



MANAGEMENT BOARD REPORT

on the Activity of the LW Bogdanka Group
for Q3 2025



Grupa Kapitałowa
Lubelski Węgiel Bogdanka





Lubelski Węgiel Bogdanka S.A.

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

Share in the hard coal market in Poland



Share in the steam coal market in Poland



Share in coal supplies to the commercial power sector in Poland

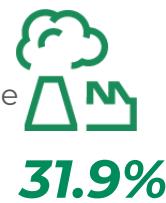
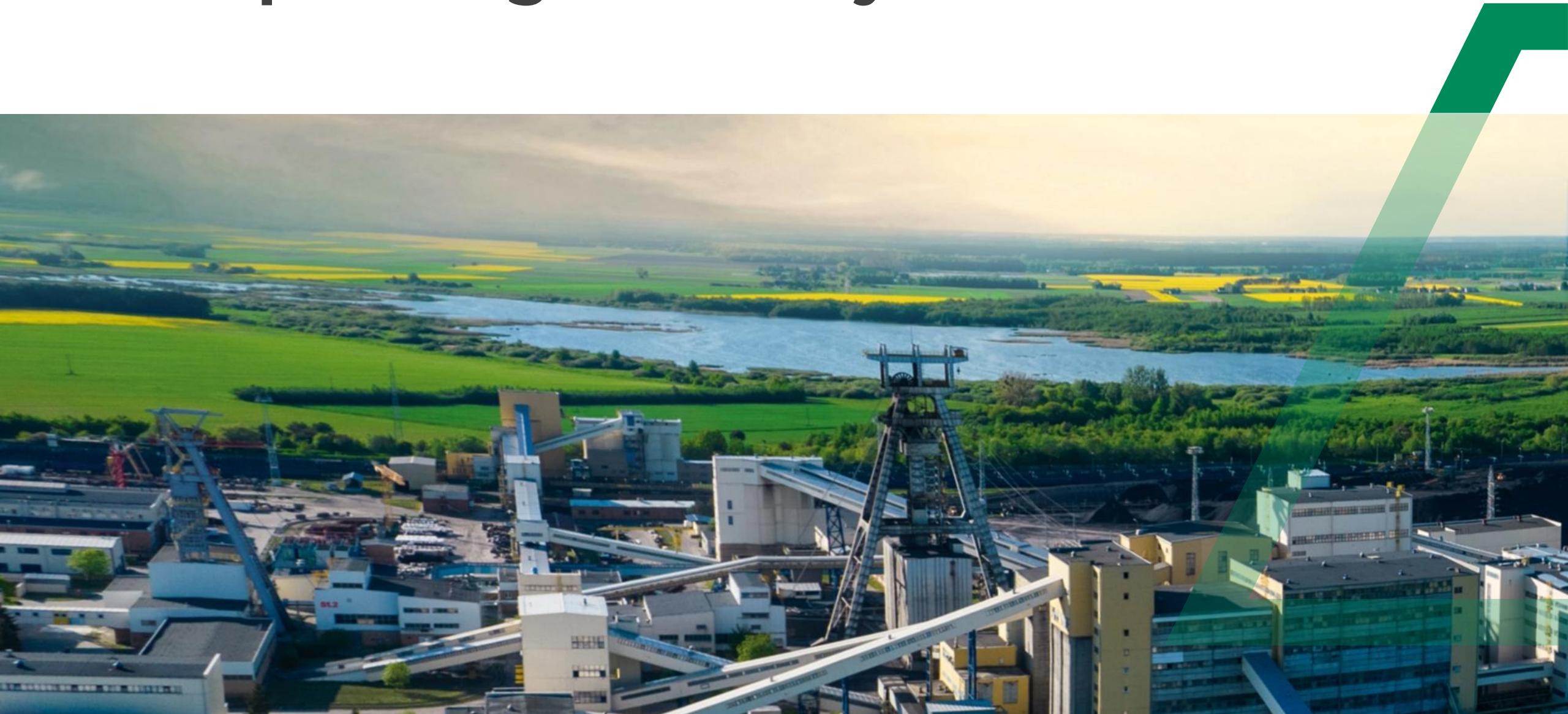


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1. Operating summary



Summary - three quarters of 2025

Operating data

8.1 million tonnes
Gross coal extracted

63.9%
Mining yield

5.2 million tons
Commercial coal production

13.9 km
New excavations

5.3 million tonnes
Sales of commercial coal

Headcount

6,049 employees
Headcount as at the end of Q3 2025

-1.9%
Decrease in headcount compared to 2024



Financial data of LW Bogdanka Group

PLN 2,009.2 million
Sales revenues

PLN 141.4 million
EBIT

PLN 302.4 million
EBITDA

PLN 129.9 million
Net profit

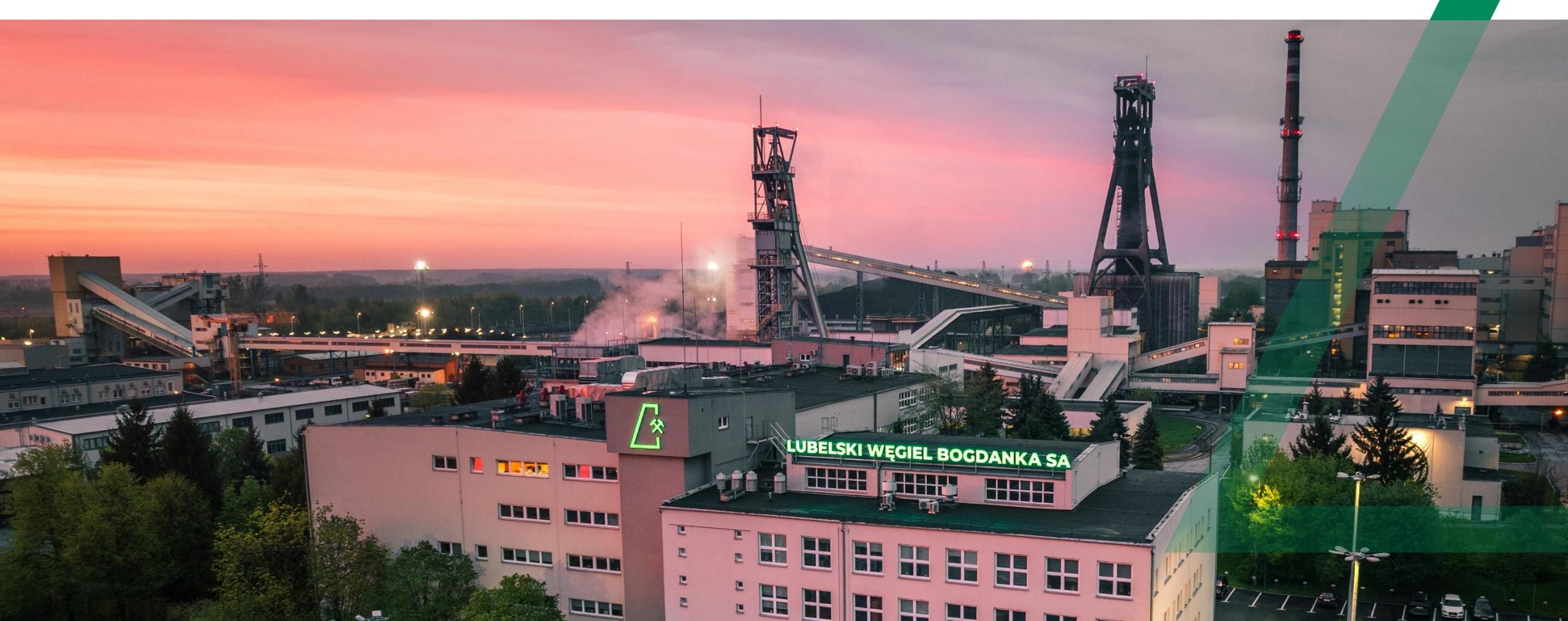
Highlights

- conclusion of annexes to long-term agreements for the supply of coal with ENEA Wytwórzanie sp. z o.o. and ENEA Elektrownia Połaniec S.A.
- information on the award and payment of compensation for the damage to wall 3/VII/385 of February 2023. The amount of compensation awarded was PLN 144.85 million
- making a write-down of the carrying value of non-current assets in the amount of PLN 1,249 million, in connection with the results of an asset impairment test as at 31.12.2024 - the write-down affected the financial results for 2024. The result of the write-downs is a decrease in depreciation and amortisation, which directly affects the 2025 results.
- adoption of the LW Bogdanka S.A. Development Strategy until 2030 (outlook to 2035)
- session of the Annual General Meeting
- appointment of a member of the Supervisory Board
- adoption of an ESG strategy for 2025-2030 with an outlook to 2035.

Events after the balance sheet date until the day of publication of the Report

- meeting of the Extraordinary General Meeting - adoption of a resolution on amendments to the Articles of Association.

2. Organisation and activity of the LW Bogdanka Group



LW Bogdanka S.A.

is a leader on the hard coal market in Poland, standing out in comparison with its peers in terms of financial performance, mining efficiency and investment plans, including access to new deposits. The bituminous coal sold by the Company is used predominantly for the production of electricity, heat and cement. The Company's customers are mainly industrial companies, primarily those operating in the power sector, located in eastern and north-eastern Poland.

LW Bogdanka S.A. is part of the Enea Group, one of the leaders of the Polish energy market.

The company has been listed on the Warsaw Stock Exchange since 2009.

LW Bogdanka S.A. has three mining fields:

- Bogdanka
- Nadrybie
- Stefanów

The structure of coal production in the three quarters of 2025 was as follows:

- fine coal - 97.9%
- pea coal - 2.0%
- chestnut coal - 0.1%

Use of LW Bogdanka S.A.'s coal:

- electricity production
- heat generation
- cement production

The Company's key customers include (percentage share of revenue):

- Enea Group - Enea Wytwarzanie (64%)
- Enea Group - Enea Połaniec (16%)

The Company holds four concessions for mining of hard coal from the following deposits (areas):

- Bogdanka (Puchaczów V)
- K-3 (Stręczyn)
- Ostrów (Ludwin)
- K-6, K-7 (Cyców)

Modern technology

LW Bogdanka S.A. cares about the safety of its employees and the natural environment. In the mining process, it applies state-of-the-art technologies and world-class machinery, consequently, it is a mine with the highest efficiency and best performance rates in Poland. The underground productivity of the Company is more than twice the average value in the hard coal mining industry in Poland.

Cost control

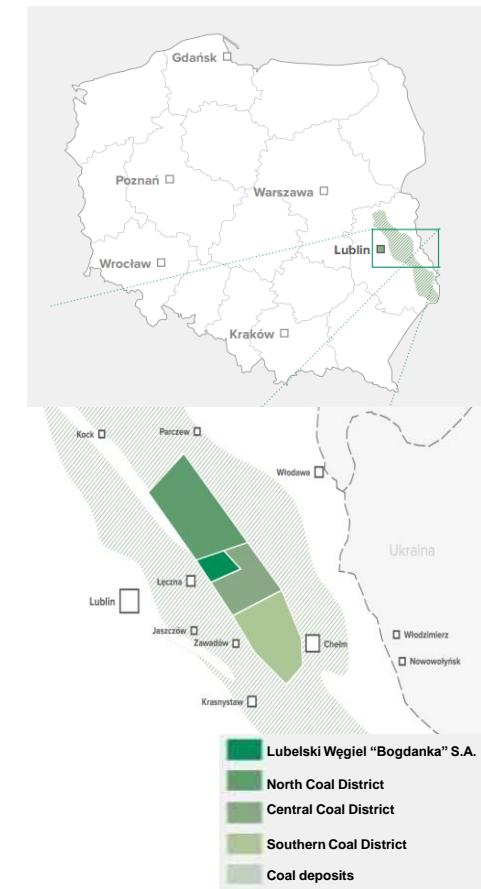
The Company remains the efficiency leader in the Polish mining industry owing to its consistently implemented Cost Optimisation Programme. The Company's strategy assumes a further decrease in the Unit Mining Cash Cost.

The Company has a deposit management system in place, consisting of:

- digital deposit model (the only one to date in the Polish hard coal mining sector)
- digital map of mining excavations
- digital schedule of opening, preparatory and operational works.

We have built our success based on:

- highly qualified staff, top technical culture focused on cooperation and achievement of common objectives
- highly efficient, reliable, energy-saving machinery and equipment, properly adjusted to existing geological and mining conditions, mechanizing both primary mining works and a broad range of auxiliary works
- mechanisation and automation of the broadest possible range of underground works
- deployment of modern IT systems for various areas of mining activity, aimed at streamlining technological processes, monitoring the operation of machinery and equipment, useful in production planning and hazard identification.





Historical background

17 January 1975	1 March 1993	29 December 1994	25 June 2009	29 October 2015	17 November	20 December 2019	17 May 2023	16 April 2025
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" S.A.	as part of the implementation of the provisions of a bank settlement, as a result of debt conversion, KWK "Bogdanka" S.A. 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	LW Bogdanka S.A. became part of the Enea Group	obtaining a concession for mining of hard coal from the Ostrów deposit in the Ludwin mining area	obtaining a concession for mining of hard coal from the "Lublin Coal Basin – Area K-6 and K-7" deposit in the "Cyców" mining area	adoption of the new LW Bogdanka Group Strategy for 2023- 2030 with an outlook to 2040 in response to rapid developments in the domestic and international market in 2023	adoption of the updated LW Bogdanka S.A. Development Strategy until 2030 (outlook to 2035)

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 LW Bogdanka S.A. (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 LW Bogdanka S.A. Wherever there are any discrepancies, this is clearly indicated by posting an appropriate description and data.

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Legal form and regulations underlying the Company's activity

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

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

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

Structure of the LW Bogdanka Group



ŁĘCZYŃSKA ENERGETYKA SP. Z O.O.

heat generation, overhauls, maintenance and assembly of power equipment, production of drinking and industrial water

EKOTRANS BOGDANKA SP. Z O.O.

comprehensive organisation of transport and recovery of waste generated during washing and cleaning of coal shale, reclamation services

RG BOGDANKA SP. Z O.O.

services, supplies and mining works for LW Bogdanka S.A.

MR BOGDANKA SP. Z O.O.

overhauls, regeneration and production of steel structures, provision of services to LW Bogdanka S.A.

Changes in the structure of the LW Bogdanka Group

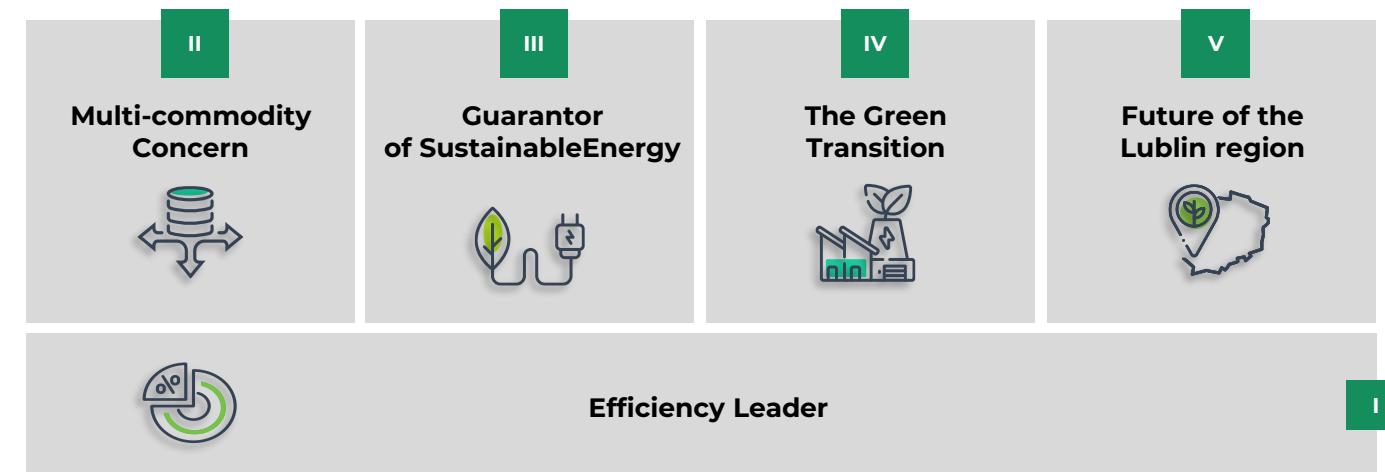
During the three quarters of 2025, there were no changes in the structure of the LW Bogdanka Group or in its organisational and capital relations with other entities. During this period there were no changes in the structure of the LW Bogdanka Group as a result of merger of business entities, takeover or sale of the Group's entities, long-term investments, demerger, restructuring and discontinuation of activity.

As at the date of submission 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.

Development Strategy of LW Bogdanka Group in force until 15 April 2025

On 17 May 2023 the Supervisory Board of the Company approved the "Development Strategy of the LW Bogdanka Group for 2023-2030 with an Outlook to 2040" (the "Strategy"), adopted by the Management Board on 9 May 2023 comprising also the dividend policy.

The Development Strategy of the LW Bogdanka Group for 2023-2030 with an outlook to 2040 (the "Strategy") is based on 5 pillars - a strong coal foundation and 2 pillars of diversification based on it as well as pillars of sustainable and responsible development. Under the 5 pillars, 21 strategic initiatives have been developed.



Development Strategy of LW Bogdanka Group in force until 15 April 2025

Pillar I - Efficiency Leader:

- Developing the Group - the starting point for entering the diversification areas will be the professionalising and building a strong group.
- Ensuring output until 2049 by commencement of mining from the K-6 and K-7 resource base in 2024 and preparing for the opening of the vertical Ostrów field after 2038, guarantees the flexibility and energy security for the State in energy transition.
- Efficient Transition by improving efficiency in 8 areas of operation. The result of these measures will be a reduction in the unit cost of mining.
- Innovative mine - the use of the latest solutions in the area of monitoring of the rock mass, production process and environment, implementation of innovations to improve safety and ergonomics of work, and management of the plant based on sensors that generate real data to support decision-making.
- Supporting Ukraine's energy reconstruction by leveraging Bogdanka's expertise and resources to actively support the post-war reconstruction of critical infrastructure in Ukraine.
- Commercialisation of mining expertise by professionalizing the expertise and technology across the chain.
- developing the potential for raw material transport by assessing the potential for greater use of the rolling stock.

Pillar II - Multi-commodity Concern:

- Multi-commodity mining based on the exploration and commercial mining of a range of minerals critical to sustainable transition and attractive to the market.
- The Bogdanka Fund, which is an accelerator that enables investment in new technologies for the future of the Concern and the region.

Pillar III - Sustainable Energy Guarantor:

- Production of RES components, i.e. foundation baskets for wind farms and structures for mounting photovoltaic panels.
- A new scale of RES installations involving diversification of LW Bogdanka's revenues through RES installations in the range of approx. 500MW by 2030 and the sale of electricity generated by RES installations.
- Recycling of electric batteries.
- Recycling of photovoltaic waste.

Pillar IV - Green Transition:

- Circular economy focused on reducing resource consumption by implementing circular economy solutions, use of mining waste (shale) for commercial applications (production of fertilizer ingredients, building materials), development of heat recovery technology from mine water, analysis of the possibility of increasing retention (drainage of the Stefanów field).
- Increasing energy efficiency and reducing greenhouse gas emissions in the mine's operations, using energy from the test RES facilities being built under Pillar III to increase LW Bogdanka's energy efficiency, developing the Łęczyński Energy Cluster and reducing the carbon footprint.
- Revitalisation of post-mining areas and removal of mining damage, development of a strategy for the operation of the Nadrybie field after completion of mining, sustainable use and reclamation of spoil tips in cooperation with local governments, and effective management of mining damage.

Pillar V - The future of the Lublin Region:

- Attracting and retaining the best employees through a campaign improving the employer's brand image for potential employees, integrating digital technologies into training processes, increasing Bogdanka's competitiveness in attracting experts to support the transition process, developing cooperation with external partners, including partner schools in the Region and the Scientific Council at LW Bogdanka.
- Increasing the level of occupational safety by building a safety culture in the organization, promoting health care and effective prevention in all positions.
- Technical improvement of occupational safety by

monitoring working conditions with mobile control equipment and seeking solutions to eliminate unsafe activities.

- Re-branding programmes focusing on the development of a plan for replenishing staff knowledge and re-branding, a priority programme for existing employees in new business areas (RES).
- Responsible business practices through the implementation of ESG criteria in purchasing and sales processes and care for limited and sustainable use of raw materials and energy in all processes operating within the Company, proactive approach in undertaking sustainable ESG initiatives and communicating good practices to the value chain, transparency in communications with stakeholders, and effective activities of the corporate foundation.

Key operational and economic parameters:

- The average level of coal production in 2023-2025 will be approx. 9.1 million tonnes, in 2026-2030 approx. 10.1 million tonnes and in 2031-2040 approx. 9.1 million tonnes.
- Average sales revenue in 2023-2025 is projected at PLN 5,902 million, in 2026-2030 at a level of PLN 5,565 million, and in 2031-2040 at a level of PLN 4,967 million.
- The average value of expenditure in 2023-2025 will be approx. PLN 1,017 million, in 2026-2030 approx. PLN 1,116 million and in 2031-2040 approx. PLN 426 million.
- In the Strategy, Bogdanka aims to strengthen its market position by achieving a 58% market share of coal supplied to the commercial power sector in 2030.
- The company targets a dynamic increase in the average share of revenue from non-core business initiatives from 1% in 2023-2025 to 12% in 2026-2030, and to 29% in 2031-2040.
- Adopting the aforementioned assumptions, the Company will aim to achieve, on average, a return on equity (ROE) of 26% in 2023-2025 (11% in 2026-2030, 3% in 2031-2040), a return on assets (ROA) of 22% (10% in 2026-2030, 3% in 2031-2040) and an EBITDA margin of 46% (41% in 2026-2030, 30% in 2031-2040).

Dividend policy:

- LW Bogdanka S.A. intends to remain a dividend-paying company, taking into account planned capital expenditures related to diversification of operations.
- The intention of the Management Board of LW Bogdanka S.A. is to apply to the Shareholder Meeting in the future for a dividend payout of up to 50% of net profit.
- The amount of dividend recommended on a case by case basis will depend on the current market situation, cash flows generated from operating activities, ongoing and planned investments, and the possibility and conditions of raising debt financing.
- The Company's dividend policy in the future will be affected by the implementation of strategic initiatives aimed at increasing production efficiency and diversification of revenues, which, in turn, may translate into the level of capital expenditure.

Updated Development Strategy of LW Bogdanka Group

in force from
16 April 2025

Adoption of the LW Bogdanka S.A. Development Strategy until 2030 (outlook to 2035)

On 16 April 2025, the Supervisory Board of the Company approved the LW Bogdanka S.A. Updated Development Strategy until 2030 (outlook to 2035) replacing the existing Strategy of the Company in its entirety (except for the dividend policy, which remains in force).

The key premises for updating the Strategy included:

- Developments in the coal market shaped by the green transition trend;
- The need to adapt production and sales plans, and consequently transition ambitions, to the reduced demand for coal from major customers;
- The need to compete with subsidised Silesian coal;
- Declining coal supply from domestic suppliers and the emerging opportunities to search for new coal customers in the country and abroad;
- Opportunities arising from the close proximity of Ukraine in terms of an additional market and potential opportunities

Overarching objective

LW Bogdanka's **overarching objective** driven by the aforementioned premises is to maintain a high market position through efficiency in the scope of steam coal production, allowing it to achieve its transition ambitions



Vision

Bogdanka as a diversified enterprise using the potential of mining to build a sustainable industrial and energy business, based on innovation, diversity of activity and care for the natural environment and the local community.



Mission

Efficient production of steam coal to secure the needs of existing customers, ensure sales growth on the domestic and foreign markets and build the potential to diversify the business.



Updated Development Strategy of LW Bogdanka Group

in force from
16 April 2025

The LW Bogdanka S.A. Updated Development Strategy until 2030 (outlook to 2035) is based on the core business, i.e. steam coal production and two transition directions based on sustainability, innovation and responsibility towards the environment and local communities.

Strategic objectives:

- a) Continuing the Company's efficient and profitable operations based on the production and sales of hard coal will provide the resources necessary for the transformation in the desired directions in line with sustainable development goals.
- b) Diversification of activity towards the Sustainable Industry and Energy Transition.
- c) Optimising mining operations to provide for its maximum consistency with the ESG objectives in a sustainable manner to provide the means and resources to achieve the transition objectives set for the Group.

Basic operational and economic parameters:
The average level of coal production in 2025-2030 will reach approximately 8.2 million tonnes, in 2031-2035 - approximately 6.6 million tonnes.
Net output per employee in 2025-2030 is expected at a level of 1,714 tonnes per person and in 2031-2035, at a level of 1,763 tonnes per person.
EBITDA per tonne of output in 2025-2030 will reach approximately PLN 97/ tonne, in 2031-2035 - approximately PLN 104/ tonne.

The Company will strive to achieve an average EBITDA margin ratio of 26% in 2025-2030 and 28.7% in 2031-2035.

The average value of capital expenditure in the years 2025-2030 will amount to approximately PLN 679 million and in 2031-2035, to approximately PLN 316 million.

Development projects scheduled for implementation:

- a) in the scope of core business:
 - Seeking new customers to replace contractors declaring a gradual withdrawal from coal
 - Building the Company's flexibility through mining work scheduling changes and expansion of the coal storage facility
 - Cost optimisation in production planning and scheduling
 - Introducing further automation to increase efficiency and employee safety.
- b) in the scope of business diversification:
 - Development of industrial and service activities based on the commercialisation of specific activities e.g. rail transport and new industrial projects;
 - Implementation of industrial projects, including "dual use" and CE in collaboration with external partners;
 - Exploring the possibilities to use mining competence besides coal mining and the possibility of extracting raw materials other than coal from the current infrastructure;
 - Development of mining, infrastructural, construction and tunnelling competence;
 - Development of in-house energy projects for zero and low emission generation;
 - Transformation of district heating assets;
 - Ambitions and R&D projects, among others in the scope of energy storage, hydrogen, synthetic fuels, biogas and biomethane;
 - Support for the construction of the economic zone in the immediate vicinity of LWB and the development of projects engaging mining municipalities;

Through the implementation of the Strategy, LW Bogdanka will increase its positive social impact and mitigate the environmental impact of its operations, which will be reflected in both the reduced carbon footprint and the increased percentage of operational and investment expenditure in line with the environmental objectives of the so-called EU Taxonomy. As a leader of responsible transformation in mining, the Company will ensure that the aspects most important for its stakeholders - in particular, security in terms of employment guarantees, the natural environment or regional development - are managed.

Dividend policy:

- LW Bogdanka S.A. intends to remain a dividend-paying company, taking into account planned capital expenditures related to diversification of operations.
- The intention of the Management Board of LW Bogdanka S.A. is to apply to the Shareholder Meeting in the future for a dividend payout of up to 50% of net profit.
- The amount of dividend recommended on a case by case basis will depend on the current market situation, cash flows generated from operating activities, ongoing and planned investments, and the possibility and conditions of raising debt financing.
- The Company's dividend policy in the future will be affected by the implementation of strategic initiatives aimed at increasing production efficiency and diversification of revenues, which, in turn, may translate into the level of capital expenditure.



Development strategies of 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 others, 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. The company intends to take steps to find and select the optimal non-coal source for heat generation in the coming years in order to satisfy increasingly stringent environmental protection standards.
- modernisation of the heating main between Bogdanka and Łęczna – the implementation of this task aims at gradual 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).

Łęczna Energy Cluster

Due to its competence, Łęczyńska Energetyka is a dedicated entity to act as a coordinator in the Łęczna Energy Cluster. This role will involve exercising energy management within the cluster, representing the cluster externally, commercial balancing and energy billing in the

cluster. Łęczyńska Energetyka sp. z o.o. may also act as a provider of services associated with the operation of heat sources, sharing electricity and heat-related know-how.

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 S.A.

The company's primary objectives include:

- Conducting and developing capabilities in the overhaul of mining machinery and equipment
- Manufacture of general purpose steel structures, subject to compliance with 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 activities related to management of post-mining waste. 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 million tonnes of waste annually.

Development Strategy of RG Bogdanka sp. z o.o.

The Company's main development direction indicated for the coming years is to continue the strategy adopted, i.e. to increase the share of specialist mining work such as excavation of roadways, rebuilding and execution of works with the use of specialised 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 as well as 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-Q3 2025

During three quarters of 2025, LW Bogdanka S.A. consistently implemented the investment tasks planned. Total expenditure incurred on fixed assets as part of ongoing investments amounted to PLN 443,521 thousand.

The investment plan for 2025 includes the following groups of tasks:

- Development and replacement investments, which assume, among others, the purchase of machinery and equipment, their modernisation and refurbishment, the expansion of the mining waste treatment facility and the construction of longwall complexes;
- Operational investment, including conducting and modernisation of mine workings in the Bogdanka, Nadrybie and Stefanów fields. Reconstruction of existing pits was also carried out in this area.

Development and replacement investments **LW Bogdanka S.A.**

Maintenance of machinery

- Purchase of new machinery and equipment subject to assembly – expenditure of PLN 14,458,000 was incurred for the purchase of, among others, a suspended electric locomotive, a GM-50 roadheader, roof loaders, a 15/32 mechanised support section, equipment for drilling large-diameter holes in the roof of excavations, and a filter press.
- Purchases of finished goods, machinery and equipment - finished goods were purchased for the total amount of PLN 12,575 thousand. The most important of these include:
 - transport equipment (devices for feeding casing elements to the face of the longwall, timber trucks, quarter trucks, brake trucks),
 - pumps and hydraulic units (including air compressors),
 - electrical equipment (including electric engines, power cable fault location system),
 - other ready-to-use equipment (including forklift

trucks, universal milling machine, analytical scales, compressed air dryer) and a wall scrap loader was also purchased.

Refurbishment and overhaul of machinery and equipment - PLN 40,211 thousand was allocated, among other things, for:

- upgrading the Eickhoff SL 300 longwall shearer and the DH R75T shearer, as well as flameproof mine switchgear (ORK) and ZMI pumps
- modernisation of belt conveyors – a contract was signed for the modernisation of a Pioma 1000 conveyor for transporting people (in addition, a procurement procedure is in progress to select a contractor for the modernisation of another conveyor)
- renovation of PF-4/1132 and PF-4/1032 longwall conveyors, as well as the JOY AFC longwall conveyor.

Other development investments

- Central air conditioning of the Bogdanka field - expenditure of PLN 1,716 thousand was incurred for the modernisation of coils in spray and evaporative condensers - stage 3.
- ZPMW replacement investments – PLN 6,033,000 was allocated, among other things, to the modernisation of ZPMW facilities, the modernisation of steel structures and the ZPMW façade, the upgrading of the 500V switchgear, the installation of a high-pressure mesh washing system on filter presses, and the improvement of access roads and manoeuvring areas.
- Construction and modernisation of buildings and installations - expenditure amounting to PLN 4,255 thousand were incurred, among others for modernisation of the locomotive depot building in Zawadów, modernisation of the HETMAN-T telecommunications system, implementation of the MPLS-TP backbone network of the OT industrial network, as well as modernisation of lighting in selected rooms on the surface.
- Hoisting machinery switchgear facilities and other electrical power systems – PLN 9,642,000 was spent, among others, on the modernisation of the S1.4 Main Fan Station and the RP-2 field switchgear.
- Switchgear and 110/6kV substation facilities - the

expenditure amounting to PLN 6,591 thousand was incurred for the modernisation of the capacitor bank of GSTR Bogdanka and STR Nadrybie and the replacement of the 110/kV transformer of GSTR in Bogdanka, Stefanów or Nadrybie.

- Energy transition initiatives – PLN 224,000 was allocated, among others, for the construction of the EPV 2 photovoltaic farm and electric car charging stations.
- Power, telecommunications and mechanical installations - expenditure of PLN 4,435 thousand was incurred on, among others, the extension of power grids, the installation of a DN 150 pipeline in shaft S1.3 and the installation of a DN 250 main drainage pipeline in shaft 1.2.
- Expansion of the mining waste treatment facility - expenditure of PLN 5,657 thousand was incurred, among others, for the construction of a storage facility at a waste disposal site.

Information and communication technology -

expenditure totalling PLN 4,988 thousand was incurred, mainly on alarm and monitoring systems, the purchase of equipment and computer systems.

Others - expenditure of PLN 17,633 thousand was allocated mainly to the mine water pumping station on the RE "Żelazny" ditch (environmental protection) and surface facilities in the Bogdanka and Stefanów fields, including the compressor station at shaft 2.1 and the gantry crane.

Administration - expenditure in the total amount of PLN 276 thousand was incurred for the modernisation of existing building facilities.

Transport - expenditure in the total amount of PLN 207 thousand were incurred for the purchase of a van.

Operational investments of LW Bogdanka S.A.

New excavations were implemented 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-Q3 2025 amounted to approximately 12.7 km (in total, 13.9 km), with a value of PLN 255,456 thousand. The modernisation of excavations in the form of reconstruction of vertical excavations was carried out in accordance with the adopted schedule for the total value of PLN 58,390 thousand.

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

The subsidiaries belonging to the LW Bogdanka Group incurred expenditure on fixed assets in the amount of PLN 4,777 thousand.

Łęczyńska Energetyka - investment tasks completed in Q1-Q3 2025 included investment projects related to the generation, transmission and distribution of heat for the total amount of PLN 2,687 thousand.

RG Bogdanka, MR Bogdanka - incurred the total investment expenditure in the amount of PLN 2.090 thousand in Q1-Q3 2025 on core operations as well as replacement and development investment.

Investment activities completed in Q1-Q3 2025

Selected items of capital expenditure in LW Bogdanka Group

[PLN thousand]	TEP 2025	TEP actuals Q1-Q3 2025	TEP actuals Q1-Q3 2025 [%]
New excavations and upgrade of existing pits	430,769	313,846	72.9%
Maintenance of machinery	136,220	67,244	49.4%
Acquisition of new concessions	0	149	-
Other development investments	78,832	38,553	48.9%
ICT	16,279	4,988	30.6%
Administration	335	276	82.4%
Transport	207	207	100.0%
Other	19,398	17,633	90.9%
Strategic initiatives and RES	250	625	250.0%
TOTAL CAPEX in LW Bogdanka SA	682,290	443,521	65.0%
Łęczyńska Energetyka	9,000	2,687	29.9%
MR Bogdanka	2,906	1,389	47.8%
RG Bogdanka	3,277	701	21.4%
EkoTrans	0	0	-
TOTAL CAPEX in the LW Bogdanka SA Group	697,473	448,298	64.3%

Value of capital expenditure incurred for excavations in Q1-Q3 2025

Total excavations and works	Depreciation method	Length [running metres]	Value of capital expenditure [PLN thousand].
Gate roads	natural	8,236	
Basic excavations	straight-line	3,622	313,846
Reconstructions	linear/natural	1,222	

The total length of roadway excavations completed in the period of 9 months of 2025 was 12,680 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 58,390 thousand. The total expenditure incurred on new excavations and modernisation of existing ones amounts to PLN 255,456 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 822 m.

Price of coal on the international market

CIF ARA coal prices

- 98.65 USD/t - average CIF ARA coal price in Q3 2025 -14.2% vs. Q3 2024 (115.0 USD/t)
- compared to the average CIF ARA coal price in Q2 2025 (100.2 USD/t), down by 1.6%
- the average price in three quarters of 2025 amounted to 100.4 USD/t, down by 9.1% (110.5 USD/t in the three quarters of 2024).

Stocks in ARA ports

- approx. 3.3 million tonnes of coal inventories at the end of September 2025 at ARA ports - at the end of June 2025 the inventories stood at 2.9 million tonnes

Baltic Ports FOB coal prices

- 61.7 USD/t - average Baltic Ports FOB coal price in Q3 2025 vs. Q3 2024 (79.8 USD/t) - down by 22.7%
- compared to the average price in Q2 2025 (64.0 USD/t), this means a decline of 3.6%
- the average price in three quarters of 2025 was 65.3 USD/t, down by 10.3% (72.8 USD/t in three quarters of 2024).

China

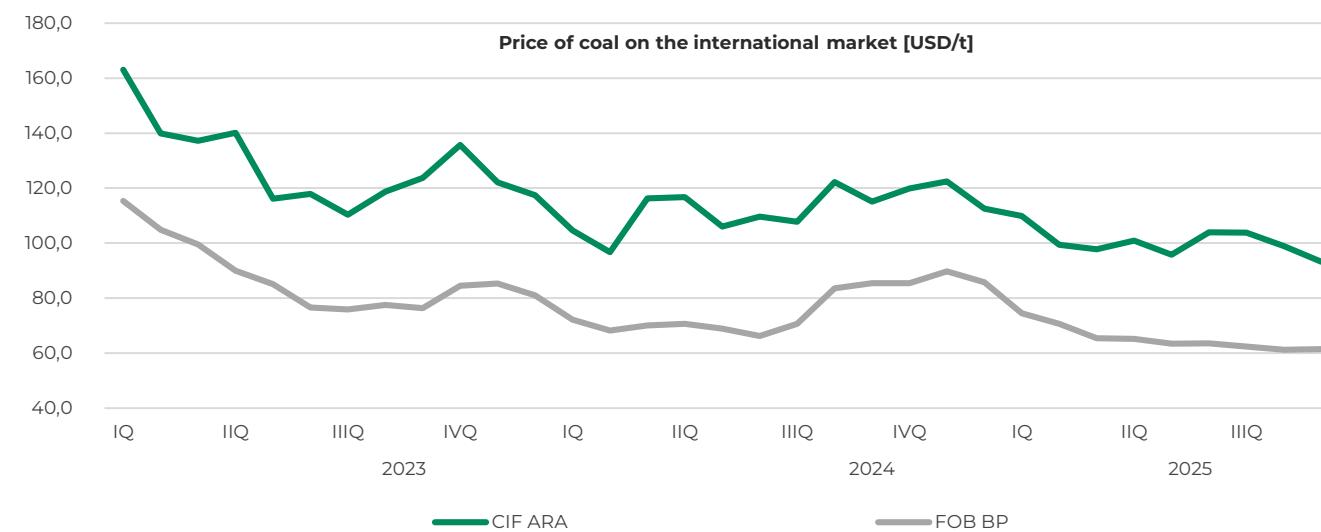
- approximately 3.6 billion tonnes of coal were produced in the three quarters of 2024, i.e. +2.8% compared to the corresponding period in 2024 (3.5 billion tonnes)
- imports in three quarters of 2025 amounted to 345.9 million tonnes, down by approximately 11.3% compared to three quarters of 2024 (390.0 million tonnes)

USA

- production in three quarters of 2025 amounted to 364.3 million tonnes, up by 5.8% vs. three quarters of 2024 (344.4 million tonnes)
- consumption in three quarters of 2025 amounted to 310.4 million tonnes, up by 10.3% vs. three quarters of 2024 (281.4 million tonnes)
- exports in three quarters of 2025 amounted to 62.2 million tonnes of hard coal, down by 12.9% y/y (71.4 million tonnes in three quarters of 2024).

Russia

- production in three quarters of 2025 amounted to 313.5 million tonnes, up by 1.1% y/y (310 million tonnes in three quarters of 2024).
- exports in three quarters of 2025 amounted to 157.0 million tonnes, up by 18.9% y/y



Prices of fine steam coal on the domestic market

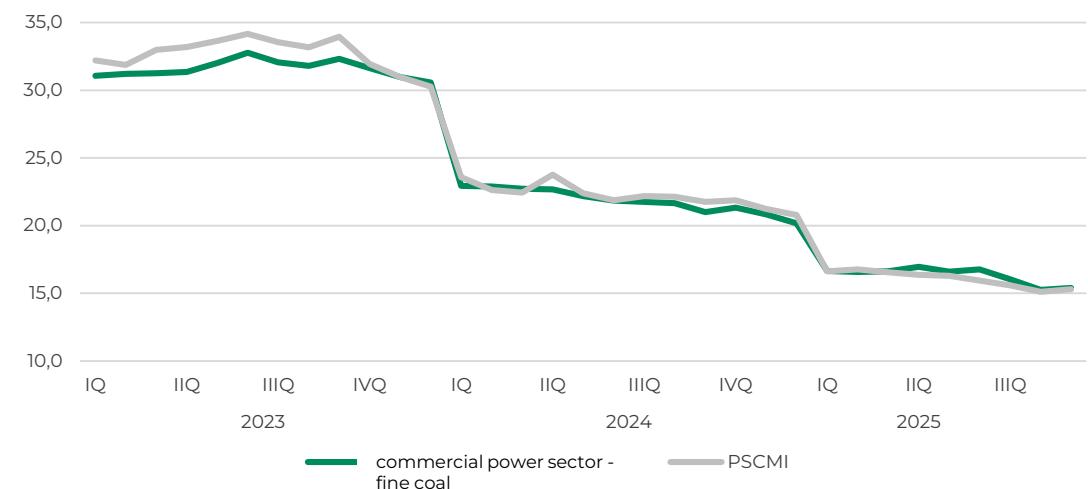
Price of fine steam coal

- the average price of fine steam coal for the commercial power sector in Q3 2025 was 15.6 PLN/GJ, the price decline rate was approx. 27.4% compared to Q3 2024 (21.5 PLN /GJ)
- the average price of fine steam coal for the commercial power sector in the period of three quarters of 2025 amounted to 16.3 PLN/GJ, the price decline rate was approx. 26.6% compared to three quarters of 2024 (22.0 PLN /GJ)
- the average calorific value of fine coal for the commercial power sector was approx. 21.8 GJ

Prices from the PSCMI index

- the average price from the PSCMI Index in Q3 2025 was approx. 15.3 PLN/GJ, compared to the average price in Q3 2024 (22.0 PLN/GJ), down by approx. 30.4%
- the average price from the PSCMI Index in the period of the three quarters of 2025 was approx. 16.1 PLN/GJ, compared to the average price in three quarters of 2024 (22.5 PLN/GJ), down by approx. 28.4%

Prices of fine steam coal on the domestic market [PLN/GJ]



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

Steam coal production in Poland

- in the three quarters of 2025, approx. 21.8 million tonnes of steam coal was produced, down by 8.4% y/y

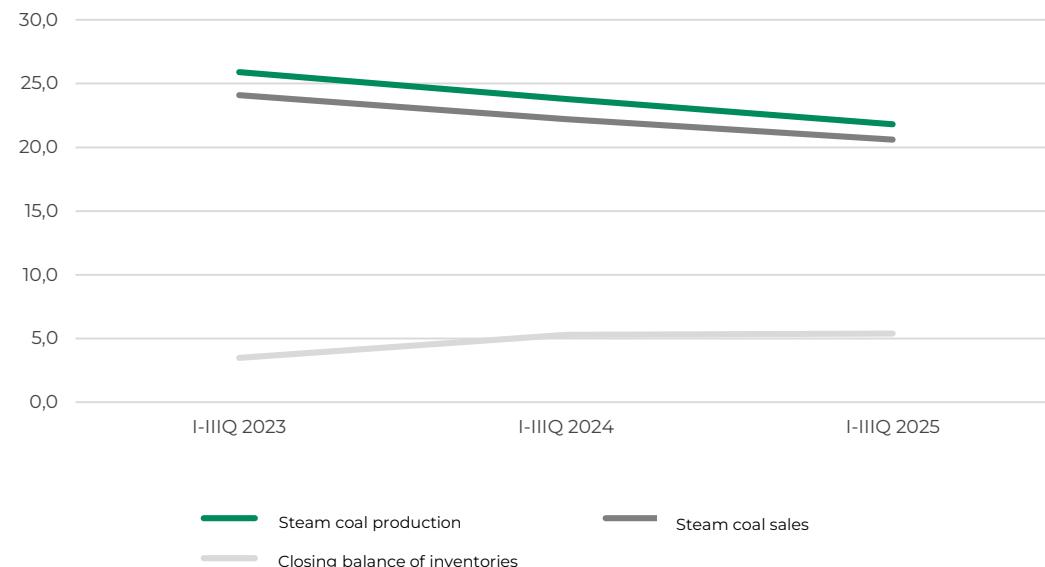
Steam coal sales in Poland

- the sales in the three quarters of 2025 amounted to approx. 20.6 million tonnes, of which sales to the commercial power sector amounted to approx. 15.1 million tonnes of fine steam coal
- compared to three quarters of 2024, steam coal sales decreased by approx. 7.2%

Coal inventories in Poland

- at the end of the Q3 2025, steam coal inventories amounted to 5.4 million tonnes (5.3 million tonnes at the end of Q3 2024)
- compared to H1 2025 (4.8 million tonnes) inventories rose by 0.6 million tonnes (+12.5%)

Production, sales and inventories of steam coal on the domestic market [million tonnes]



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, purchasing approx. 14.9 million tons of fine steam coal. The most important buyers in the commercial power sector are:

- Tauron
- PGE
- Enea
- PGNiG
- ENERGA.

Steam coal sales in Poland

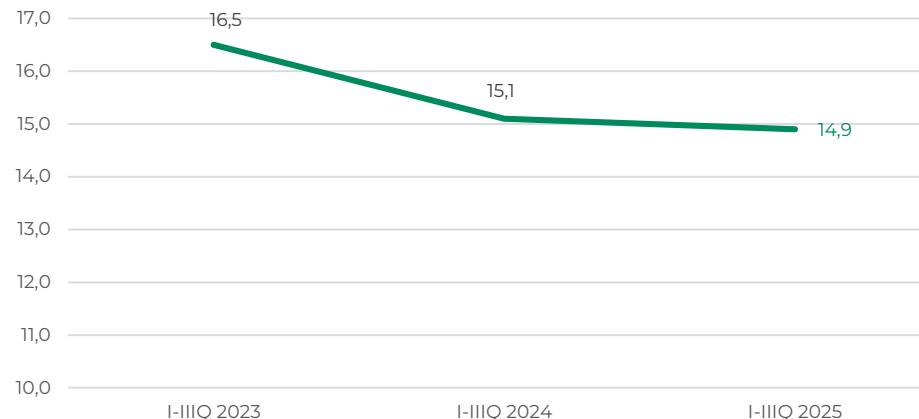
In the period of the three quarters of 2025, approximately 21.4 million tonnes of steam coal were sold in Poland.

Approximately 20.6 million tonnes of steam coal were delivered to the domestic market, including 18.1 million tonnes of fine steam coal.

Coal exports

Approximately 3.3 million tonnes of coal were exported, including approximately 0.8 million tonnes of steam coal.

Sales of steam coal to the commercial power sector [million tonnes]



Production of electricity in Poland

Total electricity production

In the period of three quarters of 2025, 122,447 GWh of electricity was produced, compared to three quarters of 2024, which means a decrease of 536 GWh (-0.4%).

Electricity production from coal

The main fuel for electricity generation was coal, which generated 73,475 GWh in three quarters of 2025. This level means a decline of 2,554 GWh (-3.4%) compared to three quarters of 2024. In the period of three quarters of 2025, coal was the source of 60.0% of all electricity production in Poland - its share in the fuel mix was 1.8% lower compared to three quarters of 2024.

Electricity production from hard coal

In the period of three quarters of 2025, 48,395 GWh of electricity was produced from hard coal (down by 2.2% compared to three quarters of 2024).

Electricity production from lignite

In the period of three quarters of 2025, 25,080 GWh of electricity was produced from lignite (down by 5.6% compared to three quarters of 2024).

Electricity production from wind power plants

Wind power plants generated 16,905 GWh in three quarters of 2025, which represents a 3.8% decrease compared to three quarters of 2024. The share of wind power in electricity generation was approximately 13.8%.

Electricity production from gas-fired power plants

Electricity production by gas-fired power plants in the period of three quarters of 2025 amounted to 13,088 GWh, up by 6% compared to three quarters of 2024.

Electricity production from other renewable sources

Electricity production from other renewable sources in the period of three quarters of 2025 amounted to 17,044 GWh, up by 10.9% compared to three quarters of 2024.

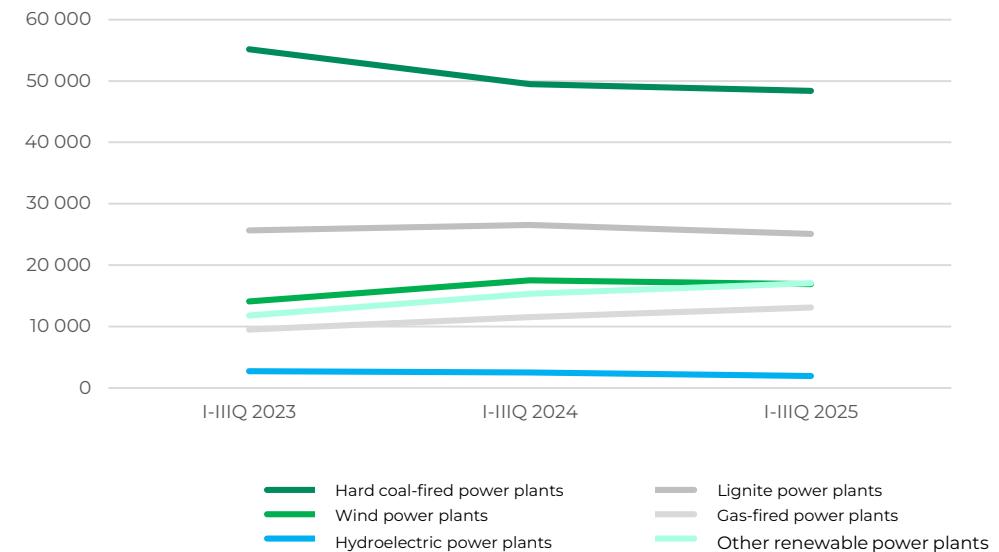
Domestic electricity consumption

In the period of three quarters of 2025, 122,555 GWh of electricity was produced which, compared to three quarters of 2024, means a decline of 2,709 GWh (2.2%).

Balance of cross-border exchange

The balance of cross-border exchange of electricity during three quarters of 2025 was 109 GWh, while in the period of three quarters of 2024 it amounted to 2,281 GWh. This means importing energy.

Electricity production in Poland [GW/h]



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

A full description of the risks affecting the Group's business is included in the 2024 report. Below we present the factors that, in the opinion of the Group, are the most significant in the perspective of the next (fourth) quarter of 2025.

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

Important factors influencing LW Bogdanka Group's market position include the government's plans regarding hard coal mining companies and the power sector. Since 2021, the "Energy Policy of Poland until 2040" and the "National Energy and Climate Plan (NECP)" approved by the Council of Ministers have been in force, with the assumption that hard coal is still a significant source of energy for the Polish economy in the perspective of 2030 and beyond. However, an update to PEP 2040 is

currently being developed due to the changing geopolitical and economic situation and the energy crisis related to Russia's aggression against Ukraine. It should be noted, however, that the projected still relatively high role of coal in the Polish Power System and in the process of ensuring the country's energy security (despite downward trends) has a positive impact on the long-term aspect of LW Bogdanka's operations.

Factors related to the developments in 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. On the world coal market, in September 2025, prices at ARA ports reach a level of approx. 93 USD/t, which means an increase from the average price in January 2025, which amounted to approx. 110 USD/ton. CIF ARA cumulative average prices for the period of Q1-Q3 2025 amounted to approx. 100 USD/t. However, it should be noted that despite the decline in CIF ARA prices in 2025, in particular compared to the record prices of 2022, the level of September 2025, i.e. approx. 93 USD/t is above the average prices for 2019-2021 (the average for this period is approx. 77 USD/t). In the domestic fine steam coal market, the PSCMI 1 index (commercial power segment) for the month of August 2025 stood at 15.11 PLN/GJ, and the PSCMI 2 index (commercial and non-professional district heating segment) at a level of approximately 19.38 PLN/GJ. The last price of December 2024 was, respectively: 20.79 PLN/GJ (PSCMI 1) and 23.18 PLN/GJ (PSCMI 2). Despite the decline in the quotations of both indices

at the beginning of 2025 compared to their levels at the end of 2024, domestic coal prices still remain at a relatively higher level, particularly when compared to the PSCMI 1 index quotations in previous years (on average, PLN 11.42/GJ in 2021). At the same time, it should be indicated that the average annual quotation of the PSCMI 1 index in 2024 was at 22.21 PLN/GJ, while the average annual quotation of the PSCMI 2 index in 2024 stood at 23.77 PLN/GJ.

Factors associated with the launch of mining of coal deposits of LW Bogdanka S.A.

An important aspect of the Company's operations is the need to secure future mining opportunities through access to currently held coal reserves. The reduction in the resource base due to depletion of the deposit through ongoing mining. Failure to prepare the deposit for exploitation and a reduction in the level of extraction will consequently affect the expected financial performance in the future. The opening of new deposits is connected with the necessity to incur additional capital expenditure, in particular for new capital excavations and the construction of new shafts (ventilation and material intake and output shafts). The key issue is to ensure that production efficiency is maintained despite longer transport and haulage routes and reduced effective working hours.

The lack of shaft construction in the Ostrów Field as well as the shaft in the Cyców area has the effect of reducing the life of the mine.

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
- research and development work to increase productivity and improve occupational safety.

Factors related to the strong position of trade unions

The changing energy policy of the European Union and in the country, as well as legal regulations aimed at a gradual reduction in coal mining, including the May 2021 social agreement regulating the principles and pace of phasing out of steam coal mines in Poland, may affect the sense of uncertainty among workers. The issue of decarbonisation is extremely important from the point of view of the Employer as well as the trade unions representing the employees.

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 30 September 2025, there were six trade union organisations active in the Group (of which, at LWB, there were four trade unions representing approximately 71.5% 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. Moreover, potential industrial action and/or strikes, against the background of the wage policy or the progressive decarbonisation process, organised by the trade unions operating in the Group, may have an impact on the LW Bogdanka Group's operating activities.

Countermeasure:

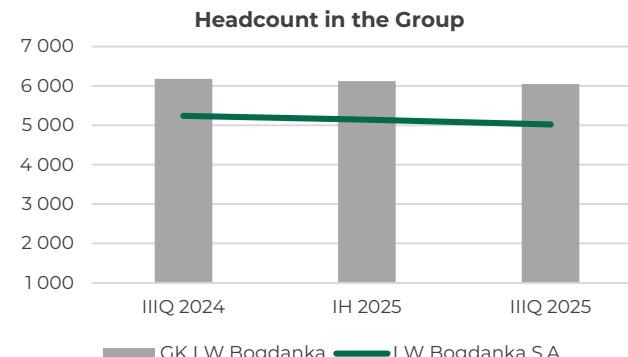
- ongoing dialogue with trade union organisations,
- holding periodic negotiation and information meetings with the social party on important issues of the Company, in particular on remuneration and the decarbonisation process.

Changes in the headcount

The LW Bogdanka Group is one of the biggest employers in the Lublin region. We employ over six thousand people, a vast majority of whom come from Łęczna District and its surrounding areas, i.e. within 50 km from Bogdanka. Naturally, we are strongly attached to the region and its inhabitants. We offer attractive jobs, opportunities to develop in the organisation and a rich social package. Our desire is to build a well-cooperating team with our employees, where people are committed to work and aware of the challenges, opportunities and possibilities faced by our organisation. Employees are perceived as one of our crucial assets conditioning our sustainable development. We are happy about their professional ambitions and assure that they continuously improve their professional qualifications and interpersonal skills and are effectively motivated.

Key HR objectives:

- Attracting and retaining the best employees
- Increased level of occupational safety
- Technical improvement of occupational safety
- Industry re-qualification programme for mining workers

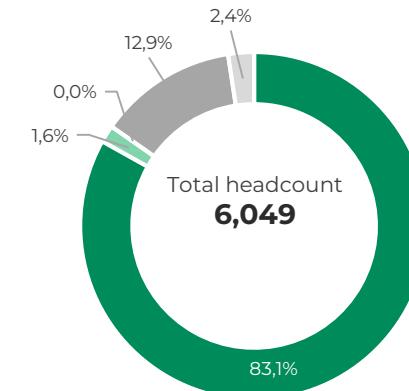


Headcount in the Group

In the period of three quarters of 2025, there was an increase in headcount in the LW Bogdanka Group by 2.2% compared to three quarters of 2024.

Headcount in LW Bogdanka S.A.

At the end of Q3 2025, the Parent Company employed 83.1% of the total workforce of the LW Bogdanka Group. Blue-collar workers accounted for 79.9% of LW Bogdanka S.A.'s total workforce. Compared to three quarters of 2024, the number of underground workers decreased by 1.6%. In the period of three quarters of 2025, 9 people were employed by LW Bogdanka S.A., while 209 people left the Company in the same period.



Employment structure in the LWB Group by company

- LW Bogdanka S.A.
- Łęczyńska Energetyka sp. z o.o.
- EkoTrans sp. z o.o.
- RG Bogdanka sp. z o.o.
- MR Bogdanka sp. z o.o.

Headcount in persons	30.09.2024	30.06.2025	30.09.2025	Employment structure in the Group	Change Q3 2025/ Q3 2024	Change Q3 2025/ IH 2025
					Q3 2025/ Q3 2024	Q3 2025/ IH 2025
Total workers	4,213	4,120	4,013	-	-4.7%	-2.6%
Underground employees	3,186	3,136	3,123	-	-2.0%	-0.4%
Surface employees	1,027	984	890	-	-13.3%	-9.6%
Full-time underground employees	577	580	579	-	0.3%	-0.2%
Full-time surface employees	447	439	433	-	-3.1%	-1.4%
Total underground employees	3,763	3,716	3,702	-	-1.6%	-0.4%
LW Bogdanka S.A.	5,237	5,139	5,025	83.1%	-4.0%	-2.2%
RG Bogdanka sp. z o.o.	713	735	779	12.9%	9.3%	6.0%
MR Bogdanka sp. z o.o.	133	144	147	2.4%	10.5%	2.1%
EkoTrans Bogdanka sp. z o.o.	1	1	1	0.0%	0.0%	0.0%
Łęczyńska Energetyka sp. z o.o.	98	101	97	1.6%	-1.0%	-4.0%
GK LW Bogdanka	6,182	6,120	6,049	100.0%	-2.2%	-1.2%

Environmental issues - [E]

Location of the LW Bogdanka Group

The Group's entire infrastructure as well as Puchaczów V and Stręczyn mining areas are surrounded by protected areas.

In the immediate vicinity, the following parks are located:

- the Polesie National Park
- the Łęczna Lake District Landscape Park.

The Ludwin mining area in the eastern part includes significant parts of the Łęczna Lake District Landscape Park. Within its boundaries, the Brzezicino reservation is also situated which contains a Nature 2000 Protected Area.

The combined mining areas in the central and eastern parts include small parts of that landscape park's buffer zone, which in this location has been included in the Natura 2000 protected areas "Uściwierskie Lakes" (CODE PLH 060009) and "Polesie" (CODE PLB 060019). This region is also part of the "West Polesie Transboundary Biosphere Reserve". To the east is the Polesie Protected Landscape Area and to the south-east is the Chełm Protected Landscape Area.

The activity of the Group has material influence on the natural environment. In connection with the foregoing, long-term activities are carried out that are included in the Integrated Quality, Environmental and Health & Safety Management System and certified under the PN EN ISO 14001, 9001 and 45001 standards. Ongoing operations are designed to mitigate the environmental impact of the Group's activities.

Carbon footprint

In Q3 2025, measures were taken to implement the assumptions of the LW Bogdanka Group's carbon footprint calculation methodology in the internal regulations of the Company in order to adapt the reporting of emissions for the entire Group to the new regulatory requirements related to the implementation of the CSRD (Corporate Sustainability Reporting Directive).

At the same time, actions were initiated to establish the Central Emission Data Management Team responsible for data collection and verification, data consolidation, preparation of reports for stakeholders, monitoring of regulatory compliance, analysis of emission trends, data archiving and supervision of source data.

In addition, work was continued on the project entitled "LW Bogdanka's Carbon Footprint - computerisation of the data collection process" aimed at:

- Adapting internal IT systems of Lubelski Węgiel Bogdanka S.A. to the methodologies developed.
- Improving the quality and increasing the quantity of data used to calculate the carbon footprint in accordance with the accepted methodology, thereby reducing the emissions "uncertainty" indicator.
- Accelerating the data aggregation process.
- Standardizing the data collection method.
- Improving efficiency of work of the people responsible for collecting data and calculating the carbon footprint.

Biodiversity

In March 2025, as in previous years, Lubelski Węgiel Bogdanka began activities to protect and stimulate biodiversity, carried out in cooperation with the Foundation for Nature as part of two projects:

1. Rare and vanishing animal species of the Lublin Region whose main goal will be to monitor the breeding sites of the great gray owl and protect the species by creating additional breeding sites.
2. Wandering of Lublin Cranes - whose main goal will be the active protection of the population of cranes nesting in and around Polesie National Park by securing nests and monitoring nestlings. Detailed information on the project can be found at <https://lubelskie-zurawie.pl/>.

Three quarters of 2025 have also seen the launch of biodiversity conservation activities in cooperation with the Bird Horizons Foundation as part of a project entitled "Active protection of the osprey (*Limosa limosa*) and the curlew (*Numenius arquata*) in the Lubelskie Voivodeship". Activities will include searching for nests, securing hatchlings using incubators, temporarily placing dummy bird eggs, and aviary rearing of chicks.

In order to ensure that the monitoring and care of the above-mentioned species is as accurate as possible, the project includes the purchase of a thermal imaging drone, inventory work by qualified ornithologists, and aviary breeding.

Cooperation with the Polesie National Park

In January 2025, the first year of cooperation with Polesie National Park (PPN) for the sustainable development of Polesie was completed as part of which:

1. A grant (research and implementation) fund was implemented, addressed to scientists studying the Polesie Lubelskie area. In the framework of the funds, 6 scientists from the Lublin region (from various academic institutions) carried out scientific projects on, among other things, the protection of water and peat resources, biodiversity and active species protection.

The main objectives of the Fund's implementation included:

- minimising the level of impact of mining activities on PPN ecosystems, e.g., with particular regard to water relations, biodiversity, impact on climate change,
- support in the implementation of the conservation measures faced by the PPN,
- initiating new environmental protection activities in the Lubelskie Coal Basin, including in the area of the PPN.

2. Support was provided to the Polesie National Park in carrying out the tasks set out in the PPN Protection Plan, as well as environmental education and promotion of the area's unique natural and landscape values.

The activities were mainly related to:

- active protection of the European pond turtle,
- active protection of non-forest terrestrial ecosystems,
- protection of low and raised bogs and transitional bogs,
- protection of aquatic ecosystems (for the renovation and modernisation of existing water facilities) in order to optimise water relations,
- environmental education in the broadest sense,
- purchase of the most naturally valuable land.

At the same time, during the same period both LW Bogdanka and PPN expressed their willingness to continue their cooperation and therefore on 23 January 2025 another year of its operation was initiated at the headquarters of the Polesie National Park. The tasks defined in the Protection Plan for Polesie National Park, established by the Regulation of the Minister of the Environment on the establishment of the Protection Plan for Polesie National Park of 16 September 2020, i.e.:

- active protection of the European pond turtle,
- active protection of non-forest terrestrial ecosystems,
- protection of low, raised and transitional bogs,
- protection of aquatic ecosystems (for the renovation and modernisation of existing water facilities) in order to optimise water relations,
- environmental education in the broadest sense,

The termination of the collaboration is scheduled in January 2026.



Social issues - [S]

Employee issues

"Solidary Miners" Foundation

Organisation which has become a permanent part of the support system for the employees of Bogdanka and its subsidiaries, as well as the local community living in Lubelskie Voivodeship, who turn to it when they find themselves in a difficult life situation.



Key pro-social initiatives implemented by the Solidarity Miners Foundation in three quarters of 2025:

- Assistance in individual cases. Invariably, the Foundation's statutory activity is to help individuals in treatment and rehabilitation. The support is based on subsidising medical equipment and financial aid in the form of allowance. The main beneficiaries of the Foundation's activity are current and retired employees and their families. Several dozen individuals receive individual aid from the Foundation every year. The pursuit of these initiatives has been continuing since the establishment of the Foundation. In three quarters of 2025, a total of 31 employees or retired employees and their family members, as well as 4 disabled persons from the Lubelskie Voivodeship area, received financial assistance.
- Continuation of the cooperation with the District Family Support Centre in Łęczna in connection with the operation of the Consultation and Information Point for Addicts. The aim of the Point is to diagnose problems in the field of addictions and domestic violence, planning assistance and providing support

in overcoming difficulties in life, eliminating the phenomenon of violence and aggression and counteracting addictions. The assistance is targeted predominantly at residents of Łęczna District. The Point's primary activity consists of duty hours of specialists (physicians, psychologists), the preparation of articles, the distribution of leaflets and the maintenance of a dedicated tab on the County Family Support Center website. Assistance from the Foundation comes largely in the form of financial support, attempts to reach people in need of help and communication activities on the Company's premises.

- Support for local children's homes (children's homes in Kijany and Witaniów) and the Children's Friends Association in Lublin, as well as the Social Welfare Home for Disabled People in Lublin.
- Organisation of collections and charity events since the beginning of the year, the Foundation has been committed to the sick and needy children of the Company's employees.
- Organisation of the blood donation campaign in Bogdanka and promotion of voluntary blood donation
- Support for the activities of the Mining Families Foundation, as well as support for the Partnership and Cooperation Foundation in Chełm.
- Maintaining the cooperation with the "Maksymilian" Regional Sobriety Centre in Łęczna.
- Financial participation in the organisation of the performance for Children's Day for the young wards of the University Children's Hospital in Lublin
- Support for the activities of the Association for Children with Blood Diseases located in Lublin
- Financial and organisational support for the Foundation for the Development of Oncology and Oncological Surgery in Lublin located in Lublin.

Involvement in the development of the social environment

Development of the local community

Activities for the benefit of the region, as well as in the environmental, social and organisational

culture fields are the pillars of the "LW Bogdanka Group's ESG strategy for 2023-2025 with an outlook to 2040" in force in H1 2025. Engagement with the local environment is in line with the assumptions for the update of the ESG Strategy. Bogdanka strives to be a good neighbour for local stakeholders by funding a number of social projects and initiatives aimed at developing the cultural, scientific, educational and health area, building the municipal infrastructure and addressing other needs of the local community. The Company focuses its priority activities on the Lubelskie Voivodeship in accordance with the LWB's Social Involvement Policy.

Charitable activity

Donations in the form of in-kind or cash contributions made in three quarters of 2025 by the Management Board of LW Bogdanka S.A. actively supported the achievement of socially useful goals by various entities from the social environment. 25 donation agreements have been concluded with community service providers.

"Active and fulfilled" project - 3rd edition

The third edition of the social project addressed to women wishing to empower themselves in their personal lives and - above all - in the labour market has been launched. Due to the great interest in the previous editions, the territorial scope of the project was extended to include, in addition to the county of Łęczna, the counties of Włodawa and Chełm. The project involves 60 recruited women from outside the Group and - on a pilot basis - 15 female employees of LW Bogdanka S.A. The project is carried out in cooperation with partners, the Association for Supporting Activity and the Municipal Public Library in Puchaczów.

In July 2025, at the Creative Work Centre in Ciechaniki, the official closure of the first half of this year's project edition took place, at the same time as the pilot module dedicated to female employees of LW Bogdanka was concluded. They shared their experience during a panel discussion. Special guest at the meeting was Agata Buzek, who talked about balance in life, intuition, acceptance and freedom. As part of the event entitled, "Halfway Power", the exhibition of photographs by Paweł Totoro Adamiec presenting

the project participants was also held. Moreover, the participants had the opportunity to attend the theatre performance "Republic of Dreams" directed by Paulina Prokopiu (winner of one of the edition of the Bogdanka Cultural Scholarships in Chatka Żaka). The event was also honoured by the presence of Mr Jerzy Buzek. In September 2025, the second stage of the project was launched, targeting women from outside the Group, comprising a series of workshops and activities supporting personal and professional development.

Analysis of the socio-economic impact of Bogdanka

In spring 2025, LW Bogdanka started a research collaboration with the WSEI Lublin Academy. The project aims to conduct a comprehensive analysis of the Company's economic and social impact on the region, also including an assessment of the risks and opportunities related to local stakeholders in the context of the challenges posed by sustainable transformation.

The work commissioned included:

- analysis of the economic and social impact of the company,
- diagnosis of the needs and potential of the local community,
- evaluation and update of the "External Relations Policy" of LW Bogdanka for 2025-2030.

The head of the interdisciplinary research team is Tomasz Wołowiec, PhD, DSc, professor of the WSEI Lublin Academy, Vice-Rector for Science and International Cooperation.

In H1 2025, the stage of the LW Bogdanka impact survey was completed among representatives of institutions and students and employees of the Company.

In Q3 2025, in-depth interviews were conducted with groups of employees and the management – based on the aforementioned activities, reports will be prepared as part of the Analysis of the socio-economic impact of LW Bogdanka on the region.

Governance issues - [G]

Issues of social responsibility and sustainable development have become a permanent part of Lubelski Węgiel Bogdanka's operations. Invariably, all operations undertaken by the Company are compliant with the laws and internal regulations. Compliance management at the Company covers three areas – compliance of operations with generally applicable laws, compliance with the Company's internal acts and compliance with ethical standards. The Compliance Policy Department monitors ongoing compliance with legal provisions

and responds promptly in the event of irregularities. In addition, the Company has had a Compliance Policy in place since 2020.

The key compliance documents at LW Bogdanka S.A. are as follows:

- Company's Articles of Association
- Management Board Bylaws
- Supervisory Board Bylaws
- Shareholder Meeting Bylaws
- Organisational Regulations
- Work regulations
- Company Collective Bargaining Agreement
- LWB Group's Code of Ethics
- Procedure for whistleblowing and follow-up actions at LW Bogdanka S.A.
- Compliance policy
- Anti-corruption policy
- Policy on respect for human rights and diversity in the LW Bogdanka Group

Facing new challenges, the Company regularly evaluates its existing regulations and policies, especially in terms of climate requirements but also in terms of diversity and human rights.

In January 2025, the Company's Management Board adopted the climate risks and opportunities developed in cooperation with the Central Mining Institute based on climate scenarios for LW Bogdanka S.A., which shall serve as a basis for the Company's further activities in the area of responding to climate change.

LW Bogdanka Group's Sustainability Report for 2024

On 9 April 2025, the Sustainability Report of LW Bogdanka Group for 2024 was published, for the first time as part of the Report on the Activities of LW Bogdanka and the LW Bogdanka Group for 2024. The report was prepared on the basis of the new non-financial reporting standards (ESRS), in accordance with the Corporate Sustainability Reporting Directive (the so-called CSRD). The topics material from the Group's perspective, in the environmental social and corporate governance areas, were defined as part of the double materiality analysis performed. This process comprised a review of the impacts, risks and opportunities of LW Bogdanka's operations, taking into account the market environment as well as the opinions of stakeholders.

In the document, answers can be found on how the Group engages with climate, pollution, water, biodiversity and the circular economy, as well as social issues relating to its own employees and the local community. In addition, the report describes topics specific to the mining industry, among others, related to activities in the area of mining damage.

LW Bogdanka Group's Sustainability Report for 2024 was subject to external assessment.

Bogdanka's ESG strategy

In August 2025, the LW Bogdanka Group updated the LW Bogdanka Group's ESG Strategy for 2023-2025 with an outlook to 2030, adopted in December 2022.

The basis for the update was the LW Bogdanka Group Development Strategy to 2030 with an outlook to 2040, announced on 16 April 2025. Following the model of the current ESG strategy, the overarching goal of the update was to fill gaps and take action in areas and issues identified as weaknesses, as well as to reinforce strengths in the areas of the environment, community and corporate governance – from the perspective of the organisation and the region – taking into account the perspectives of various stakeholder groups, legal conditions, market trends and the long-term plan

for a so-called just transition and the challenges facing the industry. It is assumed that through efficient raw material extraction based on flexibility, innovation and safety, ESG-consistent measures can be taken.

Following the redrafting of the document by the Management Board and the Supervisory Board, the updated ESG Strategy was presented to stakeholders for information.

Scientific Council for Environmental Protection at LW Bogdanka S.A.

Considering the vicinity of the extremely valuable natural environment in which LW Bogdanka operates, but also the expectations of stakeholders regarding the Company's environmental impact, the Scientific Council for Environmental Protection at LW Bogdanka S.A., established by the LW Bogdanka Management Board, has been functioning invariably since May 2022, as a form of standing, independent opinion and advisory body consisting of experts in various fields of environmental protection.

The tasks of the Scientific Council include in particular:

- assessment of the resources, creations and components of nature subject to the immediate impact by LW Bogdanka
- participation in the development and implementation of the LW Bogdanka's environmental policy
- preparation of opinions on projects and concepts of projects for the Company's involvement in environmental protection initiatives
- assessment of the effectiveness of environmental protection measures taken by the Company
- preparation of opinions on selected applications for cooperation in the field of environmental protection received by LW Bogdanka
- preparation of opinions on research and scientific programmes in the field of environmental protection addressed to LW Bogdanka
- submission of motions and opinions on environmental protection issues
- proposing activities in the area of environmental protection for LW Bogdanka's potential

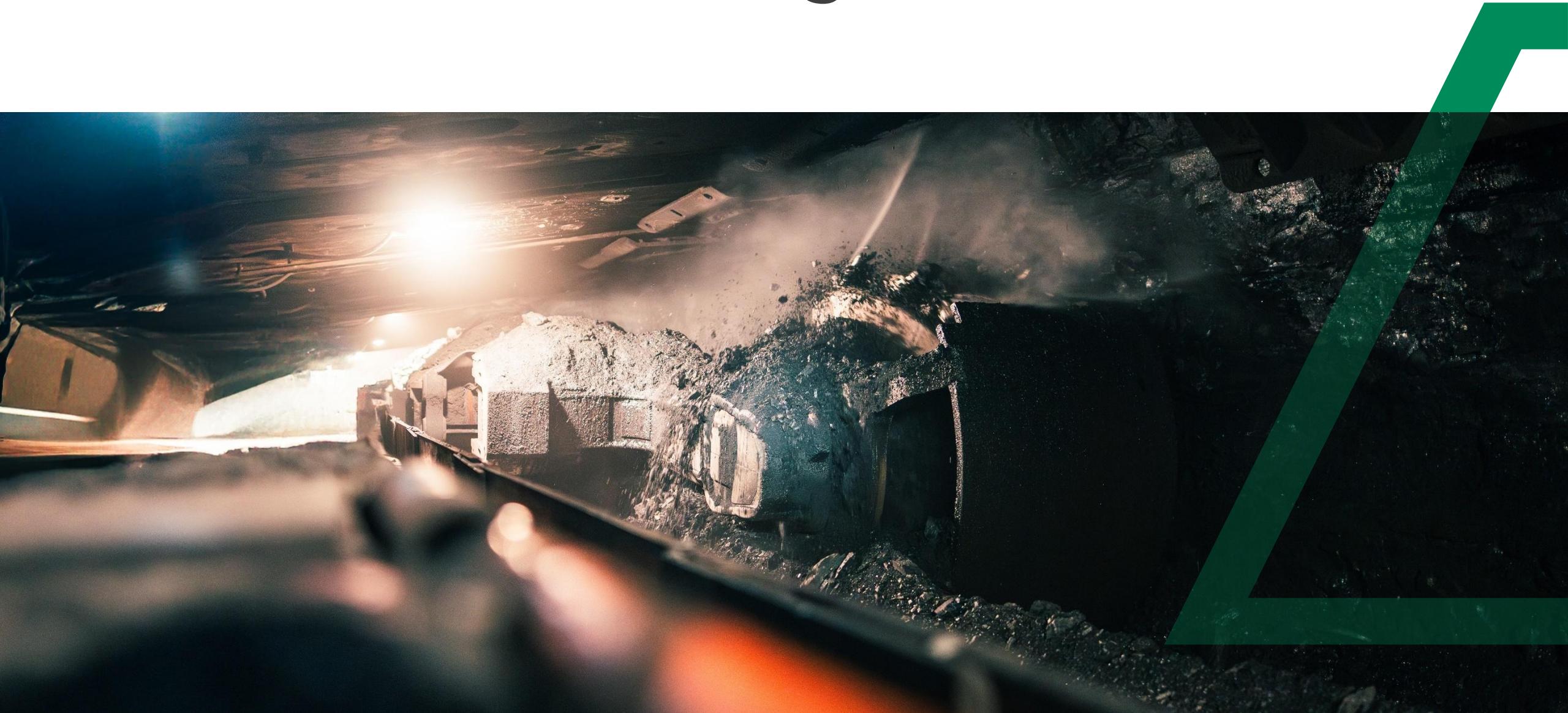
involvement.

Meetings of the Scientific Council are held at least twice a year – Company employees may report their needs for obtaining opinions, while Scientists receive information and data of interest to them, in accordance with the principles of due diligence and transparency.

The most important item of the first meeting of the Scientific Council in 2025 was the presentation of the main assumptions of the "Environmental Report" which was delivered by representatives of the contractors and the Institute of Mineral Raw Material and Energy Management of the Polish Academy of Sciences. The assumptions of the newly developed ESG Strategy were also discussed. Moreover, the scientific seminar organised in December 2024 entitled "Challenges and opportunities for sustainable development of LW Bogdanka in the context of environmental and socio-economic conditions" and cooperation with Poleski National Park was summarised, with special emphasis on the Fund for Research and Activities for Environmental Protection in the Lublin Coal Basin.

In September 2025, the CeReClimEn Centre at UMCS, in cooperation with the Scientific Council for Environmental Protection at LW Bogdanka, published a scientific monograph entitled "Challenges and Opportunities for Sustainable Development of Lubelski Węgiel "Bogdanka" S.A. It is a valuable source of knowledge for scientists, practitioners and decision-makers interested in the responsible development of the mining sector. The publication is a significant contribution to the discussion on the future of sustainable development of the region and the role of industry in shaping relations with the natural environment.

3. Financial standing



Coal production, sales and inventory of the LW Bogdanka Group

Production and sales of the Company's commercial coal

[thousand tonnes]	Q3 2024	Q3 2025	Change	Change %	Q1-Q3 2024	Q1-Q3 2025	Change	Change %
Gross coal extracted	2,923	2,269	-654	-22.4%	8,452	8,132	-320	-3.8%
Commercial coal production	1,873	1,326	-547	-29.2%	5,370	5,198	-172	-3.2%
Mining yield (%)	64.1%	58.4%	-5.7 p.p.	-8.9%	63.5%	63.9%	0.4 p.p.	0.6%
Sales of commercial coal	2,077	1,330	-747	-36.0%	5,705	5,332	-373	-6.5%
New excavations (km)	4.7	4.9	0.2	4.3%	16.4	13.9	-2.5	-15.2%

Company's commercial coal inventories

[thousand tonnes]	30.09.2024	31.12.2024	30.09.2025	Change [%]	Change [%]
			30.09.2025/ 31.12.2024	30.09.2025/ 31.12.2024	
Coal inventories	36	159	26	-83.6%	-27.8%

Commercial coal production structure

[%]	Q3 2024	Q3 2025	Q1-Q3 2024	Q1-Q3 2025
Fine coal	97.3%	97.3%	98.2%	97.9%
Chestnut coal	0.6%	0.1%	0.3%	0.1%
Pea coal	2.1%	2.6%	1.5%	2.0%
Total	100.0%	100.0%	100.0%	100.0%

The financial results generated by the Group after three quarters of 2025 were affected by a lower coal sales price accompanied by lower sales volumes. Moreover, the results for the period were also significantly affected by the compensation received and lower depreciation resulting from the lower carrying amount of non-current assets, due to the write-downs applied in 2024.

Inventories

(+) at the end of Q3 2025, coal inventories stood at 26 thousand tonnes, down by 133 thousand tonnes compared to the status as at 31 December 2024
 (-) the level of coal inventories presented at the end of Q3 2025 corresponds approximately to one day's production of commercial coal (based on 9-month average daily production).

Commercial coal production structure

(+) the dominant share of production of fine coal sold to industrial customers was maintained
 (+) in Q3 2025 as well as in the entire period of 2025 analysed, the higher share of pea coal in production structure is related to higher sales to Ukrainian customers.

Coal production

(-) gross coal production in three quarters of 2025 decreased by 3.8% y/y, i.e. by 320 thousand tonnes to the level of 8,132 thousand tonnes
 (-) commercial coal production after three quarters of 2025 reached 5,198 thousand tonnes, 172 thousand tonnes more than in the corresponding period of 2024
 (+) the output amounted to 63.9% at the end of Q3 2025, compared to 63.5% after three quarters of 2024.

Coal sales

(-) in the period of three quarters of 2025, sales of commercial coal amounted to 5,332 thousand tonnes, i.e. 6.5% less than in the corresponding period of 2024
 (-) in Q3 2025, coal sales decreased by 36.0% compared to Q3 2024, amounting to 1,330 thousand tonnes

Sales revenues and main customers of the LW Bogdanka Group

Changes in sales revenue on various items

[PLN thousand]	Q3 2024	Q3 2025	Change	Change %	Q1-Q3 2024	Q1-Q3 2025	Change	Change %
Sales of coal	910,590	473,126	-437,464	-48.0%	2,537,055	1,953,174	-583,881	-23.0%
Other operations	14,084	10,789	-3,295	-23.4%	49,936	45,570	-4,366	-8.7%
Sales of goods and materials	4,857	2,709	-2,148	-44.2%	13,121	10,467	-2,654	-20.2%
Total	929,531	486,624	-442,907	-47.6%	2,600,112	2,009,211	-590,901	-22.7%

Structure of revenues

[%]	Q3 2024	Q3 2025	Q1-Q3 2024	Q1-Q3 2025
Sales of coal	98.0%	97.2%	97.6%	97.2%
Other operations	1.5%	2.2%	1.9%	2.3%
Sales of goods and materials	0.5%	0.6%	0.5%	0.5%
Total	100.0%	100.0%	100.0%	100.0%

Geographical structure of sales revenues

[PLN thousand]	Q3 2024	Structure	Q3 2025	Structure	Q1-Q3 2024	Structure	Q1-Q3 2025	Structure
Domestic sales	922,393	99.2%	473,848	97.4%	2,573,339	99.0%	1,948,794	97.0%
Foreign sales	7,138	0.8%	12,776	2.6%	26,773	1.0%	60,417	3.0%
Total	929,531	100.0%	486,624	100.0%	2,600,112	100.0%	2,009,211	100.0%

Revenue from coal sales

(-) in Q3 2025, the Group generated PLN 473,126 thousand revenue from coal sales, down by 48.0% compared to Q3 2024.

(-) in three quarters of 2025, revenue from coal sales amounted to PLN 1,953,174 thousand vs. PLN 2,537,055 thousand in three quarters of 2024, down by 23.0% y/y.

(-) in Q3 2025 as well as in three quarters of 2025, the decrease in revenue occurred due to both lower price and lower coal volume sold.

The main source of the Group's sales revenue is the production and sales of steam coal by the Parent Company. This activity generates approximately 98% of LW Bogdanka Group's sales revenue in each of the comparative reporting periods.

The decline in this group is attributable, above all, to lower sales of scrap, i.e. casings recovered from decommissioning of galleries that are not suitable for reclamation and reuse.

Geographical structure of sales revenues

The Group's operations are focused predominantly in Poland. In three quarters of 2025, coal sales abroad (Ukraine, Slovakia) took place both through an intermediary coal entity and directly.

Main customers

Approximately 80% of coal (in terms of value) during the first three quarters of 2025 was sold to Enea Wytwórzanie sp. z o.o. and Enea Elektrownia Połaniec S.A.

In the corresponding period of 2024, the share of the above-mentioned customers was almost identical and amounted to 82%.

Major customers by share in revenue:

- Enea Wytwórzanie Sp. z o.o. - Grupa Enea S.A. - approx. 64% share in revenues
- Enea Elektrownia Połaniec S.A. - Grupa Enea S.A. - approx. 16% share in revenues

Revenue from other operations

In Q3 2025, revenue from other activities (which includes revenue of subsidiaries earned outside the LW Bogdanka Group) amounted to PLN 10,789 thousand, compared with PLN 14,084 thousand in the corresponding period of 2024, down by 23.4% y/y. Significant items in this group were as follows:

- revenues from coal transport services provided by the Parent Company to certain coal customers (transport fee)
- 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.

In the period of three quarters of 2025, revenues from other operations amounted to PLN 45,570 thousand compared to PLN 49,936 thousand in the corresponding period of the previous year, which means a decline of 8.7%.

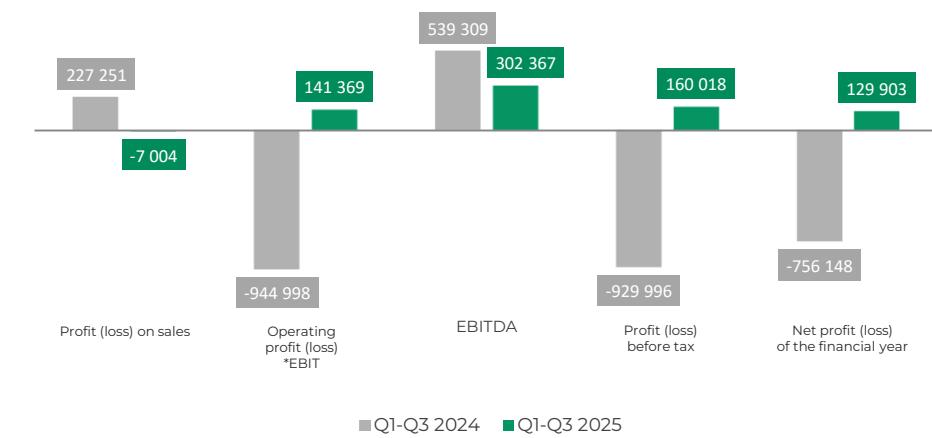
Key financial results of the LW Bogdanka Group

Analysis of the consolidated statement of profit or loss

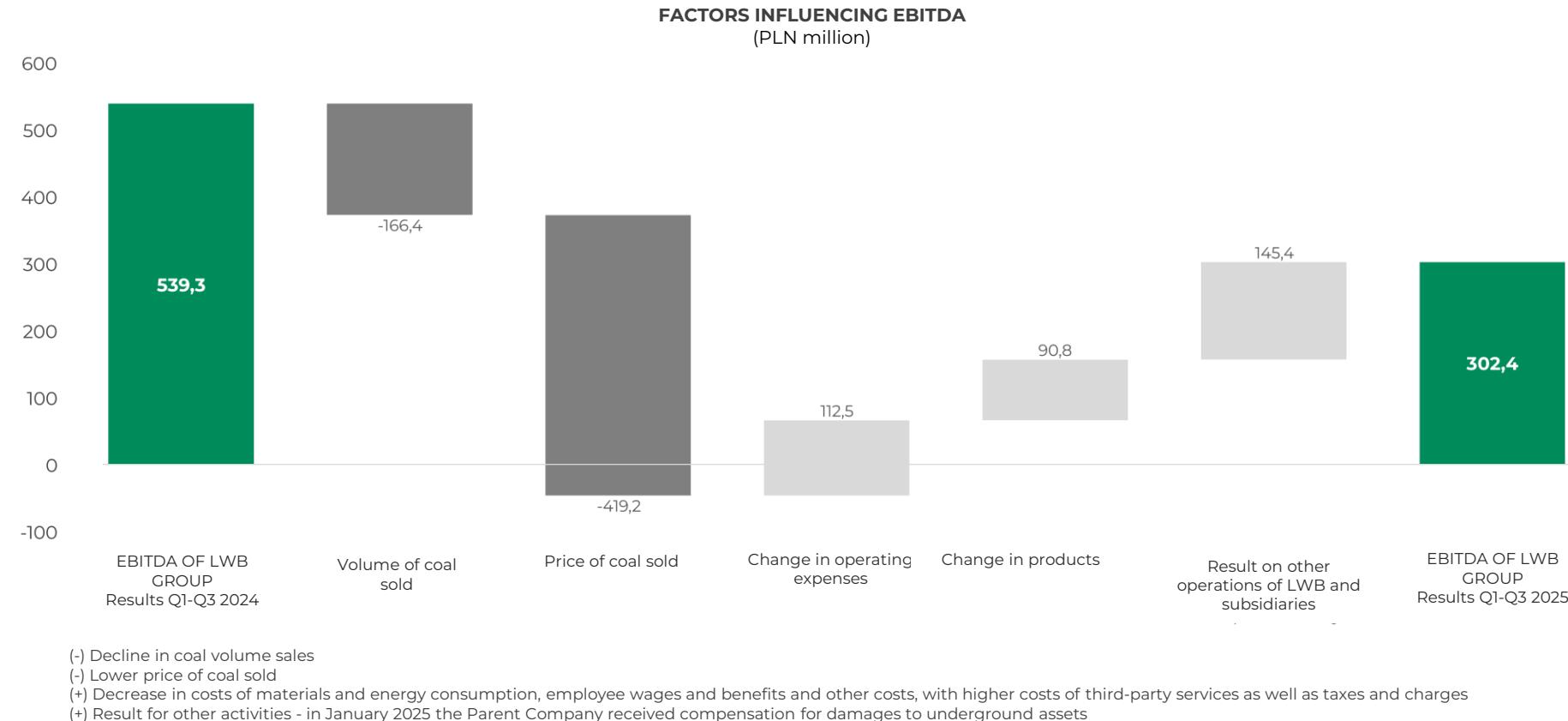
[PLN thousand]	Q3 2024	Q3 2025	Change	Q1-Q3 2024	Q1-Q3 2025	Change
Sales revenue	929,531	486,624	-47.6%	2,600,112	2,009,211	-22.7%
Costs of products, goods and materials sold, selling and administrative expenses	746,461	660,266	-11.5%	2,372,861	2,016,215	-15.0%
Profit (loss) on sales	183,070	-173,642	-194.9%	227,251	-7,004	-103.1%
Gross return on sales	19.7%	-35.7%	-55.4 p.p	8.7%	-0.3%	-9.0 p.p
Other revenues	665	2,442	267.2%	4,706	151,139	3,111.6%
Other costs	358	81	-77.4%	1,216	2,011	65.4%
Operating profit/(loss)	183,377	-171,281	-193.4%	230,741	142,124	-38.4%
Other net profits/(losses)	3,618	1,814	-49.9%	-1,471	-612	-58.4%
Impairment loss allowance for non-current assets	0	0	-	-1,174,268	-143	-100.0%
Operating profit/(loss) (EBIT)	186,995	-169,467	-190.6%	-944,998	141,369	-115.0%
EBIT margin	20.1%	-34.8%	-54.9 p.p	-36.3%	7.0%	43.3 p.p
EBITDA	276,649	-106,238	-138.4%	539,309	302,367	-43.9%
EBITDA margin	29.8%	-21.8%	-51.6 p.p	20.7%	15.0%	-5.7 p.p
Financial income	10,905	12,228	12.1%	34,028	40,364	18.6%
Financial costs	6,709	6,909	3.0%	19,026	21,715	14.1%
Pre-tax profit/(loss)	191,191	-164,148	-185.9%	-929,996	160,018	-117.2%
Profitability before tax	20.6%	-33.7%	-54.3 p.p	-35.8%	8.0%	43.8 p.p
Income tax	-39,369	29,366	-174.6%	173,848	-30,115	-117.3%
Net profit/(loss) for the period	151,822	-134,782	-188.8%	-756,148	129,903	-117.2%
Net profitability	16.3%	-27.7%	-44 p.p	-29.1%	6.5%	35.6 p.p



Key financial results of the LW Bogdanka Group (thousand PLN)



EBITDA of LW Bogdanka Group in Q1-3 2025



Key financial results of the LW Bogdanka Group

Sales revenues

Sales revenue in Q3 2025 decreased by 47.6% in relation to the corresponding period of the preceding year and amounted to PLN 486,624 thousand.

In the period of three quarters of 2025, the Group generated revenue at a level of PLN 2,009,211 thousand compared to PLN 2,600,112 thousand in the corresponding period of 2024 (a decline of 22.7%).

Costs of products, goods and materials sold, selling and administrative expenses

In Q3 2025, the total costs of products, goods and materials sold as well as sales and administrative costs amounted to PLN 660,266 thousand and were lower by PLN 86,195 thousand compared to Q3 2024, when they stood at PLN 746,461 thousand.

During three quarters of 2025, the costs of products, goods and materials sold as well as selling and administrative expenses decreased compared to the corresponding period of the previous year from PLN 2,372,861 thousand to PLN 2,016,215 thousand, i.e. by 15.0%.

Profit (loss) on sales

In Q3 2025, loss on sales amounted to PLN 173,642 thousand, while the profit on sales in the amount of PLN 183,070 thousand was recorded in the corresponding period of 2024.

During three quarters of 2025, the Group generated a loss on sales in the amount of PLN 7,004 thousand compared to the profit on sales in the amount of PLN 227,251 thousand in the corresponding period of 2024.

Other revenues

This item records, among others:

- compensations received
- reversal of other provisions for liabilities
- reversal of impairment losses
- excise tax refund

Other revenues in the period of three quarters of 2025 amounted to PLN 151,139 thousand compared to PLN 4,706 thousand a year earlier. The increase is due to the compensation received

in the amount of PLN 144,849 thousand for damages to underground assets caused by groundwater flooding.

Other costs

This item records, among others:

- donations
- enforcement fees and penalties
- compensations paid.

Other costs during three quarters of 2025 amounted to PLN 2,011 thousand compared to PLN 1,216 thousand in the corresponding period of 2024. The increase results mainly from higher value of donations contributed.

Other net gains/(losses)

In Q3 2025, other net losses amounted to PLN 1,814 thousand, compared to other net profit of PLN 3,618 thousand in Q3 2024.

In three quarters of 2025, other net losses amounted to PLN 612 thousand, compared to other net losses of PLN 1,471 thousand in the corresponding period of 2024.

Revaluation charge

At the end of H1 2024, as a result of the asset impairment test, a write-down of PLN 1,174,196 thousand was recognised (the total amount of write-downs on fixed assets, inclusive of other write-downs, amounted to PLN 1,174,268 thousand PLN), which had a significant impact on the Group's financial results for the first three quarters of 2024. For three quarters of 2025, the write-down amounted to only PLN 143 thousand and was related to land purchased as part of mining damage.

EBIT

The operating result in Q3 2025 amounted to PLN -169,467 thousand. At the same time, EBIT profitability amounted to -34.8%, i.e. 54.9 p.p. less than in Q3 of the previous year. EBIT profitability at the end of Q3 2025 was 43.3 p.p. higher than in the corresponding period of 2024 and amounted to 7.0%. In three quarters of 2025, the EBIT operating result amounted to 141,369 thousand compared to the negative result of PLN -944,998 thousand for three quarters of 2024.

EBITDA

EBITDA in Q3 2025 decreased by 138.4% compared to Q3 2024 and amounted to PLN -106,238 thousand. The EBITDA margin in Q3 2025 was lower than in the corresponding period of 2024 and amounted to -21.8%. During three quarters of 2025, the Group reached EBITDA profitability of 15.0%, i.e. 5.7 p.p. lower than in the corresponding period of 2024 (EBITDA fell by 43.9% in the period analysed). The EBITDA result for three quarters of 2025 amounted to PLN 302,367 thousand, compared to PLN 539,309 thousand in three quarters of 2024.

Financial income

Financial income in Q3 2025 amounted to PLN 12,228 thousand compared to PLN 10,905 thousand in Q3 2024.

During three quarters of 2025, financial income amounted to PLN 40,364 thousand compared to PLN 34,028 thousand a year earlier. The higher financial income during three quarters of 2025 is primarily driven by higher interest income from bank deposits. The significant increase results from the higher level of cash held by the Group.

Financial expenses

Financial expenses for Q3 2025 were 3.0% higher than the costs of the corresponding period of 2024, amounting to PLN 6,909 thousand. Financial expenses for three quarters of 2025 amounted to PLN 21,715 thousand and were 14.1% higher than in the corresponding period of 2024. As at 30 September 2025, the

Group had no interest-bearing debt.

Pre-tax profit/(loss)

In Q3 2025, the Company recorded a pre-tax loss of PLN 164,148 thousand compared to the pre-tax profit of PLN 191,191 thousand in Q3 2024. Profit before tax for three quarters of 2025 amounted to PLN 160,018 thousand compared to the pre-tax loss of PLN 929,996 thousand in the corresponding period of 2024.

Net profit/(loss) for the period

In Q3 2025, the Group recorded the net loss of PLN 134,782 thousand, compared to the net profit of PLN 151,822 thousand in Q3 2024. The Group's net profit for three quarters of 2025 amounted to PLN 129,903 thousand compared to the net loss of PLN 756,148 thousand in the corresponding period of the previous financial year.



Balance sheet of LW Bogdanka Group

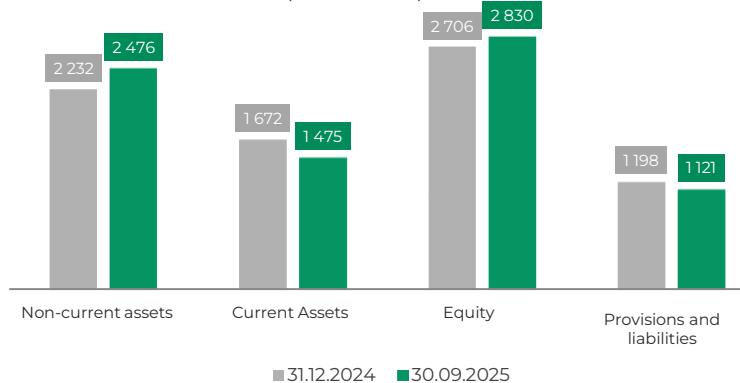
Balance sheet

	31.12.2024	30.09.2025	Change
[PLN thousand]			
Total assets	3,904,460	3,951,096	1.2%
Return on assets (ROA)*	-30.9%	-15.4%	15.5 p.p.
Non-current assets	2,231,970	2,475,705	10.9%
Current Assets	1,672,490	1,475,391	-11.8%
Equity	2,706,495	2,830,371	4.6%
Return on equity (ROE)*	-42.5%	-21.9%	20.6 p.p.
Provisions and liabilities	1,197,965	1,120,725	-6.4%

*the calculation takes into account the net result for the last four quarters and the average level of assets and equity (as at 30 September 2025 + as at 31 December 2024)/2. The negative ROA and ROE ratios in each analysed period are a consequence of the recognition of impairment losses on fixed assets in net income at the end of H1 2024 and as at 31.12.2024.

Analysis of the consolidated statement of financial position

(PLN million)



Assets

Total assets as at 30 September 2025 increased by PLN 46,636 thousand compared with the value as at 31 December 2024 and amounted to PLN 3,951,096 thousand, with fixed assets increasing by PLN 243,735 thousand and current assets decreasing by PLN 197,099 thousand. Among fixed assets, the most significant change is an increase in property, plant and equipment by PLN 275,016 thousand. Among current assets, the most significant change involves a decrease in trade receivables and other receivables by PLN 231,843 thousand and a decline in the value of inventories by PLN 60,270 thousand, with a simultaneous recognition of the income tax overpayment in the amount of PLN 76,600 thousand.

In the period analysed, other short-term investments of PLN 613,884 thousand were recognised, with a simultaneous decline in cash and cash equivalents of PLN 593,516 thousand (these investments consist of bank deposits by the Parent Company with maturities exceeding 3 months).

As at 30 September 2025, the return on assets (ROA) was -15.4%, compared to -30.9% at the end of 2024.

Liabilities

Equity increased by 4.6%. This is mainly due to the inclusion of the total net income for three quarters of 2025.

Provisions and liabilities decreased by 6.4% compared to the value as at 31 December 2024, with short-term liabilities falling by 13.3% (mainly due to a decrease in trade liabilities and employee benefit liabilities), while long-term liabilities increased by 3.3% (mainly as a result of an increase in the provisions for employee benefits).

As at 30 September 2025, an increase in return on equity by 20.6 p.p. was recorded compared to the end of 2024. The value of the ratio as at 30 September 2025 stood at -21.9% compared to -42.5% as at 31 December 2024.

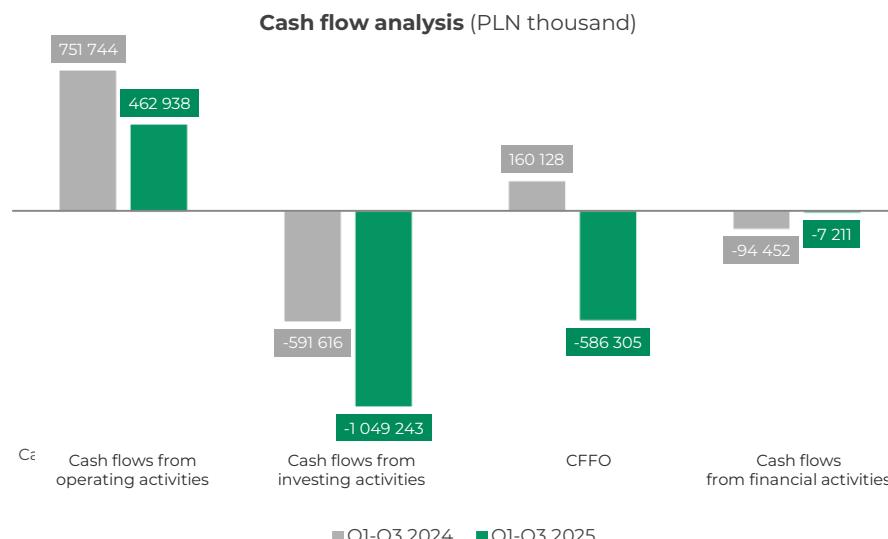


Cash flows of the LW Bogdanka Group

Cash position

[PLN thousand]	Q3 2024	Q3 2025	Change	Q1-Q3 2024	Q1-Q3 2025	Change
Cash flows from operating activities	401,963	-56,447	-	751,744	462,938	-38.4%
Cash flows from investing activities	-337,089	-154,117	-54.3%	-591,616	-1,049,243	77.4%
CFFO*	64,874	-210,564	-	160,128	-586,305	-
Cash flow from financing activities	-87,342	-1,888	-97.8%	-94,452	-7,211	-92.4%

*total operating and investment flows



Cash position

Cash flows from operating activities

In Q3 2025, the Group generated net cash flows from operating activities lower by PLN 458,410 thousand than in Q3 2024 - in Q3 2025, cash flows were negative and amounted to PLN -56,447 thousand compared to PLN 401,963 thousand a year earlier. In three quarters of 2025, the LW Bogdanka Group generated PLN 462,938 thousand in cash flows from operating activities (-38.4% y/y). The recorded decrease is a consequence of the lower net result generated for three quarters of 2025 compared to the corresponding period of 2024 (after clearing the 2024 result by the value of the write-down applied as at 30 June 2024, with the neutral impact on cash flows from operating activities).

Cash flows from investing activities

In Q3 2025, cash flows from investing activities decreased in terms of their value (in absolute terms) by PLN 182,972 thousand (to PLN 154,117 thousand) compared to the corresponding period of 2024. In three quarters of 2025, cash flows from investing activities increased in terms of their value (in absolute terms) by PLN 457,627 thousand, i.e. from PLN 591,616 thousand to PLN 1,049,243 thousand.

The increase during three quarters of 2025 compared to three quarters of 2024 results mainly from the expenditure on short-term investments (establishment of deposits with a maturity of more than 3 months).

Cash flows from financing activities

In Q3 2025, the Group recorded negative cash flows from financing activities in the amount of PLN 1,888 thousand. In three quarters of 2025, the Group recorded negative cash flows from financing activities in the amount of PLN 7,211 thousand. The predominant items included payments of lease liabilities.

Debt and liquidity ratios of the LW Bogdanka Group

When discussing consolidated results, the Group presents selected APM indicators as it believes they provide valuable additional information (besides the data presented in the financial statements) about the financial and operational situation, as well as facilitate the analysis and evaluation of the Group's financial performance over individual reporting periods. The Group presents these specific alternative performance measurements because they represent standard measures and indicators 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 on financial position, cash flows and financial efficiency which, in the Group's opinion, allows for an optimal assessment of financial results recorded.

Cash position

[PLN thousand]	31.12.2024	30.09.2025	Change
Total debt ratio	30.7%	28.4%	-2.3 p.p.
(Debt plus employee liabilities)/EBITDA ratio*	0.35	0.47	34.3%
Net debt/EBITDA ratio**	-0.87	-1.17	34.5%
Debt to equity ratio	44.3%	39.6%	-4.7 p.p.
Fixed capital to non-current assets ratio (non-current assets/fixed capital)	135.6%	127.8%	-7.8 p.p.
Short-term debt ratio (current liabilities/liabilities)	18.0%	15.5%	-2.5 p.p.
Long-term debt ratio (non-current liabilities/liabilities)	12.6%	12.9%	0.3 p.p.

* debt = long-term liabilities due to bonds issued + long-term loans and borrowings + current loans and borrowings

** cash from other short-term investments is also included in the calculation of the net debt ratio

	31.12.2024	30.09.2025	Change
Current liquidity ratio	2.44	2.48	1.6%
Quick liquidity ratio	2.10	2.19	4.3%

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

Total debt ratio

The total debt ratio as at 30 September 2025 decreased by 2.3 p.p. compared to the status as at 31 December 2024 and amounted to 28.4%. In the period under review, there was a decrease in the value of liabilities while the total assets increased.

As at 30 September 2025, the Group's level of debt did not pose threat to its operations and its ability to meet its obligations in a timely manner. Based on medium- and long-term projections, the Group's financing needs are analysed to ensure liquidity and balances of available cash at an adequate level.

Debt plus employee liabilities/EBITDA ratio

The indicator describing the debt to EBITDA ratio at the end of Q3 2025 increased by 34.3% and stood at 0.47. Comparing the figures as at 30 September 2025 to 31 December 2024, a lower nominal growth in EBITDA was recorded (calculated on a rolling basis for the last four quarters) with a slight increase in debt levels.

Net debt/EBITDA ratio

The indicator describing the ratio of net debt (total interest-bearing short-term and long-term liabilities less cash and cash equivalents) to EBITDA increased, in absolute terms, from -0.87 as at 31 December 2024 to -1.17 as at 30 September 2025. Net debt decreased and amounted to PLN -874.042 million accompanied by a decline in EBITDA by approx. PLN 237 million (EBITDA calculated on a rolling basis for the last four quarters).

Debt to equity ratio

The debt to equity ratio as at 30 September 2025 decreased by 4.7 p.p. compared to the status as at 31 December 2024 and amounted to 39.6% - liabilities decreased by approximately PLN 77 million and equity increased by approximately PLN 124 million.

Fixed capital to non-current assets ratio

The ratio of coverage of non-current assets by fixed capital reached 127.8% (as at 30 September 2025) against 135.6% (as at 31 December 2024) - in the period analysed, the value of non-current assets increased by approximately PLN 244 million, as well as the value of fixed capital (the sum of equity and non-current liabilities excluding provisions) by approximately PLN 136 million.

Turnover of receivables and liabilities in the LW Bogdanka Group

Turnover ratios

[PLN thousand]

		31.12.2024	30.09.2025	Change
1. Inventory turnover ratio	$\frac{\text{average balance of inventories}}{\text{cost of goods, products and materials sold}} \times \text{number of days in the period}$	37	30	-18.9%
2. Receivables turnover ratio*	$\frac{\text{average balance of receivables}}{\text{sales revenues}} \times \text{number of days in the period}$	58	63	8.6%
3. Liabilities turnover ratio**	$\frac{\text{average balance of liabilities}}{\text{cost of goods, products and materials sold}} \times \text{number of days in the period}$	79	84	6.3%
4. Operating cycle	1+2	95	93	-2.1%
5. Cash conversion cycle	4 - 3	16	9	-43.8%

* Trade and other receivables

** Trade and other liabilities

Inventory turnover ratio

The inventory turnover ratio as at 30 September 2025 decreased in relation to the status as at 31 December 2024 and amounts to 30 days. On average, it takes 7 days 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 63 days (as at 30 September 2025) compared to 58 days (as at 31 December 2024). In the period analysed, both a lower average balance of receivables and a lower average level of revenues was recorded.

Liabilities turnover ratio

The liabilities turnover ratio (calculated on the basis of the balance sheet item "Trade and other liabilities") was extended in the corresponding period by 5 day and amounted to 84 days.

Operating cycle

The operating cycle of current assets (the sum of the inventory and trade receivables turnover ratios) increased by 2 days in the period under review and amounted to 93 days. On average, the Group's current assets are liquidated after 93 days.

Cash conversion cycle

The result of the trends described above was to achieve a cash conversion cycle of 9 days as at 30 September 2025 (compared to 16 days recorded at the end of 2024). A positive value of the ratio means that the Group does not use trade credit

LW Bogdanka Group's provisions

Balance sheet provisions [PLN thousand]	As at 30 September 2024	As at 31 December 2024	As at 30 September 2025	Change 30.09.2025/31.12.2024	Change 30.09.2025/30.09.2024
Employee provisions	363,323	345,620	347,839	0.6%	-4.3%
Provision for mine decommissioning and land reclamation costs	167,553	173,450	177,214	2.2%	5.8%
Mining damage	5,823	10,768	9,168	-14.9%	57.4%
Other	8,184	8,383	7,906	-5.7%	-3.4%
Total	544,883	538,221	542,127	0.7%	-0.5%

The total balance of provisions as at 30 September 2025 amounted to PLN 542,127 thousand, an increase of 0.7% compared to the balance as at 31 December 2024.

Change in provisions [PLN thousand]	Change Q3 2024	Change Q3 2025	Change Q3 2025/ Q3 2024	Change in Q1-Q3 2024	Change in Q1-Q3 2025	Change Q1-3 2025/ Q1-3 2024
Employee provisions	-5,444	-16,748	207.6%	92,604	2,219	-97.6%
Provision for mine decommissioning and land reclamation costs	569	2,615	359.6%	-1,549	3,764	-343.0%
Mining damage	-214	-341	59.3%	-1,529	-1,600	4.6%
Other	-144	-470	226.4%	-1,387	-477	-65.6%
Total	-5,233	-14,944	185.6%	88,139	3,906	-95.6%

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

[PLN thousand]	Including:						
	Change in provisions in Q1-Q3 2025	Change recognised in operating activities (EBITDA)	Change recognised below the operating profit - interest	Change recognised only in the balance sheet - increase in the carrying amount of fixed assets	Change recognised in recognised only in Other the balance sheet	Change recognised in Comprehensive Income	Change in the use of the provision
Employee provisions	2,219	32,597	10,940	-	6,445	-	-47,763
Provision for mine decommissioning and land reclamation costs	3,764	1,051	6,569	-3,856	-	-	-
Mining damage	-1,600	-	-	-	-	-	-1,600
Other	-477	482	-	-	-	-	-959
Total	3,906	34,130	17,509	-3,856	6,445	-	-50,322

[PLN thousand]	Including:						
	Change in provisions in Q3 2025	Change recognised in operating activities (EBITDA)	Change recognised below the operating profit - interest	Change recognised only in the balance sheet - increase in the carrying amount of fixed assets	Change recognised in recognised only in Other the balance sheet	Change recognised in Comprehensive Income	Change in the use of the provision
Employee provisions	-16,748	-2,980	3,529	-	-	-	-17,297
Provision for mine decommissioning and land reclamation costs	2,615	365	2,190	60	-	-	-
Mining damage	-341	-	-	-	-	-	-341
Other	-470	98	-	-	-	-	-568
Total	-14,944	-2,517	5,719	60	-	-	-18,206

Costs of LW Bogdanka S.A.

Costs by type

[PLN thousand]	Q3 2024	Q3 2025	Change	Q1-Q3 2024	Q1-Q3 2025	Change
Net production [thousand t].	1,873	1,326	-29.2%	5,370	5,198	-3.2%
Sales [thousand t]	2,077	1,330	-36.0%	5,705	5,332	-6.5%
Amortization and depreciation	86,343	59,951	-30.6%	299,549	151,002	-49.6%
Consumption of materials and energy	233,467	229,635	-1.6%	762,993	672,252	-11.9%
External services	116,019	189,852	63.6%	451,959	558,589	23.6%
Employee benefits	277,320	246,054	-11.3%	768,852	743,101	-3.3%
Representation and advertising costs	4,382	2,500	-42.9%	13,645	9,334	-31.6%
Taxes and charges	15,772	15,318	-2.9%	43,958	46,298	5.3%
Other costs	982	1,021	4.0%	58,854	3,354	-94.3%
Total costs by type	734,285	744,331	1.4%	2,399,810	2,183,930	-9.0%
Manufacturing cost of products for internal purposes	-115,358	-115,239	-0.1%	-340,441	-326,615	-4.1%
Accruals	51,676	48,666	-5.8%	82,570	131,876	59.7%
Provisions and other presentation adjustments between expenses by nature and by function	-2,272	-19,159	743.3%	89,677	-18,596	-120.7%
Total production costs	668,331	658,599	-1.5%	2,231,616	1,970,595	-11.7%
Change in products	78,219	142	-99.8%	134,400	43,585	-67.6%
Value of goods and materials sold	4,089	2,638	-35.5%	12,294	10,258	-16.6%
Own cost of production sold, including:	750,639	661,379	-11.9%	2,378,310	2,024,438	-14.9%
Cost of products, goods and materials sold	689,374	600,365	-12.9%	2,192,511	1,844,848	-15.9%
Selling costs	16,022	14,370	-10.3%	44,830	41,154	-8.2%
Administrative costs	45,243	46,644	3.1%	140,969	138,436	-1.8%

Q3 2025

Costs by type

In Q3 2025, LW Bogdanka S.A. incurred costs by nature in the amount of PLN 744,331 thousand (+PLN 10,046 thousand y/y, i.e. 1.4% higher than in Q3 2024). The increase in costs in Q3 2025 was mainly driven by higher third-party service costs accompanied by a decrease in depreciation and amortisation expenses and employee benefits.

Depreciation and amortisation

Depreciation and amortisation decreased by 30.6% (to PLN 59,951 thousand). First of all, the value of depreciation of fixed assets and natural depreciation decreased, which is a consequence of the revaluation write-downs of tangible fixed assets recognised in 2024.

Costs of consumed materials and energy

The value of the cost of materials and energy consumed during Q3 2025 in relation to Q3 2024 decreased by 1.6% and amounted to PLN 229,635 thousand.

In the period analysed, consumption decreased, as well as the price of electricity, while the value of materials consumed increased (primarily due to the preparation of the wall for mining operations).

Third-party services

The value of costs of third-party services increased by 63.6% compared to Q3 2024 and amounted to PLN 189,852 thousand. In the period analysed, the Company mainly incurred higher costs for work on Saturday and Sunday, drilling and mining and other services, coal transport by rail, repairs.

Employee benefits

The value of employee benefits for in Q3 2025 amounted to PLN 246,054 thousand and was lower by 11.3% compared to Q3 2024. In the period analysed, among others, the average headcount in the Company decreased.

Representation and advertising costs

The decline in representation and advertising costs by PLN 1.9 million results from the postponement of payment terms arising from sponsorship agreements. Expenditure was staggered in accordance with the current payment schedule, which translated into a lower level of costs recognised in Q3.

Taxes and fees

The decline in taxes and charges by approximately PLN 0.5 million mainly results from a decrease in the mining royalty tax (due to lower coal production in Q3 2025).

Other costs

In the period analysed, other costs increased by 4.0%, i.e. by PLN 35 thousand.

Costs of LW Bogdanka S.A.

3 quarters of 2025

Costs by type

In three quarters of 2025, LW Bogdanka S.A. incurred costs by type in the amount of PLN 2,183,930 thousand, i.e. 9.0% lower (PLN 215,880 thousand) than in the corresponding period of 2024. The decline in costs in the analysed period was mainly affected by the recorded decrease in depreciation and amortisation, material and energy consumption and other costs, with a simultaneous increase in the costs of third-party services.

Amortisation

The value of depreciation and amortisation fell by 49.6% (to PLN 151,002 thousand) - a decrease in depreciation of fixed assets (by approximately PLN 87 million) as well as natural depreciation (by approximately PLN 59 million) was recorded, which is a result of the write-downs of property, plant and equipment applied in 2024.

Costs of consumed materials and energy

The total value of the cost of materials and energy consumed decreased by 11.9% compared to three quarters of 2024 and amounted to PLN 672,252 thousand.

Due to the more limited scope of auxiliary work, the cost of material consumption fell and, at the same time, a decrease in the price of electricity was recorded.

Third-party services

The value of third-party services for three quarters of 2025 increased from PLN 451,959 thousand to PLN 558,589 thousand (+23.6%) compared to the corresponding period of 2024. In the period analysed, the Company incurred

higher costs for Saturday and Sunday work, mining and drilling and other services, waste management, coal transport by rail and repairs.

Employee benefits

In three quarters of 2025, compared to the corresponding period of 2024, the value of employee benefits decreased by PLN 25,751 thousand. In the period analysed, a decrease in the cost of wages and employee benefits was recorded, primarily due to a decline in average headcount.

Representation and advertising costs

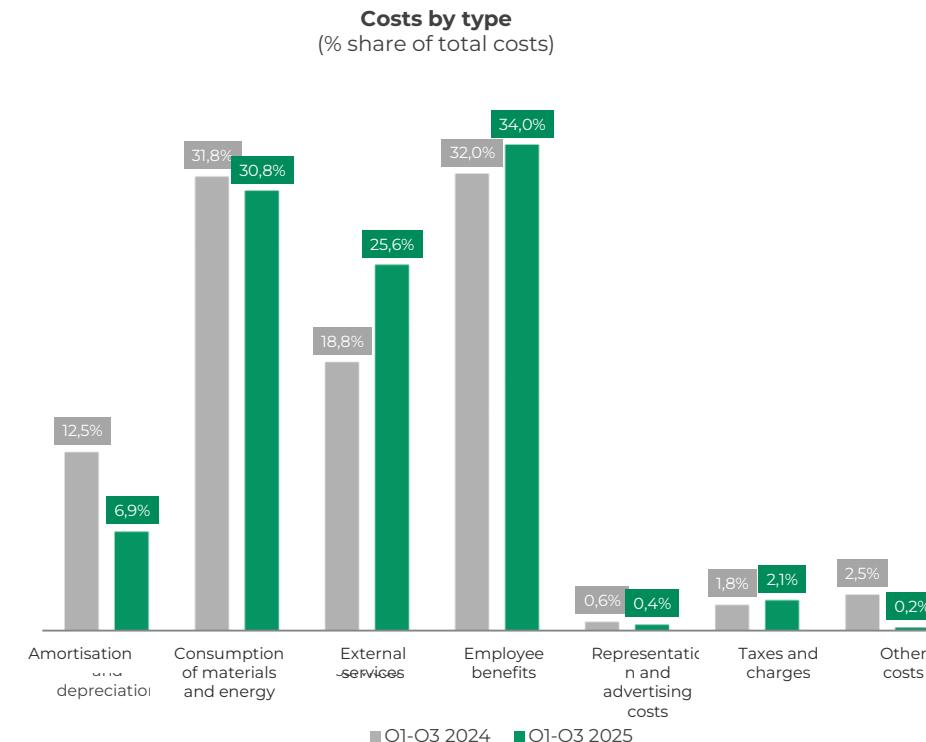
The total decrease in representation and advertising costs by PLN 4.3 million is the result of a revised structure for the implementation of sponsorship agreements in 2025. The payment schedule has been adjusted to the progress of sponsorship projects (events and campaigns), resulting in a different distribution of costs over time compared to the previous year - more of the expenditure will be incurred in subsequent quarters.

Taxes and fees

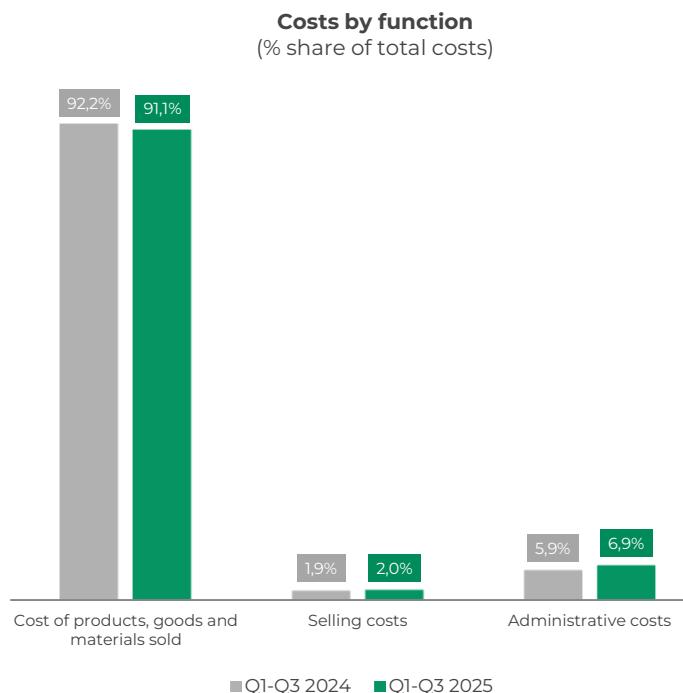
The increase in taxes and charges of approximately PLN 2.3 million is mainly due to an increase in the mining fee, payments to the State Fund for the Rehabilitation of Disabled (PFRON) and property tax.

Other costs

The decline in other costs by PLN 55.5 million results from the conclusion of an 18-month insurance policy in June 2024, the costs of which are accrued in proportion to its duration.



Costs of LW Bogdanka S.A.



Costs by function

The cost of production sold (by function) in Q3 2025 amounted to PLN 661,379 thousand, while in the corresponding period of the previous year it amounted to PLN 750,639 thousand. Own cost of production sold (by function) in three quarters of 2025 amounted to PLN 2,024,438 thousand and was 14.9% lower (- PLN 353,872 thousand) than the cost incurred in the corresponding period of 2024.

[PLN thousand]	Q3 2024	Q3 2025	Change	Q1-Q3 2024	Q1-Q3 2025	Change
Cost of products, goods and materials sold	689,374	600,365	-12.9%	2,192,511	1,844,848	-15.9%
Selling costs	16,022	14,370	-10.3%	44,830	41,154	-8.2%
Administrative costs	45,243	46,644	3.1%	140,969	138,436	-1.8%
Costs of goods sold	750,639	661,379	-11.9%	2,378,310	2,024,438	-14.9%

Other information affecting the financial position of the LW Bogdanka Group

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 continuously monitors cost levels, ratios and the value of accumulated cash. The lack of interest-bearing debt, together with the level of cash held, guarantee current financing. The Parent Company systematically performs works aimed to optimise 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 and sales of commercial coal) take the current and future quantifiable market risk into account. The opening out works (for new excavations) are performed in a manner enabling continuous extraction. Coal prices are also monitored on an ongoing basis in domestic and international markets. The LW Bogdanka Group settles 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).

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 the aforementioned Act. Other contracts are awarded on the basis of 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 the period from 1 January to 30 September 2025, the value of turnover with any supplier did not exceed 10% of the Group's revenue.

Investments and deposits of the LW Bogdanka Group

The value of cash held by the Group at the end of September 2025 amounted to PLN 438,300 thousand, of which:

- an amount of PLN 178,142 thousand was recognised in non-current assets
- an amount of PLN 260,158 thousand was recognised in current assets

The amount of PLN 178,142 thousand includes cash accumulated by the Parent Company as part of the Mine Closure Fund, earmarked to cover the costs of decommissioning of the mine (these funds are held on a bank deposit).

The amount of PLN 260,158 thousand includes cash (available cash) kept on short-term bank deposits - the level of deposits depends on internal revenue and expenditure forecasts, as well as the availability of such a solution in banks providing services to the Group companies. In accordance with the adopted standards, the Group maintains the level of available 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 as at 30 September 2025 amounted to PLN 204,079 thousand, while those in subsidiaries amounted to PLN 56,079 thousand (mainly in Łęczyńska Energetyka). Moreover, the Parent Company reports other short-term investments of PLN 613,884 thousand at the end of September 2025.

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

A detailed description of contingent liabilities and contingent assets is presented in note No. 10 to the Consolidated Quarterly Report of the LW Bogdanka Group for the period from 1 January to 30 September 2025.

Evaluation of factors and unusual events affecting the operating result

On 24 January 2025, the Parent Company received an insurance decision issued by Towarzystwo Ubezpieczeń Wzajemnych Polskiego Zakładu Ubezpieczeń Wzajemnych ("TUW PZUW"). The decision of TUW PZUW of 22 January 2025 concerns the award and payment of compensation to the Parent Company for the damage to underground assets resulting from the event in wall 3/VII/385 of February 2023 (groundwater spill). In accordance with the insurer's decision, the Parent Company was paid compensation of PLN 144.85 million.

Information on financial instruments, bonds

Information on financial derivatives

As at 30 September 2025, the Group had no open derivative transactions.

Bonds

As at 30 September 2025, the Group:

- had no active bond issue agreement
- had no bonds issued and outstanding.

Assessment of the capacity to execute investments

As at the date of submission of this Report, the Group does not see any risk as regards a possibility of raising additional debt financing, however it indicates the risk that the costs of raising and servicing such financing may be increased.

Tenancy and lease agreements

The Group's total net revenue from tenancy and lease agreements for, among others, land, premises, machinery and equipment in three quarters of 2025 amounted to PLN 8,659 thousand.

Position of the Management Board of LW Bogdanka S.A. Concerning the feasibility of the previously published performance forecasts for a given year in view of the results presented in the annual report compared to the forecast results

LW Bogdanka S.A. did not publish any financial result forecasts for 2025.

Principles for the preparation of consolidated and standalone interim condensed financial statements

The interim condensed consolidated financial statements of the Group and the interim condensed financial statements of the Parent Company for three quarters of 2025 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

On 20 February 2024, as a result of the Parent Company's appeal against the judgement of the court of first instance in case file I C 942/13 for payment under the rights to patent 206048, the Court of Appeals in Warsaw (case file no. VII Aga 422/23) amended the appealed judgement and dismissed the claim in large part. Pursuant to the Court's judgement, the Parent Company was obliged to pay to the plaintiffs the amount of PLN 4.1 million, including interest calculated from the dates indicated in the judgement. The verdict is legally binding. On 28 May 2024, the Parent Company filed a cassation appeal against the judgement of the Court of Appeals in Warsaw dated 20 February 2024 (file ref. no. VII AGA 422/23). The date for examination of the complaint has not yet been set.

Apart from the aforementioned case, as at the date of preparation of this Report, 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 and borrowings taken out and granted

During the three quarters of 2025, the Group did not take out, grant or terminate any loan agreements.

Information on sureties and guarantees granted and received

The Group did not grant (or receive) any sureties during three quarters of 2025.

Transactions with related parties

During the three quarters of 2025, 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-biezace>.

For more information on agreements with the Enea Group and companies controlled by the State Treasury, see Note 11 of the Consolidated Quarterly Report of LW Bogdanka Group for the period from 1 January to 30 September 2025.

Guarantees extended by LW Bogdanka S.A.

During three quarters of 2025, the Parent Company did not instruct banks to issue any guarantees.

Loans taken

During three quarters of 2025, LW Bogdanka S.A. had no active loan agreements.

Agreements relating to loans and borrowings of subsidiaries

During three quarters of 2025, 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 and did not issue any guarantees.



4. Shares and shareholding structure



Share capital structure and shareholding 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 per share. 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 dominant strategic shareholder in the Company is ENEA S.A., with a majority shareholding of 64.6% in LW Bogdanka S.A., which authorise it to 21,962,189 votes, translating into the nominal value of PLN 109,810,945.

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

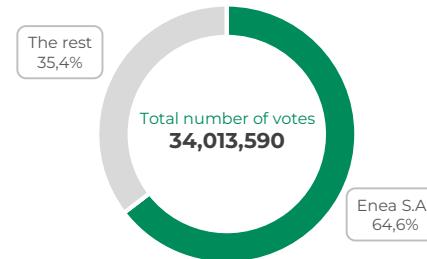
Treasury shares

In three quarters of 2025, LW Bogdanka S.A. and its subsidiaries did not purchase any Treasury shares.

Changes in shareholder structure up to the date of the report

According to the information available to the Parent Company, in the period from the publication of the previous interim report, i.e. the Report for H1 2025, until the date of publication of the report for H3 2025, there were no changes in the ownership structure of significant shareholdings.

Shareholding structure of LW Bogdanka S.A as at 30 September 2025



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

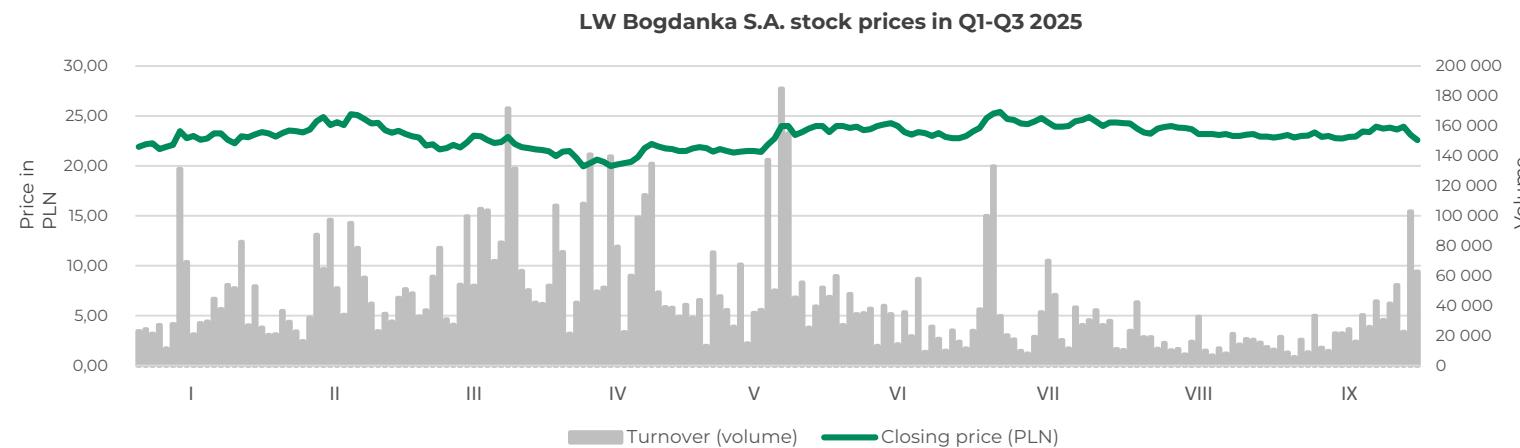
The Company was floated on the Warsaw Stock Exchange S.A. on 25 June 2009.

At the end of Q3 2025, LW Bogdanka S.A. was included in the following stock exchange indices:

- **sWIG80** - index of small companies listed on the WSE
- **sWIG80TR** - version of the sWIG80 index which takes into account dividend income
- **sWIG80dvp** - dividend index for sWIG80 companies
- **WIG** - broad index comprising all companies listed on the WSE main market
- **WIG-Poland** - index of only Polish companies on the main market
- **WIGdivplus** - index of companies with high dividend yields
- **WIG140** - index of the 140 largest companies on the WSE
- **WIG mining** - a sector index comprising companies participating in the WIG index and simultaneously classified in the "mining" sector.
- **WIG ESG** - index of companies considered to be socially responsible



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



Key data on shares

	Q1-Q3 2024	Q1-Q3 2025
Maximum price [PLN]	36.38	25.40
Minimum price [PLN]	20.04	19.98
Last price [PLN]	22.68	22.60
Average price [PLN]	29.94	23.01
Capitalisation at the end of the period [PLN million]	771.4	768.7
Carrying amount [PLN million]	3,419.5	2,798.8
P/E [market capitalisation/net profit/(loss)]	-1.01	5.89
P/BV [market capitalisation/book value]	0.23	0.27
% of profit allocated for dividend payment	12.4	-
Average trading value per session [PLN 000].	1,877.2	994.8
Average volume per session	58,874	43,608
Number of shares traded [pcs]	34,013,590	34,013,590

Analyst recommendations

Date of issue	Institution	Recommendation	Price target	Price before date of issue
20 February 2025	Santander Brokerage House	Sell	PLN 15.30	PLN 24.72
04 June 2025	Santander Brokerage House	Sell	PLN 15.80	PLN 23.80
26 September 2025	BM Banku Pekao	Sell	PLN 16.22	PLN 21.20

The above information constitutes a summary of security broker recommendations within the meaning of Commission Delegated Regulation (EU) 958 of 9 March 2016.

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

Shares in related parties of the Company

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

- 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 report, i.e. the report for H1 2025 until the date of publication of the report for Q3 2025, there were no changes in the shareholding of LW Bogdanka S.A. held by persons discharging management and supervisory functions.

The Issuer is not aware of any contracts concluded including contracts concluded after the balance sheet date, which may result in future changes in the proportions of shares held by existing shareholders.

Employee share scheme

There are no employee share schemes in operation in the Group's companies.

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 below*:

Full name	MANAGEMENT BOARD				
	Number of Company shares as at 18 November 2025	Par value per share (PLN)	Number of Company shares as at 08 September 2025	Par value per share (PLN)	Number of shares in Subsidiaries
Zbigniew Stopa	0	0	0	0	0
Bartosz Roźnawski	43	215	43	215	0
Slawomir Krenczyk	0	0	0	0	0
Artur Wasilewski	0	0	0	0	0

Full name	SUPERVISORY BOARD				
	Number of Company shares as at 18 November 2025	Par value per share (PLN)	Number of Company shares as at 08 September 2025	Par value per share (PLN)	Number of shares in Subsidiaries
Bartosz Krysta	0	0	0	0	0
Szymon Jankowski	0	0	0	0	0
Paweł Cygan	0	0	0	0	0
Grzegorz Czornik	0	0	0	0	-
Daniel Frąc	0	0	0	0	0
Magdalena Makieła	0	0	0	0	0
Robert Wietrzyk	0	0	0	0	0
Paweł Wójcik	0	0	0	0	0

TOTAL	Number of the Company's shares as at 18 November 2025	Par value per share (PLN)	Number of the Company's shares as at 08 September 2025	Par value per share (PLN)	Number of shares in subsidiaries
	43	215	43	215	0

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

5. Governing bodies



Composition and changes in the composition of the Management Board and the Supervisory Board of LW Bogdanka S.A.

Membership of the Management Board as at 1 January and 30 September 2025:

- Zbigniew Stopa - President of the Management Board
- Bartosz Rożnawski - Vice-President of the Management Board, Production
- Mr. Sławomir Krenczyk - Vice-President of the Management Board, Development
- Artur Wasilewski - Vice-President of the Management Board, Economic and Financial Affairs

Changes in the composition of the Management Board after the balance sheet date until the date of publication of the Report:

There were no changes after the balance sheet date in the composition of the Management Board of LW Bogdanka S.A.

Membership of the Supervisory Board as at 01 January 2025:

- Bartosz Krysta - Chairman of the Supervisory Board
- Szymon Jankowski - Secretary of the Supervisory Board
- Paweł Cygan - Member of the Supervisory Board
- Daniel Frąc - Member of the Supervisory Board
- Magdalena Makiela - Member of the Supervisory Board
- Robert Wietrzyk - Member of the Supervisory Board
- Paweł Wójcik - Member of the Supervisory Board

Changes in the membership of the Supervisory Board in three quarters of 2025:

On 25 June 2025, the Annual General Meeting of the Company adopted a resolution on the appointment of Mr Grzegorz Czornik.

Composition of the Supervisory Board as at 30 September 2025:

- Bartosz Krysta - Chairman of the Supervisory Board
- Szymon Jankowski - Secretary of the Supervisory Board
- Paweł Cygan - Member of the Supervisory Board
- Grzegorz Czornik - Member of the Supervisory Board
- Daniel Frąc - Member of the Supervisory Board
- Magdalena Makiela - Member of the Supervisory Board
- Robert Wietrzyk - Member of the Supervisory Board
- Paweł Wójcik - Member of the Supervisory Board

Changes in the composition of the Supervisory Board after the balance sheet date until the date of publication of the Report:

No changes in the composition of the Supervisory Board of LW Bogdanka S.A. took place.



Membership of the Management Board of LW Bogdanka S.A. as at 18 November 2025



Zbigniew Stopa - President of the Management Board

Education

He is a graduate of the Faculty of Mining at the AGH University of Science and Technology in Kraków, a recognized manager and an underground mining expert and specialist. In 1997 he completed postgraduate studies of occupational health and safety management at the Central Mining Institute in Katowice. He participated in many specialised training activities and courses (basic economics, human resources management, finance for managers) and completed a course for candidates for supervisory board members of State Treasury companies.

Experience

Almost the entire professional career of Mr. Zbigniew Stopa has been associated with the mining industry and Lubelski Węgiel Bogdanka S.A., where he worked at all levels of the company. From 1984 to 1985 he did an underground internship and between 1985 and 1987 he worked as an underground miner-supervisor. In February 1987 he took the position of underground shift foreman and, at the end of the same year, he became underground branch foreman.

From 1991 to 2006, he served as an Underground Mining Superintendent. From May to December 2006 he was the Manager of the Mining Work Department at the Nadrybie Field.

Mr. Zbigniew Stopa holds the following qualifications approved by the Mining Inspectorate: Mining Department Manager (1997), Senior Supervisor (1991). In 2007 he was appointed by the President of the State Mining Authority to the Mining Safety Commission at the State Mining Authority in Katowice.

From 2006 to 2012 he held the position of Vice-President - Production Director, and then from 2012 to 2016 - President of the Management Board of LW Bogdanka S.A.

As the President of the Management Board, he organises and supervises the Company's activities, in particular with regard to:

- Providing information and reports to investors, shareholders and stock exchange institutions,
- Implementation of the LW Bogdanka S.A. strategy, and long-term plans of the Company and the implementation of strategic management and project management in the Company,
- Market analysis,
- Communication policy and cooperation with the media,
- Corporate social responsibility, sustainability and ESG projects,
- Activities related to maintaining and improving the compliance system,
- Organisation of the enterprise,
- Service of the Company bodies,
- Human resources and personnel policy,
- Payroll and insurance policies,
- Legal services for the Company,

- Promotion and marketing activities,
- Risk management,
- Internal audit in the Company,
- occupational health and safety issues,
- The Company's security policy, protection and security of critical information
- Defence matters
- Company Archives and General Registry,
- Administrative and economic policy,
- Cooperation with trade union organisations,
- Protection of classified information
- Cooperation with members of the Company's Management Board in the preparation of development concepts, multi-annual economic plans and production development plans.



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

Education

In 1998, Mr. Wasilewski 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 - the Master of Business Administration programme 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.

Experience

From 1998 to 2000 he worked as a financial analyst at the consulting company "DEMONS" Sp. z o.o. gaining experience in the field of analysis and valuation of enterprises, consulting on the introduction of efficiency solutions and preparation of privatisation reports for the Ministry of State Treasury.

Associated with Lubelski Węgiel Bogdanka S.A. since 2000, Mr. Wasilewski progressed in his professional career from a Financial Analyst, through Manager of the Planning and Analyses Department to the position of the Chief Economist. From 2013, he served as Director of Controlling, and in 2018 he assumed the position of Director of Controlling and Finance. Vice-President of the Management Board for Economic and Financial Affairs as from 8 October 2018.

Vice-President of the Management Board for Economic and Financial Affairs is responsible for the Company's activities in particular with respect to:

- the Company's financial management,
- Economic and financial analyses
- reporting and statistics,
- budgeting and controlling,
- oversight of the Company's value management,
- oversight of the financial and accounting functions,
- oversight of bookkeeping and settlements with business partners,
- cost-effectiveness of investment ventures,
- development of principles for the management of short-term securities,
- deployment of the ICT infrastructure in the Company,
- asset stock taking and management,
- cost estimation,
- personnel welfare matters,
- personal data protection.

Membership of the Management Board of LW Bogdanka S.A. as at 18 November 2025



Bartosz Rożnawski - Vice-President of the Management Board, Production

Education

Mr. Rożnawski is a graduate of the Stanisław Staszic AGH University of Science and Technology in Kraków with a degree in Engineering, specializing in Environmental Geophysics and Mining and Geology. At the 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.

Experience

He started his professional career in 2006 as an intern at Lubelski Węgiel Bogdanka S.A. and after a year continued 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. From July 2020 to the end of April 2024 he was a Member of the Supervisory Board of LW Bogdanka S.A.

The Vice-President of the Management Board for Production organises and supervises the Company's activities, in particular with regard to:

- production capacity maintenance and development,
- deposit management planning,
- mining and production of commercial coal,
- innovation, research and implementation,
- operational planning,
- materials management,
- internal logistics,
- environmental protection,
- mining damages,
- organisation and planning of production and development of the mine,
- cooperation with members of the Company's Management Board in the preparation of development concepts, multi-annual economic plans and production development plans,
- controlling of technical and production activities at the mine,
- analysis of technical progress and implementation of modern solutions in terms of their innovation.
- Control of the operation of the coal preparation plant
- coal storage management,



Sławomir Krenczyk - Vice-President of the Management Board, Development

Education

He graduated from the Faculty of Law at the Catholic University of Lublin, and completed postgraduate studies at the Warsaw School of Economics (SGH), the University of Commerce and Services (WŚH) in Poznań (Executive MBA) and the University of Social Sciences (SAN) in Łódź (doctoral seminar). He has experience as a university lecturer. He is preparing his doctoral thesis in the field of quality and management science.

Experience

He gained managerial experience in public companies, as well as managing foundations and projects. At the level of representation bodies, he was responsible for legal and organisational, communications and marketing, and development areas, among others. He has held director's and management positions in public companies in the areas of communications, marketing and community relations. As part of his business activities, he has implemented consulting and training projects for local and international entities in the energy and raw materials industry.

He was responsible for the energy and climate programme of the Warsaw Security Forum, coordinating the work of high-level experts from Poland, the USA, the EU and Ukraine. He is the author and co-author of reports and publications on the energy transition, and has participated in public industry debates. In the debates, he points in particular to the importance of aspects of industrial competitiveness and security of energy supply.

In 2015, he was a member of the project team responsible for the acquisition of a controlling stake in LW Bogdanka by Enea S.A. On the parent shareholder side, he was responsible for the processes of integrating the mining company into the energy and resources group. In 2019-2020, he served as Bogdanka's Management Board representative and as the company's public relations director.

The Vice-President of the Management Board for Development organises and supervises the Company's activities, in particular with regard to:

- Tendering, purchasing, sourcing and analysis
- Public tendering and strategic purchasing
- Internal tendering and operational purchasing
- Purchasing and warehousing
- investment planning and implementation.
- Delivery of machinery
- Coal sales
- Relations with customers
- Sales logistics
- Market development
- Rail transport
- Traffic and railway operations
- Maintenance of rolling stock
- Maintenance of railway infrastructure
- Railway audit
- Business diversification projects

Membership of the Supervisory Board of LW Bogdanka S.A. as at 18 November 2025.

Bartosz Krysta - Chairman of the Supervisory Board

PhD in economics, an expert with 27 years of experience in trade and sales development in energy companies. Specialist in the area of district heating, asset optimisation, portfolio management, wholesale of electricity and related instruments, as well as controlling and risk management. He began his career in 1997 at the Upper Silesian Power Company. Throughout his professional life, he has set the direction of trade and sales development in key companies in the energy market, such as Vattenfall, Tauron, Enea and Veolia. From 2001 to 2012, he worked at Vattenfall Sales Poland, holding managerial positions in controlling, sales portfolio and pricing. From 2012 to 2014, he was head of the Pricing and Risk Measurement Department at Tauron Polska Energia, where he was responsible for the implementation and development of an innovative commercial risk measurement and control system. From 2014 to 2016, he served as Management Board Member for Portfolio Management and then as President of the Management Board at Enea Trading, responsible for the company's strategic and operational management. From 2017 to 2018, at Zarmen Energia, as the President of the Management Board and Managing Director, he created from scratch an organisation for the wholesale trading of electricity and related instruments. From 2019 to 2024, he has been associated with the Veolia Group.

At Veolia Energia Warsaw, he served as Management Board Member and Sales Director. There, he was responsible, among others, for creating the concept and implementing the integration of the trade areas across the Veolia Group, the organisation and automation of the connection process, as well as the implementation of risk management tools and the development of commercial activities in the area of district heating

projects and products.

Since 1 March 2024, he has served as Management Board Member for Sales at ENEA S.A. Graduate of the Silesian University of Technology and postgraduate studies in the management of electricity trading and distribution companies. He received his doctoral degree in economics in 2010 from the Department of Finance and Insurance at the University of Economics in Katowice. He holds domestic and foreign certificates for training programmes in energy, finance and management practices.

Szymon Jankowski - Secretary of the Supervisory Board

Mr. Jankowski 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 examination and a diploma. He has been professionally connected with the commercial power sector for over 30 years. Since 1999 till now, he has exercised corporate governance over ENEA Group companies in various positions. Mr. Jankowski 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. He currently serves as the Secretary of the LW Bogdanka S.A. Supervisory Board.

Paweł Cygan - Member of the Supervisory Board (independent member)

Paweł Cygan - a graduate of Wyższa Szkoła Biznesu-National Louis University in Nowy Sącz, ACCA member, Certified Auditor. He holds an MBA in Financial Management from the University of Hull in the UK.

He gained professional experience at Arthur Andersen / Ernst & Young in the area of financial audit and business consulting, then from 2004 he worked at Vattenfall, where he was responsible for the development and management of internal audit and business consulting and supervision of key projects in the area of electricity sales and distribution.

From 2008 to 2016, Vice President of the Management Board, Chief Financial Officer of TAURON Dystrybucja and Chairman of the Supervisory Boards of subsidiaries, including responsibility for dozens of optimisation projects, M&A and implementation of key IT systems. In 2014, he received an award in the large company category in the 2013 CFO of the Year competition organised by ACCA, Forbes and Euler Hermes, among others, "for the CFO's extensive involvement in the company's difficult and complex processes and for his influence in shaping the company's corporate culture". In 2010-2012, he represented the Polish Electricity Committee and the Polish Society for Transmission and Distribution of Electricity in Eurelectric as part of the task force for the EU budget after 2013. From 2016 to 2017, member of the management board, chief financial officer of the Ożarów Group, and since 2017, managing director, member of the management board of Kirchhoff Automotive Poland, responsible for the overall company activities.

Grzegorz Czornik - Member of the Supervisory Board

Doctor of Economics and Engineer. Expert with more than 30 years of experience in the mining, energy and district heating industries, in the area of international solid fuel trade and logistics. His management experience includes positions such as Member of the Management Board, Managing Director, Commercial Director, and Member of Supervisory Boards in WIG 20 capital companies. He has a record of success in commercial and logistic processes, IPO, M&A, functional strategy optimisation, environmental and ESG processes. He has gained professional experience both at home and abroad. Since 1993, he has been active in companies of the energy, mining and steel industries: Polski Koks SA, JSW SA, Tauron Wydobycie, SFW Energia, Koksofina Częstochowa Nowa, and Veolia; where he managed processes related to fuel trading, international trade, new technology development, M&A processes, and applications of the circular economy and ESG. He currently serves as a Member of the Management Board of Enea Trading sp. z o.o. and is an assistant professor at the WSB University in Dąbrowa Górnica.

He obtained his PhD in economics from the Kraków University of Economics, a second-degree engineer title from the AGH University of Science and Technology in Kraków, complemented by postgraduate MBA studies at the Poznań University of Economics and the Warsaw School of Economics in Warsaw and postgraduate studies abroad.

Composition of the Supervisory Board of LW Bogdanka S.A. as at 18 November 2025.

Daniel Frąc - Member of the Supervisory Board (independent member)

He is a graduate of the Warsaw University of Technology's Faculty of Transportation, a graduate of Lublin University of Technology's Faculty of Management and Fundamentals of Technology, where he studied Management and Marketing, and a graduate of the Faculty of Mechanical Engineering. A post-graduate Master of Business Administration programme at the University of Illinois at Urbana-Champaign. He is competent in corporate governance, the Commercial Company Code and corporate financial analysis. He took a course for candidates for supervisory board members in State Treasury companies, completed with an examination and a diploma issued by the Minister of State Treasury. He has many years' experience in managerial positions obtained in international financial institutions, specialising in financial solutions for corporate entities and hedge accounting.

Magdalena Makiela - Member of the Supervisory Board (independent member)

Advocate, doctor of legal sciences, arbitrator, mediator, Vice-chair of the Court of Arbitration at the Chamber of Commerce and Industry in Kraków, Advisory Board Member at the European Criminal Bar Association. Trainer in the field of business mediation, speaker at numerous seminars and conferences on such topics as business mediation. Graduate of the Faculty of Law and Administration of the Jagiellonian University in Kraków. He earned his doctorate at his Alma Mater in the department of public international law. She completed an advocate trainee program.

Owner of an advocate firm in Kraków with many years of experience in litigation and non-litigation, negotiation and mediation. Expert in extradition law. She specialises in business cases, international criminal business cases, and providing services to commercial law companies.

Robert Wietrzyk - Member of the Supervisory Board (independent member)

He has been an employee of LW Bogdanka S.A. since 2009. Currently employed as an underground miner. Completed a post-secondary mining technical school, with a degree of underground mining technician. Elected by employees as a candidate for the LW Bogdanka S.A. Supervisory Board in May 2024.

Paweł Wójcik - Member of the Supervisory Board (independent member)

Graduate of the Catholic University of Lublin. He majored in administration, graduating in 2006. He has been with LW Bogdanka S.A. since 2007, initially on the surface in the logistics department, and currently an underground worker in the mechanical department as a steel fixer-mechanic. Social Branch Labour Inspector at LW Bogdanka S.A. since 2024. Since April 2023 he has also served as a councilor for the Sławinek district. Elected by employees as a candidate for the LW Bogdanka S.A. Supervisory Board in May 2024.



Glossary

- **CSR** - Corporate Social Responsibility
- **Net debt/ EBITDA** - ratio of net debt (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 endorsed for use in the EU
- **Gross sales margin** - the gross sales margin is calculated by dividing profit by the value of sales
- **EBITDA margin** - ratio of operating profit plus depreciation and amortisation to revenue
- **EBIT margin** - ratio of EBIT calculated for the period to sales revenues for the period
- **Gross margin** - ratio of gross profit (before tax) to net sales
- **Net margin** - ratio of net profit to net sales
- **Return on assets (ROA)** - ratio of a company's net profit to the value of its assets
- **Return on equity (ROE)** - 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** - total liabilities to equity
- **Fixed assets to fixed assets ratio** - sum of equity, non-current liabilities and non-current accruals to non-current assets
- **Current debt ratio** - short-term debt to total assets
- **Non-current debt ratio** - non-current liabilities to equity
- **Current ratio** - current assets to current liabilities
- **Quick ratio** - measure of the company's ability to pay its current liabilities with its most liquid assets
- **APMs** - alternative performance measures

Report of the Management Board on the operations of the LW Bogdanka Group for Q3 2025 was approved by the following Members of the Management Board of the Parent Company

Zbigniew Stopa

President of the Management Board

Bartosz Rożnawski

Vice-President of the Management Board,
Production

Slawomir Krenczyk

Vice-President of the Management Board,
Development

Artur Wasilewski

Vice-President of the Management Board,
Economy and Finance

Bogdanka, 18 November 2025



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