



CONSOLIDATED QUARTERLY REPORT

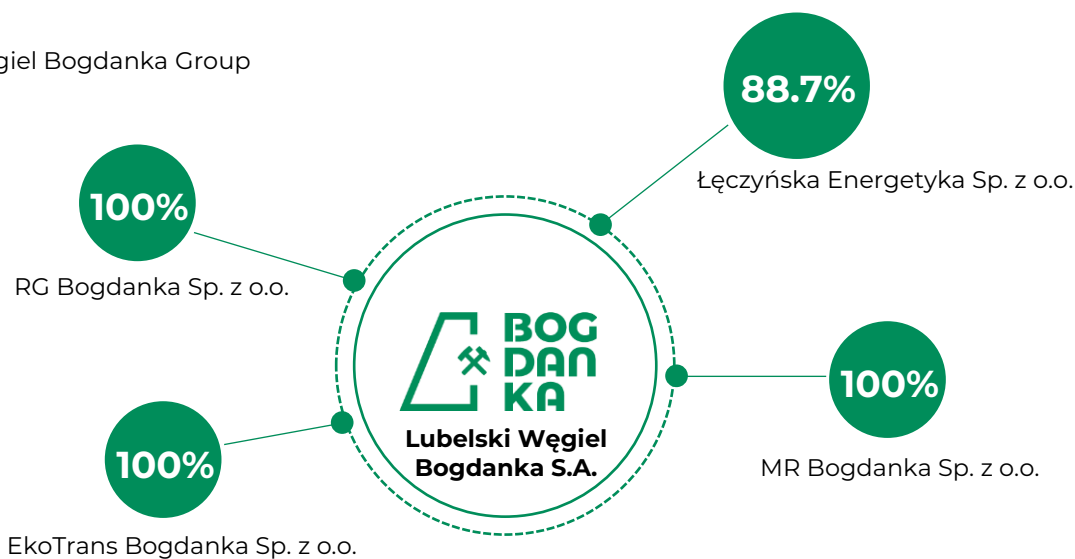
FOR PERIOD FROM 1 JANUARY TO 31 MARCH 2024



Lubelski Węgiel Bogdanka Group

General information

Lubelski Węgiel Bogdanka Group



% of votes at general meetings in subsidiaries

The Lubelski Węgiel Bogdanka Group (hereinafter referred to as the “Group”) is comprised of the following companies:

Parent Company

Lubelski Węgiel „Bogdanka” S.A. with its registered office in Bogdanka, 21-013 Puchaczów.

Lubelski Węgiel „Bogdanka” S.A. is a joint stock company operating on the basis of the law of Poland. The Company was created through transformation of a state-owned enterprise Kopalnia Węgla Kamiennego “Bogdanka” with its registered office in Bogdanka, on the basis of the State Enterprise Privatization Act of 13 July 1990.

On 26 March 2001, Lubelski Węgiel “Bogdanka” Spółka Akcyjna was registered in the Register of Commercial Undertakings KRS under file number 0000004549. At present, this register is maintained by the District Court Lublin-East in Lublin, Branch in Świdnik, 6th Commercial Division of the National Court Register.

The shares of Lubelski Węgiel “Bogdanka” S.A. are listed on the Warsaw Stock Exchange (WSE).

The Company’s primary line of business, according to the Polish Classification of Business Activity, is hard coal mining (PKD 0510Z).

Subsidiaries

“Łęczyńska Energetyka” Sp. z o.o. with its registered office in Bogdanka, 21-013 Puchaczów.

As at 31 March 2024, the Parent Company held 88.7% shares in the capital of the “Łęczyńska Energetyka” Sp. z o.o. subsidiary.

“Łęczyńska Energetyka” Sp. z o.o. supplies heat to the mine and provides water and sewage management services. The company also supplies heat to external entities, such as housing estates and other facilities in Łęczna. The Company also builds and repairs heating, water and sewage systems.

The Company’s balance sheet date is December 31st.

EkoTRANS Bogdanka Sp. z o.o. with its registered office in Bogdanka, 21-013 Puchaczów.

As at 31 March 2024, the Parent Company held 100.0% shares in the capital of EkoTRANS Bogdanka Sp. z o.o.

EkoTRANS Bogdanka Sp. z o.o. provides the mine with services entailing transportation, disposal and management of waste created during the washing and purification of coal winnings, as well as land reclamation services.

The Company's balance sheet date is December 31st.

RG "Bogdanka" Sp. z o.o. with its registered office in Bogdanka, 21-013 Puchaczów.

As at 31 March 2024, the Parent Company held 100.0% shares in the capital of RG "Bogdanka" Sp. z o.o.

RG "Bogdanka" Sp. z o.o. provides services to the mine, including primarily mining works, auxiliary work and the handling of coal haulage

The Company's balance sheet date is December 31st.

MR Bogdanka Sp. z o.o. with its registered office in Bogdanka, 21-013 Puchaczów.

As at 31 March 2024, the Parent Company held 100.0% shares in the capital of MR Bogdanka Sp. z o.o.

MR Bogdanka Sp. z o.o. provides the mine with services including renovation, construction services, work performed in underground machinery divisions, refurbishment and production of steel structures.

The Company's balance sheet date is December 31st.

The summary list of subsidiaries comprising the Group as at 31 March 2024 is presented in the table below:

NAME OF THE SUBSIDIARY	BALANCE SHEET TOTAL [PLN thous.]	EQUITY [PLN 000s]	% SHARES HELD	NON-CONTROLLING INTEREST	LIMITATIONS OF CONTROL, RESTRICTIONS ON CONSOLIDATED ASSETS AND LIABILITIES	CONSOLIDATION METHOD
ENTITIES CONSOLIDATED IN THE CURRENT PERIOD AND IN PREVIOUS PERIODS:						
"ŁĘCZYŃSKA ENERGETYKA" Sp. z o.o.	108,644	95,502	88.7	Non-controlling interests are 11.30% and belong to: - Łęczna Township 11.29% - Puchaczów Township 0.01%	none	full
RG "BOGDANKA" Sp. z o.o.	25,950	2,083	100.0	none	none	full
EkoTRANS BOGDANKA Sp. z o.o.	5,378	1,083	100.0	none	none	full
MR BOGDANKA Sp. z o.o.	15,914	8,728	100.0	none	none	full

Lubelski Węgiel "Bogdanka" S.A. is the Parent Company in the Lubelski Węgiel Bogdanka Group. The Group draws up consolidated financial statements in accordance with IFRS in the form approved by the European Union.

In order to fully appreciate the financial standing and performance of the Group, this Consolidated Quarterly Report should be read in conjunction with the audited consolidated financial statements of the Lubelski Węgiel Bogdanka Group as well as the audited standalone financial statements of the Parent Company for the financial year ended 31 December 2023. The reports and statements mentioned above are available on the Parent Company's website at www.ri.lw.com.pl.

Group in the ENEA Group's structure

On 14 September 2015, ENEA S.A. announced a takeover bid for shares of Lubelski Węgiel "Bogdanka" S.A., the Parent Company, stating that it intended to acquire up to 64.57% of all votes at the Shareholder Meeting of

Lubelski Węgiel "Bogdanka" S.A. The transaction was settled on 29 October 2015. As a result of the transaction, ENEA S.A. and its subsidiary acquired in total 66% of shares in Lubelski Węgiel "Bogdanka" S.A. and consequently Lubelski Węgiel "Bogdanka" S.A. and its subsidiaries became part of the ENEA Group with ENEA S.A. in Poznań as its parent company. As a result of a disposal by a subsidiary of Enea S.A. of the Parent Company's shares in Q2 2022, as at 31 March 2024, Enea S.A. held in total 64.57% of shares in the Parent Company.

The State Treasury is the ultimate controlling entity.

2. Rules for preparation of the interim condensed consolidated financial statements of the Group and the interim condensed financial statements of the Parent Company

These interim condensed consolidated financial statements of the Group and the interim condensed financial statements of the Parent Company for Q1 2024 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as approved by the European Union.

The Consolidated Quarterly Report has been drawn up in accordance with the historical cost principle, except for derivative financial instruments, which are measured at fair value.

Historical cost is generally determined based on the fair value of the payment made for goods or services.

Fair value is understood to be the price that may be obtained upon the sale of an asset or the price paid to transfer a liability in a common transaction on the main (or the most favorable) market on the measurement date and in the current market conditions, irrespective of whether the price is directly observable or estimated using a different measurement technique. In its fair value measurement of an asset or a liability, the Group considers the characteristics of the asset or liability if market players consider these features when measuring assets or liabilities as at the valuation date. Fair value for measurement and/or disclosure purposes in the Consolidated Quarterly Report is determined as described above, except for share-based payments, which are subject to IFRS 2, leases, which are subject to IFRS 16, as well the measurements that are similar to fair value but are not fair value, such as net selling price under IAS 2 or value in use under IAS 36.

Estimates

Preparation of the interim condensed (consolidated and standalone) financial statements on the basis of the International Financial Reporting Standards and in accordance with the accounting policy requires that, in addition to accounting estimates, professional judgment is also used with respect to current and future events in the individual areas.

Important accounting estimates and judgments are based on past experience and other factors, including anticipated future events that seem reasonable in the current situation. Accounting estimates and judgments are subject to regular review.

Material estimates and judgments have not changed since the publication date of the annual consolidated and standalone financial statements for 2023.

Accounting policy

The interim condensed (consolidated and standalone) financial statements for the current and comparative period have been prepared using the same accounting policies and the same accounting policy and calculation methods were used as in the most recent annual consolidated and standalone financial statements for 2023.

3. Material achievements and failures of the Group in the period covered by the report and list of key related events

As for the operations conducted in the period under analysis, in the first quarter of 2024 and until the publication date of this Consolidated Quarterly Report, one event occurred in the Group that affected its operations in 2024. Namely, on 28 March 2024, the Parent Company received a notice from key business partners - i.e. Enea Wytwarzanie and Enea Połaniec - that demand for 2024 will be reduced by approx. 934 thousand tons, compared to the applicable contractual minimum volumes. This resulted in updating the

production target (from the previous level of approx. 9 million tons) and setting it in the range of 7-8 million tons of commercial coal.

4. Description of factors and events, in particular non-recurring ones, exerting material influence on the financial results.

During Q1 2024, there were no unusual events significantly affecting the Group's operations and results.

5. Details of the interim condensed consolidated financial statements of the Lubelski Węgiel Bogdanka Group for the first quarter of 2024

Interim consolidated statement of profit or loss

Consolidated revenue from sales for Q1 2024 was PLN 815,903 thousand, compared to PLN 940,678 thousand in the corresponding period of 2023. This means a decrease in net revenue by 13.3%.

The consolidated operating profit in Q1 2024 was PLN 48,302 thousand, down 69.0% compared to the corresponding period last year.

In Q1 2024, the Group generated net profit of PLN 42,779 thousand, compared to PLN 126,165 thousand in the corresponding period of 2023. This is a decrease of 66.1%.

Interim consolidated statement of financial position

As at 31 March 2024, provisions for other liabilities and charges and provisions for employee benefits amounted to PLN 488,274 thousand, increasing by PLN 31,530 thousand compared to 31 December 2023.

As at 31 March 2024, deferred tax liabilities amounted to PLN 282,512 thousand, down PLN 8,579 thousand from 31 December 2023.

6. Details of the interim condensed financial statements of the Parent Company for the first quarter of 2024

Interim standalone statement of profit or loss

Revenue from sales for Q1 2024 was PLN 814,313 thousand, compared to PLN 940,997 thousand in the corresponding period of 2023. This is a decrease of 13.5%.

Operating profit in Q1 2024 was PLN 46,994 thousand, down 70.3% compared to the corresponding period last year.

In Q1 2024, the Parent Company generated net profit of PLN 42,176 thousand, compared to PLN 129,089 thousand in the corresponding period of 2023. This is a decrease of 67.3%.

Interim standalone statement of financial position

As at 31 March 2024, provisions for other liabilities and charges and provisions for employee benefits amounted to PLN 475,031 thousand, increasing by PLN 28,537 thousand compared to 31 December 2023.

As at 31 March 2024, deferred tax liabilities amounted to PLN 282,512 thousand, down PLN 8,579 thousand from 31 December 2023.

7. Explanation of seasonal or cyclical nature of the Group's operations in the period

There is no seasonality in production, while seasonality of retail sales can be observed at the coal sales outlet. Sales to individual clients represented less than 0.1% of total consolidated revenue from sales in Q1 2024. Accordingly, this has no significant impact on the Group's operating and financing activities.

8. Information on dividend paid [or declared], in total and per share, for common and preference shares

In Q1 2024 and Q1 2023, the Parent Company did not pay out dividends to its shareholders.

On 20 May 2024, the Management Board of the Parent Company adopted a resolution on the application to the Ordinary General Meeting of the Parent Company regarding the distribution of net profit for 2023. In accordance with the above proposal, the Management Board proposes to allocate the amount of PLN 85,034 thousand. PLN - i.e. PLN 2.50 per share - for the payment of dividend to shareholders. The Management Board's recommendation will be presented to the Supervisory Board of the Parent Company for its opinion, and the final decision will be made by the Ordinary General Meeting of the Parent Company.

9. Subsequent events not captured in the Consolidated Quarterly Report

There were no material events after the balance sheet date, which have not been captured in the Consolidated Quarterly Report but could affect the financial results as at 31 March 2024.

10. Information on changes in contingent liabilities or contingent assets which occurred since the end of the previous financial year

A detailed description of contingent liabilities and contingent assets is presented in Note 29 to the annual consolidated financial statements for 2023.

In Q1 2024, there was a significant change in the status of legal claims for patents previously reported as a contingent liability. Namely, on 15 February 2024, the Appellate Court in Warsaw ruled that the plaintiffs were entitled to remuneration in the amount of PLN 4,075 thousand with interest from 2013, thus largely upholding the Parent Company's appeal. The judgment is final and therefore the Parent Company has made a payment to the plaintiffs. On 15 March 2024, the Parent Company received a written justification for the aforementioned judgment, which was subject to detailed analysis, as a result of which the Parent Company decided to file a cassation appeal. This appeal is under preparation.

Except for the issue described above, during Q1 2024, the balance of other contingent liabilities and contingent assets did not change significantly (as compared to the end of the previous financial year).

11. Transactions between the Lubelski Węgiel Bogdanka Group and related parties

All transactions concluded with related parties are concluded in the ordinary course of business and on an arm's length basis.

Transactions with subsidiaries of the State Treasury of the Republic of Poland

The Group enters into commercial transactions with state and local administration authorities and with subsidiaries of the State Treasury of the Republic of Poland.

Major sales transactions pertain to the revenue from sales of coal to: Zakłady Azotowe w Puławach S.A. (Azoty Group), Energa Elektrownie Ostrołęka S.A., PGNiG Termika S.A. and Miejskie Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o. in Chełm.

In the reporting periods ended 31 March 2024 and 31 March 2023, the revenue from sales to the above entities and the balance of the Group's receivables from these entities were as follows:

	FOR THE PERIOD		
	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Sales in the period	80,277	306,592	100,850
Balance of receivables as at the end of the period including VAT	44,393	32,379	33,217

Major purchase transactions include: the purchase of materials (roof supports) from Huta Łabędy S.A., purchase of transportation services from PKP Cargo S.A., purchase of electricity distribution services from PGE Dystrybucja S.A., purchase of fuel from Orlen Paliwa Sp. z o.o. and fees arising from mining and exploration concessions.

In the reporting periods ended 31 March 2024 and 31 March 2023, the turnover resulting from purchases from the above entities and the amounts payable by the Group to these entities were as follows:

	FOR THE PERIOD		
	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Purchases in the period	100,612	348,237	77,731
Balance of payables as at the end of the period, including VAT	30,539	39,427	29,126

Transaction with ENEA Group companies

Purchase transactions include primarily the purchase of electricity from ENEA S.A. and purchase of services from Enea Centrum Sp. z o.o.

In the reporting periods ended 31 March 2024 and 31 March 2023, the turnover resulting from purchases from ENEA Group companies and the amounts payable by the Group to these entities were as follows:

	FOR THE PERIOD		
	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Purchases in the period	68,674	396,053	91,627
- <i>Purchases of property, plant and equipment</i>	-	16,850	-
Balance of payables as at the end of the period, including VAT	53,443	85,000	78,244

Sales transactions concerned primarily sales of steam coal to ENEA Wytwarzanie Sp. z o.o., ENEA Elektrownia Połaniec S.A. and ENEA Ciepło Sp. z o.o.

In the reporting periods ended 31 March 2024 and 31 March 2023, the revenue from sales to ENEA Group companies and the balance of the Group's receivables from these entities were as follows:

	FOR THE PERIOD		
	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Sales in the period	657,588	3,444,717	818,539
Balance of receivables as at the end of the period including VAT	266,530	482,536	422,118

Transactions between the Parent Company and the subsidiaries from the Lubelski Węgiel Bogdanka Group

The revenue earned by the Parent Company from its cooperation with the "Łęczyńska Energetyka" Sp. z o.o. subsidiary included primarily sales of coal, payments for the lease of space, telecommunications services, investor supervision services and re invoicing of electricity.

Purchase transactions included mainly the purchase of heat, potable water and upkeep of the sewerage and central heating systems, mine water installations and water supply systems.

The revenue earned by the Parent Company from its cooperation with the EkoTRANS Bogdanka Sp. z o.o. subsidiary included mainly payments for the lease of space and telecommunications services.

Purchase transactions included mainly the purchase of services related to transportation, disposal and management of waste created during the washing and purification of coal winnings, as well as land reclamation services.

The revenue earned by the Parent Company from its cooperation with the RG "Bogdanka" Sp. z o.o. subsidiary included mainly payments for the lease of space, fees for the use of equipment and tools and telecommunications services.

Purchase transactions included mainly the purchase of services related to the performance of mining works, auxiliary work in the mine and handling of coal haulage.

The revenue earned by the Parent Company from its cooperation with the MR Bogdanka Sp. z o.o. subsidiary included mainly payments for the lease of space and telecommunications services.

Purchase transactions included mainly the purchase of services related to the renovation of mining machinery and equipment, transportation units, refurbishing services, maintenance services and the supply of equipment and components.

In the reporting periods ended 31 March 2024 and 31 March 2023, the turnover resulting from purchases from Lubelski Węgiel Bogdanka Group companies and the amounts payable by the Parent Company to these entities were as follows:

	FOR THE PERIOD		
	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Purchases in the period, of which:	60,185	206,619	52,160
- <i>Purchases of services activated as Property, plant and equipment</i>	11,682	55,846	9,408
Balance of payables as at the end of the period, including VAT	22,195	22,267	23,270

In the reporting periods ended 31 March 2024 and 31 March 2023, the turnover resulting from purchases from sales to subsidiaries comprising the Lubelski Węgiel Bogdanka Group and the amounts receivable by the Parent Company from these entities were as follows:

	FOR THE PERIOD		
	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Sales in the period	8,254	30,417	10,757
Balance of receivables as at the end of the period including VAT	2,943	5,092	4,077

Sector and geographic segment reporting

The Management Board has not used segmentation managing the Group, as the Group focuses its activity mainly on the production and sales of coal.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

AS AT 31 DECEMBER
2023

	AS AT 31 MARCH 2024	AS AT 31 DECEMBER 2023
Assets		
Non-current assets		
Property, plant and equipment	3,863,544	3,841,342
Intangible assets	55,834	57,393
Right-of-use asset	30,381	32,290
Investment property	2,673	2,532
Deferred tax assets	2,501	2,200
Trade and other receivables	1,465	954
Cash and cash equivalents	159,520	165,248
Total non-current assets	4,115,918	4,101,959
Current assets		
Inventories	381,782	334,478
Trade and other receivables	370,548	591,024
Cash and cash equivalents	781,083	734,707
Total current assets	1,533,413	1,660,209
TOTAL ASSETS	5,649,331	5,762,168
Equity		
Common equity	301,158	301,158
Supplementary capital	702,549	702,549
Other reserve capital	2,282,626	2,282,626
Retained earnings	1,049,692	1,007,287
Equity attributable to shareholders of the Parent Company	4,336,025	4,293,620
Non-controlling interest	10,795	10,421
Total equity	4,346,820	4,304,041
Liabilities		
Non-current liabilities		
Deferred tax liabilities	282,512	291,091
Provisions for employee benefits	216,155	208,518
Provisions for other liabilities and charges	171,153	169,102
Grants	10,993	10,262
Lease liabilities	26,518	27,353
Trade and other liabilities	20,606	21,464
Total non-current liabilities	727,937	727,790
Current liabilities		
Loans and borrowings	1,042	1,809
Provisions for employee benefits	86,990	62,201
Provisions for other liabilities and charges	13,976	16,923
Grants	673	530
Lease liabilities	6,858	8,082
Current income tax liabilities	90	11,204
Trade and other liabilities	463,848	629,062
Liabilities from contracts with customers	1,097	526
Total current liabilities	574,574	730,337
Total liabilities	1,302,511	1,458,127
TOTAL EQUITY AND LIABILITIES	5,649,331	5,762,168

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023
<i>Continuing operations</i>		
Sales revenues	815,903	940,678
Cost of sales	(706,812)	(695,900)
Profit before tax	109,091	244,778
Selling and distribution expenses	(14,738)	(10,511)
Administrative costs	(48,870)	(45,847)
Other revenues	3,702	1,019
Other costs	(199)	(900)
Other losses - net	(684)	(32,787)
Operating profit	48,302	155,752
Financial income	11,530	7,632
Financial costs	(7,091)	(6,842)
Profit before tax	52,741	156,542
Income tax	(9,962)	(30,377)
Profit on continuing operations	42,779	126,165
Net profit for the period	42,779	126,165
of which profit/(loss) attributable to:		
- <i>shareholders of the Parent Company</i>	42,405	126,426
- <i>non-controlling interests</i>	374	(261)

EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY IN THE PERIOD (IN PLN PER SHARE)	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023
- basic earnings per share from continuing operations	1.25	3.72
- basic earnings per share from discontinued operations	-	-
Basic earnings per share	1.25	3.72
- diluted earnings per share from continuing operations	1.25	3.72
- diluted earnings per share from discontinued operations	-	-
Diluted earnings per share	1.25	3.72

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023
Net profit for the period	42,779	126,165
Other comprehensive income/(loss) for the period		
Other comprehensive income/(loss) that will not be reclassified to profit or loss, before tax	-	-
Other comprehensive income/(loss) to be reclassified to profit or loss, before tax	-	-
Other comprehensive income/(loss), before tax	-	-
Income tax on the items not to be transferred	-	-
Income tax on the items to be transferred	-	-
Other net comprehensive income/(loss) for the period	-	-
Net comprehensive income for the period – total	42,779	126,165
of which comprehensive income/(loss) attributable to:		
- <i>shareholders of the Parent Company</i>	42,405	126,426
- <i>non-controlling interests</i>	374	(261)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
As at 1 January 2024	301,158	702,549	2,282,626	1,007,287	4,293,620	10,421	4,304,041
Total net comprehensive income for the period:	-	-	-	42,405	42,405	374	42,779
- <i>net profit</i>	-	-	-	42,405	42,405	374	42,779
Change in equity in the period	-	-	-	42,405	42,405	374	42,779
As at 31 March 2024	301,158	702,549	2,282,626	1,049,692	4,336,025	10,795	4,346,820

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
As at 1 January 2023	301,158	702,549	2,194,624	498,774	3,697,105	10,559	3,707,664
Total net comprehensive income for the period:	-	-	-	126,426	126,426	(261)	126,165
- <i>net profit</i>	-	-	-	126,426	126,426	(261)	126,165
Change in equity in the period	-	-	-	126,426	126,426	(261)	126,165
As at 31 March 2023	301,158	702,549	2,194,624	625,200	3,823,531	10,298	3,833,829

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023
Cash flows from operating activities		
Net profit	42,779	126,165
<u>Adjustments:</u>		
Income tax recognized in profit or loss	9,962	30,377
Depreciation and amortization	114,163	107,207
Loss on the sale and liquidation of property, plant and equipment	11,516	23,624
Recognition and reversal of impairment losses for property, plant and equipment	-	28,669
Interest income	(8,240)	(8,577)
Interest expense	780	459
Other cash flows	3,513	6,288
<u>Changes in working capital:</u>		
Change in provisions for employee benefits	32,426	33,576
Change in provisions	(496)	3,537
Change in inventories	(47,304)	(34,771)
Movement in trade and other receivables	219,965	(332,971)
Movement in trade and other liabilities	(149,007)	170,079
Total adjustments	187,278	27,497
Cash from operating activities	230,057	153,662
Income tax paid and received	(29,957)	(93)
Net cash flows from operating activities	200,100	153,569
Cash flows from investing activities		
Acquisition of property, plant and equipment	(158,729)	(155,053)
Acquisition of intangible assets	(4,915)	(2,452)
Proceeds from sales of property, plant and equipment	-	609
Interest received	8,240	8,683
Inflows/(Outflows) from cash collected in the Mine Closure Fund's bank account	5,728	(5,056)
Net cash flows from investing activities	(149,676)	(153,269)
Cash flows from financing activities		
Payment of lease liabilities	(3,266)	(2,515)
Repayments of loans and borrowings	(759)	(759)
Payments of interest and commissions related to financing activities	(23)	(63)
Net cash flows from financing activities	(4,048)	(3,337)
Net increase/(decrease) in cash and cash equivalents before effects of FX rate changes	46,376	(3,037)
Increase/(decrease) in the net balance of cash and cash equivalents	46,376	(3,037)
Cash and cash equivalents at the beginning of the period	734,707	475,059
Cash and cash equivalents at the end of the period	781,083	472,022

ADDITIONAL INFORMATION FOR RECONCILIATION OF CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023
Balance sheet change in liabilities, liabilities from contracts with customers and subsidies	(164,627)	131,586
Offsetting income tax overpayments against payables for other taxes	-	44,193
Change in capital commitments	15,620	(5,700)
Change in liabilities for the purposes of the interim consolidated statement of cash flows	(149,007)	170,079
Increases in fixed assets	143,112	160,752
Other non-cash adjustments	(3)	1
Change in capital commitments	15,620	(5,700)
Acquisition of property, plant and equipment	158,729	155,053
Increases in intangible assets	4,916	2,454
Other non-cash adjustments	(1)	(2)
Acquisition of intangible assets	4,915	2,452

INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION

	AS AT 31 MARCH 2024	AS AT 31 DECEMBER 2023
Assets		
Non-current assets		
Property, plant and equipment	3,798,652	3,772,158
Intangible assets	51,932	52,011
Non-current investments	75,601	75,601
Right-of-use asset	24,954	26,113
Trade and other receivables	554	24
Cash and cash equivalents	159,520	165,248
Total non-current assets	4,111,213	4,091,155
Current assets		
Inventories	376,407	329,916
Trade and other receivables	369,029	590,076
Cash and cash equivalents	748,811	708,556
Total current assets	1,494,247	1,628,548
TOTAL ASSETS	5,605,460	5,719,703
Equity		
Common equity	301,158	301,158
Supplementary capital	702,549	702,549
Other reserve capital	2,282,626	2,282,626
Retained earnings	1,039,330	997,154
Total equity	4,325,663	4,283,487
Liabilities		
Non-current liabilities		
Deferred tax liabilities	282,512	291,091
Provisions for employee benefits	212,175	204,537
Provisions for other liabilities and charges	171,153	169,102
Grants	10,993	10,262
Lease liabilities	23,161	24,280
Trade and other liabilities	19,852	20,604
Total non-current liabilities	719,846	719,876
Current liabilities		
Provisions for employee benefits	80,142	56,748
Provisions for other liabilities and charges	11,561	16,107
Grants	673	530
Lease liabilities	4,095	4,011
Current income tax liabilities	332	11,854
Trade and other liabilities	462,051	626,564
Liabilities from contracts with customers	1,097	526
Total current liabilities	559,951	716,340
Total liabilities	1,279,797	1,436,216
TOTAL EQUITY AND LIABILITIES	5,605,460	5,719,703

INTERIM STANDALONE STATEMENT OF PROFIT OR LOSS

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023
<i>Continuing operations</i>		
Sales revenues	814,313	940,997
Cost of sales	(706,217)	(693,091)
Profit before tax	108,096	247,906
Selling and distribution expenses	(15,198)	(10,538)
Administrative costs	(48,726)	(46,038)
Other revenues	3,690	826
Other costs	(186)	(898)
Other losses - net	(682)	(32,775)
Operating profit	46,994	158,483
Financial income	11,417	7,517
Financial costs	(6,886)	(6,645)
Profit before tax	51,525	159,355
Income tax	(9,349)	(30,266)
Profit on continuing operations	42,176	129,089
Net profit for the period	42,176	129,089

EARNINGS PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS DURING THE YEAR (IN PLN PER SHARE)	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023
- basic earnings per share from continuing operations	1.24	3.80
- basic earnings per share from discontinued operations	-	-
Basic earnings per share	1.24	3.80
- diluted earnings per share from continuing operations	1.24	3.80
- diluted earnings per share from discontinued operations	-	-
Diluted earnings per share	1.24	3.80

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023
Net profit for the period	42,176	129,089
Other comprehensive income/(loss) for the period		
Other comprehensive income/(loss) that will not be reclassified to profit or loss, before tax	-	-
Other comprehensive income/(loss) to be reclassified to profit or loss, before tax	-	-
Other comprehensive income/(loss), before tax	-	-
Income tax on the items not to be transferred	-	-
Income tax on the items to be transferred	-	-
Other net comprehensive income/(loss) for the period	-	-
Net comprehensive income for the period – total	42,176	129,089

INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
As at 1 January 2024	301,158	702,549	2,282,626	997,154	4,283,487
Total net comprehensive income for the period:	-	-	-	42,176	42,176
- <i>net profit</i>	-	-	-	42,176	42,176
Change in equity in the period	-	-	-	42,176	42,176
As at 31 March 2024	301,158	702,549	2,282,626	1,039,330	4,325,663

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
As at 1 January 2023	301,158	702,549	2,194,624	488,376	3,686,707
Total net comprehensive income for the period:	-	-	-	129,089	129,089
- <i>net profit</i>	-	-	-	129,089	129,089
Change in equity in the period	-	-	-	129,089	129,089
As at 31 March 2023	301,158	702,549	2,194,624	617,465	3,815,796

INTERIM STANDALONE CASH FLOW STATEMENT

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023
Cash flows from operating activities		
Net profit	42,176	129,089
<i>Adjustments:</i>		
Income tax recognized in profit or loss	9,349	30,266
Depreciation and amortization	110,379	103,352
Loss on the sale and liquidation of property, plant and equipment	11,513	23,611
Recognition and reversal of impairment losses for property, plant and equipment	-	28,669
Interest income	(8,177)	(8,577)
Interest expense	682	442
Other cash flows	(2,071)	70
<i>Changes in working capital:</i>		
Change in provisions for employee benefits	31,033	31,747
Change in provisions	(2,096)	2,679
Change in inventories	(46,491)	(35,198)
Movement in trade and other receivables	220,517	(332,106)
Movement in trade and other liabilities	(148,523)	171,523
Total adjustments	176,115	16,478
Cash from operating activities	218,291	145,567
Income tax paid and received	(29,450)	(3)
Net cash flows from operating activities	188,841	145,564
Cash flows from investing activities		
Acquisition of property, plant and equipment	(159,993)	(153,889)
Acquisition of intangible assets	(782)	(362)
Proceeds from sales of property, plant and equipment	-	609
Interest received	8,177	8,577
Expenditures for other short-term investments	-	-
Inflows/(Outflows) from cash collected in the Mine Closure Fund's bank account	5,728	(5,056)
Net cash flows from investing activities	(146,870)	(150,121)
Cash flows from financing activities		
Payment of lease liabilities	(1,716)	(1,012)
Net cash flows from financing activities	(1,716)	(1,012)
Net increase/(decrease) in cash and cash equivalents before effects of FX rate changes	40,255	(5,569)
Increase/(decrease) in the net balance of cash and cash equivalents	40,255	(5,569)
Cash and cash equivalents at the beginning of the period	708,556	454,457
Cash and cash equivalents at the end of the period	748,811	448,918

ADDITIONAL INFORMATION FOR RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2023
Balance sheet change in liabilities, liabilities from contracts with customers and subsidies	(163,820)	133,424
Offsetting income tax overpayments against payables for other taxes	-	44,193
Change in capital commitments	15,297	(6,094)
Change in liabilities for the purposes of the interim standalone statement of cash flows	(148,523)	171,523
Increases in fixed assets	144,699	159,983
Other non-cash adjustments	(3)	-
Change in capital commitments	15,297	(6,094)
Acquisition of property, plant and equipment	159,993	153,889

APPROVAL OF THE CONSOLIDATED QUARTERLY REPORT

The Management Board of Lubelski Węgiel Bogdanka S.A. hereby represents that on 21 May 2024 it approved this Consolidated Quarterly Report for the first quarter of the financial year 2024 covering the period from 1 January to 31 March 2024.

SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS AND THE CHIEF ACCOUNTANT OF THE PARENT COMPANY

ZBIGNIEW STOPA

President of the Management Board of the Parent Company

.....

ARTUR WASILEWSKI

Vice-President of the Management Board of the Parent Company, Economic and Financial Affairs

.....

BARTOSZ ROŻNAWSKI

Vice-President of the Management Board of the Parent Company, Production

.....

SŁAWOMIR KRENCZYK

Vice-President of the Management Board of the Parent Company, Development

.....

URSZULA PIĄTEK

Chief Accountant of the Parent Company

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