INTERIM CONDENSED **FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024

The Lubelski Węgiel Bogdanka S.A.

Bogdanka, September 2024

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INTERIM STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

	NOTE	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2023
Assets			
Non-current assets			
Property, plant and equipment	5	2 842 374	3 772 158
Intangible assets	6	33 274	52 011
Non-current investments		75 601	75 601
Right-of-use asset	7.1	23 713	26 113
Trade and other receivables	8	13 284	24
Cash and cash equivalents	10	159 520	165 248
Total non-current assets		3 147 766	4 091 155
Current assets			
Inventories	9	274 221	329 916
Trade and other receivables	8	504 594	590 076
Cash and cash equivalents	10	783 778	708 556
Total current assets		1 562 593	1 628 548
TOTAL ASSETS		**4 710 359**	**5 719 703**
Equity			
Ordinary shares	11	301 158	301 158
Supplementary capital		702 549	702 549
Other reserve capital		2 884 583	2 282 626
Retained earnings		(615 990)	997 154
Total equity		3 272 300	4 283 487
Liabilities			
Non-current liabilities			
Deferred tax liabilities		43 771	291 091
Provisions for employee benefits	15	242 629	204 537
Provisions for other liabilities and charges	16	166 984	169 102
Grants		10 825	10 262
Lease liabilities		22 105	24 280
Trade and other payables	13	26 831	20 604
Total non-current liabilities		513 145	719 876
Current liabilities			
Provisions for employee benefits	15	114 048	56 748
Provisions for other liabilities and charges	16	13 242	16 107
Grants		673	530
Lease liabilities		4 180	4 011
Trade and other payables	13	700 877	626 560
Liabilities from contracts with customers		3 066	526
Dividend liabilities		85 038	4
Current income tax liabilities		3 790	11 854
Total current liabilities		924 914	716 340
Total liabilities		1 438 059	1 436 216
TOTAL EQUITY AND LIABILITIES		**4 710 359**	**5 719 703**

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

INTERIM STATEMENT OF PROFIT OR LOSS

	NOTE	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Continuing operations			
Revenue from sales	17	1 666 964	1 825 071
Cost of products, materials and goods sold		(1 503 137)	(1 374 337)
Profit before tax		163 827	450 734
Selling and distribution expenses		(28 808)	(25 616)
Administrative expenses		(95 726)	(94 170)
Other revenues	18	4 007	1 137
Other costs	19	(833)	(5 763)
Other losses - net	20	(5 071)	(4 102)
Impairment loss allowance for non-current assets		(1 174 268)	(50 370)
Operating profit / (loss)		(1 136 872)	271 850
Financial income	21	24 365	20 187
Financial costs	21	(12 026)	(12 097)
Pre-tax profit/(loss)		(1 124 533)	279 940
Income tax	22 2	215 397	(52 545)
Profit/(Loss) on continuing operations		(909 136)	227 395
Net profit/(loss) for the period		**(909 136)**	**227 395**

EARNINGS PER SHARE

EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS DURING THE YEAR (IN PLN PER SHARE)	NOTE	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
- basic earnings/(loss) per share from continuing operations		(26.73)	6.69
- basic earnings/(loss) per share from discontinued operations		-	-
Basic earnings/(loss) per share	23	**(26.73)**	**6.69**
- diluted earnings/(loss) per share from continuing operations		(26.73)	6.69
- diluted earnings/(loss) per share from discontinued operations		-	-
Diluted earnings/(loss) per share	23	**(26.73)**	**6.69**

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	NOTE	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Net profit/(loss) for the period		**(909 136)**	**227 395**
Other comprehensive loss for the period: Items never to be reclassified to current period profit or loss: Actuarial losses from defined benefit plans	15	(21 008)	(3 077)
Other comprehensive loss that will not be reclassified to profit or loss, before tax		(21 008)	(3 077)
Other comprehensive income/(loss) to be reclassified to profit or loss, before tax		-	-
Other comprehensive loss, before tax		(21 008)	(3 077)
Income tax on the items not to be transferred	22 1	3 991	585
Other comprehensive net loss for the period		(17 017)	(2 492)
Net comprehensive income/(loss) for the period – total		**(926 153)**	**224 903**

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

INTERIM STATEMENT OF CHANGES IN EQUITY

	NOTE	ORDINARY SHARES	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/(loss) for the period:		-	-	-	(926 153)	**(926 153)**
- *net loss*		-	-	-	*(909 136)*	***(909 136)***
- *other comprehensive loss*		-	-	-	*(17 017)*	***(17 017)***
Dividend for 2023	24	-	-	-	(85 034)	**(85 034)**
Transfer of the previous year's result	24	-	-	601 957	(601 957)	**-**
Change in equity in the period		-	-	601 957	(1 613 144)	**(1 011 187)**
As at 30 June 2024		**301 158**	**702 549**	**2 884 583**	**(615 990)**	**3 272 300**

	NOTE	ORDINARY SHARES	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:		-	-	-	224 903	**224 903**
- *net profit*		-	-	-	*227 395*	***227 395***
- *other comprehensive loss*		-	-	-	*(2 492)*	***(2 492)***
Dividend for 2022	24	-	-	-	(87 755)	**(87 755)**
Transfer of the previous year's result		-	-	88 002	(88 002)	**-**
Change in equity in the period		-	-	88 002	49 146	**137 148**
As at 30 June 2023		**301 158**	**702 549**	**2 282 626**	**537 522**	**3 823 855**

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

INTERIM STATEMENT OF CASH FLOWS

	NOTE	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Cash flows from operating activities			
Net profit/(loss)		(909 136)	227 395
Adjustments:			
Income tax in the interim statement of profit or loss		(215 397)	52 545
Depreciation and amortization		213 206	199 567
Loss on the sale and liquidation of property, plant and equipment		34 511	43 780
Recognition and reversal of impairment losses for property, plant and equipment	5.2	1 174 268	50 370
Interest income		(18 111)	(17 185)
Dividends received and receivable	21	(1 617)	(3 443)
Interest expense		914	456
Other cash flows		(1 931)	91
Changes in working capital:			
Change in provisions for employee benefits		74 384	97 641
Change in provisions		1 931	4 241
Change in inventories		55 695	(100 513)
Change in trade and other receivables		72 813	(190 984)
Change in trade and other payables	25	(117 489)	163 219
Total adjustments		1 273 177	299 785
Cash from operating activities		364 041	527 180
Income tax paid		(35 995)	(45 117)
Net cash flows from operating activities		**328 046**	**482 063**
Cash flows from investing activities			
Acquisition of property, plant and equipment	25	(274 004)	(336 834)
Acquisition of intangible assets		(882)	(517)
Proceeds from sales of property, plant and equipment		15	611
Interest received		18 111	17 185
Dividends received	28	1 025	2 304
Inflows/(Outflows) from cash collected in the Mine Closure Fund's bank account		5 728	(7 279)
Net cash flows from investing activities		**(250 007)**	**(324 530)**
Cash flows from financing activities			
Payment of lease liabilities		(2 817)	(2 044)
Net cash flows from financing activities		**(2 817)**	**(2 044)**
Net increase in cash and cash equivalents before effects of FX rate changes		75 222	155 489
Net increase in cash and cash equivalents		75 222	155 489
Cash and cash equivalents at the beginning of the period		708 556	454 487
Cash and cash equivalents at the end of the period		**783 778**	**609 976**

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

1. GENERAL INFORMATION

1.1 Information about the Company

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).

The Company is the Parent Company in the Lubelski Węgiel Bogdanka Group. The Group prepares interim condensed consolidated financial statements in accordance with the IFRS for the period from 1 January to 30 June 2024. In order to fully appreciate the financial standing and performance of the Company, these interim condensed financial statements should be read in conjunction with the interim condensed consolidated financial statements of the Lubelski Węgiel Bogdanka Group for the period ended 30 June 2024 as well as the audited standalone financial statements of Lubelski Węgiel "Bogdanka" S.A. for the financial year ended 31 December 2023. The reports and statements mentioned above are available on the Company's website at www.ri.lw.com.pl.

Company in the ENEA Group's structure

On 14 September 2015, ENEA S.A. announced a takeover bid for the Company's shares, stating that it intended to acquire up to 64.57% of all votes at the Shareholder Meeting. 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 the Company and consequently the Company became a member 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 Company's shares in Q2 2022, as at 30 June 2024, ENEA S.A. held in total 64.57% of shares in the Company.

The State Treasury is the ultimate parent

1.2 Going concern assumption

These interim condensed financial statements have been prepared based on the assumption that the Company will continue its business activity as a going concern in the foreseeable future and that there are no circumstances indicating a treat to the Company continuing as a going concern.

Additionally, since indications of a possible impairment of non-current assets were identified, an impairment test was conducted. As a result of this test, an impairment of non-current assets was identified, which, however, does not affect the Company's ability to continue as a going concern. A detailed description of the test is provided in Note 5.2.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These interim condensed financial statements of LW "Bogdanka" S.A. for H1 2024 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as approved by the European Union.

The interim condensed financial statements have been drawn up in accordance with the historical cost principle, except for financial derivatives 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 Company 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 Company's financial statements 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.

The Company considered the impact of climate risks (factors) on the financial statements and included them, among other things, in the impairment test of non-financial assets or in the calculation of provisions for other liabilities and other charges.

2.1.1 New accounting principles

The interim condensed 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 financial statements for 2023.

2.1.2 Significant values based on professional judgment and estimates

Preparation of the interim condensed financial statements on the basis of the International Financial Reporting Standards and in accordance with the accounting policy requires that, in additional to accounting estimates, professional judgment of the Management Board is also used regarding 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.

With the exception of the estimates related to the impairment test (see note 5.2 for a detailed description), the significant estimates and judgments have not changed since the publication of the annual financial statements for 2023.

2.1.3 New standards and interpretations

In these interim condensed financial statements, the Group applied for the first time the following new standards and amendments to the existing standards, which came into force as of 1 January 2024:

- Amendments to IAS 1 *Presentation of financial statements*
  In 2020, the Board has published amendments to IAS 1, which clarify the issue of presentation of liabilities as non-current and current. In October 2022, the Board issued further amendments to IAS 1, which addresses the classification of liabilities as non-current and current, for which an entity is required to meet certain contractual requirements known as covenants. The revised IAS 1 standard states that liabilities are classified as either non-current or current depending on the rights that exist at the end of the reporting period. Neither the entity's expectations nor events after the reporting date (for example, abandonment or violation of covenants) affect the classification.

  Application of the above amendments had no significant effect on the Company's financial statements.

- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* - Disclosure of supplier finance arrangements

  In May 2023, the Board issued amendments to IAS 7 *Statement of Cash Flows*, and IFRS 7 *Financial Instruments: Disclosures*. The amendments to the standards introduce disclosure requirements for supplier finance arrangements (the so-called reverse factoring). The amendments require specific disclosures regarding such contracts to enable users of financial statements to assess the impact of these contracts on the liabilities and cash flows and the exposure of the entity to liquidity risk. These amendments are intended to increase the transparency of disclosures about debt financing arrangements, but do not affect the recognition and measurement principles.

  Application of the above amendments had no significant effect on the Company's financial statements.

- Amendment to IFRS 16 "Leases"

  In September 2022, the Board amended IFRS 16 "Leases" by supplementing the requirements for subsequent measurement of the lease obligation for sale and leaseback transactions when the criteria of IFRS 15 are met and the transaction should be recognized as a sale.

  The amendment requires the seller-lessee to subsequently measure its lease obligations under sale-leasebacks in such a way that no gain or loss related to the retained right-of-use is recognized. The new requirement is particularly relevant when sale-leasebacks include variable lease payments that do not depend on an index or rate, as these payments are excluded from "lease payments" under IFRS 16. The revised standard includes a new example that illustrates the application of the new requirement in this regard.

  Application of the above amendments had no significant effect on the Company's financial statements.

With respect to these interim condensed financial statements, the Company has not chosen early application of the following published standards, interpretations or amendments to the existing standards before their effective date:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*

  In August 2023, the Board published amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendments introduced are intended to make it easier for entities to determine whether a currency is convertible into another currency and to estimate the immediate exchange rate when a currency is not convertible. In addition, the amendments to the standard introduce additional disclosures when currencies are not convertible on how the alternative exchange rate is determined.

  The amendment is applicable to financial statements for the periods beginning on or after 1 January 2025.

  At the time of preparing these interim condensed financial statements, the amendments have not yet been approved by the European Union.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.

  On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

  (a) specify more precisely the dates of initial recognition and derecognition for certain financial assets and liabilities, with an exception for certain financial liabilities that are settled by electronic funds transfer;

  (b) clarify and add further guidance on assessing whether a financial asset meets the SPPI criterion;

  (c) add new disclosures for certain instruments, in which contractual terms can change cash flows; and

  (d) update disclosures relating to equity instruments measured at fair value through other comprehensive income (FVOCI).

  The amendment is applicable to financial statements for the periods beginning on or after 1 January 2026.

  At the time of preparing these interim condensed financial statements, the amendments have not yet been approved by the European Union.

- IFRS 18 *Presentation and Disclosure in Financial Statements*.

  In April 2024, the Board issued a new standard, IFRS 18 *Presentation and Disclosure in Financial Statements*. The standard is intended to replace IAS 1 - Presentation of Financial Statements and will be effective from 1 January 2027. The changes compared to the standard being replaced are related mainly to three issues: the statement of profit or loss, the required disclosures for certain performance measures and issues relating to the aggregation and disaggregation of information in financial statements.

  The published standard will be applicable to financial statements for the periods beginning on or after 1 January 2027.

  At the time of preparing these interim condensed financial statements, the amendments have not yet been approved by the European Union.

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

  The International Accounting Standards Board (IASB) has issued a new IFRS accounting standard for subsidiaries. IFRS 19 allows eligible subsidiaries to apply IFRS accounting standards with a limited number of disclosures. The application of IFRS 19 will reduce the cost of preparing the financial statements of subsidiaries, while maintaining the usefulness of the information for users of their financial statements. Subsidiaries that apply IFRS to prepare their own financial statements present disclosures that may be disproportionate to the information needs of their users. IFRS 19 will address these challenges by:

  - allowing subsidiaries to keep only one set of accounting ledgers - to meet the needs of both the parent company and the users of their financial statements;

  - reducing information requirements - IFRS 19 allows for fewer disclosures that are better suited to the needs of the users of their financial statements.

  The published standard will be applicable to financial statements for the periods beginning on or after 1 January 2027.

  At the time of preparing these interim condensed financial statements, the amendments have not yet been approved by the European Union.

- Amendments to IFRS 10 and IAS 28 concerning the sale or contribution of assets between an investor and its associates or joint ventures

  The amendments resolve the existing inconsistency between IFRS 10 and IAS 28. The accounting treatment depends on whether non-cash assets that are sold or contributed to an associate or joint venture constitute a "business."

  If the non-cash assets constitute a "business" then the investor reports the full gain or loss on the transaction. If however the assets do not meet the definition of a business then the investor recognizes a gain or loss only from the portion representing the interests of other investors.

The amendments were published on 11 September 2014. At the time of preparing these financial statements, the approval of this amendment has been deferred by the European Union.

The Company is in the course of analyzing the impact that the new standards will exert on the financial statements. The above standards will affect the financial statements, however the Company believes the impact will be relatively insignificant.

3. SEGMENT INFORMATION

Basic reporting layout – industry segments

The Company focuses its activity mainly on the production and sales of coal. Revenue from sales of other products and services in the period from 1 January to 30 June 2024 amounted to PLN 34,535 thousand (PLN 33,841 thousand in the corresponding period last year), representing 2.1% of total sales revenues in 2024 (1.9% in the same period last year).

Accordingly, the Company does not present its operating results broken down by industry segments.

Supplementary reporting layout – geographic segments

The Company conducts its operations mainly in the territory of Poland. In the period from 1 January to 30 June 2024, revenue from sales of coal outside Poland amounted to PLN 19,635 thousand, which is 1.2% of total revenues from sales (in 2023, there was no revenues from sales outside of Poland). The Company has no related assets and liabilities located outside of the territory of Poland.

Accordingly, the Company does not present its operating results broken down by geographic segment.

In carrying out its tasks, the Management Board analyzes financial data that are consistent with the financial statements prepared in accordance with the EU IFRS.

Breakdown into mining fields

The Company conducts its business in the area of three mining fields: Bogdanka, Nadrybie and Stefanów. Production assets are concentrated at the location of the Company's registered office, at the center of the Bogdanka field and they are linked to the other locations; this is why the Nadrybie and Stefanów fields cannot function independently. Because of these interrelations between the individual fields, departments and because of the organization in effect in the mine, all of the Company's assets are treated as a single CGU (Cash Generating Unit).

Main buyers of coal

During the 6 months of 2024 and 2023, the Company's key buyers with the share in sales exceeding 10% of revenue from sales, included:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
ENEA Wytwarzanie Sp. z o.o.	63%	72%
ENEA Elektrownia Połaniec S.A.	16%	13%

4. SEASONALITY INFORMATION

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

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

5. PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDINGS AND STRUCTURES		TECHNICAL EQUIPMENT AND MACHINERY	MEANS OF TRANSPORTATION	OTHER FIXED ASSETS	FIXED ASSETS UNDER CONSTRUCTION	TOTAL
		TOTAL	INCLUDING ROADWAYS					
As at 1 January 2024								
Cost or valuation	29 401	3 891 164	2 830 933	2 999 379	151 149	33 278	475 851	7 580 222
Accumulated depreciation	-	(1 714 550)	(1 242 647)	(1 990 366)	(78 913)	(24 235)	-	(3 808 064)
Net book value	29 401	2 176 614	1 588 286	1 009 013	72 236	9 043	475 851	3 772 158
As at 30 June 2024								
Net book value at the beginning of the year	29 401	2 176 614	1 588 286	1 009 013	72 236	9 043	475 851	3 772 158
Addition	-	-	-	-	-	883	474 414	475 297
Transfers from fixed assets under construction	-	230 170	226 139	41 881	18 488	727	(291 266)	-
Reduction	-	(59 152)	(52 235)	(20 063)	(200)	(1)	(13)	(79 429)
Depreciation and amortization	-	(128 242)	(114 017)	(75 856)	(3 459)	(1 623)	-	(209 180)
Impairment loss	(10 756)	(747 987)	(533 943)	(324 066)	(30 437)	(3 156)	(70)	(1 116 472)
Net book value	18 645	1 471 403	1 114 230	630 909	56 628	5 873	658 916	2 842 374
As at 30 June 2024								
Cost or valuation	18 645	3 125 790	2 283 080	2 584 829	135 665	28 970	658 916	6 552 815
Accumulated depreciation	-	(1 654 387)	(1 168 850)	(1 953 920)	(79 037)	(23 097)	-	(3 710 441)
Net book value	18 645	1 471 403	1 114 230	630 909	56 628	5 873	658 916	2 842 374

As at 1 January 2023								
Cost or valuation	12 096	3 617 757	2 613 763	2 948 564	141 193	29 429	360 962	7 110 001
Accumulated depreciation	-	(1 556 718)	(1 110 436)	(1 891 338)	(75 170)	(22 008)	-	(3 545 234)
Net book value	12 096	2 061 039	1 503 327	1 057 226	66 023	7 421	360 962	3 564 767
As at 30 June 2023								
Net book value at the beginning of the year	12 096	2 061 039	1 503 327	1 057 226	66 023	7 421	360 962	3 564 767
Addition	-	-	-	-	-	742	335 681	336 423
Transfers from fixed assets under construction	1 029	210 206	183 137	36 214	7 005	1 404	(255 858)	-
Reduction	-	(49 193)	(43 766)	(4 698)	(29)	-	(1 342)	(55 262)
Depreciation and amortization	-	(111 025)	(98 416)	(80 685)	(3 067)	(1 395)	-	(196 172)
Impairment loss	(586)	(21 701)	(21 701)	(24 062)	-	-	1 342	(45 007)
Net book value	12 539	2 089 326	1 522 581	983 995	69 932	8 172	440 785	3 604 749
As at 30 June 2023								
Cost or valuation	12 539	3 673 189	2 647 568	2 911 783	147 392	30 151	440 785	7 215 839
Accumulated depreciation	-	(1 583 863)	(1 124 987)	(1 927 788)	(77 460)	(21 979)	-	(3 611 090)
Net book value	12 539	2 089 326	1 522 581	983 995	69 932	8 172	440 785	3 604 749

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

5.1 Property, plant and equipment – roadways

The following tables present a brief description of the roadways and other items of property, plant and equipment reported under the heading "roadways".

As at 30 June 2024:

	QUANTITY [pcs]	LENGTH [m]	INITIAL VALUE	ACCUMULATED DEPRECIATION	IMPAIRMENT LOSS	NET VALUE AS AT THE BALANCE SHEET DATE	LEVEL OF ACCUMULATED DEPRECIATION IN THE GROUP
Roadways recognized as fixed assets, depreciated using the natural method, of which:	24	26 014	558 191	(285 347)	(88 199)	184 645	67%
- depreciated until June 2024.	*9*	*11 380*	*266 739*	*(157 657)*	*(32 746)*	*76 336*	*71%*
Roadways recognized as fixed assets, depreciated based on useful lives	252	101 253	1 961 209	(714 071)	(467 445)	779 693	60%
Others items depreciated based on useful lives (shafts, shaft towers, stoppings, storage tanks and other)	31	-	319 324	(169 432)	-	149 892	53%
Total as at 30 June 2024	307	127 267	2 838 724	(1 168 850)	(555 644)	1 114 230	61%

As at 30 June 2023:

	QUANTITY [pcs]	LENGTH [m]	INITIAL VALUE	ACCUMULATED DEPRECIATION	NET VALUE AS AT THE BALANCE SHEET DATE	LEVEL OF ACCUMULATED DEPRECIATION IN THE GROUP
Roadways recognized as fixed assets, depreciated using the natural method, of which:	26	28 545	514 397	(289 861)	224 536	56%
- depreciated until June 2023.	*10*	*13 172*	*197 153*	*(90 267)*	*106 886*	*46%*
Roadways recognized as fixed assets, depreciated based on useful lives	256	98 741	1 818 595	(671 193)	1 147 402	37%
Others items depreciated based on useful lives (shafts, shaft towers, stoppings, storage tanks and other)	31	-	314 576	(163 933)	150 643	52%
Total as at 30 June 2023	313	127 286	2 647 568	(1 124 987)	1 522 581	42%

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5.2 Impairment loss on property, plant and equipment

Impairment test for 2024

In preparing the Company's financial statements, the Management Board periodically evaluates indications of possible impairment of non-current assets, in accordance with the guidelines of IAS 36 *Impairment of Assets*. Such analysis is all the more important in a situation where companies must operate in volatile and non-standard conditions. In such a situation, the Management Board of the Company must act very cautiously.

The most recent impairment test was carried out by the Company at the end of 2023 and no impairment was identified as a result.

Due to the dynamically changing situation in the domestic coal market, indications of potential impairment were analyzed again at the end of H1 2024. During the analysis, special attention was given to factors such as a clear upward trend of renewable generation capacity, growing importance of RES in Poland's energy mix, as well as the gradual shutdown of coal-based generating units planned for the long term and their conversion to other energy sources. These factors lead to a decrease in the share of energy produced from coal (which is a consequence of the climate policy assuming progressive decarbonization of the Polish economy) and ultimately cause a decline in demand for coal. This process is forcing companies operating in the coal sector to review existing strategies and adapt them to the changing market realities. In the Company's opinion, the situation described above, as well as the fact that the Company's market capitalization has been below the carrying amount of its net assets for a long period of time (this indication has already been a cause for impairment tests at the end of previous years), contributed to the need to perform impairment tests on the cash-generating units as at 30 June 2024, in order to ensure that their valuation reflects current market conditions and the future outlook for the coal sector.

Due to the impossibility of determining the fair value for a very large group of assets for which there is no active market, as well as the lack of comparable transactions, the recoverable amount of the tested assets was determined by estimating their value in use using the discounted cash flow method based on financial projections prepared by the Company from 2024 (covering the second half of the year) to 2049 (assuming another 2-year period of mine closure period until 2051).

When estimating the value in use of the tested assets on the basis of the constructed model, climate factors and risks were also taken into account, which could have a significant impact on the value of the obtained discounted cash flows. In turn, the key assumptions under which the value in use of the tested assets was estimated are presented below:

- because of these interrelations between the individual departments and because of the organization in effect in the mine, all of the Company's assets are treated as a single CGU;
- the forecast period from July 2024 to 2051 - given the market factors described above, demand for steam coal from the Company was estimated first; then, based on this estimation, a schedule of longwall operations and preparatory work to be carried out was prepared (taking into account the Company's recoverable reserves of coal available for use with the current, infrastructure i.e., infrastructure existing as at the balance sheet date, mainly the shafts), as well as the expected level of employment;
- the average volume of coal production and sales in the forecast period is approx. 8.5 million tons in 2025-2030, approx. 5.7 million tons in 2031-2040, and approx. 3.3 million tons in 2041-2049;
- coal prices in 2024 were assumed on the basis of contracts signed as of the date of the analysis; in 2025-2049, prices were assumed on the basis of studies carried out for the needs of the entire Enea Group (to ensure a consistent approach in the LWB Group and the ENEA Group);
- the entire model does not take into account inflation;
- considering the potential need for considerable restructuring of the Company's operations to adapt them to significantly lower production and sales levels and, most importantly, declining prices, the model assumes that wage growth will be held below inflation over the forecast period;
- a weighted average cost of capital (WACC) of 7.99% over the entire forecast period, estimated on the basis of the latest economic data (with a risk-free rate of 5.773% and a beta factor of 1.0), was used as the pre-tax discount rate;

- the average annual level of capital expenditures over the entire forecast period of PLN 340,341 thousand, including an average of PLN 561,429 thousand in 2024-2035; capital expenditures include only the work resulting from the developed schedule of preparatory work as well as replacement expenditures necessary to continue operations;
- the model used for the impairment test (including the resulting cash flows and the value of the assets under test) was prepared as at 30 June 2024.

The results of the test conducted are shown in the table below:

AS AT 30 JUNE 2024	RECOVERABLE AMOUNT OF ASSETS UNDER TEST	NET CARRYING AMOUNT OF ASSETS UNDER TEST
Result of the conducted impairment test	2 542 632	3 716 828

As at the balance sheet date, the total value of assets under test was PLN 3,716,828 thousand, while the value of discounted cash flows estimated based on the forecast (value in use) was PLN 2,542,632 thousand. As a result of the test carried out as at 30 June 2024, an impairment of PLN 1,174,196 thousand was determined, while the impairment loss of PLN 1,156,311 thousand was allocated to property, plant and equipment and the impairment loss of PLN 17,885 thousand was allocated to intangible assets.

Sensitivity analysis of the model to a change in key assumptions

The sensitivity analysis conducted indicates that significant factors affecting the estimates of the recoverable amount of cash-generating units include the discount rate, the price of steam coal and the volume of sales. The results of the sensitivity analysis of the model (change in recoverable amount) to a change in key assumptions are shown in the tables below:

Impact of the change in the financial discount rate (base value 7.99%):

CHANGE OF ASSUMPTIONS	-0.5 p.p.	BASE VALUE	+0.5 p.p.
Change of the recoverable amount	192 097	2 542 632	(178 169)

Impact of the change in the price of coal:

CHANGE OF ASSUMPTIONS	-5 p.p.	-1 p.p.	-0.5 p.p.	BASE VALUE	+0.5 p.p.	+1 p.p.	+5 p.p.
Change of the recoverable amount	(1 276 014)	(254 783)	(127 353)	2 542 632	127 125	254 249	1 269 412

Given the high sensitivity of the model itself to a change in price, as well as the potentially wide possible range of changes in the price of coal, the sensitivity analysis was performed for three levels of price change: a change of +/- 0.5 p.p.; a change of +/- 1 p.p.; and a change of +/- 5 p.p.

The impact of changes in real wage growth:

CHANGE OF ASSUMPTIONS	-0.5 p.p.	BASE VALUE	+0.5 p.p.
Change of the recoverable amount	241 930	2 542 632	(257 851)

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Other impairment losses

The state of impairment losses for property, plant and equipment is presented in the table below:

	LAND	BUILDINGS AND STRUCTURES	TECHNICAL EQUIPMENT AND MACHINERY	MEANS OF TRANSPORTATION	OTHER FIXED ASSETS	FIXED ASSETS UNDER CONSTRUCTION	TOTAL
As at 1 January 2024	5 520	21 701	34 525	-	-	7 005	68 751
Recognition of impairment loss allowance	10 756	769 688	342 276	30 437	3 156	70	1 156 383
Utilization of impairment loss allowance	-	(21 701)	(18 210)	-	-	-	(39 911)
As at 30 June 2024	16 276	769 688	358 591	30 437	3 156	7 075	1 185 223
As at 1 January 2023	4 809	-	14 003	-	-	8 347	27 159
Recognition of impairment loss allowance	586	21 701	28 170	-	-	-	50 457
Utilization of impairment loss allowance	-	-	(4 021)	-	-	(1 342)	(5 363)
Decrease	-	-	(87)	-	-	-	(87)
As at 30 June 2023	5 395	21 701	38 065	-	-	7 005	72 166

The impairment loss allowance for property, plant and equipment was recognized and reversed in the interim statement of profit or loss in the “Impairment loss allowance for non-current assets” item.

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6. INTANGIBLE ASSETS

	SOFTWARE	FEES, LICENSES	GEOLOGIC INFORMATION	TOTAL
As at 1 January 2024				
Cost or valuation	7 796	23 855	54 343	85 994
Accumulated depreciation	(6 287)	(8 689)	(19 007)	(33 983)
Net book value	1 509	15 166	35 336	52 011
As at 30 June 2024				
Net book value at the beginning of the year	1 509	15 166	35 336	52 011
Addition	-	882	-	882
Reduction	(9)	-	-	(9)
Depreciation and amortization	(193)	(852)	(680)	(1 725)
Impairment loss	(1)	(4 257)	(13 627)	(17 885)
Net book value	1 306	10 939	21 029	33 274
As at 30 June 2024				
Cost or valuation	7 519	20 481	40 715	68 715
Accumulated depreciation	(6 213)	(9 542)	(19 686)	(35 441)
Net book value	1 306	10 939	21 029	33 274

As at 1 January 2023				
Cost or valuation	7 958	23 231	54 343	85 532
Accumulated depreciation	(6 027)	(7 511)	(17 647)	(31 185)
Net book value	1 931	15 720	36 696	54 347
As at 30 June 2023				
Net book value at the beginning of the year	1 931	15 720	36 696	54 347
Addition	-	517	-	517
Reduction	-	(4)	-	(4)
Depreciation and amortization	(296)	(737)	(680)	(1 713)
Net book value	1 635	15 496	36 016	53 147
As at 30 June 2023				
Cost or valuation	7 914	23 461	54 343	85 718
Accumulated depreciation	(6 279)	(7 965)	(18 327)	(32 571)
Net book value	1 635	15 496	36 016	53 147

Impairment losses on intangible assets are recognized when there are indications that the Company will not obtain future economic benefits from its intangible assets.

Since indications of a possible impairment of non-current assets were identified, the Company conducted an impairment test as at 30 June 2024. A detailed description of the impairment test of non-current assets, including intangible assets, is presented in Note 5.2.

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The total balance of impairment losses for intangible assets is shown in the table below:

	SOFTWARE	FEES, LICENSES	GEOLOGIC INFORMATION	TOTAL
As at 1 January 2024	-	-	1 780	1 780
Recognition of impairment loss allowance	1	4 257	13 627	17 885
As at 30 June 2024	1	4 257	15 407	19 665
As at 1 January 2023	-	-	1 780	1 780
As at 30 June 2023	-	-	1 780	1 780

The impairment loss allowance for intangible assets was recognized in the interim statement of profit or loss in the "Impairment loss allowance for non-current assets" item.

7. LEASES

7.1 Right-of-use asset

The table below presents changes in the right-of-use asset:

	PERPETUAL USUFRUCT RIGHT TO LAND	MEANS OF TRANSPORTATION	TOTAL
As at 1 January 2024			
Cost or valuation	16 042	12 786	28 828
Accumulated depreciation	(2 369)	(346)	(2 715)
Net book value	13 673	12 440	26 113
As at 30 June 2024			
Net book value at the beginning of the year	13 673	12 440	26 113
Other	-	(99)	(99)
Depreciation and amortization	(244)	(2 057)	(2 301)
Net book value	13 429	10 284	23 713
As at 30 June 2024			
Cost or valuation	16 042	12 687	28 729
Accumulated depreciation	(2 613)	(2 403)	(5 016)
Net book value	13 429	10 284	23 713
As at 1 January 2023			
Cost or valuation	16 042	13 953	29 995
Accumulated depreciation	(1 881)	(11 317)	(13 198)
Net book value	14 161	2 636	16 797
As at 30 June 2023			
Net book value at the beginning of the year	14 161	2 636	16 797
Depreciation and amortization	(244)	(1 438)	(1 682)
Net book value	13 917	1 198	15 115
As at 30 June 2023			
Cost or valuation	16 042	13 953	29 995
Accumulated depreciation	(2 125)	(12 755)	(14 880)

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

Net book value	13 917	1 198	15 115

Costs relating to the right-of-use asset are recognized as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Amortization of the right-of-use asset	2 301	1 682
Financial costs	910	457
Total	3 211	2 139

Change in lease liabilities and balance as at 30 June 2024 is presented in the table below:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
As at 1 January	28 291	18 368
Other changes	(99)	-
Principal installment under financial lease agreements	(1 907)	(1 587)
Total	26 285	16 781

7.2 Minimum future payments under irrevocable lease agreements

The minimum future payments under irrevocable lease agreements that are not covered by the scope of IFRS 16 “Leases” are as follows:

	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2023
Under 1 year	275	272
From 1 to 2 years	244	244
From 2 to 5 years	569	691
Minimum future payments	1 088	1 207

The Company is a party to lease agreements for specialist machinery and equipment and means of transportation that do not meet the criteria for recognizing them as finance leases. Lease agreements are concluded for terms of different length. In part, they are short-term contracts to verify the quality of workmanship and suitability of the machines and equipment in the production process. Agreements concluded for a period longer than 2 years contain a clause offering an option to index the rate by the price index of goods and services.

Selected short-term agreements are not covered by the scope of IFRS 16 *Leases* and as such are not presented in the balance sheet as “Right-of-use assets”.

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8. TRADE AND OTHER RECEIVABLES

	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2023
Trade receivables	426 847	558 378
Impairment losses for receivables	(6 302)	(5 770)
Net trade receivables	420 545	552 608
Prepayments and accruals	83 468	37 221
Other receivables	581	247
Current part	504 594	590 076
Prepayments and accruals	12 935	24
Other	349	-
Non-current part	13 284	24
Total trade and other receivables	517 878	590 100

The fair value of trade and other receivables is not significantly different from their carrying amount.

All of the Company's receivables are denominated in Polish zloty.

The table below depicts the changes in the impairment loss for trade receivables:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
As at 1 January	5 770	6 718
Recognition of impairment loss	545	335
Receivables written down during the year as uncollectible	(1)	(99)
Reversal of unused amounts	(12)	(84)
Total	6 302	6 870

The impairment loss allowance for receivables was recognized and reversed in the statement of profit or loss in the "Selling and distribution expenses" item. Other categories of trade and other receivables contain no items with impaired value.

The age structure of impaired receivables is presented in the table below:

	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2023
Up to 1 month	2	2
From 1 to 3 months	9	-
Over 12 months	6 291	5 768
Total	6 302	5 770

The age structure of overdue receivables which do not show signs of impairment is presented in the table below:

	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2023
Up to 1 month	286	1 374
From 1 to 3 months	1	1
From 3 to 6 months	-	5
Total	287	1 380

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

The maximum exposure to credit risk as at the reporting date is the fair value of each category of receivables listed above.

9. INVENTORIES

	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2023
Materials	182 951	182 465
Impairment loss allowance for materials	(8)	(8)
Finished products	91 278	147 459
Total	274 221	329 916

The cost of inventories in the interim statement of profit or loss was recognized in the "Costs of products, materials and goods sold" item, in which the total value over the first 6 months of 2024 was PLN 1,503,137 thousand (PLN 1,374,337 thousand in the corresponding period of 2023).

Changes in the impairment loss for inventories are presented in the table below:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
As at 1 January	8	104
Utilization of the impairment loss	-	(2)
Total	8	102

The impairment loss allowance for inventories is recognized in the interim statement of profit or loss in the "Other net profits/losses" item.

No security has been established on the inventories.

10. CASH AND CASH EQUIVALENTS

	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2023
Cash in bank	25 626	54 100
Bank deposits	917 672	819 704
Total	943 298	873 804
Of which:		
*- non-current part**	*159 520*	*165 248*
- current part	*783 778*	*708 556*
Total	943 298	873 804

* Restricted cash

The value of restricted cash amounted to PLN 183,659 thousand on 30 June 2024 (31 December 2023: PLN 208,044 thousand), of which PLN 159,520 thousand represented funds accumulated in the Mine Closure Fund to cover the costs of mine closures (31 December 2023: PLN 165,248 thousand), while the remaining amount relates to cash accumulated in separate VAT accounts and collateral received.

The cash held by the Company is denominated in PLN.

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

11. SHARE CAPITAL

	NUMBER OF SHARES (000s)	ORDINARY SHARES PAR VALUE	HYPERINFLATION ADJUSTMENT	TOTAL
As at 1 January 2024	34 014	170 068	131 090	301 158
As at 30 June 2024	34 014	170 068	131 090	301 158
As at 1 January 2023	34 014	170 068	131 090	301 158
As at 30 June 2023	34 014	170 068	131 090	301 158

All shares issued by the Company have been paid up in full.

12. OTHER CAPITAL

According to the Articles of Association, the Company may create supplementary capital and other reserve capital, the purpose of which is stipulated by law and resolutions of the governing bodies. Other reserve capital include, among others, reserve capital from the issue of Management Options and capital on revaluation of cash flow hedges (in the part considered to be effective hedging).

Other capital on account of the Management Option Issue Program

Other capitals from the Management Option Issue Program are related to the Management Option Program adopted by resolution of the Company's Supervisory Board on 30 September 2013 for the years 2013-2017. In Q3 2018, agreements were signed between the Company and all beneficiaries of the Program (the individuals to whom the options could potentially be awarded), according to which the beneficiaries' agreements on participation in the Program were terminated. Compensation of PLN 1 was paid to each beneficiary. With the conclusion of the aforementioned agreements, the Executive Option Program was ultimately closed. The amount of PLN 3,839 thousand relating to the Program recognized in the interim statement of changes in equity under "Other reserve capital" may be transferred to retained earnings.

Capital on revaluation of cash flow hedges

Other capital may also include financial derivatives constituting cash flow hedges (in the portion considered to be an effective hedge) after taking into account the tax effect. During the first 6 months of 2024 and 2023, the Company did not hold any financial instruments designated as cash flow hedges.

Retained earnings

The amount of retained earnings consists of, in addition to the current year's net result, also retained earnings from prior years, non-transferable actuarial gains/losses on account of defined benefit plans and capitals arising from the valuation of property, plant and equipment at fair value as of the date when IAS/IFRS was first applied.

Non-distributable equity components

Pursuant to Article 396 § 1 of the Commercial Company Code, which is applicable to the Company, supplementary capital must be established to cover potential losses and at least 8% of the profit for the fiscal year is allocated to the supplementary capital until the capital reaches at least one-third of the share capital. This part of the supplementary capital is not available for distribution to shareholders. As at 30 June 2024 and 31 December 2023, this value was PLN 100,386 thousand.

Actuarial gains and losses relating to provisions for post-employment benefits recognized through other comprehensive income are also excluded from distribution.

13. TRADE AND OTHER PAYABLES

	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2023
Trade payables	197 763	287 294
Other liabilities, including:	475 464	222 159
- Company Social Benefit Fund	*4 793*	*513*
- bid deposit liabilities	*2 838*	*4 768*
- investment commitments	*264 828*	*67 004*
- salary liabilities	*38 325*	*99 892*
- other liabilities	*164 680*	*49 982*
Total financial liabilities	673 227	509 453
Liabilities on account of social security and other taxes	54 481	137 711
Trade and other payables	727 708	647 164
Of which:		
- non-current part	*26 831*	*20 604*
- current part	*700 877*	*626 560*
Total	727 708	647 164

The fair value of trade and other payables is not significantly different from their carrying amount.

14. FINANCIAL INSTRUMENTS

Hierarchy of financial instruments carried at fair value.

Financial instruments carried at fair value may be classified as belonging to the following valuation models:

- Level 1: quoted (unadjusted) prices on active markets for identical assets and liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (as derived from provisions),
- Level 3: inputs that are not based on unobservable market prices (unobservable inputs).

As at 30 June 2024, the Company had no financial instruments carried at fair value.

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15. PROVISION FOR EMPLOYEE BENEFITS

	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2023
Provisions recognized in the interim statement of financial position:		
Retirement and disability benefits	110 953	72 917
Jubilee awards	161 607	157 487
Other employee benefits (unused holiday leaves, salaries, death benefits and others)	84 117	30 881
Total	356 677	261 285

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Expenses recognized in the interim statement of profit or loss:		
Retirement and disability benefits	19 726	4 161
Jubilee awards	11 946	22 320
Other employee benefits (unused holiday leaves, salaries, death benefits and others)	72 697	94 778
Total	104 369	121 259

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
(Gains)/losses recognized in the interim statement of comprehensive income:		
Retirement and disability benefits	21 369	2 978
Other employee benefits (death benefits)	(361)	99
Total	21 008	3 077

Change in provisions for employee benefits:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
As at 1 January	261 285	222 335
Current employment costs (including unused holiday leaves, salaries, death benefits and others)	82 222	103 268
Costs of past employment	15 339	-
Interest expense	5 420	5 733
Actuarial losses recognized in the statement of profit or loss	1 388	12 258
Actuarial losses recognized in the statement of comprehensive income	21 008	3 077
Total recognized in comprehensive income	125 377	124 336
Benefits paid out	(29 985)	(23 618)
As at 30 June	356 677	323 053
of which:		
- non-current part	*242 629*	*192 748*
- current part	*114 048*	*130 305*

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Employee benefit costs were captured in the following line items of the interim statement of profit or loss and in the interim statement of comprehensive income:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Cost of products, materials and goods sold	89 697	105 025
Selling and distribution expenses	475	520
Administrative expenses	8 777	9 981
Financial costs	5 420	5 733
Total recognized in the interim statement of profit or loss	104 369	121 259
Actuarial losses recognized in the interim statement of comprehensive income	21 008	3 077
Total recognized in the interim statement of comprehensive income	125 377	124 336

16. PROVISION FOR OTHER LIABILITIES AND CHARGES

	PROVISION FOR MINE CLOSURE COSTS AND RECLAMATION OF LAND	MINING DAMAGE	LITIGATION	OTHER	TOTAL
As at 1 January 2024	169 102	7 352	8 566	189	185 209
Of which:					
Non-current	*169 102*	-	-	-	*169 102*
Current	-	*7 352*	*8 566*	*189*	*16 107*
Recognized in the interim statement of financial position:					
- Existing provision updated	(6 185)	-	-	-	(6 185)
Recognized in the interim statement of profit or loss:					
- Additional provisions created	-	-	2 093	223	2 316
- Existing provision used	-	(1 315)	(3 677)	(189)	(5 181)
- Settlement of a discount	4 067	-	-	-	4 067
As at 30 June 2024	166 984	6 037	6 982	223	180 226
Of which:					
Non-current	*166 984*	-	-	-	*166 984*
Current	-	*6 037*	*6 982*	*223*	*13 242*
As at 1 January 2023	155 452	6 844	5 520	160	167 976
Of which:					
Non-current	*155 452*	-	-	-	*155 452*
Current	-	*6 844*	*5 520*	*160*	*12 524*
Recognized in the interim statement of financial position:					
- Existing provision updated	(4 607)	-	-	-	(4 607)
Recognized in the interim statement of profit or loss:					
- Additional provisions created	-	-	3 133	195	3 328
- Existing provision used	-	(4 518)	-	(160)	(4 678)
- Settlement of a discount	4 776	-	-	-	4 776
As at 30 June 2023	155 621	2 326	8 653	195	166 795
Of which:					
Non-current	*155 621*	-	-	-	*155 621*
Current	-	*2 326*	*8 653*	*195*	*11 174*

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

Mine closure and reclamation of land

The Company recognizes a provision for mine closure and land reclamation costs as required by the applicable provisions of law. The calculated level of cost of mine closure and reclamation of land as at 30 June 2024 is PLN 166,984 thousand, of which the provision for mine closure of PLN 151,350 thousand and the provision for reclamation of land of PLN 15,634 thousand. The change in the provision as compared to 31 December 2023 was PLN (2,118) thousand and the increase resulting from the reversal of the discount written off in the amount of PLN 4,067 thousand was captured in the interim statement of profit or loss as "Financial costs", while the decrease resulting from the update of assumptions in the total amount of PLN 6,185 thousand was recognized in the interim statement of financial position as a decrease in the "Property, plant and equipment" item.

Removal of mining damages

Due to the need to remedy the damage resulting from its operations, the Company recognizes a provision for mining damage. The estimated value of the work required to repair the damage as at 30 June 2024 is PLN 6,037 thousand, with the amount primarily related to the planned costs that will have to be incurred in connection with securing buildings, repairing damage to buildings and roads, and in connection with compensation for damage to agricultural land. The amount of provision used during the first 6 months of 2024 was in total PLN 1.315 thousand (PLN 4.518 thousand in the corresponding period of the previous year).

Litigation

The stated amounts represent a provision for certain legal claims brought against the Company by its clients and suppliers. The amount of provisions recognized/reversed in the current period is recognized in the interim statement of profit or loss as other revenues/costs. According to the judgment of the Company's Management Board, supported by relevant legal opinions, the reporting of these claims will not cause any significant losses in amounts exceeding the amount of provisions recognized as at 30 June 2024.

Utilization of the provision during the first 6 months of 2024, in the amount of PLN 3,677 thousand pertained mainly to the payment of legal claims related to patents awarded to plaintiffs in connection with the judgment of the Appellate Court of 15 February 2024.

17. REVENUE FROM SALES

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Sales of coal	1 632 429	1 791 230
Other operations	26 291	27 186
Sales of goods and materials	8 244	6 655
Total revenue from sales	1 666 964	1 825 071

The main categories of contracts in the above revenue types include:

- Coal sales contracts relating to the Company's core business; there are two types of these contracts – with the transport service (in which the Company organizes transport to the customer) or without the service.
- Contracts relating to the sale of goods and materials, mainly scrap metal; revenues from such contracts represent a small percentage of all revenue from sales. The total amount of all revenues on this account during the first 6 months of 2024 was PLN 8,244 thousand (PLN 6,655 thousand in the corresponding period of the previous year).
- Contracts relating to sales of other services, with the highest amounts being revenues from the rental of space in shower rooms (hooks and lockers). This service is provided almost exclusively to the Company's sub-contractors (providing mining services to the Company) whose employees are obliged by OHS regulations to use shower rooms. The total amount of revenue from sales from the rental of shower room space during the first 6 months of 2024 was PLN 7,032 thousand (PLN 6,228 thousand in the corresponding period of the previous year).

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

18. OTHER REVENUES

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Indemnities received	1 920	852
Excise tax refund	253	98
Other, including:	1 834	187
- Reversal of other provisions for liabilities	*121*	*123*
- Reversal of impairment loss allowances	*1 691*	*16*
- Other revenues	*22*	*48*
Total other income	4 007	1 137

19. OTHER COSTS

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Donations	(351)	(4 865)
Enforcement fees and penalties	(182)	(353)
Indemnities	(136)	(147)
Other	(164)	(398)
Total other costs	(833)	(5 763)

20. OTHER LOSSES - NET

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Profit on the sale of fixed assets	10	160
FX differences	(53)	(15)
Result on the liquidation of fixed assets	(4 042)	(174)
Other losses	(986)	(4 073)
Total other losses - net	(5 071)	(4 102)

21. FINANCIAL INCOME AND COSTS

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Interest income on short-term bank deposits	17 584	12 069
Dividends received	1 617	3 443
Other revenues, including	5 164	4 675
- Interest on the Mine Closure Fund	*4 994*	*4 394*
- Other	*170*	*281*
Total financial income	24 365	20 187
Interest expense on the valuation of employee benefits	(5 420)	(5 733)
Settlement of a discount relating to the provision for the Mine Closure Fund and for land reclamation	(4 067)	(4 776)
Recognition of a provision and impairment loss allowances for interest	(1 301)	(773)
Interest expense related to the lease of fixed assets	(910)	(457)
Other expenses	(328)	(358)
Total financial costs	(12 026)	(12 097)

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

22. INCOME TAX

22.1 Tax liability

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Current tax	27 931	68 210
Deferred tax recognized in profit or loss	(243 328)	(15 665)
Deferred tax recognized in other comprehensive loss:	(3 991)	(585)
- on account of actuarial losses recognized in the interim statement of comprehensive income	*(3 991)*	*(585)*
Total	(219 388)	51 960

22.2 Reconciliation of effective tax rate

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Pre-tax profit/(loss)	(1 124 533)	279 940
Tax calculated at the 19% rate	(213 661)	53 189
Correction of income tax for previous years	(1 435)	(559)
Tax effect of revenues permanently excluded from the tax base, of which:	(1 186)	(825)
- dividend from subsidiaries	*(307)*	*(654)*
- other	*(879)*	*(171)*
Tax effect of costs permanently excluded from the tax base:	885	740
- payment to the PFRON disabled persons fund	*862*	*709*
- donations	*23*	*31*
Income tax liability	(215 397)	52 545
Effective tax rate	19%	19%

Income tax in these interim condensed financial statements is calculated using the effective tax rate for 2024 of 19.0% (19.0% in 2023).

The regulations governing VAT, property tax, corporate income tax, personal income tax, or social security contributions are frequently amended, as a result of which there is often no reference to established regulations or legal precedents. The current regulations also contain ambiguous provisions that result in differences of opinion about the legal interpretation of tax regulations both between various state authorities and between state authorities and businesses.

Tax and other (e.g. customs or foreign exchange) settlements may be audited by authorities, which may levy significant penalties; any additional liabilities determined as a result of the audit must be paid with high interest. Consequently, tax risk in Poland is higher than in countries with better developed tax systems. Tax settlements may be audited for a period of five years. As a result, the amounts stated in the financial statements may change at a later date after the final determination of their amounts by the tax authorities.

22.3 Current income tax receivables and liabilities

The current income tax liability of PLN 3,790 thousand presented in the balance sheet relates entirely to 2024.

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

23. EARNINGS PER SHARE

Basic

Basic earnings/(loss) per share are calculated as the quotient of profit/(loss) attributable to the Company's shareholders and the weighted average number of ordinary shares during the year.

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Profit/(loss) attributable to shareholders of the Company	(909 136)	227 395
Weighted average number of ordinary shares (000s)	34 014	34 014
Basic earnings/(loss) per share (in PLN)	(26.73)	6.69

Diluted

Diluted earnings/(loss) per share is calculated by adjusting the average weighted number of ordinary shares in such a way as if a conversion to potential dilutive ordinary shares had occurred. As at 30 June 2024, the Company had no outstanding instruments that might potentially cause dilution of ordinary shares.

24. DIVIDEND PER SHARE

The dividend per share metric is calculated as the quotient of the dividend payable to Company shareholders and the number of ordinary shares outstanding as at the dividend record date.

On 28 June 2024, the Ordinary General Meeting of the Company was held, at which the Shareholders adopted a resolution on the distribution of the 2023 profit, according to which the net profit of the Company in the amount of PLN 686,991 thousand was allocated as follows:

- The amount of PLN 85,034 thousand was allocated for dividends,
- The remaining amount, i.e. PLN 601,957 thousand, was allocated to the Company's reserve capital.

The resulting ratios measuring dividends due to Company's shareholders are presented in the below:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Dividend due and paid out	85 034	87 755
Number of ordinary shares as at the dividend record date (000s)	34 014	34 014
Dividend per share (in PLN)	2.50	2.58

25. ADDITIONAL INFORMATION FOR RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	NOTE	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Balance sheet change in liabilities, liabilities from contracts with customers and subsidies		83 790	118 616
Offsetting income tax overpayments against payables for other taxes		-	44 193
Change in investment commitments		(201 279)	410
Change in liabilities for the purposes of the interim statement of cash flows		(117 489)	163 219
Increases in fixed assets	5	475 297	336 423
Other non-cash adjustments		(14)	1
Change in investment commitments		(201 279)	410
Acquisition of property, plant and equipment		274 004	336 834

26. CONTINGENT ITEMS

The Company has conditional liabilities on account of property tax as well as conditional liabilities and assets on account of legal claims arising in the regular course of business.

Property tax

In connection with the settlement of property tax on underground roadways, in the part deemed probable by the Company, the Company no longer recognizes a provision for property tax. Still, the potential contingent liability may arise mainly from the existing differences between the Company's position and the position of tax authorities regarding the subject of this tax. The differences are related to the issue whether the underground roadways of the Company contain other structures (in addition to those already declared) within the meaning of the provisions of the Act on Local Taxes and Charges that are taxable with this tax; other differences may also relate to the value of individual structures if it is determined that they are indeed subject to property tax. The scope of the above liability did not change materially as compared to the end of the previous financial year (31 December 2023).

Price collusion claims

The conditional assets resulting from the legal action brought by the Company on 30 December 2020 against "A. Weber" Sp. z o.o., Minova Ekochem S.A. and "DSI Schaum Chemie" Sp. z o.o. for payment of the amount of PLN 23,124 thousand (principal amount plus interest) as compensation for damage caused as a result of violation of competition law (unlawful anti-competitive arrangements, including price collusion, market sharing and collusive bidding in the purchase of mining chemical products, including polyurethane adhesives). Damage to the Company resulted from having to pay inflated prices due to the prohibited agreements in 2006-2010 (following the decision of the President of UOKiK of 16 December 2013, which was subsequently appealed by the aforementioned penalized entities).

On 11 October 2023, the Supreme Court dismissed the cassation appeal of the President of the UOKiK against the unfavorable judgment of the Appellate Court in respect of the original decision, which has the effect of removing the decision of the President of the UOKiK finding price collusion from legal circulation. The first trial date was set for 1 August 2024, but on 24 July 2024, the Company filed a motion with the court to refer the case to mediation, and the trial date was canceled. The Company is currently awaiting further decisions of the court.

Legal claims relating to patents

The contingent liability for legal claims relating to the fee for co-creators of the inventions covered by Patent No. 206048 and functioning in the Company, for which the Company does not recognize a provision, may result mainly from the inability to assess the grounds for the amount of the claim in question and the difference between the Company's position and the position of the co-creators of the inventions covered by the above patent.

In H1 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 Company's appeal. The judgment is final and therefore the Company has made a payment to the plaintiffs. On 15 March 2024, the Company received a written justification for the aforementioned judgment, which was subject to detailed analysis, as a result of which the Company decided to file a cassation appeal.

On 28 May 2024, the Company filed a cassation appeal with the Supreme Court; the plaintiffs also filed a cassation appeal. The Company is currently awaiting a trial date in this case.

27. FUTURE CONTRACTUAL LIABILITIES

Investment commitments

Contractual investment commitment incurred as at the balance sheet date but not yet recognized in the interim statement of financial position:

	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2023
Property, plant and equipment	272 542	391 323
Investment commitments	272 542	391 323

Future contractual obligations arise mainly under concluded contracts for mining work and for the purchase of mining machinery and equipment, which depend on the amount of preparatory work (excavation of roadways) planned.

28. RELATED PARTY TRANSACTIONS

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

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

The Company 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 steam coal to: Zakłady Azotowe w Puławach S.A. (Azoty Group), Energa Elektrownie Ostrołęka S.A., Miejskie Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o. in Chełm and PGNiG Termika S.A.

In the reporting periods ended 30 June 2024 and 30 June 2023, the revenue from sales to the above entities and the balance of the Company's receivables from these entities were as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Sales in the period	172 147	306 592	150 545
Balance of receivables at the end of the period, including VAT	93 296	32 379	13 178

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 30 June 2024 and 30 June 2023, the turnover resulting from purchases from the above entities and the amounts payable by the Company to these entities were as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Purchases in the period	179 077	348 237	169 057
Balance of payables as at the end of the period, including VAT	28 566	39 427	25 275

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

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 30 June 2024 and 30 June 2023, the turnover resulting from purchases from ENEA Group companies and the amounts payable by the Company to these entities were as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Purchases in the period	132 018	396 053	184 591
- Purchases of property, plant and equipment	-	*16 850*	-
Balance of payables as at the end of the period, including VAT	52 081	85 000	74 619

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 30 June 2024 and 30 June 2023, the revenue from sales to ENEA Group companies and the balance of the Company's receivables from these entities were as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Sales in the period	1 368 247	3 444 717	1 604 660
Balance of receivables at the end of the period, including VAT	320 350	482 536	277 700

In the reporting periods ended 30 June 2024 and 30 June 2023, the values of dividend liabilities to ENEA Group companies were as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Dividend liabilities to ENEA Group companies	54 905	-	56 662
Dividends paid to ENEA Group companies	-	56 662	-

The Company's transactions with subsidiaries in the Lubelski Węgiel Bogdanka Group

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

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

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 30 June 2024 and 30 June 2023, the turnover resulting from purchases from Lubelski Węgiel Bogdanka Group companies and the amounts payable by the Company to these entities were as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Purchases in the period, of which:	115 285	206 619	105 913
- Purchases of services activated as Property, plant and equipment	*20 250*	*55 846*	*23 576*
Balance of payables as at the end of the period, including VAT	20 091	22 267	21 380

In the reporting periods ended 30 June 2024 and 30 June 2023, the turnover resulting from purchases from sales to subsidiaries comprising the Lubelski Węgiel Bogdanka Group and the amounts receivable by the Company from these entities were as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Sales in the period	12 355	30 417	16 607
Balance of receivables as at the end of the period including VAT	1 514	5 092	1 781

In the reporting periods ended 30 June 2024 and 30 June 2023, the values of dividends receivable and received from subsidiaries comprising the Lubelski Węgiel Bogdanka Group were as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Dividend receivable from LW Bogdanka Group companies	592	-	1 139
Dividend received from LW Bogdanka Group companies	1 025	3 443	2 304

29. REPORT ON REMUNERATION OF MANAGEMENT BOARD MEMBERS, SUPERVISORY BOARD MEMBERS AND COMMERCIAL PROXIES

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023
Remuneration of Management Board members and commercial proxies	2 888	2 382
Remuneration of Supervisory Board Members	322	284

In addition to the standard remuneration under management contracts, appointments or employment, in H1 2024, as well as in the corresponding period last year, there were no other transactions with the key personnel of the Company.

FOR THE PERIOD OF 6 MONTHS ENDED 30 JUNE 2024 (IN PLN 000s)

30. EVENTS AFTER THE BALANCE SHEET DATE

According to our knowledge, there were no material events after the balance sheet date that could affect the financial results as at 30 June 2024 but have not been captured in the interim condensed financial statements.

31. APPROVAL OF THE FINANCIAL STATEMENTS

The Management Board of Lubelski Węgiel Bogdanka S.A. hereby represents that on 17 September 2024 it hereby approves these Interim Condensed Financial Statements of the Company for the period from 1 January to 30 June 2024 for publication.

32. SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS AND THE CHIEF ACCOUNTANT

ZBIGNIEW STOPA President of the Management Board	....
ARTUR WASILEWSKI Vice-President of the Management Board, Economic and Financial Affairs	....
BARTOSZ ROŻNAWSKI Vice-President of the Management Board, Production	....
SŁAWOMIR KRENCZYK Vice-President of the Management Board, Development	....
URSZULA PIĄTEK Chief Accountant	....