

- 1. Is it true that there are plans of fast liquidation of Bogdanka? A mine that is most efficient and effective in Poland and continues to be highly profitable?**

The Management Board of LW Bogdanka S.A. does not plan to liquidate the mine in the forthcoming years. The updated Company Strategy with an outlook to 2035 under development does not stipulate such action.

- 2. When will the strategy of Bogdanka S.A. be presented? According to the Company's announcements, it should have been presented by the end of 2024.**

Work on the update of the Strategy of LW Bogdanka S.A. has almost been completed; however, it is still subject to final revision due to the dynamically changing market and regulatory environment.

- 3. Does the Company plan to invest in the Jan Karski mine and in mining of coking coal? Particularly in view of the massive EU investments in military industry and equipment and the potential reconstruction of Ukraine (Ukraine lost all its coking coal mines during the war), as well as in view of the low output of this coal in the EU, which is essentially monopolised by JSW S.A.**

The Company does not plan to invest in the "Jan Karski" project and in coking coal mining.

- 4. After six months, I repeat the question. In view of the bizarre valuation of Bogdanka's shares (currently PLN 22.80 and the company holding financial resources exceeding twice the value of the entire company), does the Management Board plan to buy back its own shares?**

Let me remind that in 2023 the State Treasury wanted to repurchase Bogdanka's shares from the main owner, i.e. Enea S.A., at PLN 45 each, which was considered insufficient by Enea, and through Pekao Investment Banking the Company's share was priced at PLN 72.28. Since the PIB valuation, significant changes in the Company's balance sheet have included high profits for subsequent years and record financial resources. For information, share buybacks are a common phenomenon, especially on Western stock exchanges.

At present, the Management Board has no plans to announce a share buyback programme. At the same time, we would like to inform that various options regarding the use of the funds held are analysed. If a decision in this regard is made, information will be communicated to the market in the form of the current report.

- 5. If the Management Board does not wish to carry out a share buyback, please state the reasons.**

The Company is currently focusing on other priorities related to the use of its financial resources, to be defined in the Strategy for the following years.

- 6. Is the low valuation of the Company (amounting to approx. 50% of the funds the Company holds, with continuous reported profits) not in the interest of the main shareholder of Enea S.A. who, in accordance with the CCC, may announce a tender offer at the minimum price, which may not be lower than the average price weighted by the Company's shares in the last 6 months prior to the announcement of the tender offer**

(Article 79 CCC) potentially buying the Company, in fact, with its own money.... In other words, there are doubts among shareholders as to whether the Management Board acts in the interests of all shareholders (including minority shareholders) or, in the absence of any response to the low valuation of the Company, isn't it acting in the interest of the major shareholder?

The Management Board acts in the interest of all the Company's shareholders, in full compliance with the rules arising from the law. We are not aware of any shareholder's plans to launch a tender offer for the Company's shares.

Bogdanka generates stable and good financial results, regularly distributes profit in the form of dividends and carries out activities strengthening its position on the market. Last year, two impairment write-downs for non-current assets were applied, the main reason of which were the pessimistic forecasts of coal prices and demand.

In parallel, an update of the Company's Strategy is in progress, which will respond to key challenges and provide directions for growth in the coming years.

7. According to Bogdanka's Management Board, is the Company's valuation on the stock exchange performed on a fair basis?

The Management Board does not comment the share price. The quotations of the Company on the stock exchange is the result of market mechanisms affected by many factors beyond the control of the Management Board.

8. Article 32 of the Polish Constitution provides that:

1. Everyone is equal before the law. Everyone has a right to equal treatment by public authorities.

2. No individual may be discriminated in political, social or economic life for any reason. So, why is hard coal discriminated? Why is electricity generated from hard coal subject to ETS fees while electricity from other sources is not and is even subsidised by ETS fees? Does the Management Board ignore the fact that this is a clear and deliberate discrimination with the aim to deliberately eliminate thermal coal through charges which are not borne by other energy sources?

The regulations associated with the EU ETS aim to progressively reduce greenhouse gas emissions and reduce the share of fossil fuels in the energy mix. These primarily include coal-fired power generation.

The Company recognises that the effects of these regulations have an impact on the competitiveness of hard coal-based sources, which is a significant challenge for the coal industry across the European Union.