility (CSR)

Due to its very important role in the region, the Company invariably sets as its objective to conduct its business activities in accordance with the corporate social responsibility (CSR) strategy, which includes ensuring the highest level of safety in the workplace, environmental efficiency, protection of local biodiversity, stimulating development and ensuring the safety of the local community, as well as effective management of relations with all stakeholder groups, based on the principles of sustainable development (Green Mine).

Dividend policy

In the medium and long term, LW Bogdanka S.A. wants to remain a dividend payer, and the Management Board's intention is to apply to the Shareholder Meeting for payment of a dividend of up to 50% of the net profit posted in the Company's standalone financial statements prepared in accordance with the EU IFRS.

Development strategy of the subsidiaries

Development strategy of Łęczyńska Energetyka sp. z o.o.

The Management Board of Łęczyńska Energetyka sp. z o.o. has identified the following strategic objectives for the company to be pursued in the coming years:

- Change in the heat generation method resulting from, among other things, the need to ensure an uninterrupted supply of heat to consumers (guaranteeing additional reserve generating capacity to reduce the risk of heat generation interruptions) and gradual abandonment of coal fuel. First of all, it is planned to build two gas cogeneration systems in Łęczna and replace a coal-fired boiler with a gas one in Zawadów in 2022-2023.
- Modernization of the heating main between Bogdanka and Łęczna - the implementation of this task aims at systematic reduction of considerable transmission losses and will additionally allow for protecting the network against corrosion, thus supporting its operation in the following years.

The above investment projects are planned to be executed using the Company's own funds, however in the case of the Bogdanka-Łęczna main, the source of funding may be changed in subsequent years (if aid funds are obtained).

Development strategy of MR BOGDANKA Sp. z o.o.

The company's strategic objectives are:

- Development of mining machinery production and overhaul capabilities
- Manufacture of general purpose steel structures
- Manufacture and regeneration of bulk products used at LW Bogdanka SA

The company's primary objectives include:

- Conducting and developing capabilities in the overhaul of mining machinery and equipment
- Manufacture of general purpose steel structures while meeting all formal and legal requirements
- Performance of work related to regeneration of bulk products used in the Parent Company
- Provision of repair and adaptation services for the office and administrative infrastructure on the surface.

Development strategy of EkoTrans Bogdanka sp. z o.o.

The Company plans to conduct post-mining waste management activities in 2022 and beyond. As part of recovery and processing of waste generated in the process of dry and wet processing of hard coal, the company plans to utilize approx. 2.5 mt of waste annually.

Development strategy of RG Bogdanka Sp. z o.o.

The Company's main development direction for the coming years is to continue the chosen strategy, i.e. to increase the share of specialist mining work - excavation of roadways, rebuilding and execution of works with the use of specialist machinery. These activities are aimed at establishing the company's position in the local market. Extension of the scope of activities will ensure continuity of operations and will also allow for professional development of employees through successive improvement of their qualifications. The Company plans to expand its machinery fleet over the long term to ensure independence and the capacity to perform the full range of mining operations.

Investment activities completed in Q1 2022

In Q1 2022, LW Bogdanka S.A. carried out its scheduled investment tasks. As part of implementation of the investments, expenditures on fixed assets in the total amount of PLN 129,525 thousand were incurred. The 2022 plan includes the following task groups:

- development and replacement investments - inter alia, purchases of machinery and equipment, their modernization and overhaul, extension of the Stefanów mining field, extension of the mining waste disposal facility, environmental protection, longwall shearers, central air conditioning in Bogdanka, ICT and strategic initiatives, etc.
- operational investments - including the construction and modernization of excavations in the Bogdanka, Nadrybie, Stefanów and Ostrów fields.

DEVELOPMENT AND REPLACEMENT INVESTMENTS LW BOGDANKA S.A.

Maintenance of machinery

- Purchase of new machinery and equipment subject to assembly - among others air coolers and VSB-1 drilling rig were purchased for the total amount of PLN 1,792 thousand, while PLN 4 thousand was spent on assembly.
- Purchases of finished goods, machinery and equipment - finished goods were purchased for PLN 9,020 thousand. The most important ones are as follows: finished transport equipment (among others: hoists, brake carts, euro pallet transport containers), pumps and hydraulic units, electrical equipment (among others: electric motors, safety device tester, flameproof distribution box, LF1 circuit breaker), other finished equipment and shunting locomotives.
- Modernization and overhaul of machinery and equipment - PLN 787 thousand was earmarked, inter alia, for modernization of EL 160 LS dinting loaders.

Other development investments

- Expansion of the mining waste disposal facility in Bogdanka - expenditures of PLN 81 thousand were incurred for the purchase of land, in the course of the tender procedure under the "design and build" system for preparation works for Sector IV for placement of mining waste. A date was set for the conclusion of the contracts for the auctioned land properties.
- Central air conditioning of the Bogdanka field - expenditures of PLN 1,179 thousand were allocated for the ongoing modernization of coils in spray and evaporative condensers - stage 1.
- Power engineering, telecommunications and mechanical installations - expenditures of PLN 408 thousand were incurred, among others, for extension of telecommunications and data transmission networks, as well as construction of the main drainage pipeline in shaft 1.2.
- Winding engine switchgear facilities and other power systems - expenditure incurred in the amount of PLN 36 thousand for modernization of the 6kV switchgear in the S 2.2 winding engine building.
- Replacement investments in the Coal Preparation Plant - PLN 5,839 thousand, as part of the task the following items are being executed: modernization of the steel structures and the facade of the Coal Preparation Plant, modernization of facilities 2.1 and 2.3 - heavy liquid scrubber in progress.
- Switchgear and 110/6 kV substation facilities - PLN 15 thousand; activities executed as part of the task include, among others, modernization of the capacitor bank at the Bogdanka Main Transformer and Distribution Station and the Nadrybie Transformer and Distribution Station.
- Construction and modernization of core business facilities and installations - PLN 145 thousand was spent, among others, on replacement of wireless communication in shaft 1.4 and extension of narrow-gauge track system, item 990

ICT - PLN 1,296 thousand was spent, among others, on alarm and monitoring systems, the "Smart Solutions Mine" project and the purchase of computer hardware and systems.

Other - PLN 1,775 thousand was spent, inter alia, for the construction of facilities in the Bogdanka field and the construction of a pumping station at the A-46 ditch in Kobyłki.

OPERATIONAL INVESTMENTS LW BOGDANKA S.A.

New excavations and upgrade of existing ones

New excavations were completed in accordance with the applicable Mining Work Schedule. The total length of the completed roadway excavations carried out as part of the investments in Q1 2022 was approximately 7.7 km (in total 8.6 km) and their value amounted to PLN 94,153 thousand.

The modernization of the excavations in the form of reconstruction of roadways, reconstruction of vertical excavations and modernization of retention reservoirs was carried out in accordance with the adopted schedules for a total value of PLN 12,918 thousand.

Investment activities completed in Q1 2022

The companies from the LW Bogdanka Group incurred expenditures on fixed assets in the amount of PLN 349 thousand.

Łęczyńska Energetyka and other subsidiaries of LW Bogdanka S.A.

Łęczyńska Energetyka

The investment tasks carried out in 2022 include investments related to generation, transmission and distribution of heat.

In Q1 2022, the Company incurred a total of PLN 133 thousand in capital expenditures for, among other things, the purchase of goods related to the investments as well as the transmission and distribution of heat.

RG Bogdanka, MR Bogdanka

In Q1 2022, the companies incurred capital expenditures of PLN 216 thousand in total. These were expenditures for investments in property, plant and equipment.

Selected items of capital expenditures in the LW Bogdanka Group

[PLN 000s]	TEP 2022	Actuals - PTE Q1 2022	Actuals - PTE Q1 2022 [%]
New excavations and upgrade of existing ones	408,893	107,071	26.2%
Maintenance of machinery	127,827	11,603	9.1%
Securing new concessions	6,000	-	0.0%
Longwall shearers	10,000	73	0.7%
Other development investments	65,539	7,703	11.8%
ICT	21,253	1,296	6.1%
Administration	379	4	1.1%
Transport	1,324	-	0.0%
Other	27,985	1,775	6.3%
Total CAPEX in LW Bogdanka S.A.	669,200	129,525	19.4%
Łęczyńska Energetyka Sp. z o.o.	6,000	133	2.2%
Other Subsidiaries	3,796	216	5.7%
Total CAPEX in the LW Bogdanka Group	678,996	129,874	19.1%

Value of capital expenditures incurred for excavations in Q1 2022

Total excavations and works	Depreciation method	Length [running meters]	Value of coal from the excavations [PLN 000s]	Full value of capital expenditures [PLN 000s]	Value of capital expenditures [PLN 000s]
Gate roads	natural	6,183			
Basic excavations	straight-line	1,510	0	107,071	107,071
Reconstructions	straight-line / natural	615			

The total length of roadway excavations completed during the first 3 months of 2022 was 8,005 m. Reconstruction of excavations was carried out according to the adopted schedules. Total expenditures on reconstruction of roadway excavations in this period amounted to PLN 12,918 thousand. The total expenditure incurred on new excavations and modernization of existing ones amounts to PLN 94,153 thousand. Fractions are not included in the values shown in the table as they are charged directly to expenses. However, they are included in the total length. In this case, this is 312 m.

Price of coal on the international market

CIF ARA coal prices

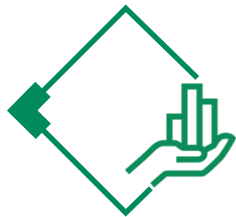
- 229.6 USD/t - average CIF ARA coal price in Q1 2022 +241.7% vs. Q1 2021 (67.2 USD/t)
- comparing with the average CIF ARA coal price in Q4 2021 (173.6 USD/t) this is an increase of 32.3%

Inventories in ARA ports

- approx. 2.4 million tons of coal inventories at the end of March 2022 at ARA ports - at the end of December 2021 the level was 3.5 million tons

Prices at major ports worldwide

- 191.2 USD/t - average Baltic Ports FOB price in Q1 2022 vs. Q1 2021 (60.4 USD/t) - an increase of 216.6%
- comparing with the average price in Q4 2021 (167.0 USD/t) this is an increase of 14.5%



China

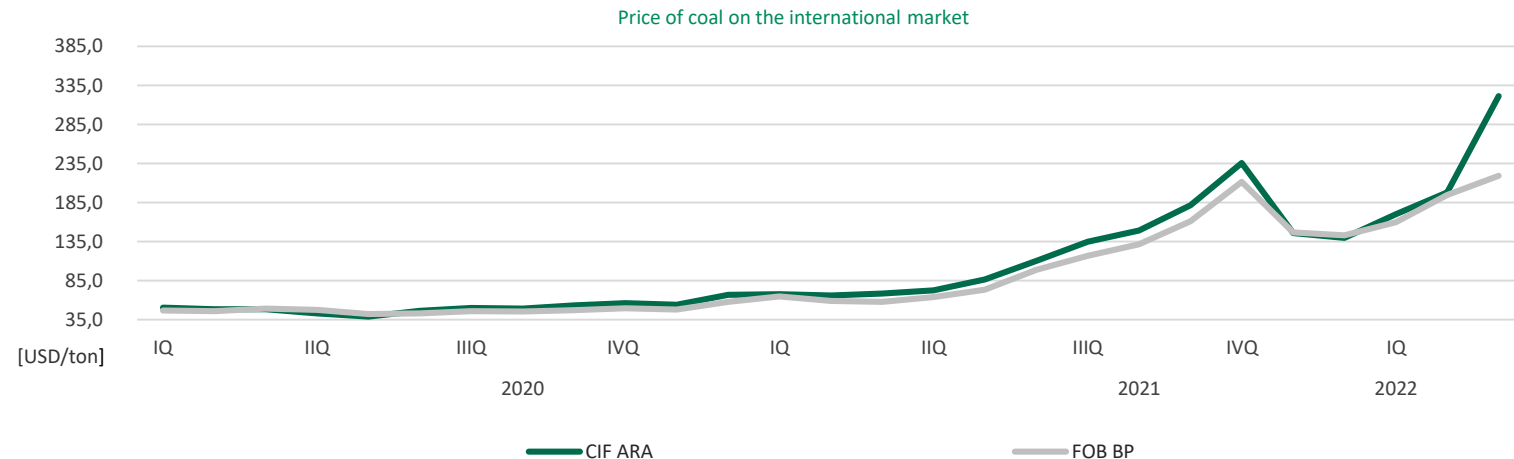
- in Q1 2022, approximately 1,082.8 million tons of coal was produced, +11.6% vs. Q1 2021 (970.6 mt)
- in Q1 2022 imports totaled 51.8 million tons, down approximately 24.4% from Q1 2021 (68.5 mt)

US

- in Q1 2022 production was 133.7 million tons, up 6.2% vs. Q1 2021 (125.9 mt)
- in Q1 2022 consumption was 121.2 million tons, down 3.2% vs. Q1 2021 (125.2 mt)
- exports after Q1 2022 amounted to 19.2 million tons of hard coal, an increase of 2.1% y/y

Russia

- production for January-February 2022 was 71.4 million tons, up 1.9% y/y
- exports for January-February 2022 were 30.7 million tons, up 0.9% y/y



Prices for fine steam coal on the domestic market

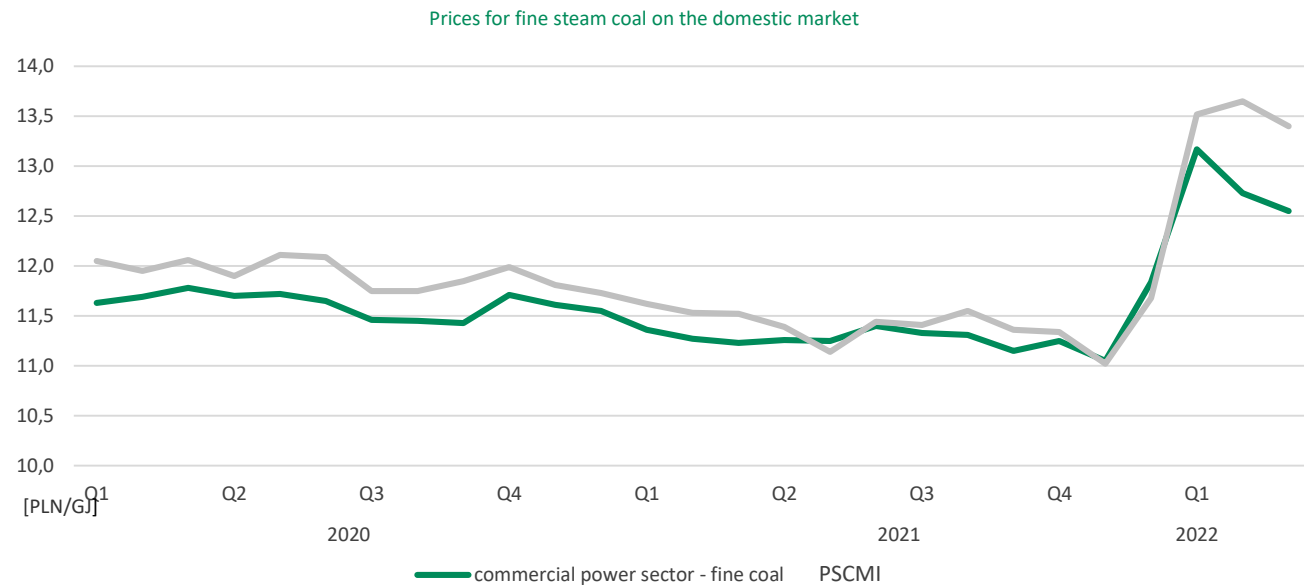


Price of fine steam coal

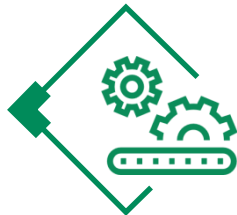
- The average price of fine steam coal for the commercial power sector in Q1 2022 was PLN 12.82/GJ, the price growth rate was ca. 13.6% compared to Q1 2021 (11.29 PLN/GJ)
- The average calorific value of fine coal for the commercial power sector was approx. 21.4 GJ

Prices from the PSCMI index

- The average price from the PSCMI Index in Q1 2022 was approx. PLN 13.52/GJ, compared to the average price in Q1 2021 (11.56 PLN/GJ) the increase was approx. 17.0%



Production, sales and inventories of steam coal on the domestic market



Steam coal production in Poland

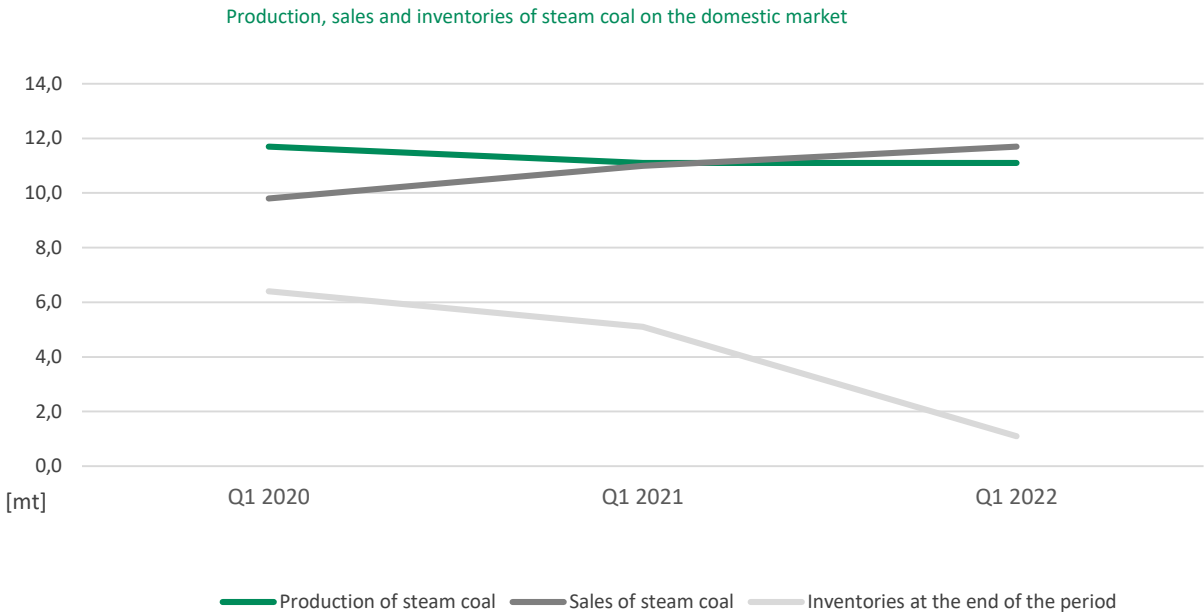
- in Q1 2022, approx. 11.1 million tons of steam coal was produced; the same level was recorded in Q1 2021.

Steam coal sales in Poland

- the sales in Q1 2022 amounted to approx. 11.7 million tons, of which sales to the commercial power sector amounted to approx. 7.9 million tons of fine steam coal
- Compared to Q1 2021, steam coal sales increased by approx. 6.4%

Coal inventories in Poland

- at the end of Q1 2022, steam coal inventories were 1.1 million tons (5.1 million tons at the end of Q1 2021), down 78.4%



Production, sales and inventories of steam coal on the domestic market

Key buyers of steam coal in Poland

The commercial power sector is the main buyer of steam coal in Poland, buying approx. 7.9 million tons of fine steam coal. Top customers in the commercial power sector are:

- Tauron
- PGE
- Enea
- PGNiG
- ENERGA



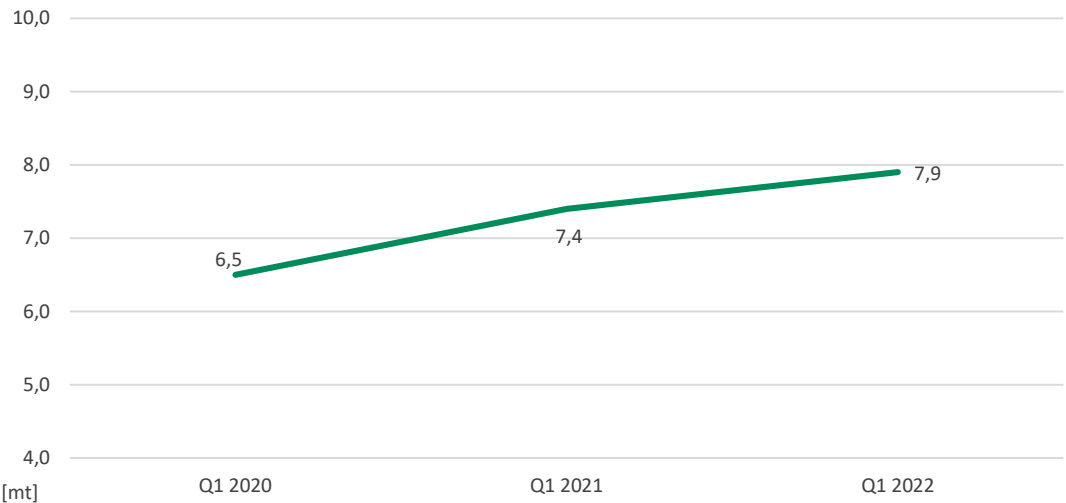
Steam coal sales in Poland

In Q1 2022, approximately 11.7 million tons of steam coal was sold in Poland. Approximately 11.1 million tons of steam coal were delivered to the domestic market, including 9.7 million tons of fine steam coal.

Coal exports

Approximately 1.5 million tons of coal was exported, including approx. 0.6 million tons of steam coal.

Sales of steam coal to the commercial power sector



Electricity production in Poland

Total electricity production

In Q1 2022, 46,645 GWh of electricity was produced, up 8.1% compared to Q1 2021.

Electricity production from coal

The main fuel used for electricity production was coal, which generated 35,022 GWh in Q1 2022, up 0.9% compared to Q1 2021.

In Q1 2022, coal was the source of 75.1% of all electricity production in Poland; its share in the fuel mix was lower by 5.3% compared to Q1 2021.

Electricity production from hard coal

In Q1 2022, hard coal produced 22,707 GWh of electricity (down 6.9% vs. Q1 2021).

Electricity production from lignite

In Q1 2022, lignite produced 12,315 GWh (19.4% more compared to Q1 2021).

Electricity production from wind power plants

Wind power generated 6,407 GWh in Q1 2022, up 75.2% from Q1 2021.

The share of wind in electricity generation was approx. 8.5%.



Electricity production from gas-fired power plants

Gas-fired power generation in Q1 2021 was 3,416 GWh, up 13.7% compared to Q1 2021.

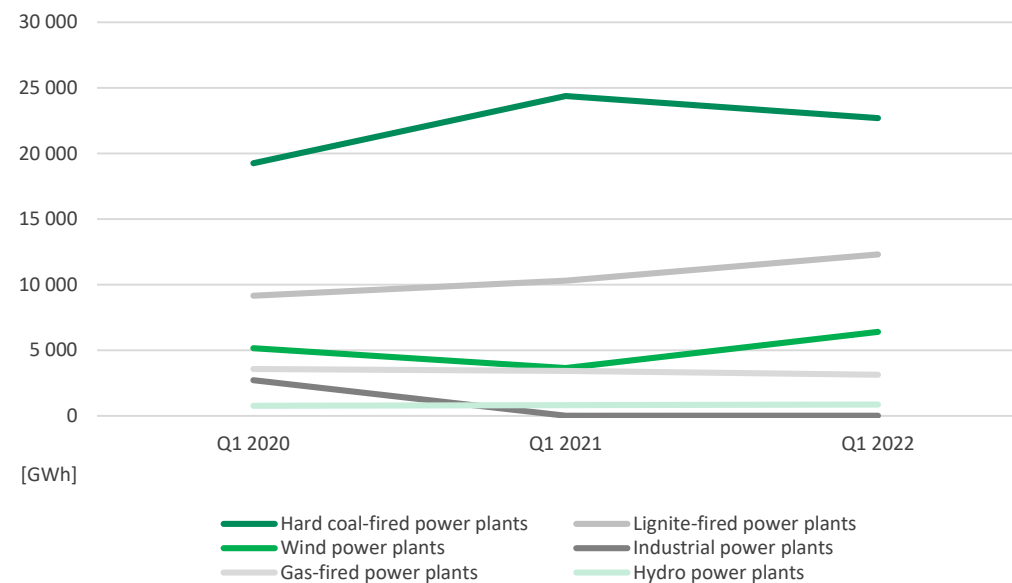
Domestic consumption of electricity

In Q1 2022, 46,683 GWh of electricity was consumed, up 0.9% compared to Q1 2021.

Balance of cross-border exchange

The balance of cross-border exchange in Q1 2022 was -961 GWh, in Q1 2021, it was +2,122 GWh.

Structure of electricity production in Poland



Description of factors which, in the opinion of the LW Bogdanka Group, will affect the results generated by the Parent Company and its subsidiaries in the perspective of at least the next quarter

For a full description of the risks to the Group's operations, see the 2021 report. The following are the factors that the Group believes are most significant as we look ahead to the next (second) quarter of 2022.

Factors associated with the state's economic policy towards the hard coal mining industry

An important factor influencing the LW Bogdanka Group's market position is the government's plans regarding hard coal mining companies and the power sector. On 2 February 2021, "Poland's Energy Policy until 2040" was approved by a resolution of the Council of Ministers. It assumes that the Polish economy will still be based on hard coal, but due to the increase in demand for electricity, its share in the production structure will be decreasing. The estimated annual consumption of hard coal for electricity generation will be approx. 56% in 2030, assuming a balanced increase in the prices of CO2 emission allowances. PEP 2040 also assumes that the use of coal for district heating will be phased out in cities by 2030 and in rural areas by 2040. The presented assumptions are neutral from LWB's point of view, which should allow the company to maintain its planned production levels in the coming years.

Factors related to the prices of energy commodities

in Poland and globally

The prices of energy commodities are influenced primarily by the prices of steam coal and raw materials alternative to steam coal (crude oil, natural gas, renewable sources) on global markets and, consequently, on the domestic market. This is critical to the business conducted by the Parent Company. After a period of rapid increases in global coal prices that began in 2021, in Q2 2022 we still see a continuation of this trend, which is currently directly related to the armed conflict in Ukraine and the sanctions targeting Russia. The high demand for gas and the uncertainty in the supply of raw materials translates into significant demand for electricity from coal-fired power generation.

In the domestic steam coal market, after price falls in H1 2021, prices stabilized and then rose dynamically from the beginning of 2022. At present, we can see is a high increase in demand for coal in Poland, which is related to a decrease in supply from domestic producers as well as a reduction in raw material imports from the East.

Factors related to launch of production from new fields by the Parent Company

An important aspect of the Company's operations is the need to secure future mining opportunities through access to new coal resources.

The decrease in the resource base resulting from ongoing mining, in the absence of new concessions, limits the possibility of more efficient planning of opening and preparation of a deposit for mining, and contributes to shortening the life of a mine or reduction of the level of production and, consequently, the expected financial results in the future.

The opening of new deposits is connected with the necessity to incur additional capital expenditures, in particular for capital excavations. The key issue is to ensure that production efficiency is maintained despite longer transport and haulage routes and reduced effective working hours.

Technical and technological factors

The underground mining of hard coal deposits is a complex process subject to strict technical and technological regimes. In the course of such activities, various downtimes may occur due to scheduled and unscheduled (e.g. breakdowns) technical interruptions. In this group of risks, there is also the risk of unexpected, usually local, deterioration of the quality of the deposit.

Countermeasure:

- availability of infrastructure - two mining shafts
- possibility of transporting the excavated material from the Stefanów field to the Bogdanka field through underground excavations
- underground coal storage reservoir system
- raw coal reservoirs on the surface
- use of modern mining equipment and machinery
- developing solutions to minimize the risk of adverse events materializing
- research and development to increase productivity and improve workplace safety.

Factors related to the strong position of the trade unions in the Group

In the hard coal mining sector, trade unions hold a significant position and play an important role in shaping the personnel and payroll policy, often forcing renegotiations of the payroll policy using protests. As at 31 March 2022, there were 6 trade union organizations active in the Group (of which, at LWB, there were 4 trade union organizations representing approx. 63.97% of the workforce).

The strong position of the trade unions gives rise to a situation in which there exists a risk of increasing salaries under the negotiated salary agreements in the future, which consequently may adversely affect the financial performance of the LW Bogdanka Group. Furthermore, potential protests and/or strikes

organized by the trade unions operating in the Group may have an impact on the operating activities of the LW Bogdanka Group.

Countermeasure:

Ongoing dialogue and holding periodic negotiation meetings with the trade union organizations.



Risks related to the armed conflict in Ukraine

On 24 February 2022, the troops of the Russian Federation attacked Ukraine. This event currently has had an immense impact on the social and economic condition and its economic impact is global.

Export sales, the vast majority of which were sales of coal to Ukraine, amounted to PLN 65,355 thousand in Q1 2022 which represented approximately 8.9% of the Group's consolidated sales revenues (PLN 26,396 thousand in Q1 2021 and PLN 130,731 thousand in the entire 2021, which represented 4.7% and 5.5% of the Group's consolidated sales revenues, respectively). As a result of the military conflict, damages to the infrastructure and higher risk associated with deliveries, coal sales to Ukraine may be significantly hindered. At present, one cannot predict exactly the degree of difficulties or their timeframe, however the Group believes that the present demand for steam coal is so high (among others because of the lower production in Poland and import difficulties) that the coal (originally designated for the Ukrainian market) can be easily redirected to the domestic market or other foreign markets.



Changes in headcount

Headcount in the Group

In Q1 2022, there was a 0.5% reduction in the Group's headcount (compared to Q1 2021). An increase in the number of FTEs was achieved only in RG Bogdanka sp. z o.o.



Headcount in the Parent Company

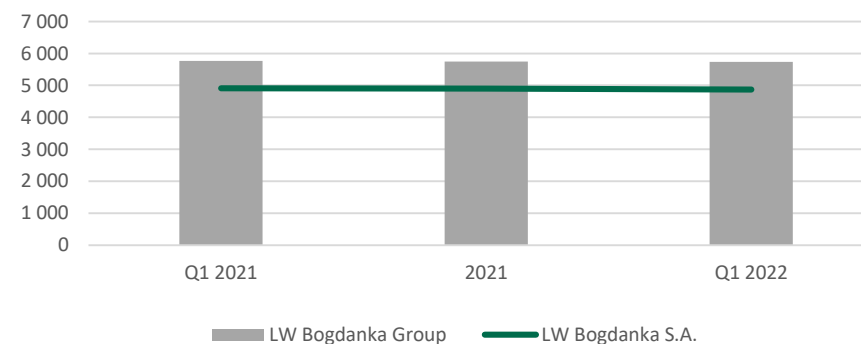
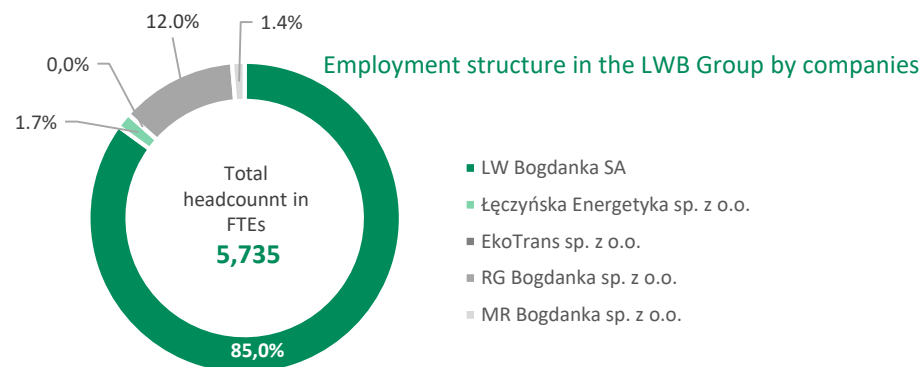
At the end of Q1 2022 the Parent Company employed 85.0% of the Group's total workforce. Blue-collar workers accounted for 82.7% of the Company's total workforce.

Compared to 31 December 2021, the number of underground workers decreased by 1.4%.

The employees working underground constituted the core group of employees at LW Bogdanka S.A., i.e. 72.9%.

In Q1 2022, 16 people were hired by LW Bogdanka S.A., while 40 people left the Company in the same period.

Headcount in FTEs	31.03.2021	31.12.2021	31.03.2022	Employment structure in the Group	Change Q1 2022/ Q1 2021	Change Q1 2022/ 2021
Total						
Total workers	4,115.0	4,085.0	4,030.0	-	-2.1%	-1.3%
Underground employees	3,152.0	3,127.0	3,082.0	-	-2.2%	-1.4%
Surface employees	963.0	958.0	948.0	-	-1.6%	-1.0%
Full-time underground employees	427.0	433.0	469.0	-	9.8%	8.3%
Full-time surface employees	367.0	376.5	375.2	-	2.2%	-0.3%
Total underground	3,579.0	3,560.0	3,551.0	-	-0.8%	-0.3%
LW Bogdanka S.A.	4,909.0	4,894.5	4,874.2	85.0%	-0.7%	-0.4%
RG Bogdanka Sp. z o.o.	676.9	683.0	688.8	12.0%	1.8%	0.8%
MR BOGDANKA Sp. z o.o.	80.5	75.5	76.5	1.3%	-5.0%	1.3%
EkoTrans Bogdanka sp. z o.o.	2.0	2.0	1.0	0.0%	-50.0%	-50.0%
Łęczyńska Energetyka Sp. z o.o.	94.6	94.0	94.3	1.7%	-0.3%	0.3%
LW Bogdanka Group	5,763.0	5,749.0	5,734.8	100.0%	-0.5%	-0.2%



Social issues

The overriding values guiding the LW Bogdanka Group are honesty, professionalism and responsibility.

These values ensure the harmonious development of the Group, which pursues its business objectives in harmony with social expectations and environmental requirements. The Company has implemented the "Social Responsibility Strategy for 2018-2021", following a series of dialogue sessions with the Company's key stakeholders based on the AA1000 standard.

Our approach to social responsibility management can be briefly defined as "Growth of the Company's value and development of the local community based on the principles of sustainability, transparency and education for diverse groups."

The main goals of the Strategy are:

- ensuring the highest level of occupational safety
- reducing the impact of activities on the safety of the local natural environment
- ensuring safety and stimulating development of the local community
- pursuing transparent and accountable management practices.



Effectiveness in managing safety in the workplace

Occupational health and safety management issues at LW Bogdanka S.A. are part of the *Integrated OHS, Quality, and Environmental Management System at LW Bogdanka S.A.*

The Company maintains a quality management system compliant with the requirements of reference standards, which has been confirmed by the results of audits of the organization, including the audit by PRS Certyfikacja S.A. In order to improve the safety of the employees in the Company, several obligatory OHS solutions have been maintained.

Mine close to nature

Sustainable development of LW Bogdanka S.A. means prioritizing environment protection and taking care of environmental aspects.

Understanding its location in a valuable natural area, in the vicinity of Polesie National Park and other protected areas, the Company implements numerous projects that reduce negative environmental impact and other, indirect effects of its industrial activity, such as emissions, and water and materials consumption. The size and scale of the environmental impact depends largely on the mining technology the mine uses and how environmental issues are managed within the company. Effective environmental management is based on the Integrated Quality, Environmental and OHS Management System. It is compliant with the standards PN-EN ISO 9001:2015, PN-EN ISO 14001:2015, PN-N-18001:2004 and, additionally, in the area of occupational health and safety, with the UK BS OHSAS 18001:2007 standard.

Łęczyńsko-Włodawskie Lake District safer for Aquatic Warblers (*Acrocephalus paludicola*)

In Q1 2022, a 4-year project of cooperation with the Polish Society for the Protection of Birds (OTOP),

entitled "Protection of peat ecosystems of the Łęczyńsko-Włodawskie Lake District", was completed.

Its goal was:

- strengthening the migration corridors of the Aquatic Warbler metapopulation by connecting stable source populations with ephemeral estuarine populations through regional ecological corridors
- creating and maintaining a system of ecological corridors - chains of bridges between the areas occupied by the Aquatic Warbler
- reinforcing the main ecological corridors: south-central and eastern through implementation of renaturalization measures related to restoration of the original water level and restoration of the habitat structure suitable for the Aquatic Warbler.

These measures were planned in the areas of historical, current and potential occurrence of this species, selecting 3 locations: Holeszów (Hanna Commune, Włodawski County); Kamień (Kamień Commune, Chełmski County) and Krychów - Krowie Bagno (Hańsk Commune, Włodawski County).

Thanks to the Company's commitment it was possible to:

- prepare applications for issuing decisions on environmental conditions
- sign agreements with owners of the land constituting the Aquatic Warbler's habitat
- prepare tenders
- prepare pre-design documentation for dam facilities
- perform ornithological monitoring
- prepare recommendations for the use for 10 sites where no levees have been constructed
- organize a conference
- prepare promotion of the activities in industry

media and social media

- In addition, construction work was successfully carried out in Holeszów.

OTOP's cooperation with LW Bogdanka was a component of a larger project that OTOP is implementing with funding from the European Cohesion Fund under Measure 2.4, Priority Axis II of the Operational Programme Infrastructure and Environment 2014-2020, entitled "Strengthening the south-eastern metapopulation of Aquatic Warbler *Acrocephalus paludicola* in Poland".



Social issues

Investing in sustainable development education

"ŁącznaLAB" - is a continuation of the successful cooperation with the Łączna Municipality and the Landscapes Foundation, under which, in close cooperation with the inhabitants, local government, and experts, 6 tasks are carried out, including: Urban Greenery. Meadows - involving the creation of flower beds and honey meadows, including 5 themed micro-meadows, created together with local organizations and groups. Space Culture/Functional Greenery - this is the second stage of revitalization of the Miner's Square and creation of a culture corner at the Cultural Center on Fatimska Street. In addition, the collaboration includes a sensory playground in the Podzamcze Park and "Psistanek" with activities for dogs and their owners.

"Parklet Nadrybie", a mobile educational platform known from last year, after changing the vegetation and refreshing, set off on a further tour of the voivodeship.



Bogdanka Socially Committed

A program that addresses the needs of the Company's socially engaged employees. Since the beginning of 2022, 12 applications have already been received for initiatives important to local community groups.

The Program aims to improve the quality of life of the local community, strengthen social ties and increase the involvement and activity in the social sphere regardless of age. Proposed initiatives are evaluated by a committee consisting of members of the CSR Department and forwarded to the Vice-President of the Management Board, Operations for approval.



Active in Bogdanka - fourth edition

It is already the fourth time that the employees of the LW Bogdanka Group could submit their passions in the Active in Bogdanka program. The program is addressed to all employees of the LW Bogdanka Group who would like to present amazing and exciting activities. They submitted the total of 12 applications by the 30 March deadline. The program has already become a recognized part of the Company's support of its employees. Among the submitted activities there is sport, art, environmental activities - beekeeping, restoration of classic cars and upholstery.



"See it? React! Call 112!"

The competition for school pupils from the Lubelskie Voivodeship, organized by the Lubelskie Voivode Lech Sprawka, and LW Bogdanka was its partner. The Company has handed over the SJI Mini SE drone - the Special Award of the LW Bogdanka S.A. Management Board for the winner of the competition, as well as a drone operation training package conducted by a representative of the Surveyor Department, which uses modern technology and IT tools.

More than 500 students from 150 primary and secondary schools participated in the competition. The aim of the competition was to sensitize children and youths to help other people and the need to take responsibility for the health and life of others, to shape attitudes allowing the proper use of the emergency number 112, as well as to develop creative skills of children and young people.



Social issues

"Solidary Miners" Foundation

The "Solidary Miners" Foundation at the LW Bogdanka Group is in line with the needs of the Company's mining environment and the local community, providing assistance to miners in need (e.g. after accidents), as well as to their families who, for various reasons, are in a difficult life situation, especially those who are in poverty or need immediate support. The Foundation is also not indifferent to the needs of children from dysfunctional and poor families. It supports and promotes the development of talented youths in the local community. In the fall of 2016 the Foundation received the status of Public Benefit Organization, which confirms its strong commitment and effectiveness in achieving socially-beneficial goals. Thanks to this status, taxpayers may donate 1% of their tax to the Foundation.



On average, more than 70% of the aid granted is related to improving the health of employees and their families - treatment, rehabilitation and purchase of medical equipment. The Foundation is increasingly providing assistance to mine pensioners. Social assistance applies most often to the families of miners who have suffered serious or fatal accidents and to retired miners. Education and health care grants are primarily related to assistance to facilities, associations and other institutions of social importance.

Development of the local community

Through local development, individual and community-wide interests are pursued with the participation of local resources and development factors. The LW Bogdanka Group supports its immediate surroundings and the local community, e.g. by funding a number of local social initiatives aimed at developing the cultural, scientific, educational and health spheres, building the municipal infrastructure, and addressing other needs of the local community.

The initiatives in which the Company became involved include the purchase of laptops and tablets to be used for communication for pupils of the Rehabilitation and Education Centre in Łęczna and the organization of a five-day winter holiday for children and young people from mining families between 21 and 25 February 2022 by ladies from the "Bubnowskie Baby" Rural Housewives Association from the Urszulín Commune.

Bogdanka in the Responsible Business in Poland report and among FOB Partners

The Company's CSR practices noted in the "Responsible Business in Poland. Best Practices 2020" report. The Municipal Laboratory in Łęczna, Active in Bogdanka, Inter-sectoral cooperation for sustainable development of LWB, Mining Leaders Academy or Bogdanka Socially Committed - these are just some of our initiatives appreciated by experts.

On the occasion of the publication of the report, it was also announced that LW Bogdanka joined the FOB Partnership Program, which currently comprises 51 strategic partners.



First edition of Cultural Scholarships

On Thursday, 3 March, diplomas were awarded to the winners of the first edition of the Bogdanka Cultural Scholarships in the Chatka Żaka Academic Center of Culture and Media. Fifteen persons were awarded. The scholarship program, aimed at supporting the activities of young artists and culture managers from the Lublin region, was implemented as part of the Social Involvement Policy of Lubelski Węgiel Bogdanka SA, in cooperation with the Chatka Żaka Academic Centre of Culture and Media of the Maria Curie-Skłodowska University in Lublin. The scholarships were awarded for activities related to the following fields: music, dance, theater, film, visual arts (including painting, graphics, drawing, sculpture, photography, multimedia, intermedia, installation) and literature. The total amount of the scholarship budget is 70 thousand PLN. The projects were completed between July and December 2021.



Distinctions

Award in the "Mining Success of the Year" competition in the "Innovation" category. The chapter of the Mining Success of the Year competition awarded a prize to Lubelski Węgiel Bogdanka S.A. for improving the climate conditions by implementing a technology for the production of binary ice, as an agent increasing the power of the central air conditioning.

Charitable auctions

LW Bogdanka's employees engage in many charitable activities for the benefit of those in need. In 2022, the Company supported activities for three sick children.

Little Prince Hospice

For several years, special marked containers for plastic caps have been placed in three fields of our mine. The caps are later donated to the Little Prince Hospice in Lublin. For the caps collected by a recycling company, the hospice receives funds to fulfill the dreams of the children it supports. The Little Prince Hospice in Lublin helps families with children affected by serious diseases, takes care of children with incurable diseases, and provides home care for children and adolescents with cancer and other incurable and progressive diseases. In January, 50 sacks filled with bottle tops were donated as part of the "Twisted action. Turn caps into the joy of sick children".

Social issues

Employee volunteering

Employee volunteering is an important initiative for organizations, but its implementation requires great caution, especially in the face of insufficient legal regulation. Thus, the first step was a free training conducted for employees of the CSR, Compliance and HR/RCCP departments, supervision representatives, legal counsels, and the Solidary Miners Foundation, by representatives of the Responsible Business Forum, which focused on the essence of employee volunteering and showed the possibilities of its formalization. The meeting was attended by 13 people. Volunteerism has the potential to become an area of activity that will bring together the social and business side to the benefit of both sectors. Currently work is underway to formally implement the LW Bogdanka Employee Volunteering Program.

Together for Ukraine

The organization of an aid campaign resulting from the ongoing armed conflict taking place on the territory of Ukraine started in the Company immediately after the information about the start of the war was provided. Assistance for Ukrainian Refugees and those remaining in Ukraine was envisaged as a package of activities closely related to the Company's social involvement policy as part of its corporate social responsibility. The initiative involved close cooperation with aid institutions, with volunteers and with local governments. It covered material and financial assistance in multiple areas. The campaign was actively supported by a group of over 100 volunteers - LW Bogdanka employees.

Collection of donations

The main collection of donations was carried out at the Canteen in Bogdanka, but the mining fields in Nadrybie and Stefanów also had their collection points.

Meals

Every morning, a group of volunteers prepared 500 sandwiches each in a room set aside by PHU Górnik. A total of 7,500 sandwiches were made and transported by volunteers to the border in Dorohusk and distributed to refugees.

Supportive meal vouchers

Employees donated their vouchers/supportive meals, which were used to purchase PLN 26,000 worth of long-life groceries in April. The value of the collected supportive meal vouchers exceeded PLN 60,000, and PHU Górnik, a partner in the initiative, waived its commission.

Donations from Enea

Donations from Enea include mainly medicines, medical supplies, sleeping bags, powerbanks and sleeping mats. As part of implementation of the refugee support program, collected gifts were distributed and transported to Ukraine.

Accommodation for refugees in LW Bogdanka S.A.'s resort

Forty temporary accommodation places for refugees have been prepared. By communication with the Lublin Voivodeship Office, families fleeing the war provided with accommodation. Support was given to mothers with children, their grandmothers, who received psychological, medical and legal assistance. The resort is located in a forest where those staying try to regain tranquility. School-age children and youths have started school. In addition, Polish language lessons are organized for everyone.

Transporting refugees from the border

The Lublin Voivodeship Office and a number of local governments have been provided with vehicles from transport companies which provide daily transport services for LW Bogdanka employees.

From border crossings with Ukraine and from reception points in Chełm, Zamość, Tomaszów Lubelski and Hrubieszów refugees were transported free of charge to cities such as Warsaw and Kraków.

Braziers

During the winter, the services at border crossings requested braziers. In response to the appeals, as part of a grassroots idea put forward by one of the employees, MR Bogdanka sent its employees to prepare 50 braziers, which were then delivered to previously selected locations at border crossings.

Volunteers

The employees of our Company immediately responded to the appeal for voluntary actions and involvement in helping those already staying in Poland. The employees themselves organized trips to the border in Dorohusk and Zosin to help people entering Poland. They delivered shipments of donations - mainly food, water, and basic hygiene supplies. A group of about 10 people showed up each day to make sandwiches, and 4-5 volunteers a day worked in shifts to collect donations at the Company's three fields.

Clothing from the Company's inventories
The Company donated clothing (e.g. socks, T-shirts, flip-flops, towels) for refugees by prior arrangement with the Supply and Warehouse Department. This ensured that shipments were prepared according to the needs of the relief organizations. Some of them were delivered to the border and some were used in LW Bogdanka S.A.'s resort designated to help refugees from Ukraine in need.





03

Financial standing



Coal production, sales and inventories

Production, sales of Company's commercial coal

[000 tons]	Q1 2021	Q1 2022	Change	% change
Gross coal production	3,611	3,867	256	7.1%
Production of commercial coal	2,612	2,809	197	7.5%
Yield (%)	72.3%	72.6%	0.3 p.p.	0.4%
Sales of commercial coal	2,383	2,716	333	14.0%
New excavations (km)	5.3	8.6	3.3	62.3%

The Company's stronger operating performance in Q1 2022 was driven up primarily by the increased demand for steam coal from the commercial power and heat generation sectors. Achieving the above operational results was possible thanks to the intensified work of the teams and optimized longwall run arrangement and schedule.

Coal production

(+) gross coal production in Q1 2022 increased y/y by 7.1%, i.e. by 256 thousand tons

(+) commercial coal production in Q1 2022 was 2,809 thousand tons, up 197 thousand tons from the corresponding period of 2021

(+) yield was 72.6% in Q1 2022, compared to 72.3% in the same period of 2021

Coal sales

(+) in Q1 2022, coal sales increased 14.0% compared to Q1 2021

Inventories

(+) at the end of Q1 2022, coal inventories totaled 113 thousand tons, up 92 thousand tons from 31 December 2021

(+) the coal inventories presented at the end of Q1 2022 corresponds approximately to three days of commercial coal production (based on 3-month average daily production)

(+) inventory levels allow for safe operation of the logistics processes in the event of coal production problems.

[000 tons]	31.03.2021	31.12.2021	31.03.2022	Change [%] 31.03.2022 / 31.03.2021	Change [%] 31.03.2022 / 31.12.2021
Coal inventories	350	21	113	-67.7%	438.1%

Commercial coal production structure

[%]	Q1 2021	Q1 2022
Pulverized coal	99.3%	99.4%
Pea coke	0.7%	0.6%
Total	100.0%	100.0%



Commercial coal production structure

(+) high share of production of fine coal sold to industrial customers was maintained

(-) in Q1 2022, there was a slight decrease in the share of pea coal in the production structure - this is a result of shifts in coal delivery schedules and thus maximization of fine coal production.

Sales revenues and main customers of the LW Bogdanka

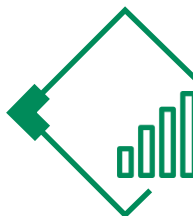
Group

Dynamics of changes in the sales revenue mix

[PLN 000s]	Q1 2021 restated data*	Q1 2022	Change	% change
Sales of coal	547,431	711,611	164,180	30.0%
Other activities	11,734	14,079	2,345	20.0%
Sales of goods and materials	3,264	6,078	2,814	86.2%
Total	562,429	731,768	169,339	30.1%

Structure of revenues

[%]	Q1 2021 restated data*	Q1 2022
Sales of coal	97.3%	97.3%
Other activities	2.1%	1.9%
Sales of goods and materials	0.6%	0.8%
Total	100.0%	100.0%



Geographical structure of sales revenues

[PLN 000s]	Q1 2021 restated data*	Structure	Q1 2022	Structure
Domestic sales	536,033	95.3%	666,413	91.1%
Foreign sales	26,396	4.7%	65,355	8.9%
Total	562,429	100.0%	731,768	100.0%

* Items after restatement for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Consolidated Quarterly Report for Q1 2022 for details.

Revenue from sales of coal

(+) In Q1 2022, the Group earned PLN 711,611 thousand in revenue from sales of coal, up 30.0% compared to Q1 2021.

The main source of the Group's sales revenues is the production and sale of steam coal by the Parent Company. These activities generate approximately 97% of the sales revenue generated by the LW Bogdanka Group in each of the comparative reporting periods.

Revenues on other activity

In Q1 2022, revenue from other operations (which includes, among others, revenues of subsidiaries) amounted to PLN 14,079 thousand (1.9% of total revenues), compared to PLN 11,734 thousand (2.1% of revenues) in the corresponding period of 2021 (increase by 20.0% y/y). Notable items in this group were:

- revenues from coal transport services provided by the Parent Company to certain coal buyers
- revenues of Łęczyńska Energetyka from the sale of heat to external entities
- revenues from industrial services provided to companies performing works commissioned by the Parent Company
- rental income from fixed assets.

The higher value of revenue from sales of goods and materials is a derivative of higher sales of scrap, i.e. supports recovered from the liquidation of roadways which are not suitable for refurbishment and reuse.

Geographical structure of sales revenues

The Group focuses its operations predominantly on Poland. In Q1 2022, coal sales to foreign countries (Ukraine) were made through an intermediary coal entity.

In Q1 2022, the value of exports in total sales revenue amounted to PLN 65,355 thousand.

Main customers

Approx. 77% of coal sales (in value terms) during the first three months of 2022 were to Enea Wytwarzanie sp. z o.o., Enea Elektrownia Połaniec S.A. and Grupa Azoty Zakłady Azotowe Puławy S.A. In the corresponding period of 2021 the share of the above buyers was approx. 8.0 p.p. higher.

Major customers by percentage of revenue:

- Enea Wytwarzanie sp. z o.o. – Grupa Enea S.A. - approx. 55% share in revenues
- Enea Elektrownia Połaniec SA – Grupa Enea S.A. - approx. 16% share in revenues

Key financial results of the LW Bogdanka Group

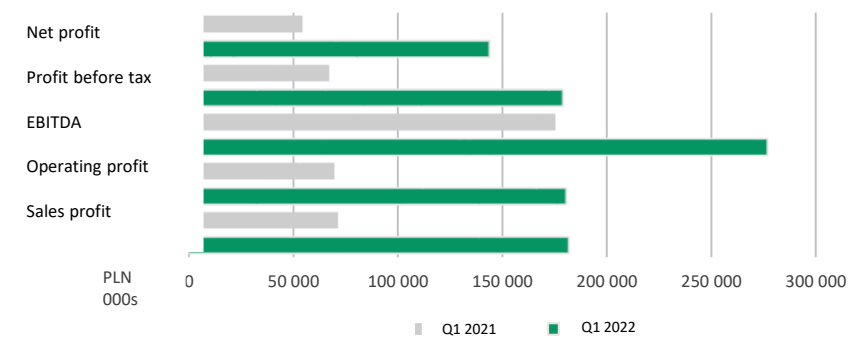
Analysis of the consolidated statement of profit or loss

[PLN 000s]	Q1 2021 restated data*	Q1 2022	Change
Sales revenues	562,429	731,768	30.1%
Cost of products, materials and goods sold, selling and distribution expenses, and administrative expenses	491,059	550,948	12.2%
Sales profit	71,370	180,820	153.4%
Gross margin on sales	12.7%	24.7%	12.0 p.p.
Other revenues	447	827	85.0%
Other costs	160	621	288.1%
Net operating profit	71,657	181,026	152.6%
Other net losses	-2,061	-1,375	-33.3%
Operating profit (EBIT)	69,596	179,651	158.1%
EBIT margin	12.4%	24.6%	12.2 p.p.
EBITDA	175,315	276,507	57.7%
EBITDA margin	31.2%	37.8%	6.6 p.p.
Financial income	68	2,256	3,217.6%
Financial costs	2,502	3,810	52.3%
Profit before tax	67,162	178,097	165.2%
Profit margin before tax	11.9%	24.3%	12.4 p.p.
Income tax	12,729	34,903	174.2%
Net profit of the financial year	54,433	143,194	163.1%
Net margin	9.7%	19.6%	9.9 p.p.

* Items after restatement for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Consolidated Quarterly Report for Q1 2022 for details.



Key financial results of the LW Bogdanka Group



Key financial results LW Bogdanka Group

Sales revenues

Sales revenues in Q1 2022 increased by 30.1% compared to the corresponding period of last year and stood at PLN 731,768 thousand.

Cost of products, materials and goods sold, selling and distribution expenses, and administrative expenses

In Q1 2022, the cost of products, materials and goods sold, and selling and distribution and administrative expenses amounted to PLN 550,948 thousand and were higher by PLN 59,889 thousand compared to the corresponding period of the previous year, when they stood at PLN 491,059 thousand.

Sales profit

In Q1 2022, sales profit amounted to PLN 180,820 thousand, compared to PLN 71,370 thousand in the corresponding period of 2021.

Other revenues

Other revenues in Q1 2022 amounted to PLN 827 thousand versus PLN 447 thousand a year earlier. The increase compared to 2021 is mainly attributable to an excise tax refund of PLN 297 thousand received during the current period.

Other costs

Other expenses in Q1 2022 amounted to PLN 621 thousand, compared to PLN 160 thousand in the same period of 2021. The increase compared to 2021 is due to higher donations (565 thousand in Q1 2021 vs. 51 thousand in the same period of 2021).

Other net losses

Other net losses were PLN -1,375 thousand in Q1 2022, compared to PLN 2,061 thousand in Q1 2021. The difference in other net losses is primarily the result of foreign exchange differences and the settlement of a forward contract.

EBIT

The operating result in Q1 2022 amounted to PLN 179,651 thousand. EBIT margin in Q1 2022 amounted to 24.6%, which is 12.2 p.p. higher than in the first quarter of the previous year.

EBITDA

EBITDA in Q1 2022 increased by 57.7% compared to Q1 2021 and amounted to PLN 276,507 thousand. EBITDA margin in Q1 2022 was higher than that achieved in the corresponding period of 2021 and amounted to 37.8%.

Financial income

Financial income in Q1 2022 amounted to PLN 2,256 thousand which is an increase of PLN 2,188 thousand compared to Q1 2021.

Financial costs

Financial costs for Q1 2022 were 52.3% higher than in the corresponding period of 2021 and amounted to PLN 3,810 thousand.

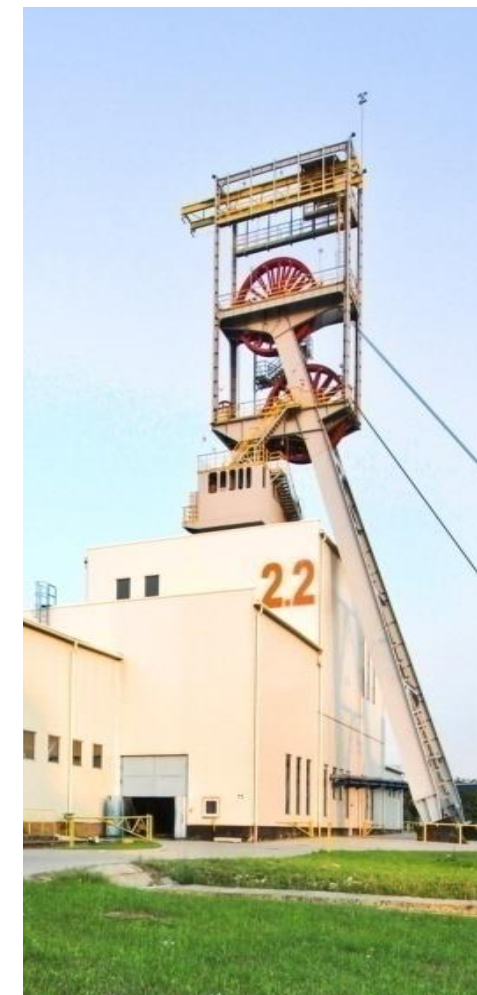
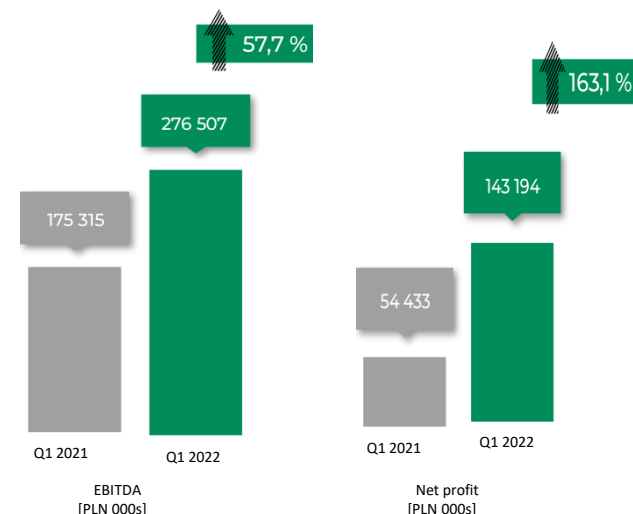
As at 31 March 2022, the Group had total debt of PLN 7,174 thousand, compared to PLN 12,182 thousand as at 31 December 2021.

Profit before tax

In Q1 2022, the Group recorded a profit before tax of PLN 178,097 thousand compared to a profit before tax of PLN 67,162 thousand in Q1 2021.

Net profit for the period

In Q1 2022, the Group recorded a net profit of PLN 143,194 thousand compared to a profit of PLN 54,433 thousand in Q1 2021.



LW Bogdanka Group's balance sheet

Balance sheet [PLN 000s]	31.12.2021 restated data*	31.03.2022	Change
Total assets	4,731,540	4,855,050	2.6%
Return on assets (ROA)	6.3%	7.9%	1.6 p.p.
Non-current assets**	3,705,924	3,712,774	0.2%
Current assets	1,025,616	1,142,276	11.4%
Equity**	3,617,601	3,760,795	4.0%
Return on Equity (ROE)	8.3%	10.2%	1.9 p.p.
Provisions and liabilities**	1,113,939	1,094,255	-1.8%

* Items after restatement for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Consolidated Quarterly Report for Q1 2022 for details.

**the calculation takes into account the net result for the last four quarters and the average level of assets and equity (as at 31 March 2022 + as at 31 December 2021)/2.



Assets

Total assets as at 31 March 2022 compared to the value as at 31 December 2021 increased by PLN 123,510 thousand

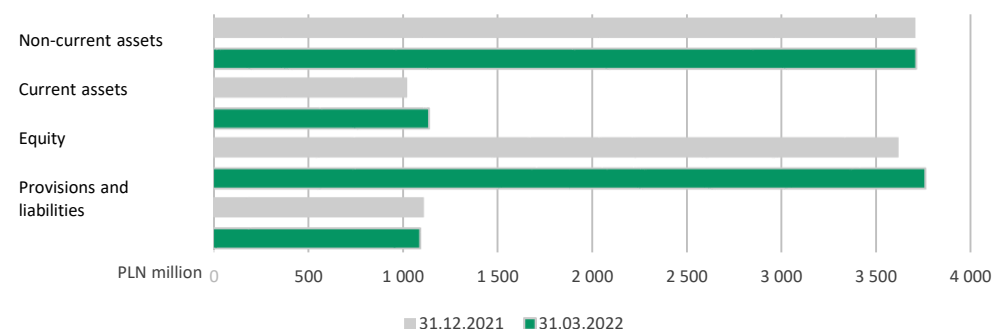
and amounted to PLN 4,855,050 thousand, with non-current assets increasing by PLN 6,850 thousand and current assets increasing by PLN 116,660 thousand. In non-current assets, the most significant change is a 0.3% increase in property, plant and equipment. In current assets, the most significant change is a 27.3% increase in inventories and the reporting of other short-term investments. In addition, there was a 23.9% decrease in cash. As at 31 March 2022, return on assets (ROA) was 7.9%, compared to 6.3% at the end of 2021.

Equity and liabilities

Equity increased by 4.0%. This was a result of total income earned for Q1 2022. Provisions and liabilities decreased by 1.8% compared to the value as at 31 December 2021, with current liabilities decreasing by 3.0% (above all, trade liabilities decreased with a simultaneous increase in liabilities from contracts with customers and employee benefit provisions, while non-current liabilities remained at similar levels (down 0.7%).

As at 31 March 2022, return on equity increased by 1.9 p.p. compared to the end of 2021. As at 31 March 2022 the ratio stood at 10.2%, compared to 8.3% as at 31 December 2021.

Analysis of the consolidated statement of financial position



Cash flows LW Bogdanka Group

Cash position

[PLN 000s]	Q1 2021 restated data*	Q1 2022	Change
Cash flow on operating activity	127,034	323,354	154.5%
Cash flow on investing activity	-90,991	-463,460	409.3%
CFFO**	36,043	-140,106	-
Cash flow on financing activity	-2,217	-3,516	58.6%

* Items after restatement for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Consolidated Quarterly Report for Q1 2022 for details.

** Sum of operating and investment cash flows

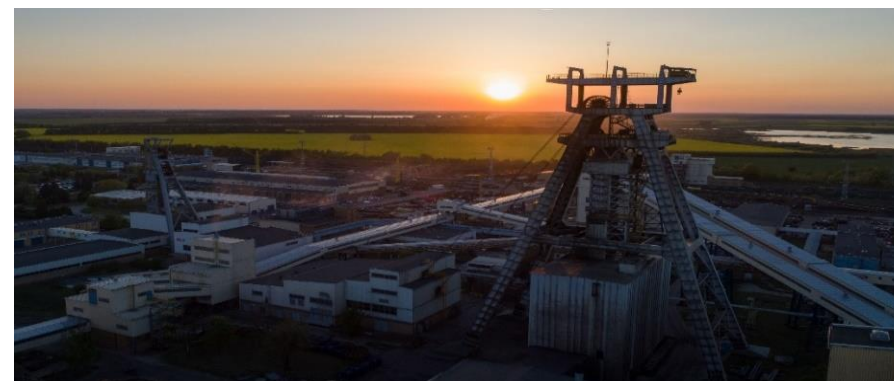
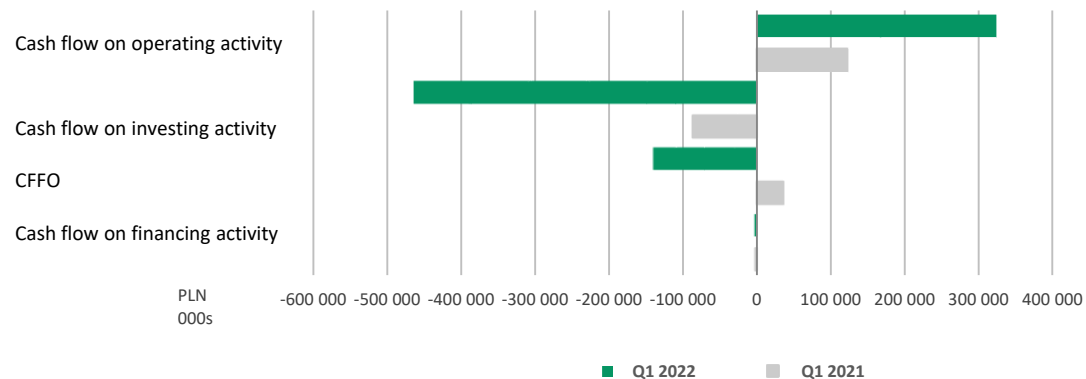
In Q1 2022, the Group generated PLN 196,320 thousand higher net cash flow on operating activity than in Q1 2021 - in Q1 2022, it amounted to PLN 323,354 thousand compared with PLN 127,034 thousand a year earlier.

The recorded increase is attributable primarily to the higher net profit and positive changes in working capital.

Cash flow on investing activity increased (in absolute terms) by PLN 372,469 thousand (to PLN - 463,460 thousand) in Q1 2022 compared to Q1 2021. During the period under analysis, there were higher expenditures on acquisition of property, plant and equipment and expenditures on other short-term investments were reported.

In Q1 2022 the Group recorded negative cash flow on financing activity in the amount of PLN 3,516 thousand. The predominant items were repaid loans and payments of lease liabilities.

LW Bogdanka Group's cash flows



Debt and liquidity ratios

LW Bogdanka Group

The Group presents selected APM indicators as, in its opinion, they are a source of additional valuable information (in addition to the data presented in the financial statements) about the financial and operating position, as well as facilitate analysis and assessment of the financial performance of the Group over individual reporting periods. The Group presents these specific alternative performance measures because they represent standard measures and ratios commonly used in financial analysis. The selection of alternative performance measures was preceded by an analysis of their usefulness in terms of providing investors with useful information about the financial position, cash flows and financial performance and, in the Group's opinion, allows for an optimal assessment of the financial results recorded.

Cash position

[PLN 000s]	31.12.2021 restated data*	31.03.2022	Change
Total debt ratio	23.5%	22.5%	-1.0 p.p.
Ratio (debt plus employee liabilities)/EBITDA**	0.28	0.26	-7.1%
Net debt/EBITDA ratio**	-0.74	-0.78	-5.4%
Debt to equity ratio	30.8%	29.1%	-1.7 p.p.
Fixed capital to non-current assets ratio (non-current assets/fixed capital)	110.2%	113.8%	3.6 p.p.
Current debt ratio (current liabilities/liabilities)	10.9%	10.3%	-0.6 p.p.
Non-current debt ratio (non-current liabilities/liabilities)	12.6%	12.2%	-0.4 p.p.

* Items after restatement for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Consolidated Quarterly Report for Q1 2022 for details.

**Debt = non-current liabilities under bonds issued + non-current loans and borrowings + current loans and borrowings

	31.12.2021	31.03.2022	Change
Current ratio	2.09	2.41	15.3%
Quick ratio	1.89	2.14	13.2%

In the period covered by the consolidated financial statements, the Group's liquidity ratios remained at a high and safe level - the Group has no difficulties in meeting its liabilities.

Total debt ratio

The total debt ratio as at 31 March 2022 decreased by 1.0 p.p. from 31 December 2021 to 22.5% - there was an increase in equity while provisions and liabilities decreased. As at 31 March 2022 the level of the Group's debt did not pose a threat to its operations or its ability to meet its obligations in a timely manner. Based on medium- and long-term projections, the Group's financing needs are analyzed to ensure liquidity and cash balances at an appropriate level.

Debt plus employee liabilities/EBITDA

The ratio describing the ratio of debt to EBITDA at the end of Q1 2022 decreased by 7.1% and stood at 0.26. Comparing data as at 31 March 2022 to 31 December 2021, there was a greater increase in EBITDA (calculated on a rolling basis for the last four quarters) as in the level of liabilities.

Net debt/EBITDA

The ratio describing the ratio of net debt (total interest-bearing short- and long-term liabilities less cash and cash equivalents) to EBITDA increased, in absolute terms, from -0.74 as at 31 December 2021 to -0.78 as at 31 March 2022. Net debt decreased by approximately PLN 111 million and amounted to PLN - 699 million with EBITDA increasing by approximately PLN 101 million (EBITDA calculated on a rolling basis for the last four quarters).

Debt to equity ratio

The debt to equity ratio as at 31 March 2022 decreased by 1.7 p.p. from 31 December 2021 and amounted to 29.1% - liabilities decreased by approximately PLN 20 million and equity increased by approximately PLN 143 million.

Fixed capital to non-current assets ratio

The ratio of coverage of non-current assets with fixed capital reached 113.8% (as at 31 March 2022) compared to 110.2% (as at 31 December 2021) - in the period under analysis both the value of non-current assets increased by approx. PLN 7 million and the value of fixed capital (the sum of equity and non-current liabilities without provisions) increased by approx. PLN 139 million.

Turnover of receivables and liabilities in the LW Bogdanka Group



Turnover ratios

[PLN 000s]

			31.12.2021 restated data*	31.03.2022	Change
1. Inventory turnover ratio	$\frac{\text{average balance of inventories}}{\text{cost of goods and materials sold}}$ x	number of days in the period	19	20	5.3%
2. Receivables turnover ratio**	$\frac{\text{average balance of receivables}}{\text{sales revenues}}$ x	number of days in the period	46	39	-15.2%
3. Liabilities turnover ratio***	$\frac{\text{average balance of liabilities}}{\text{cost of goods and materials sold}}$ x	number of days in the period	73	70	-4.1%
4. Operating cycle	1+2		65	59	-9.2%
5. Cash conversion cycle	4-3		-8	-11	37.5%

* Items after restatement for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Consolidated Quarterly Report for Q1 2022 for details.

** Trade and other receivables

*** Trade and other liabilities

Inventory turnover ratio

The inventory turnover ratio as at 31 March 2022 increased from 31 December 2021 and is 20 days. On average, it takes 1 day longer to liquidate inventory.

Receivables turnover ratio

The receivables turnover ratio (calculated on the basis of the balance sheet item "Trade and other receivables") was 39 days (as at 31 March 2022) compared to 46 days (as at 31 December 2021).

Liabilities turnover ratio

The liabilities turnover ratio (calculated on the basis of the balance sheet item "Trade and other liabilities") during the period covered by the financial information decreased by 3 days to 70 days compared to the value at the end of 2021.

Operating cycle

The operating cycle of current assets (the sum of the inventory and trade receivables turnover ratios) in the period under analysis was shortened by 6 days and amounted to 59 days. On average, the Group's current assets are liquidated after 59 days.

Cash conversion cycle

The changes described above resulted in achieving a cash conversion cycle of -11 days as at 31 March 2022. The negative value of the ratio indicates that the Group uses trade credit (financing with non-interest-bearing debt).

LW Bogdanka Group's provisions

Balance sheet provisions [PLN 000s]	As at 31.03.2021	As at 31.12.2021	As at 31.03.2022	Change Q1 2022/ 31.12.2021	Change Q1 2022/ Q1 2021
Employee provisions	235,407	210,635	230,691	9.5%	-2.0%
Provision for mine decommissioning and land reclamation costs	212,191	130,402	130,161	-0.2%	-38.7%
Mining damage	2,424	6,382	6,008	-5.9%	147.9%
Other	7,603	18,804	20,266	7.8%	166.6%
Total	457,625	366,223	387,126	5.7%	-15.4%

Total provisions as at 31 March 2022 amounted to PLN 387,126 thousand, an increase of 5.7% compared to 31 December 2021.

Change in provisions [PLN 000s]	Change Q1 2021	Change Q1 2022	Change Q1 2022/ Q1 2021
Employee provisions	20,080	20,056	-0.1%
Provision for mine decommissioning and land reclamation costs	-265	-241	-9.1%
Mining damage	-155	-374	141.3%
Other	2,868	1,462	-49.0%
Total	22,528	20,903	-7.2%

Location of the impact of the change in provisions in the consolidated financial statements

[PLN 000s]	Change in provisions in Q1 2022	Change recognized in operating activities (EBITDA)	Of which:		
			Change recognized below operating profit - interest	Change recognized only in the balance sheet - increase in the carrying amount of fixed assets	Change recognized only on the balance sheet - use of provisions
Employee provisions	20,056	29,806	1,531	-	-11,281
Provision for mine decommissioning and land reclamation costs	-241	251	1,117	-1,609	-
Mining damage	-374	-	-	-	-374
Other	1,462	1,623	-	-	-161
Total	20,903	31,680	2,648	-1,609	-11,816

LW Bogdanka S.A.'s costs

Costs by nature

[PLN 000s]	Q1 2021 restated data*	Q1 2022	Change
Net production [000s tons]	2,612	2,809	7.5%
Sales [000s tons]	2,383	2,716	14.0%
Depreciation and amortization	102,920	92,720	-9.9%
Consumption of materials and energy	114,953	165,145	43.7%
External services	119,020	141,481	18.9%
Employee benefits	155,665	170,390	9.5%
Representation and advertising costs	2,912	4,392	50.8%
Taxes and charges	15,409	16,570	7.5%
Other costs	854	1,148	34.4%
Total costs by nature	511,733	591,846	15.7%
Cost of producing services for the entity's proprietary needs	-39,533	-91,107	130.5%
Accruals	17,816	26,651	49.6%
Provisions and other presentation adjustments between expense by nature and by function	32,688	31,824	-2.6%
Total production costs	522,704	559,214	7.0%
Movement in products	-35,012	-15,152	-56.7%
Cost of goods sold	3,269	6,052	85.1%
Cost of goods sold, including:	490,961	550,114	12.0%
Cost of goods and materials sold	448,733	504,061	12.3%
Selling and distribution expenses	8,968	10,158	13.3%
Administrative expenses	33,260	35,895	7.9%

* Items after restatement for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Consolidated Quarterly Report for Q1 2022 for details.

Q1 2022

In Q1 2022, LW Bogdanka S.A. incurred costs by nature of PLN 591,846 thousand (+PLN 80,113 thousand y/y), i.e. 15.7% more than in Q1 2021. The increase in costs in Q1 2022 was mainly due to higher production of commercial coal and higher consumption of materials and energy, an increase in the value of external services and employee benefits.

Depreciation and amortization decreased by 9.9% (to PLN 92,720 thousand) - natural depreciation and amortization decreased (approximately PLN 17 million), which is a consequence of lower longwall progress.

The cost of materials and energy consumed in Q1 2022 compared to Q1 2021 increased by 43.7% and amounted to PLN 165,145 thousand. In the period under analysis, the value of consumed materials increased (greater scope of preparatory work and greater consumption of parts for mining machinery and equipment) and the cost of electricity increased.

The value of costs of external services increased by 18.9% compared to Q1 2021 and amounted to PLN 141,481 thousand.

In the period under analysis there was an increase in the value of Saturday and Sunday work (+PLN 5.5 million), mining and drilling services (+PLN 19.2 million), services related to transport of coal by rail (+PLN 1.7 million) and overhauls (+PLN 1.2 million), with a simultaneous decrease in the cost of auxiliary works and daywork (-PLN 6.9 million).

The value of employee benefits in Q1 2022 compared to Q1 2021 increased by PLN 14,725 thousand. This is a result of an increase in salaries resulting from agreements concluded with the trade unions, obligatory contributions, as well as other employee benefits (Company Social Benefits Fund).

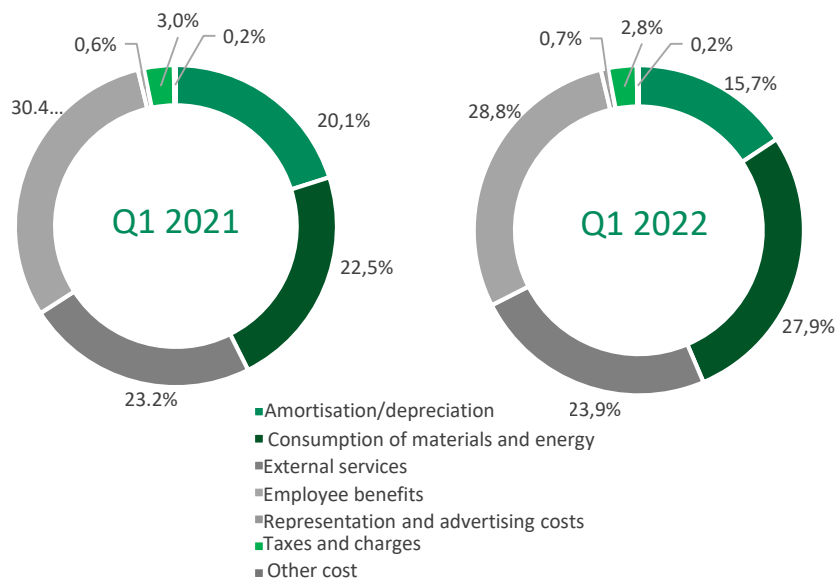
The increase in the value of representation and advertising expenses by PLN 1,480 thousand is mainly a result of changes in the timing of payments under sponsorship agreements.

The increase in taxes and charges by approx. PLN 1,161 thousand is mainly due to an increase in the mining fee and payments to the State Fund for the Rehabilitation of the Disabled.

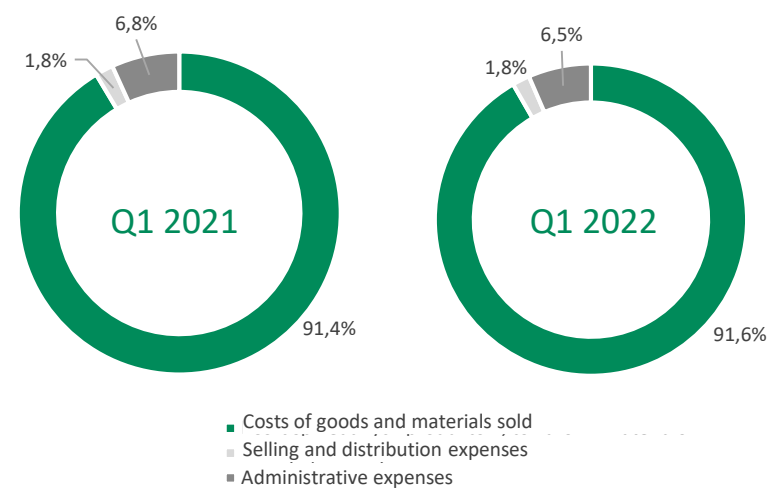
The increase in other costs by PLN 294 thousand is attributable mainly to higher mining damage costs and advertising expenses.

LW Bogdanka S.A.'s costs

Costs by nature



Costs by function



Costs by function

Cost of goods sold (by function) in Q1 2022 amounted to PLN 550,114 thousand, while in the same period of the previous year it amounted to PLN 490,961 thousand.

[PLN 000s]	Q1 2021 restated data*	Q1 2022	Change
Cost of goods and materials sold	448,733	504,061	12.3%
Selling and distribution expenses	8,968	10,158	13.3%
Administrative expenses	33,260	35,895	7.9%
Cost of goods sold	490,961	550,114	12.0%

* Items after restatement for 2021 due to the Group's application of the amendments to IAS 16 - see Note 2 of the Consolidated Quarterly Report for Q1 2022 for details.

Other information affecting the LW Bogdanka Group's financial position

Information on the current and projected economic and financial standing of the LW Bogdanka Group and assessment of financial resources management

The LW Bogdanka Group constantly monitors the levels of costs, indicators and the value of accumulated cash. The current debt (a loan taken out by Łęczyńska Energetyka from the Voivodeship Fund for Environmental Protection and Water Management (WFOŚiGW)), together with the existing level of cash, guarantee current financing. The Parent Company systematically performs works aimed to optimize the mining process (in terms of the applied technology and the planned deposit slicing and opening out works for new coal seams). The works as a whole (planning new excavations, extraction i sales of commercial coal) take the current and future market risk into account. The opening out works (for new excavations) are performed in a manner enabling continuous extraction. Coal prices on national and international markets are also monitored on an ongoing basis.

The LW Bogdanka Group pays its liabilities on an ongoing basis. The Group manages its financial resources efficiently, depositing free funds in banks (the tenor and value of deposits depends on internal short-term financial forecasts). At the time of preparing the information, there are no indications that there is a risk that the Company will not be able to meet its liabilities in the future.

Suppliers

The awarding of contracts by hard coal mining companies for the purpose of carrying out these activities is subject to sectoral public procurement regulations. In the LW Bogdanka Group, all procurement orders above the thresholds defined in accordance with the Public Procurement Law are awarded based on the rules stipulated in this law. Other contracts are awarded based on the Group's internal procedures.

The main suppliers for the LW Bogdanka Group are companies offering services and products specific to the mining industry (excavation and reconstruction of roadways, haulage of winnings, as well as supply of roadway supports, specialist mining machinery and equipment), as well as companies supplying electricity. In Q1 2022, the value of turnover with any supplier did not exceed 10% of the Group's revenue.

Investments and deposits of the LW Bogdanka Group

Cash held by the Group at the end of March 2022 amounted to PLN 602,304 thousand, of which:

- PLN 145,751 thousand was shown in non-current assets
- PLN 456,553 thousand was shown in current assets.

The amount of PLN 145,751 thousand includes cash accumulated by the Parent Company as part of the Mine Closure Fund intended to cover the costs of mine closures (these funds are kept on a bank deposit).

The amount of PLN 456,553 thousand includes available cash held in short-term bank deposits. In

accordance with the adopted Strategy, the Group maintains the level of disposable cash in the amount of at least the value of average monthly sales revenues (1/12 of planned annual sales revenues).

The funds accumulated in the Parent Company amount to PLN 436,159 thousand and in subsidiaries to PLN 20,394 thousand (mainly in Łęczyńska Energetyka).

In addition, as at the end of March 2022, the Parent Company reports Other current investments of PLN 250,025 thousand.

Description of material off-balance sheet items of the LW Bogdanka Group, by subject, object and value

There were no material off-balance sheet items in Q1 2022.



Other information affecting the LW Bogdanka Group's financial position

Evaluation of factors and unusual events affecting the operating result

At present, the only material non-recurring event that occurred in Q1 2022 and continues until the date of this Consolidated Quarterly Report, is the armed conflict resulting from the attack of Russian Federation's armed forces on Ukraine on 24 February 2022. This event has had an immense impact on the social and economic condition and its economic impact is global. This event has also impacted the Lubelski Węgiel Bogdanka Group. The following areas should be considered in order to present the impact of this event on the Group:

- Export sales, the vast majority of which were sales of coal to Ukraine, amounted to PLN 65,355 thousand in Q1 2022 which represented approximately 8.9% of the Group's consolidated sales revenues (PLN 26,396 thousand in the first quarter of 2021 and PLN 130,731 thousand in the entire 2021, which represented 4.7% and 5.5% of the Group's consolidated sales revenues respectively). As a result of the military conflict mentioned above, damages to the infrastructure and higher risk associated with deliveries, coal sales to Ukraine may be significantly hindered. At present, one cannot predict exactly the degree of difficulties or their timeframe, however the Group believes that the present domestic demand for steam coal is so high (among others because of the lower production in Poland and import difficulties) that the coal (originally designated for the Ukrainian market) can be easily redirected to the domestic market or other foreign markets.
- Given the risks and uncertainties arising from this event, it has a significant impact on the

global prices of energy commodities (crude oil, natural gas, steam coal and renewables). The high demand for gas and uncertainty in the supply of raw materials (including restrictions in raw material imports from the East, suspension of natural gas deliveries from Russia on 26 April 2022) contribute to high demand for electricity from coal-fired power generation.

- On 16 April 2022, the Act of 13 April 2022 on special solutions to counteract the support of aggression against Ukraine and to protect national security came into effect. With a view to the existing threat to national security, Article 8 of the Act forbids to bring coal originating from Russia and Belarus into the territory of the Republic of Poland and to transport it between two countries through the territory of the Republic of Poland. Also, Article 13 of the Act imposes an obligation on entities bringing coal into the territory of the Republic of Poland (including domestic mines) to have documentation indicating the country of origin of the coal and to issue statements to coal buyers indicating the country of origin of the coal. This Act directly contributes to the further increase in demand for domestic coal.
- The above event also affects prices and availability of other raw materials that are important for the Group's activities, in particular steel. For the time being, however, this risk is limited due to the active long-term supply contracts and inventories of key materials (including roadway supports), which were built up in advance. In the longer term, however, this event may have an adverse effect on the Group's operations and financial performance.
- The above event has no material direct impact on the Group's current staffing situation.
- Given the above facts as well as the past developments, the Group believes that this

event has had no significant effect on the operating activity and financial performance of the Group in Q1 2022 and should not have such an effect in the short term. Still, such impact may be felt in the longer term.

Information on financial instruments, bonds

Information on derivatives

As at 31 March 2022 the LW Bogdanka Group had no open derivative transactions.

Bonds

As at 31 March 2022 the LW Bogdanka Group had no active bond issue agreement and no issued and outstanding bonds.

Assessment of feasibility of investment plans

As at the date of submission of this report, LW Bogdanka S.A. does not see any risk as regards the possibility of raising additional debt financing, however it points to the risk that the costs of raising and servicing such financing may be higher than those currently incurred.

Opinion of the LW Bogdanka S.A. Management Board regarding the possibility of fulfillment of previously published result forecasts for the given year, in the light of the results presented in the consolidated quarterly report in relation to forecast results

LW Bogdanka S.A. did not publish any financial result forecasts for 2022.

Rules applied in preparing the Consolidated and Interim Condensed Financial Statements

The interim condensed consolidated financial statements of the LW Bogdanka Group and the interim condensed financial statements of the

Parent Company for Q1 2022 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as approved by the European Union.

Material proceedings pending before courts, arbitration bodies or public administration bodies

As at the date of preparation of the Management Board Report on the Activity of the Group for Q1 2022, neither LW Bogdanka S.A. nor its subsidiaries were parties to any material proceedings pending before any court, arbitration body or public administration body concerning the liabilities or receivables of the Company or its subsidiary.

Agreements relating to loans and borrowings

Information on loans granted

In Q1 2022 the Company did not take or grant any loans or terminate any loan agreements.

Information on sureties and guarantees granted and received

In Q1 2022 the Parent Company did not instruct banks to issue any guarantees.

Transactions with related parties

In Q1 2022, the Parent Company and its subsidiaries did not enter into any individually or jointly significant transactions with related parties out of compliance with the arm's length principle.

The Issuer makes disclosures about all agreements important for its business in the form of current reports available on the website:

<http://ri.lw.com.pl/raporty-bieżące>.

For more information on the agreements with the Enea Group and companies controlled by the State Treasury, see Note 11 of the Consolidated Quarterly Report of the LW Bogdanka Group for the period from 1 January to 31 March 2022.

Loans taken

In Q1 2022, LW Bogdanka S.A. had one active loan agreement.

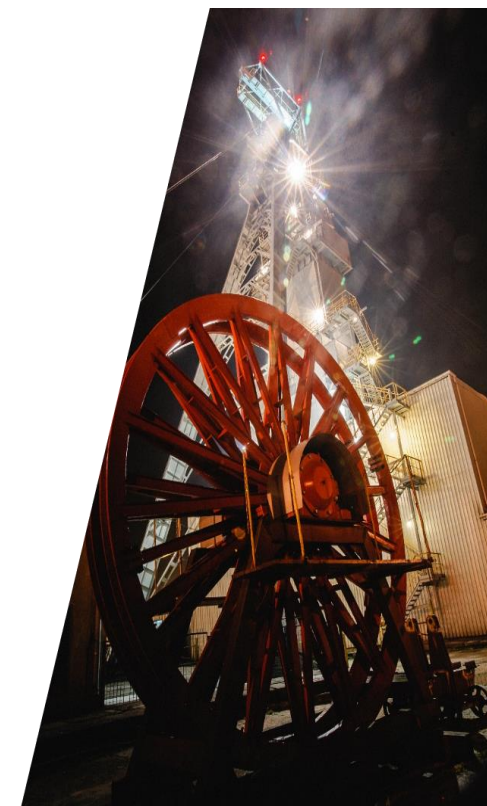
On 11 May 2021, the Parent Company signed with Bank Gospodarstwa Krajowego Annex 1 to the Overdraft Facility Agreement with a credit limit up to PLN 150 million. Under Annex 1, BGK extended the availability period of the facility by another 12 months, i.e. until 12 May 2022. The facility is a revolving overdraft and is intended to finance the current operations of the Parent Company. The loan interest rate is the sum of the WIBOR 1M rate and a fixed bank margin.

Agreements relating to loans and borrowings of subsidiaries

Łęczyńska Energetyka sp. z o.o. continues to repay the loan granted under the agreement of 9 June 2014 (in the amount of PLN 26,580 thousand) by the Voivodeship Fund for Environmental Protection and Water Management (WFOŚiGW) in Lublin, intended to subsidize the construction of the Water Treatment Station in Bogdanka, the implementation of which was completed in February 2016. The interest rate is 0.7 of the bill rediscount rate set by the Monetary Policy Council, not less than 4.0% per annum. The loan will be repaid successively until 31 July 2024.

Except for the above loan, in Q1 2022 Łęczyńska Energetyka sp. z o.o. did not use any external sources to fund its operations.

In Q1 2022, the subsidiaries: EkoTrans Bogdanka Sp. z o.o., RG Bogdanka Sp. z o.o., MR Bogdanka Sp. z o.o. did not grant or incur any loans and borrowings or terminate any agreements pertaining to loans and borrowings.





04

Shares and shareholding structure



Share capital structure and shareholding structure of LW Bogdanka S.A.

Share capital structure

The Company's share capital is PLN 170,067,950 and is divided into 34,013,590 shares with a nominal value of PLN 5 each.

On 4 January 2012, 3,208,111 employee shares were floated on the Warsaw Stock Exchange and on 4 February 2013, another 34,754 shares were floated. The total number of the Company's shares traded is 34,013,455.

The remaining 135 shares, as of the date of this report, are registered shares.

The total number of votes resulting from all outstanding shares of the Issuer corresponds to the number of shares, translating into 34,013,590 votes.

The Company has a dominant strategic shareholder. The dominant shareholder is the Enea Group, with a majority shareholding of 66.0% in LW Bogdanka S.A. (the block of shares held by the main shareholder is 22,448,834 shares, which translates into the nominal value of PLN 112,244,170).

The Issuer's other shareholders are mainly institutional investors in the form of pension and investment funds.

Treasury shares

LW Bogdanka S.A. and LW Bogdanka S.A.'s subsidiaries did not purchase any treasury shares in Q1 2022.

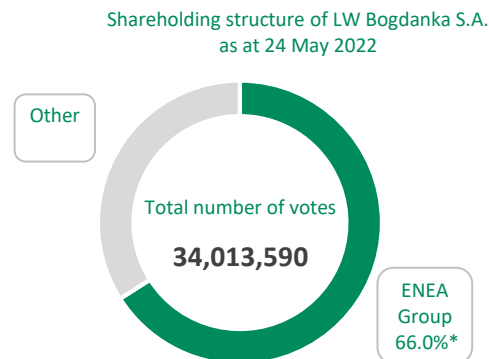
Changes in the shareholder structure before the date of the report

According to the information available to the Parent Company, in the period from the publication of the

previous periodic report, i.e. the Annual Report for 2021, to the date of publication of the report for Q1 2022, there were no changes in the ownership structure of significant shareholdings.

Shareholder structure

The following chart presents the shareholder structure of the Company as at 24 May 2022.



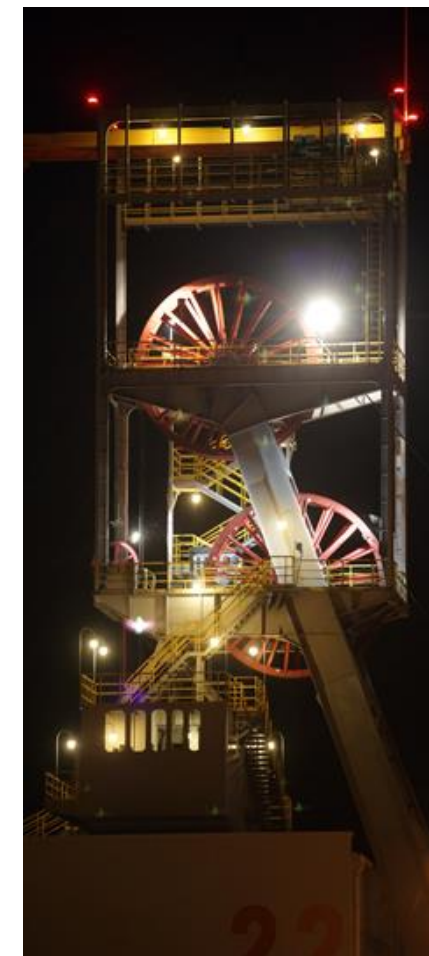
* Enea S.A. holds 64.6% of votes and, together with its subsidiary, Enea Wytwarzanie, it holds 66.0% of votes



Participation of LW Bogdanka S.A.'s shares in indices

The Company was floated on the Warsaw Stock Exchange S.A. on 25 June 2009. In Q1 2022, LW Bogdanka S.A. was included in the following stock exchange indices:

- WIG - includes all companies listed on WSE Main Market, which meet the base criteria for participation in the indices
- sWIG80 - includes 80 small companies listed on the WSE Main Market
- WIG Mining - includes companies classified into the "mining" sector (formerly known as the "raw materials" sector)
- WIG-Poland - an index comprised only of shares of domestic companies listed on the WSE Main Market, which meet the base criteria for participation in the indices.
- InvestorMS - InvestorMS is an external index calculated by the stock exchange on behalf of Investors TFI S.A. The index tracks the performance of shares of small and mid-cap companies in the investment focus of the "Investor Top 25 Małych Spółek FIO" fund.



LW Bogdanka S.A. stock prices on the Warsaw Stock Exchange

LW Bogdanka S.A. Stock prices in Q1 2022



Analyst recommendations

Date of issue	Institution	Recommendation	Target price	Price on the date of issuing the recommendation
31 January	Ipopema	Sell	PLN 26.54	PLN 31.00
11 February	Santander BM	Sell	PLN 18.50	PLN 31.20
04 March	PKO Securities	Buy	PLN 49.50	PLN 54.30
11 March	Noble Securities	Hold	PLN 57.85	PLN 54.10
24 March	BOŚ	Buy	PLN 66.00	PLN 52.10
31 March	Santander BM	Buy	PLN 79.30	PLN 56.70

The above information constitutes a summary of brokerage recommendations within the meaning of Commission Delegated Regulation (EU) 2016/1958 of 9 March 2016.

Key share data:

	Q1 2021	Q1 2022
Maximum price [PLN]	25.50	61.20
Minimum price [PLN]	19.60	27.35
Last price [PLN]	23.70	56.70
Average price [PLN]	22.87	39.49
Capitalization at the end of the period [PLN million]	806.1	1,928.6
Carrying amount [PLN million]	3,324.5	3,738.5
P/E [market capitalization/net income]	15.1	13.6
P/BV [market capitalization/book value]	0.24	0.52
Rate of return at the end of the period [%]	21.7	73.4
Average trading value per session [PLN 000s]	1,372.2	19,192.2
Average volume per session	59,707	402,268
Number of shares traded	34,013,590	34,013,590



Number of shares in LW Bogdanka S.A. held by members of the Company's governing bodies

Shares in the Company's related parties

Members of the Management Board and the Supervisory Board of LW Bogdanka S.A. do not hold any shares in subsidiaries:

- Łęczyńska Energetyka Sp. z o.o.
- EkoTRANS Bogdanka sp. z o.o.
- RG Bogdanka Sp. z o.o.
- MR BOGDANKA Sp. z o.o.

According to the information available to the Parent Company, in the period from the publication of the previous periodic report, i.e. the report for 2021, to the date of publication of the report for Q1 2022, there were no changes in the number of shares in LW Bogdanka S.A. held by persons discharging management and supervisory functions.

A breakdown of the shareholdings in LW Bogdanka S.A. and in the Company's related parties by persons discharging management and supervisory functions in LW Bogdanka S.A. is presented in the tables*:

MANAGEMENT BOARD					
First and last name	Number of the Company's shares as at 24 May 2022	Par value per share (PLN)	Number of the Company's shares as at 23 March 2022	Par value per share (PLN)	Number of shares in Subsidiaries
Artur Wasil	0	0	0	0	0
Dariusz Dumkiewicz	0	0	0	0	0
Artur Wasilewski	0	0	0	0	0
Adam Partyka	253	1,265	253	1,265	0
Kasjan Wyligala	0	0	0	0	0
SUPERVISORY BOARD					
First and last name	Number of the Company's shares as at 24 May 2022	Par value per share (PLN)	Number of the Company's shares as at 23 March 2022	Par value per share (PLN)	Number of shares in subsidiaries
Anna Chudek	0	0	0	0	0
Szymon Jankowski	0	0	0	0	0
Dariusz Batyra	1,000	5,000	1,000	5,000	0
Krzysztof Gigol	0	0	0	0	0
Bożena Knipfelberg	0	0	0	0	0
Zbigniew Rak	0	0	0	0	0
Marcin Jakubaszek	0	0	0	0	0
Bartosz Rożnawski	0	0	0	0	0
Grzegorz Wróbel	0	0	0	0	0
TOTAL	Number of the Company's shares as at 24 May 2022	Par value per share (PLN)	Number of the Company's shares as at 23 March 2022	Par value per share (PLN)	Number of shares in subsidiaries
	1,253	6,265	1,253	6,265	0

*According to the statements by the members of the Issuer's Management Board and Supervisory Board



05

Governing bodies



Composition of the Management Board of LW Bogdanka S.A. as at 24 May 2022

Changes in the composition of the Management Board

On 11 March 2022, the Company's Supervisory Board appointed Mr. Kasjan Wyligala to the Management Board for the position of Vice-President of the Management Board, Operations, effective as of 14 March 2022

Artur Wasil – President of the Management Board

In 2002, he graduated from the Mining Department at the AGH University of Science and Technology in Kraków, majoring in Mining and Geology, specialization: Mining Geotechnics. He has been connected with the Lublin Coal Basin since 2002, when he started his professional career in Lubelski Węgiel Bogdanka S.A., where he advanced from a trainee to the position of the mining division foreman. In 2012, he joined PRG Linter SA as Director of Mining and, starting in 2014, he assumed the position of President of the Management Board. Artur Wasil also completed postgraduate studies in European Project Management and European Union Law at Maria Curie-Skłodowska University in Lublin. Since 21 March 2018, he has been the President of the Management Board of LW Bogdanka S.A.

Artur Wasilewski – Vice-President of the Management Board, Economic and Financial Affairs

In 1998 he graduated from the Lublin University of Technology, majoring in Management and Marketing; in 2000 he completed postgraduate studies in Corporate Finance and Capital Market and in 2003 Master of Business Administration at University of Warsaw & University of Illinois. Participant of numerous training courses on finance

and reporting under IAS/IFRS. Member of Supervisory Boards of capital companies. From 1998 to 2000, he worked as a financial analyst for the consulting company "DEMOS" Sp. z o.o., gaining experience in analysis and valuation of businesses, advising on the introduction of efficiency solutions and preparing privatization reports for the Ministry of State Treasury. Since 2000 he has been working with Lubelski Węgiel Bogdanka S.A. He has worked his way up the career ladder from Financial Analyst, through Manager of the Planning and Analysis Department, to Chief Economist.

From 2013 he served as Director of Controlling and in 2018 assumed the role of Director of Controlling and Finance. Since October 2018, he has been Vice-President of the Management Board, Economic and Financial Affairs of LW Bogdanka S.A.

Adam Partyka – Vice-President of the Management Board, Labor and Social Affairs

He graduated from the Lublin University of Technology with a Master's degree in Engineering Applications of Information Technology and completed post-graduate studies at the University College of Enterprise and Administration in Lublin majoring in Accounting and Finance. He has completed numerous training courses in auditing, management responsibility and competence, finance for managers, and courses for members of management boards and supervisory boards. He has been affiliated with Lubelski Węgiel Bogdanka S.A. since 1985. Since June 2014, he was the Deputy Chairman of the NSZZ "Solidarność" Trade Union. From 2007 to 2014 he served as a shift foreman for underground electrical equipment. From 2006 to 2012, he served as a member of the Supervisory Board of LW Bogdanka S.A. Since 1 April 2016, he has been the Vice-President of the Management Board, Labor and Social Affairs at LW Bogdanka S.A.

Dariusz Dumkiewicz – Vice-President of the Management Board, Development

In 2002 he graduated from the Faculty of Law and Administration of the Maria Curie-Skłodowska University (UMCS) in Lublin, majoring in law, completed postgraduate studies "Project Management and EU Law" organized by the UMCS and the Lublin Development Foundation and, in 2018, Master of Business Administration at the Lublin University of Technology.

Dariusz Dumkiewicz has many years of professional experience in leading development and investment projects. In 2002-2006 he was employed in the Lublin City Hall in managerial positions responsible for implementation of projects financed by EU funds. In 2006 he served as an advisor to the Minister of Labor and Social Policy and as an expert on Eastern Poland Development in the Ministry of Development. In 2007 he became Director of the Strategy and Development Department in the Marshal's Office of Lubelskie Voivodeship.

He was responsible for negotiations with the European Commission and financing of infrastructural investments of strategic importance for the voivodeship.

Since 2008, he was a Management Board Member and Vice-President of consultancies advising companies, in particular from the energy sector.

In 2016, he assumed the position of Director of the Lublin Branch of PSG sp. z o.o, a natural gas distributor in the Polskie Górnictwo Naftowe i Gazownictwo S.A. Group. Since 15 October 2018, he has been Vice-President of the Management Board, Development in LW Bogdanka S.A.

Kasjan Wyligala – Vice-President of the Management Board, Operations

In 2014, he graduated from the Faculty of Law and Administration at the University of Warsaw majoring in law. He also completed post-graduate Executive Master of Business Administration studies at the Institute of Economics of the Polish Academy of Sciences and "Enterprise Finance Management" at the Warsaw School of Economics. Mr. Kasjan Wyligala has many years of experience in the corporate bodies of commercial companies, including public and foreign ones, gained while sitting on management and supervisory boards.

Mr. Kasjan Wyligala has been involved in the mining industry since 2016 when he joined the Industrial Development Agency, first as Advisor to the President of the Management Board and then as Director of the Strategic Analysis Office. Starting in 2017, Mr. Kasjan Wyligala worked for one of the world's largest non-ferrous metals mining companies - KGHM Polska Miedź S.A. in leading management positions, holding the positions of Chief Corporate Governance Officer and Director of the Asset Management Department.



Composition of the Supervisory Board of LW Bogdanka S.A. as at 24 May 2022

Changes in the composition of the Supervisory Board

No changes were made in the composition of the Supervisory Board in Q1 2022.

Composition of the Supervisory Board of LW Bogdanka S.A. as at 24 May 2022:

- **Anna Chudek** - Supervisory Board Chairperson
- **Marcin Jakubaszek** - Supervisory Board Deputy Chairperson
- **Szymon Jankowski** - Supervisory Board Secretary
- **Dariusz Batyra** - Supervisory Board Member
- **Krzysztof Gigol** - Supervisory Board Member
- **Bożena Knipfelberg** - Supervisory Board Member
- **Zbigniew Rak** - Supervisory Board Member
- **Bartosz Rożnawski** - Supervisory Board Member
- **Grzegorz Wróbel** - Supervisory Board Member

Anna Chudek

She graduated from the Faculty of Law and Administration at Maria Curie-Skłodowska University in Lublin.

She completed her judicial training at the Regional Court in Lublin.

She completed the following postgraduate studies: "European Project Management and European Union Law" at Maria Curie-Skłodowska University in Lublin; "Public Procurement" at the University of Warsaw; "Corporate Law" at the University of Warsaw.

She holds the professional title of a legal advisor and is registered in the list of legal advisors at the Regional Chamber of Legal Advisors in Lublin. Since 1993 she has been employed as a legal advisor in the Świdnik City Hall, where she manages the Legal Office. She also works at the Świdnik County Hall as a legal advisor - legal services coordinator. Since 1 March 2007 she has been running her own law firm in which she provides legal services to local government units, public administration offices and commercial law companies, including those from the

energy sector.

In 2006-2009 she was a Member of the Supervisory Board of the Polish Radio Regional Broadcasting "Radio Lublin" and, in the period from 3 June 2011 to 25 June 2020, Chairman of the Supervisory Board of Przedsiębiorstwo Energetyki Ciepłej "PEC" sp. z o.o. in Świdnik.

Marcin Tomasz Jakubaszek

He graduated from the University of Warsaw, Faculty of Law and Administration. He holds the professional title of a legal advisor and is registered in the list of legal advisors at the Regional Chamber of Legal Advisors in Warsaw. In addition, he graduated from the School of British Law organized by the University of Warsaw with the participation of the University of Cambridge. He has 24 years of professional experience. In his career, he worked as a lawyer in Amhurst Brown sp. z o.o., Wardyński & Partners s.c. and Miller, Canfield, W. Babicki & Partners Sp. k.

He was also liquidator in Polcel sp. z o.o. Since 2005 he has been running his own business providing legal advice in the "Marcin Jakubaszek, Radcowie Prawni i Adwokaci" law firm. Since 2015, he has been the managing partner of the "Jakubaszek i Wspólnicy" Sp. k. law firm, where he provides legal advisory services. He is a member of the Audit Committee of the Polish-Canadian Chamber of Commerce and a member of the Audit Committee of the Sue Ryder Foundation.

Szymon Jankowski

He graduated from the Poznań University of Economics and Business, Management Faculty, majoring in Management and Marketing. He also completed Postgraduate Studies at the Poznań University of Economics and Business in the field of Business Law and Postgraduate Studies at the WSB University in Poznań in the field of Renewable Energy Sources. He developed his competences through training in corporate governance and

financial analysis of enterprises. He took a course for candidates for supervisory board members in State Treasury companies, completed with an exam and a diploma.

He has been professionally connected with the commercial power sector for over 25 years. Since 1999 he has been supervising the companies of the ENEA Group in various positions, most recently as the Head of the Corporate Supervision Department in ENEA S.A.

He has experience in supervising capital companies in the energy, services and IT sectors - he was a member of the supervisory board of, among others Enea Operator sp. z o.o., Enea Centrum sp. z o.o., BHU S.A., Energetyka Poznańska Zakład Transportu sp. z o.o., ITSERWIS sp. z o.o. Since February 2016, he has been a member of the Supervisory Board of LW Bogdanka S.A. where he serves as the Secretary.

Dariusz Batyra

Completed the mining secondary school in Ostrów Lubelski and graduated from AGH University of Science and Technology in Kraków, majoring in Mining and Geology, specialization: Underground Deposit Mining.

He also completed post-graduate studies in Value Based Management in Mining Companies at AGH University of Science and Technology in Kraków. He has been working for LW Bogdanka S.A. since 1989, first as a mining school pupil and, since July 2001, as an employee of the mine.

In the mine he went through all career levels, from trainee in the mining department to Manager of the Mining Department, first in the Nadrybie field and then in the Bogdanka field.

Since 2017, he has held the position of Deputy Mining Operations Manager.

Since September 2019 he has been Underground Mining Senior Foreman, Deputy Manager of the Mining Department in the Nadrybie field.

Since July 2020, he has been a Member of the Supervisory Board of LW Bogdanka S.A. elected by the employees.

Krzysztof Gigol

He is a graduate of the Faculty of Management at Kozminski University in Warsaw. He completed post-graduate MBA studies at the University of Finance and Management in Warsaw with a very good mark and was awarded the title of Master of Business Administration. He has many years of hands-on experience in developing sales and business development strategies and managing teams in the energy and industrial sectors. He effectively created new structures and led organizational restructuring processes. Since 2011 he has been involved in modernization of heating plants and investments in cogeneration and renewable energy sources. He implements long-term projects in the broad field of energy in industry and in companies owned by local government units.

He has been a member of management boards and held senior managerial positions in energy companies such as Gaspol Energy, Energia Polska, Cogen Energy and Energa Obrót.

Expert in energy efficiency and independence, renewable energy sources, and low-emission generation of electricity and heat.

He has been involved on a voluntary basis in the work of the Energy Efficiency Development Forum, where he served as an expert, and in the PROZON Climate Protection Foundation as Vice-President of the Management Board. He has authored articles and papers on energy issues and national energy security.

Composition of the Supervisory Board of LW Bogdanka S.A. as at 24 May 2022

Bożena Knipfelberg

She is a graduate of economics, majoring in Management and Marketing at the Opole University of Technology.

She also completed postgraduate studies in accounting and finance at the Warsaw School of Economics. She took a course for candidates for supervisory board members in State Treasury companies, completed with an exam and a diploma issued by the Minister of State Treasury. Experienced manager in the area of finance in companies from the energy and telecommunications sectors.

She has been working in the commercial power sector since 2007. She has extensive experience in finance, controlling, reporting, purchasing, organizational restructuring and evaluation of effectiveness of investment projects carried out in companies.

Since March 2021 she has been associated with the ENEA Group. She serves as Director of the Group's Controlling Department. Previously associated with the PGE Group where she served as Financial Director of the Opole Power Plant and then as Director of the Financial Controlling Department of PGE Górnictwo i Energetyka Konwencjonalna S.A. She was also the Financial Director in a company from the Polskie Koleje Państwowe Group. She has been a member of the Supervisory Board of Eltur-Service Sp. z o.o. - a PGE Group company.

Zbigniew Rak

Graduated from the AGH University of Science and Technology in Kraków, Mining Faculty, with the degree of M.Sc. Eng. in Mining and Geology. In 1996, he graduated from the Faculty of Management at the same University with a degree in Management and

Marketing. From 1991 to 1992, he studied at the School of Mining at the University of Oviedo, Spain. In 2001, he received the degree of Doctor of Technical Sciences in mining. Since the beginning of his professional career he has been associated with the Faculty of Mining (later Faculty of Mining and Geoengineering) at the AGH University of Science and Technology in Kraków. In addition to his academic work, he works with the mining industry in Poland providing technical advice and design work. Since 2003 he has been an expert of the President of the State Mining Authority on mining plant operation. He has also worked with many mining operations abroad, including in Czech Republic, Slovakia, Russia, Spain and Chile.

Since 2014, he has also had a business focusing on design work for the mining industry. In 2017, he was a member of the Supervisory Board of KOFAMA Koźle S.A. He is the author of more than 50 publications on mining topics.

Bartosz Rożnawski

A graduate of the AGH University of Science and Technology in Kraków with a degree in Engineering, specializing in Environmental Geophysics and Mining and Geology. At AGH University of Science and Technology he also completed post-graduate studies in Value Based Management in Mining Companies. He holds a Master of Business Administration (MBA) degree in Management from WSB University in partnership with EY Academy of Business. He started his professional career in 2006 as an intern at LW Bogdanka S.A. and after a year continued it as a shift foreman. From 2010 to 2012, he was employed as a branch foreman of the mining branch. In 2017, he was

entrusted with the position of Mining Department Manager, and in 2020, the position of Deputy Mining Operations Manager. Since July 2020, he has been a Member of the Supervisory Board of LW Bogdanka S.A.

Grzegorz Wróbel

He graduated from Maria Curie-Skłodowska University in Lublin, majoring in administration. He also completed post-graduate Executive Master of Business Administration studies at the Warsaw Management University. He gained his professional experience in Zakład Gospodarki Komunalnej in Obsza.

Since 2011 he has been employed in the Obsza Municipal Office, where he currently holds the position of the Secretary of the Obsza Municipal Office and the position of the Deputy Registrar. Since 2018, he has been a Councilor of the Lubelskie Voivodeship. He was a Member of the Supervisory Board of Miejskie Zakład Komunikacji Sp. z o.o. in Zamość. Currently Member of the Supervisory Board of RC Ekoenergia Sp. z o.o. in Czechowice-Dziedzice.





Glossary



GLOSSARY

- **CSR** - Corporate Social Responsibility
- **Net debt/EBITDA** - the product of net debt (the sum of interest-bearing short-term and long-term liabilities less cash and cash equivalents) to EBITDA
- **EBIT** - operating profit before interest and taxes
- **EBITDA** - EBIT plus depreciation and amortization and impairment losses
- **PTE** - Technical and Economic Plan
- **LWB** - Lubelski Węgiel Bogdanka S.A.
- **IFRS** - International Financial Reporting Standards adopted for use in the EU
- **Gross margin on sales** - the return on sales ratio is calculated by dividing profit by the value of sales
- **EBITDA margin** - the ratio of operating profit plus depreciation and amortization to revenue
- **EBIT margin** - the quotient of EBIT calculated for the period and sales revenues for the period
- **Gross margin** - the quotient of gross profit (before tax) and net sales
- **Net margin** - quotient of net profit and net sales
- **Return on Assets (ROA)** - the ratio of a company's net profit to the value of its assets
- **Return on Equity (ROE)** - the ratio of net profit to equity
- **WFOŚiGW** - Voivodeship Fund for Environmental Protection and Water Management
- **Total debt ratio** - total liabilities to total assets
- **Debt to equity ratio** - the ratio of total liabilities to equity
- **Fixed capital to fixed assets ratio** - the quotient of the sum of equity, non-current liabilities, non-current accruals and non-current assets
- **Current debt ratio** - the ratio of short-term debt to total assets
- **Non-current debt ratio** - the quotient of non-current liabilities and equity
- **Current ratio** - ratio of current assets to current liabilities
- **Quick ratio** - determines the ability to pay current liabilities with the most liquid assets of the company
- **APMs** - alternative performance measures



Signatures of all of Management Board members

Artur Wasil

President of the Management Board

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Adam Partyka

Vice-President of the Management Board, Labor and Social Affairs

.....

Artur Wasilewski

Vice-President of the Management Board, Economic and Financial Affairs

.....

Dariusz Dumkiewicz

Vice-President of the Management Board, Development

.....

Kasjan Wyligala

Vice-President of the Management Board, Operations

.....



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