



## **Current Report No. 26/2025**

Date of preparation: 09 December 2025

**Subject: Conclusion of an annex to the agreement with Grupa Azoty Zakłady Azotowe "Puławy" S.A.**

*Legal basis: Article 17(1) MAR - confidential information*

*Content:*

The Management Board of LW "Bogdanka" S.A. with its registered office in Bogdanka (the "Company") informs that on 9 December 2025 an annex to the Multiannual Steam Coal Sales Agreement of 8 January 2009 was signed between the Company and Grupa Azoty Zakłady Azotowe "Puławy" S.A. with its registered office in Puławy.

The Multiannual Agreement was referred to in current reports published in the period from 2009 to 2024, while the most recent information on the amendments there to was disclosed in reports no.: 34/2020 of 18 November 2020, 26/2021 of 29 November 2021, 25/2022 of 28 November 2022, 29/2023 of 29 December 2023 and 31/2024 of 12 December 2024.

The subject matter of the Agreement is the sale of steam coal to Grupa Azoty Zakłady Azotowe "Puławy" S.A.

In the concluded annex to the Multiannual Agreement, the price for deliveries in 2026 was determined, the parties decided to extend the term of the Multiannual Agreement by two years, i.e. until the end of 2032, and redefined the volumes in the period from 2025 to 2030, as a result of which, the delivery of part of the volumes from this period was postponed to 2030 - 2032.

As a result of conclusion of this annex, the estimated value of the Agreement from the moment of its conclusion until 31 December 2032 will amount to the total of PLN 2,559 million net (excluding potential increases, deviations and tolerances), i.e. 6.78% less than the value provided in Report No. 31/2024 of 12 December 2024.

The value of the Multiannual Agreement in the period from 2025 to 2032 (extended delivery period of 2025-2030) will amount to PLN 761 million net, i.e. 19.7% less than the value for the period 2025-2030 provided in report No. 31/2024 of 12 December 2024. On the other hand, the planned value of the Multiannual Agreement in the period from 2026 to 2032 will amount to PLN 692 million net.

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

The criterion for considering the Agreement concluded as material is its value and the fact of extending the cooperation with one of the Company's key customers.