



Current Report No. 13/2025

Date of preparation: 16 May 2025

Subject: Conclusion of annexes to long-term agreements for the supply of coal with ENEA Wytwarzanie sp. z o.o. and ENEA Elektrownia Połaniec S.A.

General legal basis: Article 17(1) MAR - confidential information

Content:

The Management Board of Lubelski Węgiel Bogdanka S.A. with its registered office in Bogdanka (hereinafter referred to as the "Company" or the "Party") informs that on 16 May 2025 it concluded annexes to the following Long-Term Agreements:

- a) Agreement No UW/LW/01/2012 for the supply of thermal coal of 23 January 2012 concluded between the Company and Enea Wytwarzanie sp. z o.o. ("EW") for the period until 31 December 2036 (the "EW Agreement"); and
- b) Agreement No. 3/W/2012 of 12 July 2012 concluded between the Company and Enea Elektrownia Połaniec S.A. ("EEP") for a period until 31 December 2033 (the "EEP Agreement", and jointly with the EW Agreement, the "Agreements"), (collectively, the "Annexes").

The terms and conditions of the EW Agreement were covered in current reports published between 2012 and 2025, of which the last information on the amendments to it was disclosed to the public in reports No. 10/2021, 19/2021, 23/2021, 28/2021, 11/2022, 27/2022, 28/2023 and 3/2025, published on 30 April 2021, 09 July 2021, 04 October 2021, 16 December 2021, 15 June 2022, 30 December 2022, 29 December 2023 and 22 January 2025, respectively.

The terms and conditions of the EEP Agreement were covered in current reports published between 2012 and 2025, of which the last information on the amendments to it was disclosed to the public in reports No. 20/2021, 24/2021, 27/2021, 6/2022, 26/2022, 27/2022 and 3/2025, published on 09 July 2021, 04 October 2021, 16 December 2021, 26 May 2022, 30 December 2022, 29 December 2023 and 22 January 2025, respectively.

In addition, in reports No. 17/2023 and No. 6/2024, of 17 July 2023 and 28 March 2024, respectively, the Issuer reported that it had received information from EW and EEP about the reduction in coal demand in 2023 and 2024.

The Company indicates below the key changes to the commercial terms of the Agreements resulting from the Annexes:

- 1) coal deliveries to EW and EEP in the period 2025-2026 were increased compared to existing volumes by approximately 9.8% as a result of the exercise of the additional volume options contained in the Volume Contracts;
- 2) in connection with the increase in supply, the Parties agreed on the price conditions for EW and EEP effective from 1 May 2025;
- 3) due to changes in prices and volumes, the total value of the Agreements has changed:

- a) in the case of the EW Agreement, the value of the entire Long-term Agreement in force in the years 2017-2036, without potential increases and volume options, is estimated at PLN 26 996 million net, i.e. 0.7% less than the value specified in report No. 3/2025 of 22 January 2025, the value of the Long-term Agreement without additional options in the years 2025-2036 after the conclusion of the Annex is estimated at PLN 15 782 million net, i.e. 1.2% less than the value for this period provided in report no. 3/2025.
- b) in the case of the EEP Agreement, the value of the entire Long-term Agreement in force in the years 2013-2033, without potential increases and volume options, is estimated at PLN 7 679 million net, i.e. 1.2% less than the value specified in report No. 3/2025 of 22 January 2025, the value of the Long-term Agreement without additional options in the years 2025-2033 after the conclusion of the Annex is estimated at PLN 3 303 million net, i.e. 2.8% less than the value for this period provided in report no. 3/2025.

The remaining terms of the Agreements remain unaffected and shall not deviate from the market standards used in agreements of this type.

The Management Board recognises the above information as material due to the dominant share of EW and EEP in the Company's supply portfolio.