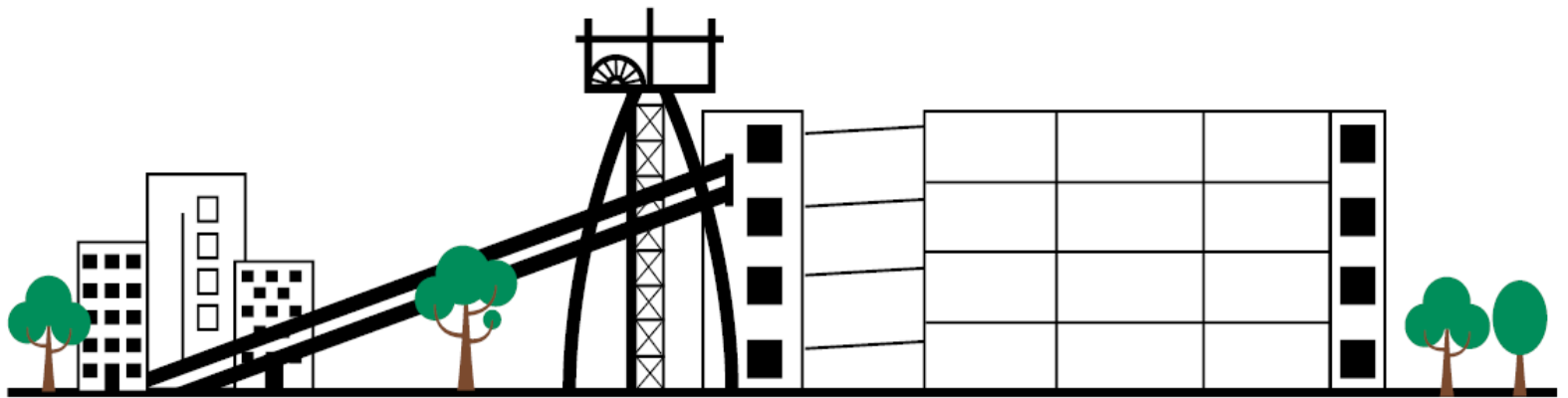


Presentation of results  
the LW Bogdanka Group  
Q3 2021, Q1-Q3 2021



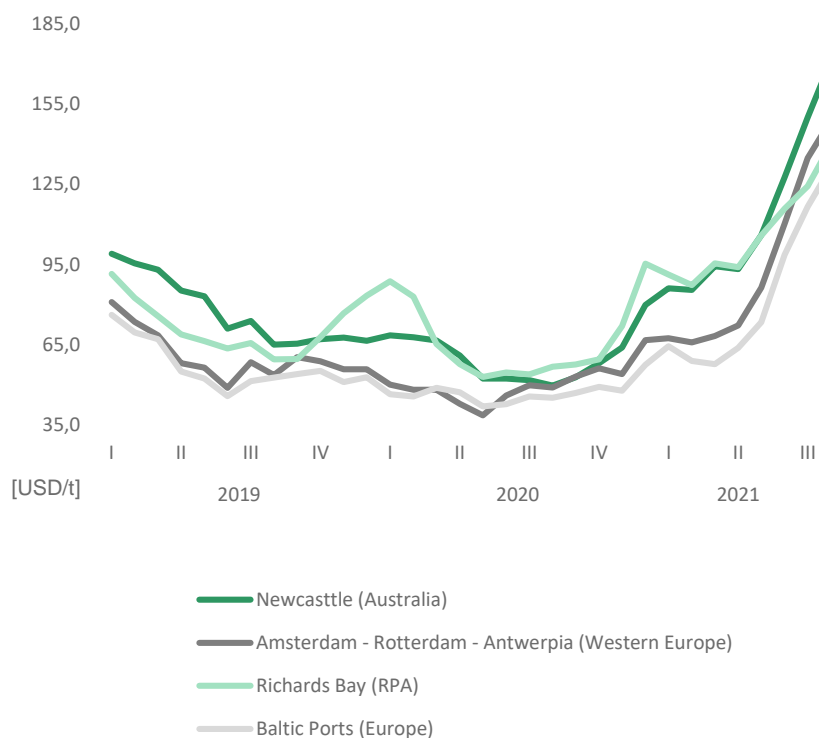
- 1 Situation on the coal market and key operating data 3
- 2 Financial highlights of the LW Bogdanka Group in Q3 2021, Q1-Q3 2021 12
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# 1

Situation on the coal market  
and key operating data

## Increase of coal prices on the global market



### CIF ARA coal prices:

- ✓ USD 155.1/tonne – the average coal price (CIF ARA) in Q3 2021, i.e. +206.5% (compared to USD 50.6/tonne in Q3 2020)
- ✓ comparing to the average coal price (CIF ARA) in Q2 2021, it's an increase by 73.1%
- ✓ average price after three quarters of 2021 was USD 104.0/tonne, up by 119.4% y/y, (USD 47.4/tonne)

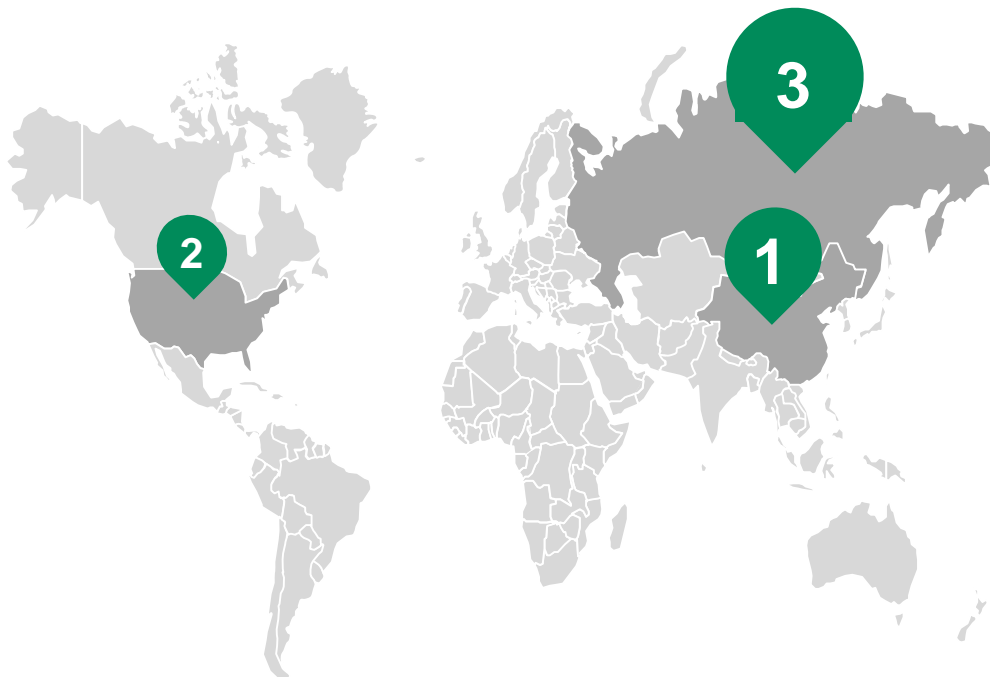
### Inventories in ARA ports:

- ✓ Approx. 4.1 million tonnes of coal inventories at the end of September 2021 in ARA ports – as at the end of June 2021 the level was 4.5 million tonnes.

### FOB BP coal prices:

- ✓ The average coal price FOB Baltic Ports in Q3 2021 amounted to USD 136.4/tonne, i.e. up by 196.5% y/y, (USD 45.7/tonne)
- ✓ comparing to the average price in Q2 2021, (USD 78.7/tonne), it's an increase by 73.3%
- ✓ average price after three quarters of 2021 was USD 91.8/tonne, up by 100.9% y/y, (USD 45.7/tonne)

## Increase of coal production in China, Russia and USA in Q1-Q3 2021



### 1. China:

- ✓ in three quarters of 2021 approx. 2.9 billion tonnes of coal were produced i.e. +3.6% compared to in three quarters of 2020 (2.8 billion tonnes)
- ✓ imports in three quarters of 2021 were 230.4 million tonnes – a decrease by approx. 3.8% compared to three quarters of 2020 (239.4 million tonnes)

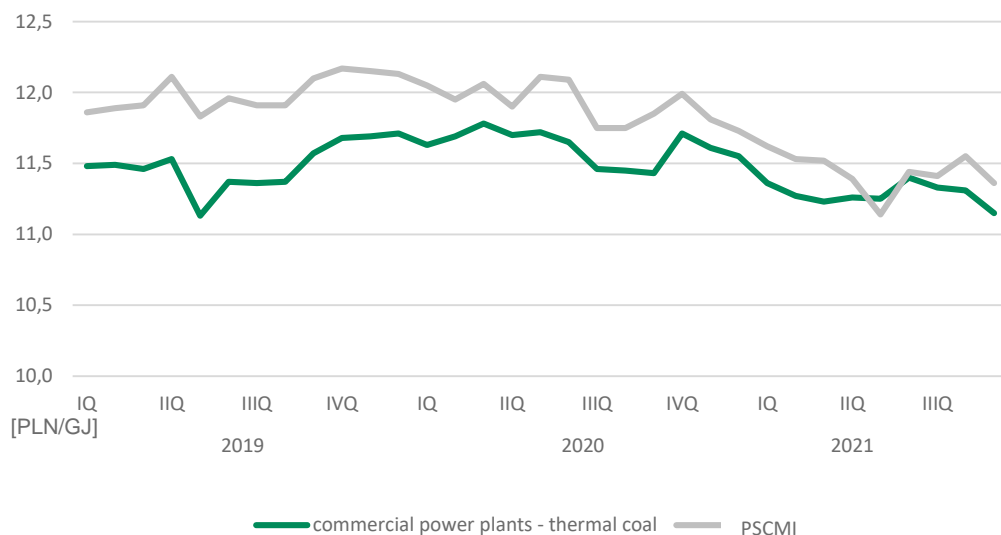
### 2. USA:

- ✓ during three quarters of 2021, approx. 396.1 million tonnes were produced, i.e. up by 9.7% compared to three quarters of 2020 (361.2 million tonnes)
- ✓ during three quarters of 2021, approx. 390.3 million tonnes were consumed, i.e. up by 19.6% compared to three quarters of 2020 (326.3 million tonnes)
- ✓ exports after three quarters 2021 – 59.3 million tonnes of hard coal, up by 27.8% y/y

### 3. Russia:

- ✓ during three quarters of 2021, approx. 318.0 million tonnes were produced, i.e. up by 8.5% y/y
- ✓ during three quarters of 2021, approx. 160.0 million tonnes were exported, i.e. up by 12.7% y/y

## Decrease of thermal coal prices sold to commercial power plants on the domestic market in Q3 2021 vs. Q3 2020 by 1.7%



### Thermal coal prices

- ✓ in Q3 2021, the average annual price of fine thermal coal for commercial power plants was PLN 11.26 per GJ, the change dynamics was ca. -1.7% y/y
- ✓ in three quarters of 2021 approx. (PLN 11.28 per GJ) – down by 2.8% compared to three quarters of 2020 (PLN 11.61 per GJ)
- ✓ average heating value of fine coal for commercial power plants was about 21.4 GJ

### Thermal coal prices based on the PSCMI index

- ✓ in Q3 2021 the average price based on the PSCMI index was approx. PLN 11.44 per GJ, which compared to average price in Q3 2020 (PLN 11.78 per GJ) represents a decrease by approx. -2.9%
- ✓ in three quarters of 2021 the price stood at a level of PLN 11.44 per GJ, compared to PLN 11.95 per GJ in three quarters of 2020, translating into a decrease by 4.3%

## Increase in extraction and sales of thermal coal market in Poland in Q1-Q3 2021 compared to Q1-Q3 2020

### PERFORMANCE OF POLISH COMPANIES\*:

	Q3 2020	Q3 2021	Change	Q1-Q3 2020	Q1-Q3 2021	Change
Extraction of thermal coal in domestic coal market (million tonnes)	10.1	9.7	-4.0%	29.5	30.3	2.7%
Sales of thermal coal in domestic coal market (million tonnes)	9.4	10.5	11.7%	26.8	30.2	12.7%
Average cost of coal sold (PLN)	374.0	388.5	3.9%	384.7	363.5	-5.5%

### COAL PRICES:

Average price of power coal (PLN)	284.2	273.4	-3.8%	284.7	273.7	-3.9%
Average price of coal sold to commercial power industry (PLN)	247.1	237.9	-3.7%	249.6	240.0	-3.8%

### DEMAND/SUPPLY:

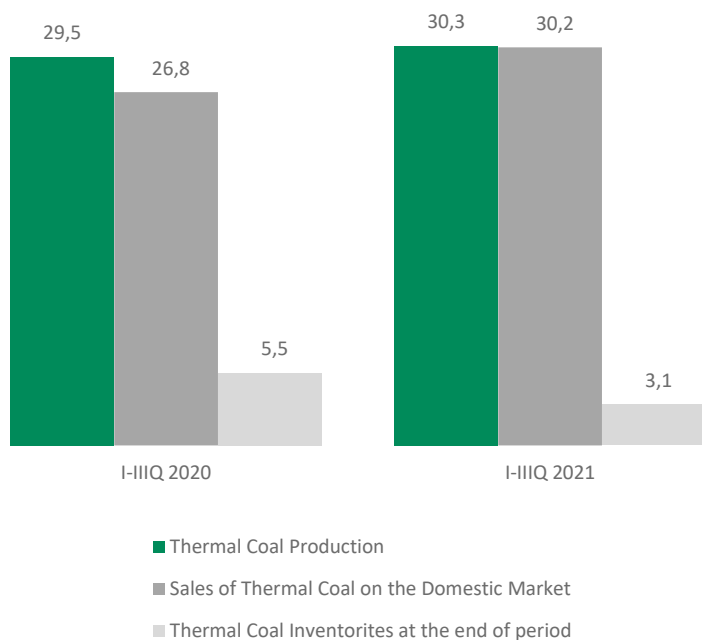
Production of electric power in commercial power plants with the use of hard coal (GWh)*	17,607	23,253	32.1%	51,442	67,949	32.1%
Inventories of coal in mines (million tonnes)**	5.5	3.1	-43.6%	5.5	3.1	-43.6%

\*PSE SA

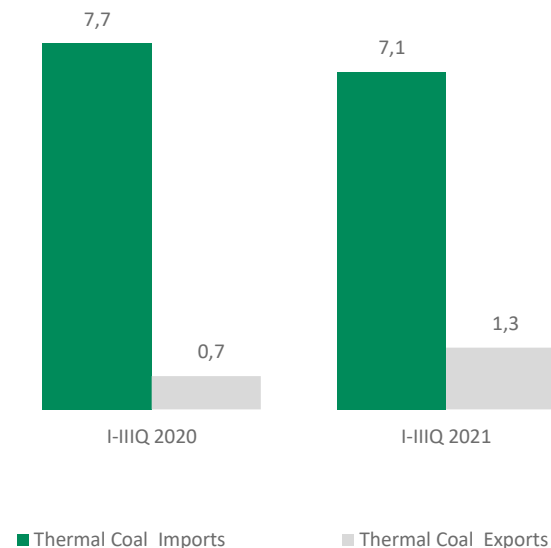
\*\*data do not include Silesia, Siltech, Ekoplus

## Increase in extraction and sales of thermal coal in Polish mines with decrease of inventories, imports at 7.1 million tons

**Thermal coal production, domestic sales and inventories in Polish mines [million tonnes]\***



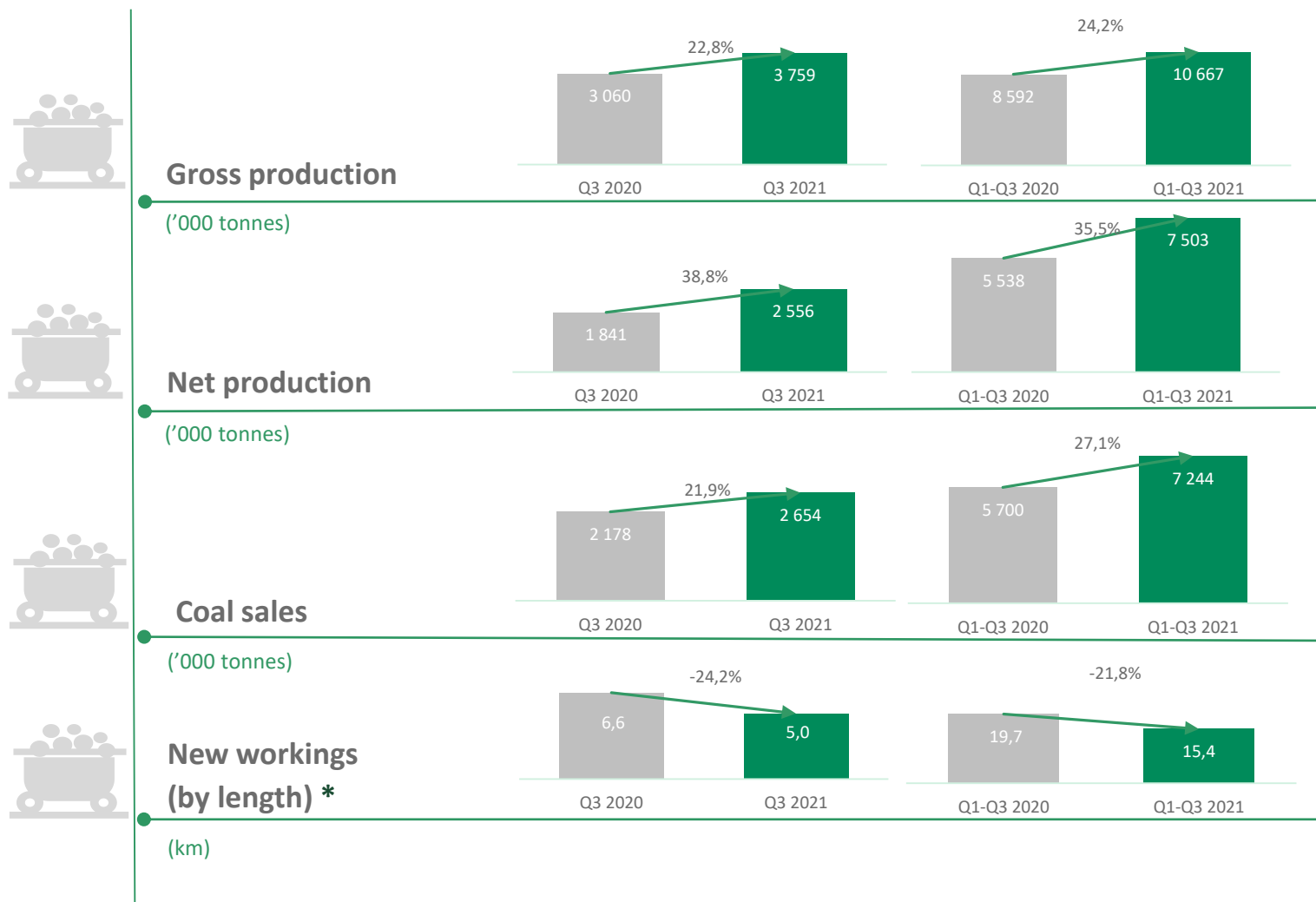
**Thermal coal imports and exports [million tonnes]\***



\* data do not include Silesia, Siltech, Ekoplus.

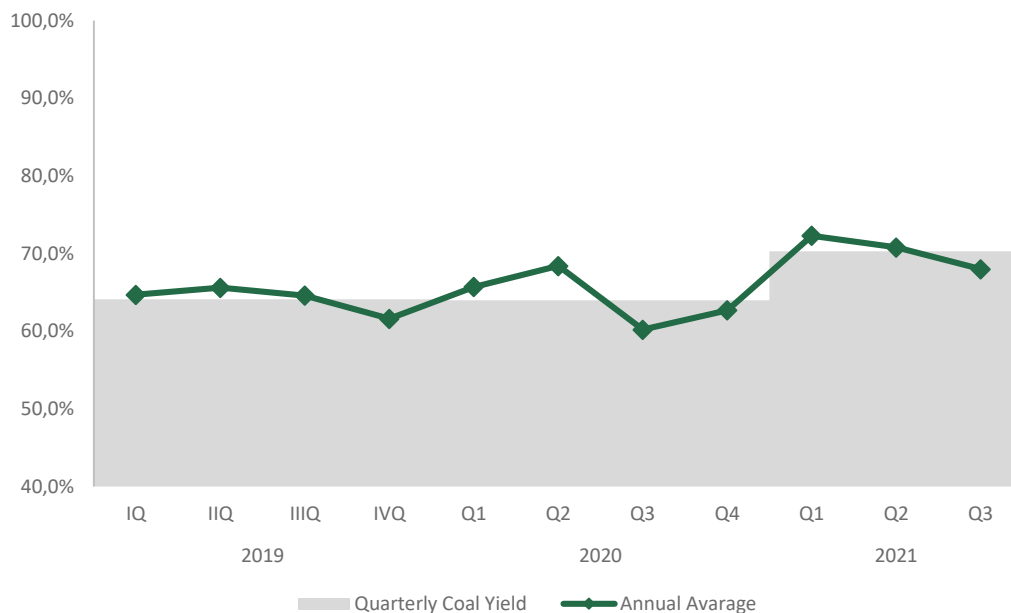


## GK LW Bogdanka – increase of net production and coal sales in Q1-Q3 2021 compared to Q1-Q3 2020



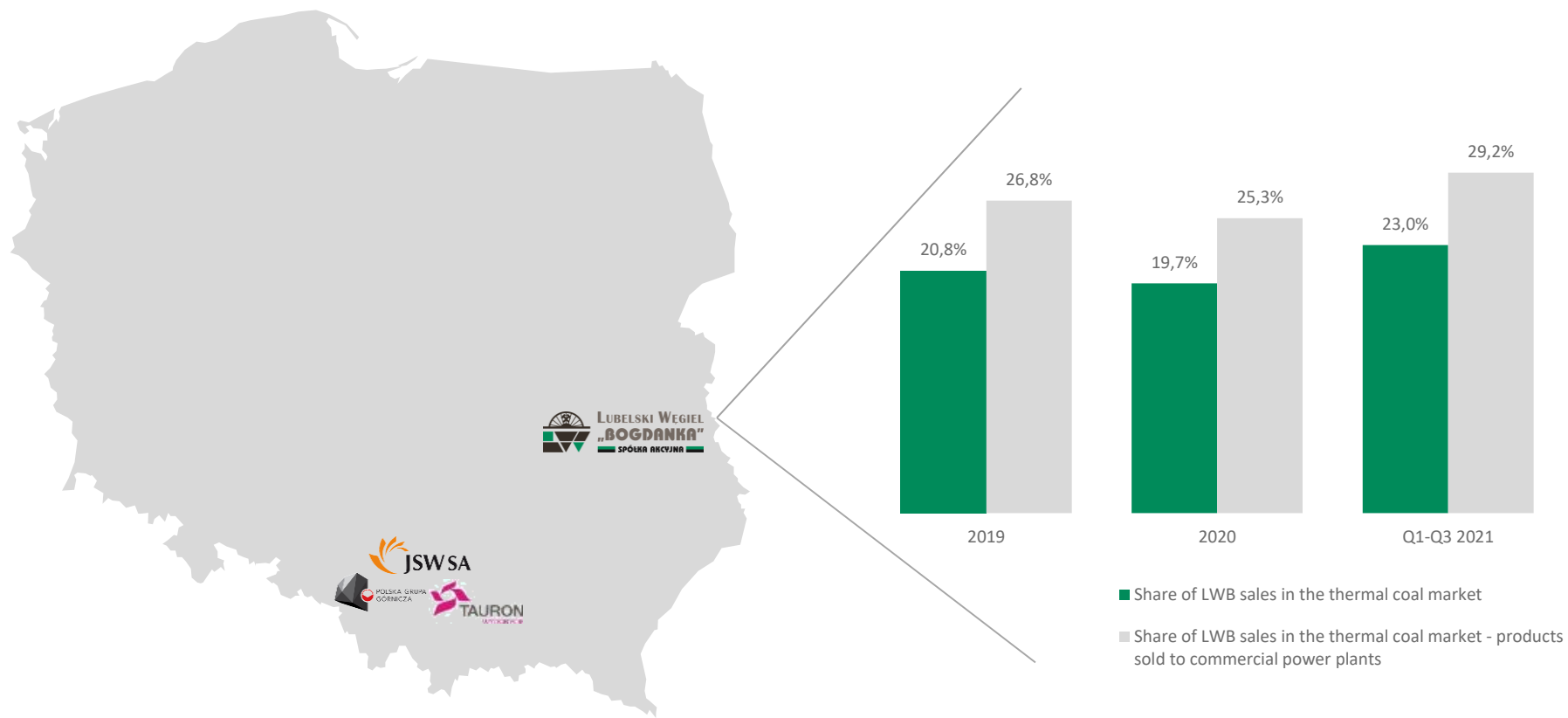
\* Length of excavations made includes reconstruction works

## Coal yield at a level of 70.3% in Q1-Q3 2021



- ✓ coal yield in Q3 2021 was about 68.0% and was higher than in Q3 2020 (60.2%) but lower than in 1H 2021 (71.6%)
- ✓ average yield in Q1-Q3 2021 was 70.3% compared to 64.5% in Q1-Q3 2020
- ✓ in Q3 2021 61.6% of raw coal was obtained from low walls and 38.4% high walls. In the same period of 2020 this ratio was 64.2% compared to 35.8%.
- ✓ In Q1-Q3 2021 52.7% of raw coal was obtained from low walls and 47.3% from high walls. In the same period of 2020 this ratio was 46.3% to 53.7%
- ✓ production in Q1-Q3 2021 was conducted on 224 days, compared to 217 days in the same period Q1-Q3 2020

We keep a strong position on the coal market– 29.2% of share in sales to commercial power plants





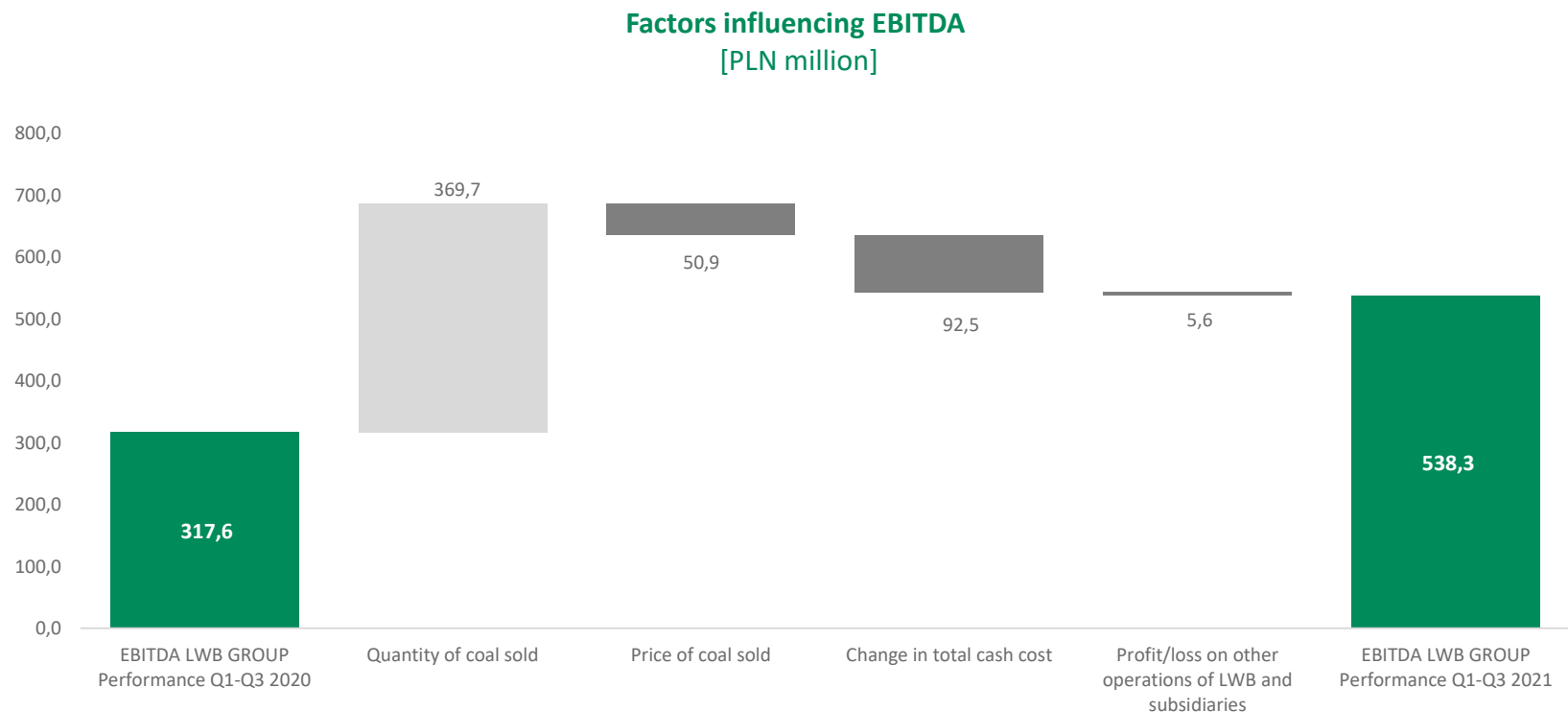
## 2

Financial highlights of  
the LW Bogdanka  
Group in Q3 2021 and  
Q1-Q3 2021

## Good operational and financial performance - return to pre-pandemic production and sales levels

Item	Unit	Q3 2020	Q3 2021	Change	Q1-Q3 2020	Q1-Q3 2021	Change
<b>Technical and operating data</b>							
<b>Gross production</b>	'000 tonnes	<b>3,060</b>	<b>3,759</b>	<b>22.8%</b>	<b>8,592</b>	<b>10,667</b>	<b>24.2%</b>
Net production	'000 tonnes	1,841	2,556	38.8%	5,538	7,503	35.5%
<b>Coal yield</b>	%	<b>60.2%</b>	<b>68.0%</b>	<b>13.0%</b>	<b>64.5%</b>	<b>70.3%</b>	<b>9.0%</b>
Coal sales	'000 tonnes	2,178	2,654	21.9%	5,700	7,244	27.1%
<b>Inventories (end of period)</b>	'000 tonnes	<b>17</b>	<b>381</b>	<b>2,141.2%</b>	<b>17</b>	<b>381</b>	<b>2,141.2%</b>
New workings (by length)*	km	6.6	5.0	-24.2%	19.7	15.4	-21.8%
<b>Financial data</b>							
<b>Revenue</b>	<b>PLN' 000</b>	<b>504,522</b>	<b>621,888</b>	<b>23.3%</b>	<b>1,353,533</b>	<b>1,668,479</b>	<b>23.3%</b>
EBITDA	PLN' 000	96,540	208,460	115.9%	317,648	538,309	69.5%
EBIT	PLN' 000	842	96,603	11,373.0%	50,742	212,797	319.4%
<b>Net profit</b>	<b>PLN' 000</b>	<b>-1,830</b>	<b>73,393</b>	<b>-</b>	<b>34,839</b>	<b>164,751</b>	<b>372.9%</b>

## Increase in EBITDA in Q1-Q3 2021 compared to Q1-Q3 2020



**Q1-Q3 2021**

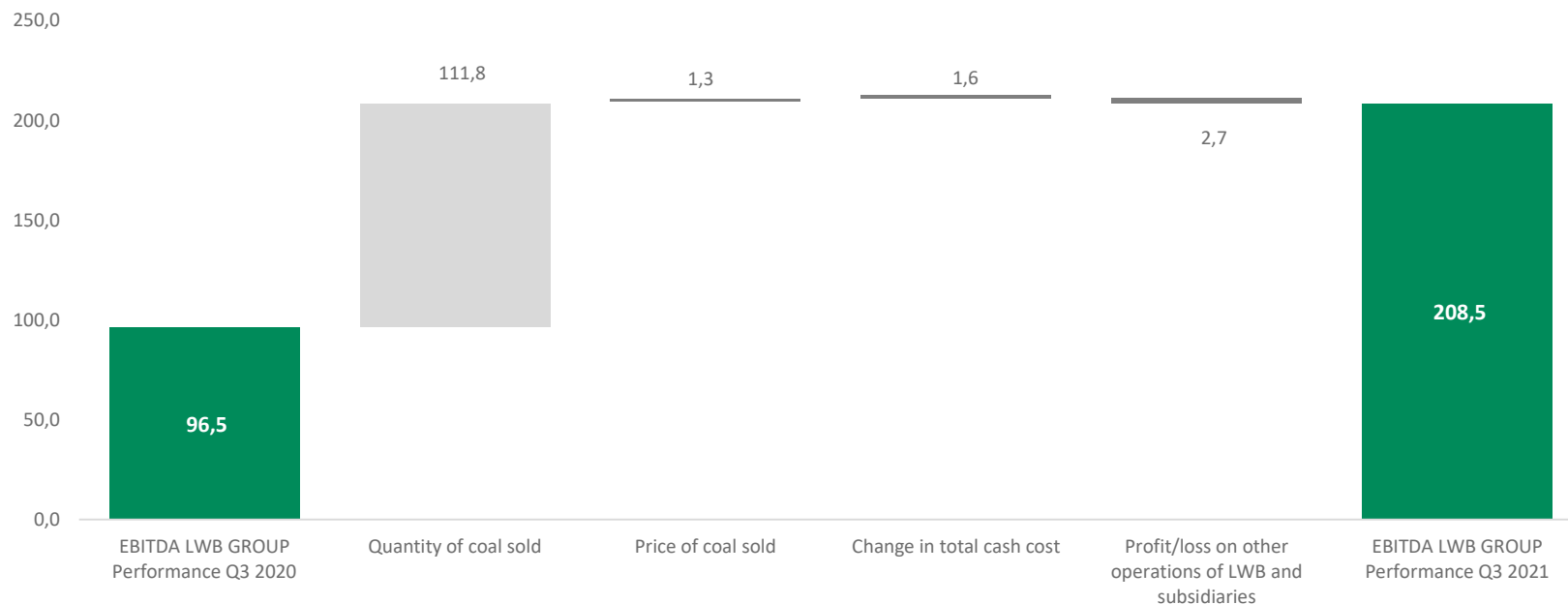
(+) increase in revenue on sales of coal due to increased quantity of coal sold (+1,544,000 tonnes, +27.1%);

(-) lower price of coal sold;

(-) gross extraction higher by 2,075,000 tonnes (+24,2%) - increase in cost of production

## Increase in EBITDA in Q3 2021 compared to Q3 2020

**Factors influencing EBITDA**  
[PLN milion]



**Q3 2021**

(+) increase in revenue on sales of coal due to increased quantity of coal sold (+476,000 tonnes, +21,9%);

(-) lower price of coal sold;

(-) gross extraction higher by 699,000 tonnes (+22.8%) - increase in cost of production

## The Group's result in Q1-Q3 2021 was influenced by: higher coal sales

Item [PLN '000]	Q3 2020	Q3 2021	Change	Q1-Q3 2020	Q1-Q3 2021	Change
Revenue	504,522	621,888	23.3%	1,353,533	1 668 479	23,3%
Costs of products, goods and materials sold, selling and administrative expenses	504 599	522 567	3,6%	1 304 606	1 451 846	11,3%
<b>Profit on sales</b>	<b>-77</b>	<b>99 321</b>	<b>-</b>	<b>48 927</b>	<b>216 633</b>	<b>342,8%</b>
Gross sales margin	-	16,0%	16,0 p.p.	3,6%	13,0%	9,4 p.p.
Other income	1 004	158	-84,3%	3 113	1 135	-63,5%
Other costs	246	343	39,4%	1 362	654	-52,0%
<b>Net operating profit</b>	<b>681</b>	<b>99 136</b>	<b>14 457,4%</b>	<b>50 678</b>	<b>217 114</b>	<b>328,4%</b>
Other net losses	161	-2 533	-	64	-4 317	-
<b>Operating profit (EBIT)</b>	<b>842</b>	<b>96 603</b>	<b>11 373,0%</b>	<b>50 742</b>	<b>212 797</b>	<b>319,4%</b>
EBIT margin	0,2%	15,5%	15,3 p.p.	3,7%	12,8%	9,1 p.p.
<b>EBITDA</b>	<b>96 540</b>	<b>208 460</b>	<b>115,9%</b>	<b>317 648</b>	<b>538 309</b>	<b>69,5%</b>
EBITDA margin	19,1%	33,5%	14,4 p.p.	23,5%	32,3%	8,8 p.p.
Finance income	104	106	1,9%	2 564	248	-90,3%
Finance costs	2 369	2 179	-8,0%	7 719	6 466	-16,2%
<b>Profit before taxation</b>	<b>-1 423</b>	<b>94 530</b>	<b>-</b>	<b>45 587</b>	<b>206 579</b>	<b>353,2%</b>
Pre-tax profit margin	-0,3%	15,2%	15,5 p.p.	3,4%	12,4%	9,0 p.p.
Income tax	407	21 137	5 093,4%	10 748	41 828	289,2%
<b>Net profit for the financial year</b>	<b>-1 830</b>	<b>73 393</b>	<b>-</b>	<b>34 839</b>	<b>164 751</b>	<b>372,9%</b>
Net sales margin	-0,4%	11,8%	12,2 p.p.	2,6%	9,9%	7,3 p.p.



## Increase in costs by type Q1-Q3 2021 by 6.1% with higher production by 35.5%

Item [PLN '000]	Q3 2020	Q3 2021	Change	Q1-Q3 2020	Q1-Q3 2021	Change
Net production ['000 tonnes]	1,841	2,556	38.8%	5,538	7,503	35.5%
Coal sales ['000 tonnes]	2,178	2,654	21.9%	5,700	7,244	27.1%
Depreciation and amortization	92,778	109,045	17.5%	259,581	317,166	22.2%
Materials and energy	123,872	110,625	-10.7%	366,973	331,882	-9.6%
External services	121,148	114,142	-5.8%	339,102	339,274	0.1%
Employee cost and benefits	139,968	166,927	19.3%	422,176	457,806	8.4%
Entertainment and advertising	2,643	3,227	22.1%	6,460	8,018	24.1%
Taxes and charges	12,501	14,807	18.4%	35,432	41,230	16.4%
Other expenses	561	1 107	97.3%	1 788	23 705	1 225.8%
<b>Cost by nature</b>	<b>493,471</b>	<b>519,880</b>	<b>5.4%</b>	<b>1,431,512</b>	<b>1,519,081</b>	<b>6.1%</b>
Cost of activities for the Company's own needs	-70,933	-51,238	-27.8%	-219,513	-125,896	-42.6%
Accruals and deferrals	34,016	37,541	10.4%	77,245	85,640	10.9%
Value of coal obtained from excavations	-16,075	-14,683	-8.7%	-40,710	-52,030	27.8%
Provisions and other presentation adjustments between costs by type and by function	-7,005	9,220	-	21,248	51,866	144.1%
<b>Total production costs</b>	<b>433,474</b>	<b>500,720</b>	<b>15.5%</b>	<b>1,269,782</b>	<b>1,478,661</b>	<b>16.4%</b>
Change in product inventories	67,821	16,609	-75.5%	27,760	-42,338	-
Value of goods and materials sold	3,316	5,162	55.7%	9,332	12,304	31.8%
<b>Own cost of production sold, including:</b>	<b>504,611</b>	<b>522,491</b>	<b>3.5%</b>	<b>1,306,874</b>	<b>1,448,627</b>	<b>10.8%</b>
Costs of products, goods and materials sold	466,360	477,942	2.5%	1,191,287	1,319,915	10.8%
Selling costs	9,482	10,596	11.7%	24,458	29,265	19.7%
Administrative costs	28,769	33,953	18.0%	91,129	99,447	9.1%

## Increase in costs by type Q1-Q3 2021 by 6.1% caused by higher production

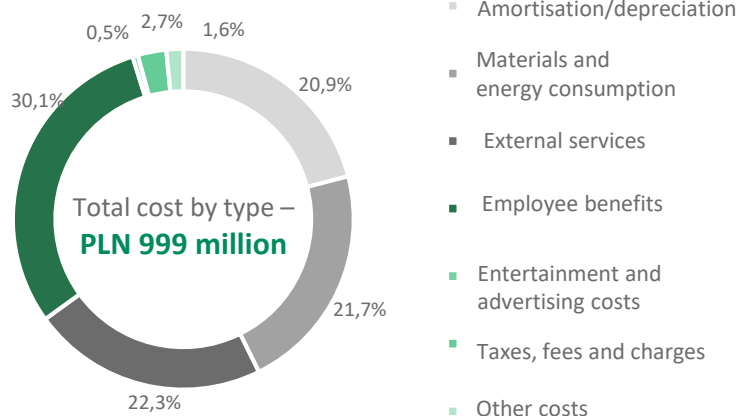
**Gross production** – increase by 24.2%, i.e. 2,075,000 tonnes

**Net extraction** – increase by 35.5%, i.e. by 1,965,000 tonnes

**New excavations** – decrease by 21.7% (15.4 km in Q1-Q3 2021 compared to 19.7 km in Q1-Q3 2020)

**Total costs by type** – PLN 1.519 million in Q1-Q3 2021 – increase in relation to Q1-Q3 2020 by 6.1%, i.e. by PLN 87.6 million

**Cash costs (net of depreciation/amortisation)** – increase by 2.6%, i.e. by approx. PLN 29.9 million



### Taxes and charges (+16.4% y/y):

- ✓ increase in real property tax
- ✓ increase in payments to the National Fund for the Disabled
- ✓ higher value of a payment for extracting a deposit

### Other costs (+1,225.8% y/y):

- ✓ conclusion insurance policy
- ✓ higher advertising costs

### Depreciation / Amortisation (+22,2% y/y):

- ✓ higher value of natural depreciation / amortisation (result of higher progress in extraction of coal yield)
- ✓ increase in depreciation of non-current assets

### Materials and energy consumption (-9.6% y/y):

- ✓ smaller scope of preparatory works (15.4 km of galleries in Q1-Q3 2021 compared to 19.7 km in Q1-Q3 2020)
- ✓ lower use of materials (heading casing elements, preinsulated pipes, stirrups, conveyor belts, elements for wall complex)

### Entertainment and advertising costs (+24.1% y/y):

- ✓ conclusion of an additional sponsorship agreement

### Employee benefits (+8.4% y/y):

- ✓ increase in remunerations
- ✓ additional reward for employees
- ✓ decrease in employee benefits

### Outsourced services (+0.1 y/y):

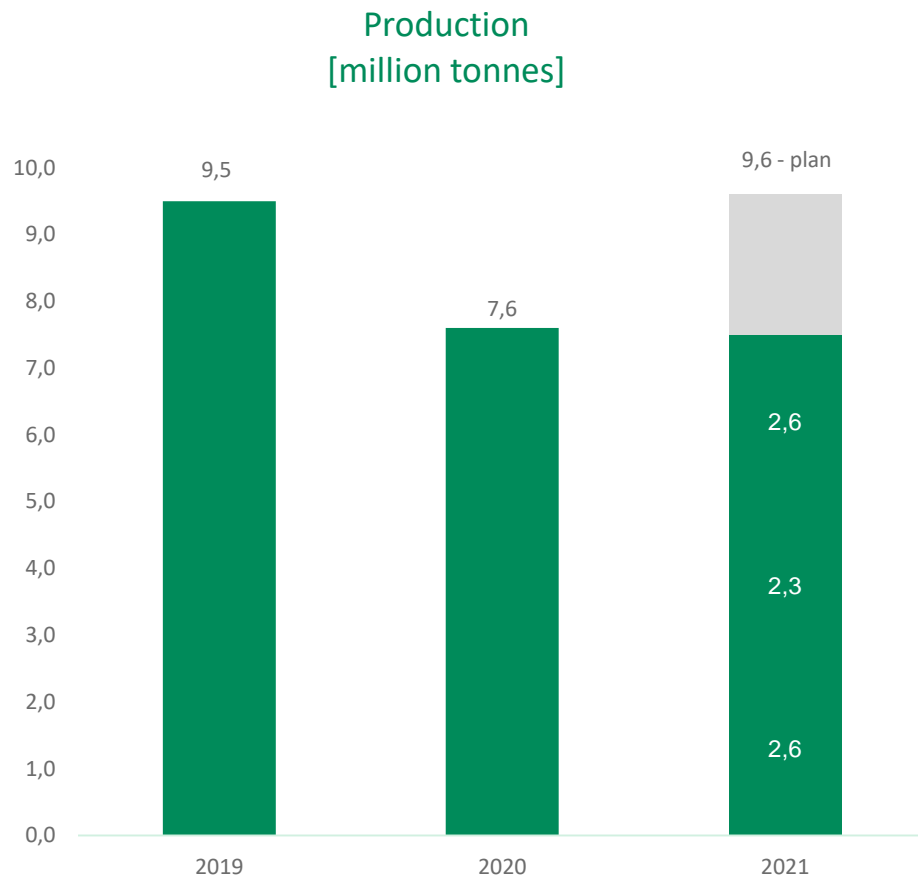
- ✓ higher costs of work performed on Saturdays and Sundays, and auxiliary works (higher number of mining days)
- ✓ higher reclamation costs (greater amount of managed waste)
- ✓ higher costs of drilling and reconstruction (increase in quantitative production)
- ✓ increase in renovation costs



# 3

Performance of the  
plan in Q3 2021 and for  
Q1-Q3 2021

## Production in Q3 2021 – 2.6 million tonnes

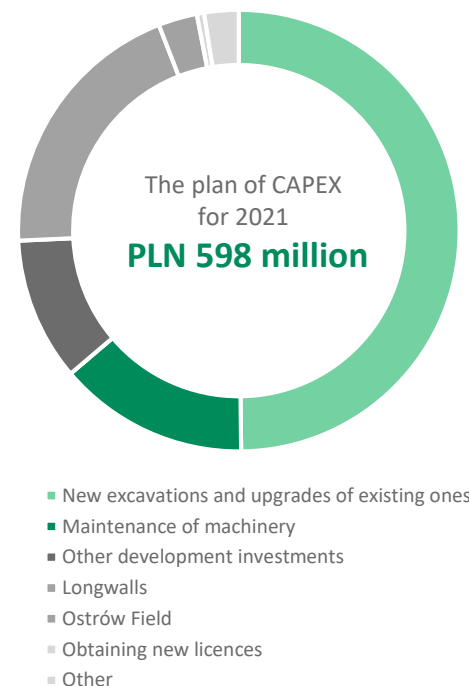


- ✓ In Q1-Q3 2021 LW Bogdanka S.A. produced over 7.5 million tonnes of coal, and sales were at the level of 7.2 million tonnes
- ✓ In Q3 2021, production amounted 2.6 million tonnes and sales were at the level 1.8 million tonnes, in Q3 2020 production was at the level 1.8 million tonnes, sales was at the level 2.2 million tones
- ✓ The production plan for 2021 was updated to the level of 9.6 million tonnes (previously 9.0 million tonnes)

## The use of CAPEX is over PLN 210 million in Q1-Q3 2021

### Wyszczególnienie

[tys. zł]	Plan for 2021	Realization of plan Q1-Q3 2021	Realization of plan Q1-Q3 2021 [%]
New excavations and upgrades of existing ones	297,846	133,837	44.9%
Maintenance of machinery	83,389	41,710	50.0%
Obtaining new licences	3,150	-	-
Longwalls	118,500	285	0.2%
Other development investments	62,696	26,215	41.8%
ICT	17,034	3,350	19.7%
Administration	50	19	38.0%
Transport	140	758	541.4%
Other	7,301	464	6.4%
<b>TOTAL CAPEX IN LW Bogdanka SA</b>	<b>590,106</b>	<b>206,638</b>	<b>35.0%</b>
Łęczyńska Energetyka Sp. z o.o.	5,262	2,268	43.1%
Other subsidiaries	2,323	1,440	62.0%
<b>TOTAL CAPEX AT THE GK LW Bogdanka</b>	<b>597,691</b>	<b>210,346</b>	<b>35.2%</b>



- In Q3 2021 saw increases in coal prices on the global market (**+206.5%** compared to Q3 2020) while on the domestic market coal prices decreased (**-1.7%** comparing to Q3 2020)
- In Q3 2021 the Company performed its production plan at a level **2.6 million tonnes** and sales plan at a level of **2.7 million tonnes**. In total 5.0 km of galleries was made
- The Company retains a strong market position achieving, in Q1-Q3 2021, the share in the market of thermal coal sales at a level of **23.0%**, and the share in the market of thermal coal sales to commercial power plants of **29.2%**
- Financial results in Q3 2021 are a consequence of increased sales resulting from the increased demand for thermal coal for the commercial power plants and heating sector – we recorded revenue on sales amounting to **PLN 621.9 million**, EBITDA was **PLN 208.5 million**, operating profit – **PLN 96.6 million**, and net profit – **PLN 73.4 million**.
- The production plan for 2021 has been updated to the level of **9.6 million tonnes** (9.0 million tonnes before the change)

Thank you

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# 4

Appendices – Financial  
information



## Statement of Financial Position of LW Bogdanka Capital Group

Item [PLN '000]	31.12.2020	30.09.2021
Non-current assets, including:	3,763,945	3,601,769
Cash and cash equivalents	141,591	141,226
Current assets, including:	611,318	971,945
Cash and cash equivalents	241,610	447,450
<b>Total assets</b>	<b>4,375,263</b>	<b>4,573,714</b>
Current liabilities	360,386	443,795
Non-current liabilities	715,050	666,141
<b>Total liabilities</b>	<b>1,075,436</b>	<b>1,109,936</b>
<b>Equity</b>	<b>3,299,827</b>	<b>3,463,778</b>
Current borrowings	3,150	3,128

## Cash flow GK LW Bogdanka

Item [PLN '000]	Q1-Q3 2020	Q1-Q3 2021
<b>Net cash flows on operating activities</b>	<b>399,155</b>	<b>480,145</b>
Cash inflow from operating activities	411,388	545,348
Interest received	-12,233	-65,203
Income tax paid	<b>-438,793</b>	<b>-268,722</b>
<b>Net cash flows on investing activities</b>	<b>-438,064</b>	<b>-228,342</b>
Acquisition of property, plant and equipment	-2,311	-9,258
Acquisition of intangible assets	75	96
Inflow from the sale of property, plant and equipment	2,491	24
Interest received	-	-31,607
Outflow on account of funds being deposited in the bank account of the Mine Closure Fund	-984	365
<b>Net cash flows on financing activities</b>	<b>-5,446</b>	<b>-5,583</b>
Bond redemption	-2,277	-2,277
Repayments of loans and borrowings	-410	-317
Interest and commissions paid due to financing activities	-2,759	-2,903
Payments under lease liabilities	-	-86
<b>Net decrease/increase in cash and cash equivalents</b>	<b>-45,084</b>	<b>205,840</b>
Cash and cash equivalents at beginning of period	382,740	241,610
<b>Cash and cash equivalents at end of period</b>	<b>337,656</b>	<b>447,450</b>

## Sales structure at LW Bogdanka Capital Group

Item [PLN '000]	Q3 2020	Share [%]	Q3 2021	Share [%]
Coal sales	493,996	97.9%	608,439	97.9%
Other activities	7,195	1.4%	8,252	1.3%
Sales of merchandise and materials	3,331	0.7%	5,197	0.8%
<b>Total revenue</b>	<b>504,522</b>	<b>100.0%</b>	<b>621,888</b>	<b>100.0%</b>

## Provisions at the LW Bogdanka S.A.

### Balance-sheet provisions

[PLN '000]	As at 30.09.2020	As at 31.12.2020	As at 30.09.2021	Change Q3 2021/ 31.12.2020	Change Q3 2021/ Q3 2020
Employee provisions	207,307	215,327	231,996	7.7%	11.9%
Liabilities under local property tax	10,761	-	-	-	-100.0%
Mine decommissioning and land reclamation provision	193,689	212,456	198,767	-6.4%	2.6%
Mining damage	1,243	2,579	1,755	-32.0%	41.2%
Other	12,326	4,735	15,165	220.3%	23.0%
<b>Total</b>	<b>425,326</b>	<b>435,097</b>	<b>447,683</b>	<b>2.9%</b>	<b>5.3%</b>

The total provisions as at 30 June 2021 amounted to PLN 445,563,000 which means an increase by 2.4% compared to the value as at 31 December 2020.

### Change in provisions

[PLN '000]	Change Q3 2020	Change Q3 2021	Change Q3 2021/ Q3 2020	Change in Q1-Q3 2020	Change in Q1-Q3 2021	Change Q1-Q3 2021/ Q1-Q3 2020
Employee provisions	-3,670	-2,648	-27.8%	15,342	16,669	8.6%
Liabilities under local property tax	153	-	-	455	-	-
Mine decommissioning and land reclamation provision	-694	-861	24.1%	22,054	-13,689	-
Mining damage	-783	-565	-27.8%	-906	-824	-9.1%
Other	-1,009	6,194	-	89	10,430	11,619.1%
<b>Total</b>	<b>-6,003</b>	<b>2,120</b>	<b>-</b>	<b>37,034</b>	<b>12,586</b>	<b>-66.0%</b>

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Thank you for your  
attention