Current Report No. 14/2026

Date of preparation: 10 July 2026

Subject: Execution of an Annex to the Thermal Coal Sales Agreement with ORLEN Termika S.A.

General legal basis: Article 17(1) of MAR - inside information.

Contents:

The Management Board of LW "Bogdanka" S.A., with its registered office in Bogdanka (the "Company" or the "Seller"), hereby announces that on 10 July 2026 an Annex was signed to the Thermal Coal Sales Agreement dated 18 June 2018 (the "Multi-Year Agreement"), entered into between the Company and ORLEN Termika S.A., with its registered office in Warsaw (the "Buyer"; jointly with the Company, the "Parties"), covering the period from 2018 to 2028.

The subject matter of the Multi-Year Agreement is the sale of thermal coal to ORLEN Termika S.A. in Warsaw (with deliveries made primarily to the Siekierki Combined Heat and Power Plant).

Under the Annex to the Multi-Year Agreement, the Parties determined the delivery volume for 2027, increasing it materially, i.e. by approximately 167% compared with the volume applicable prior to the execution of the Annex, agreed the coal delivery price for 2027, and extended the term of the Multi-Year Agreement until the end of 2028 (previously, the Multi-Year Agreement was effective until the end of 2027), while also determining the delivery volume for 2028.

As a result of the execution of this Annex, the estimated total net value of the Multi-Year Agreement for the period from its execution on 18 June 2018 to 31 December 2028 will amount to approximately PLN 768 million (excluding any potential increases, deviations and tolerances). The net value of the Multi-Year Agreement for the period 2026-2028 will amount to approximately PLN 507 million.

The coal delivery price for each calendar year during the term of the Multi-Year Agreement is negotiated by the Parties taking into account market conditions, and its agreement requires the execution of an annex to the Agreement.

The Multi-Year Agreement provides for the following contractual penalties:

- for failure to take delivery of or deliver, in a given calendar year, the minimum quantitative volume of coal specified in the Multi-Year Agreement - 10% of the value of the coal not taken or not delivered;
- for the Seller's delivery, in a given month, of coal whose quality parameters are below the threshold parameters specified in the Multi-Year Agreement - from 1% to 3% of the net value of the coal deliveries;
- either Party may claim supplementary damages under the general rules of law if the contractual penalties referred to above do not cover the loss incurred.

The Multi-Year Agreement may be terminated:

- by either Party upon 12 months' notice;
- by the Buyer with immediate effect if the Seller repeatedly fails, for a period of three months, to meet the threshold quality parameters of the coal delivered.

The remaining terms and conditions of the Multi-Year Agreement remain unchanged and do not depart from the market standards applicable to agreements of this type.

The criteria for considering the Multi-Year Agreement material are the increase in its value, the material increase in the delivery volume for 2027, and the resulting impact on the implementation of the Company's current strategy.