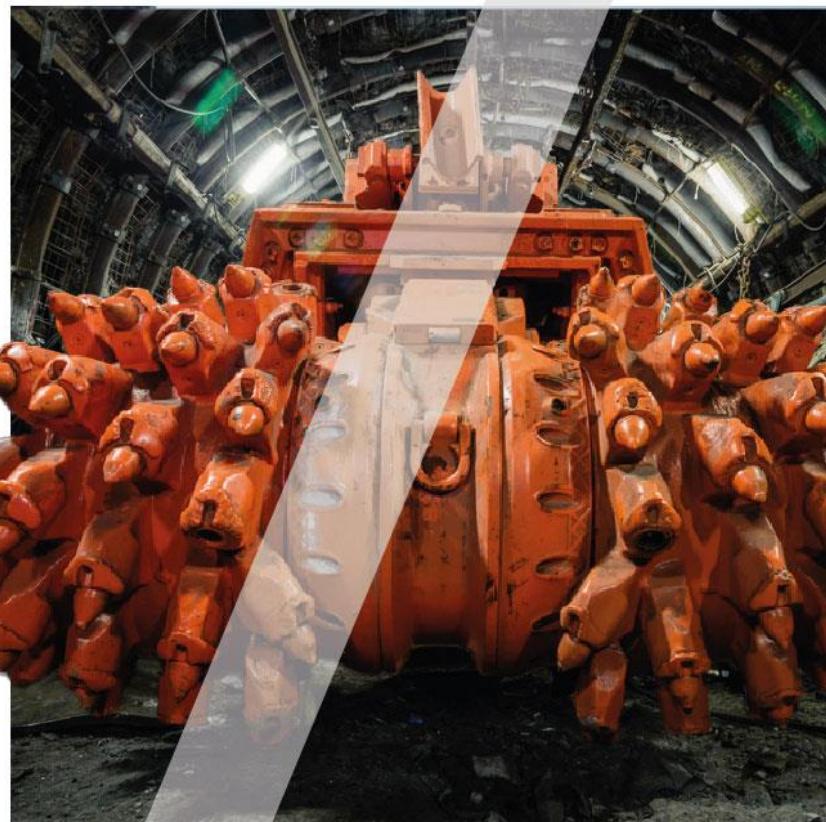




Lubelski Węgiel Bogdanka Group



# **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

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## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

	NOTE	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible fixed assets	5	2,040,551	1,849,121
Intangible assets	6	16,409	17,512
Right-of-use asset	7.1	26,061	25,896
Investment property		2,530	2,599
Deferred tax assets		140,784	158,174
Trade receivables and other receivables	8	1,267	1,274
Cash and cash equivalents	10	177,394	177,394
Total non-current assets		2,404,996	2,231,970
<b>Current Assets</b>			
Inventories	9	188,131	234,992
Trade receivables and other receivables	8	330,293	581,870
Income tax overpaid		34,667	1,954
Other short-term investments	11	607,219	-
Cash and cash equivalents	10	472,610	853,674
Total current assets		1,632,920	1,672,490
<b>TOTAL ASSETS</b>		<b>4,037,916</b>	<b>3,904,460</b>
<b>Equity</b>			
Common equity	12	301,158	301,158
Supplementary capital		702,549	702,549
Other reserve capitals		1,380,529	2,884,583
Retained earnings		570,098	(1,192,963)
Equity attributable to shareholders of the Parent Company		2,954,334	2,695,327
Non-controlling interests		10,819	11,168
Total equity		2,965,153	2,706,495
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Provisions for employee benefits	16	275,904	269,125
Provisions for other liabilities and charges	17	174,599	173,450
Grants		10,136	10,423
Lease liabilities		24,080	23,209
Trade and other liabilities	14	14,204	17,008
Total long-term liabilities		498,923	493,215
<b>Current liabilities</b>			
Provisions for employee benefits	16	88,683	76,495
Provisions for other liabilities and charges	17	17,885	19,151
Grants		684	671
Lease liabilities		5,961	5,772
Trade and other liabilities	14	459,996	602,211
Liabilities from contracts with customers		631	450
Total short-term liabilities		573,840	704,750
Total liabilities		1,072,763	1,197,965
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,037,916</b>	<b>3,904,460</b>

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	NOTE	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Continuing operations			
Sales revenues	18	1,522,587	1,670,581
Cost of products, goods and materials sold		(1,239,241)	(1,501,022)
Gross profit		283,346	169,559
Sales costs		(25,706)	(28,120)
Administrative expenses		(91,002)	(97,258)
Other income	19	148,697	4,041
Other expenses	20	(1,930)	(858)
Other losses - net	21	(2,426)	(5,089)
Impairment loss due to non-current assets		(143)	(1,174,268)
Operating profit/(loss)		310,836	(1,131,993)
Financial income	22	28,136	23,123
Financial costs	22	(14,806)	(12,317)
Profit/ (loss) before tax		324,166	(1,121,187)
Income tax	23.2	(59,481)	213,217
Profit / (loss) on continuing operations		264,685	(907,970)
<b>Net profit/(loss) for the period</b>		<b>264,685</b>	<b>(907,970)</b>
of which profit/(loss) attributable to:			
- <i>shareholders of the Parent Company</i>		264,228	(908,465)
- <i>non-controlling interests</i>		457	495

## EARNINGS PER SHARE

PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY IN THE PERIOD (IN PLN PER SHARE)	NOTE	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
- basic profit/(loss) per share from continuing operations		7.77	(26.71)
- basic profit/(loss) per share from discontinued operations		-	-
<b>Basic earnings per share</b>	24	<b>7.77</b>	<b>(26.71)</b>
- diluted earnings per share from continuing operations		7.77	(26.71)
- diluted earnings per share from discontinued operations		-	-
<b>Diluted profit/(loss) per share</b>	24	<b>7.77</b>	<b>(26.71)</b>

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTE	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Net profit/(loss) for the period		<b>264,685</b>	<b>(907,970)</b>
Other comprehensive loss for the financial period			
Items never to be reclassified to current period profit or loss:			
Actuarial losses from defined benefit plans	16	(6,445)	(21,008)
Other comprehensive loss that will not be reclassified to profit or loss, before tax		(6,445)	(21,008)
Other comprehensive income to be reclassified to profit or loss, before taxation		-	-
Other comprehensive loss, before tax		(6,445)	(21,008)
Income tax on the items not to be transferred	23.1	1,224	3,991
Other comprehensive net loss for the period		(5,221)	(17,017)
<b>Total net comprehensive income/(loss) for the financial period</b>		<b>259,464</b>	<b>(924,987)</b>
of which comprehensive income/(loss) attributable to:			
- shareholders of the Parent Company		259,007	(925,482)
- non-controlling interests		457	495

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	NOTE	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY	NON- CONTROLLING INTEREST	TOTAL EQUITY
<b>Balance as at 01 January 2025</b>		<b>301,158</b>	<b>702,549</b>	<b>2,884,583</b>	<b>(1,192,963)</b>	<b>2,695,327</b>	<b>11,168</b>	<b>2,706,495</b>
Total net income for the financial period:		–	–	–	259,007	<b>259,007</b>	457	<b>259,464</b>
- net profit		–	–	–	264,228	<b>264,228</b>	457	<b>264,685</b>
- other comprehensive loss		–	–	–	(5,221)	<b>(5,221)</b>	–	<b>(5,221)</b>
Dividend		–	–	–	–	–	(806)	<b>(806)</b>
Previous years' loss brought forward	25	–	–	(1,504,054)	1,504,054	–	–	–
Change of equity in the period		–	–	(1,504,054)	1,763,061	<b>259,007</b>	(349)	<b>258,658</b>
<b>Balance as at 30 June 2025</b>		<b>301,158</b>	<b>702,549</b>	<b>1,380,529</b>	<b>570,098</b>	<b>2,954,334</b>	<b>10,819</b>	<b>2,965,153</b>

	NOTE	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY	NON- CONTROLLING INTEREST	TOTAL EQUITY
<b>As at 1 January 2024</b>		<b>301,158</b>	<b>702,549</b>	<b>2,282,626</b>	<b>1,007,287</b>	<b>4,293,620</b>	<b>10,421</b>	<b>4,304,041</b>
Net comprehensive income/(loss) for the financial period:		–	–	–	(925,482)	<b>(925,482)</b>	495	<b>(924,987)</b>
- net profit / (loss)		–	–	–	(908,465)	<b>(908,465)</b>	495	<b>(907,970)</b>
- other comprehensive loss		–	–	–	(17,017)	<b>(17,017)</b>	–	<b>(17,017)</b>
Dividend		–	–	–	(85,034)	<b>(85,034)</b>	(131)	<b>(85,165)</b>
Previous year's result carried forward	25	–	–	601,957	(601,957)	–	–	–
Change of equity in the period		–	–	601,957	(1,612,473)	<b>(1,010,516)</b>	364	<b>(1,010,152)</b>
<b>As at 30 June 2024</b>		<b>301,158</b>	<b>702,549</b>	<b>2,884,583</b>	<b>(605,186)</b>	<b>3,283,104</b>	<b>10,785</b>	<b>3,293,889</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTE	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
<b>Cash flows from operating activities</b>			
Net profit/(loss)		264,685	(907,970)
Adjustments:			
Income tax in the interim condensed consolidated statement of profit or loss		59,481	(213,217)
Depreciation and amortisation		97,626	220,385
Loss on sale and liquidation of property, plant and equipment		9,277	34,530
Recognition and reversal of impairment losses for property, plant and equipment	5.2	143	1,174,268
Interest income		(26,061)	(18,372)
Interest expenses		1,295	1,021
Other cash flows		6,885	5,000
Changes in working capital:			
Change in provisions for employee benefits		12,522	77,040
Change in provisions		3,799	2,239
Change in inventories		46,861	56,125
Change in trade receivables and other receivables		251,584	71,085
Change in trade liabilities and other liabilities	26	(135,131)	(114,771)
Total adjustments		328,281	1,295,333
Cash from operating activities		592,966	387,363
Income tax paid		(73,581)	(37,582)
<b>Net cash flows from operating activities</b>		<b>519,385</b>	<b>349,781</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	26	(307,940)	(273,619)
Acquisition of intangible assets		(6,068)	(5,023)
Proceeds from the sale of property, plant and equipment		40	15
Interest received		18,842	18,372
Expenditure on other short-term investments		(600,000)	-
Outflows from cash collected in the Mine Closure Fund's bank account		-	5,728
<b>Net cash flows from investing activities</b>		<b>(895,126)</b>	<b>(254,527)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(4,517)	(5,423)
Loans and borrowings repaid		-	(1,518)
Payments of interest and commissions related to financial activities		-	(38)
Dividends paid		(806)	(131)
<b>Net cash flows from financing activities</b>		<b>(5,323)</b>	<b>(7,110)</b>
Net increase/(decrease) in cash and cash equivalents before effects of FX rate		(381,064)	88,144
Net increase/(decrease) in cash and cash equivalents		(381,064)	88,144
Opening balance of cash and cash equivalents		853,674	734,707
<b>Closing balance of cash and cash equivalents</b>		<b>472,610</b>	<b>822,851</b>

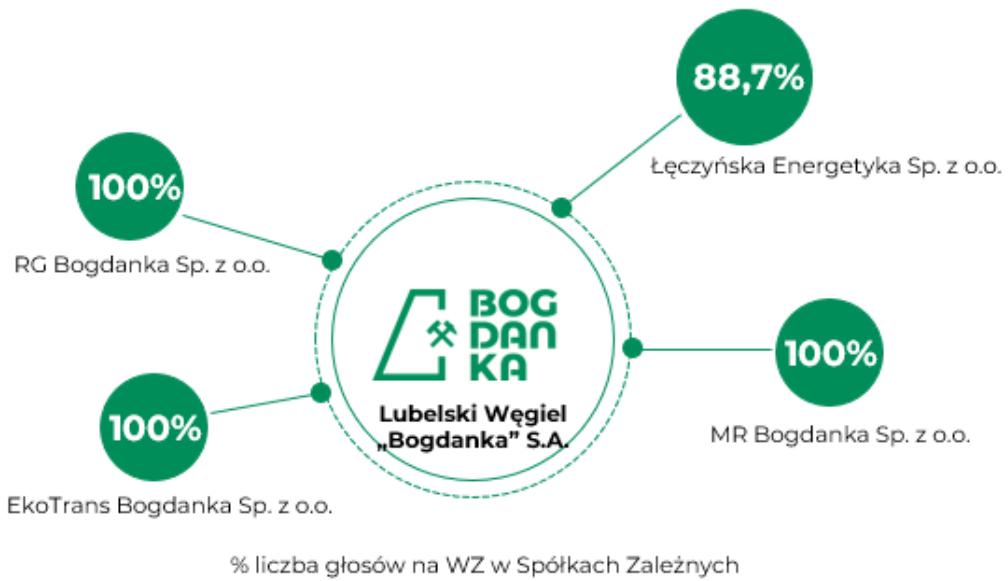
## 1. GENERAL INFORMATION

Name of reporting entity:	Lubelski Węgiel "Bogdanka" S.A.
Registered Office:	Republic of Poland, Bogdanka
Legal status:	Joint Stock Company
State of registration:	Republic of Poland
Address of the registered office of the entity:	Bogdanka, 21-013 Puchaczów,
Primary place of business:	Republic of Poland
Description of the nature and scope of core business:	hard coal mining
Name of parent company:	Enea S.A.
Parent company:	State Treasury

The consolidated financial statements have been prepared for the 6-month period ended 30 June 2025, in Polish zloty (PLN), while the data is presented in thousand PLN, unless otherwise stated.

### 1.1 Composition of the Group and its core business

The Lubelski Węgiel Bogdanka Group:



The Lubelski Węgiel Bogdanka Group (hereinafter referred to as the "Group") is composed of the following Companies:

#### The 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 under the laws of Poland. The Company was established through the transformation of the state-owned enterprise, Kopalnia Węgla Kamiennego "Bogdanka" with its registered office in Bogdanka, pursuant to the Act of 13 July 1990 on the Privatisation of State Enterprises.

On 26 March 2001, Lubelski Węgiel "Bogdanka" Spółka Akcyjna was registered in the Register of Entrepreneurs of the National Court Register under the KRS number 0000004549. At present, the register is maintained by the District Court Lublin-East in Lublin, with its seat in Świdnik, 6th Commercial Department of the National Court Register.

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

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

### **Subsidiaries**

#### **"Łęczyńska Energetyka" Sp. z o.o. with its registered office in Bogdanka, 21-013 Puchaczów.**

As at 30 June 2025, the Parent Company held 88.7% of shares in the capital of the subsidiary, "Łęczyńska Energetyka" Sp. z o.o.

"Łęczyńska Energetyka" Sp. z o.o. supplies heat to the mine and provides water and sewage management services. Moreover, the company supplies heat to external entities, such as housing estates and other facilities in Łęczna. The Company is also involved in building and repairing heating, water and sewage systems.

The Company's balance sheet date is 31 December.

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

As at 30 June 2025, the Parent Company held 100.0% of shares in the capital of the EkoTRANS Bogdanka Sp. z o.o. subsidiary.

EkoTRANS Bogdanka Sp. z o.o. provides services to the mine in the scope of 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 31 December.

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

As at 30 June 2025, the Parent Company held 100.0% of shares held 100.0% shares in the capital of the RG "Bogdanka" Sp. z o.o. subsidiary.

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 31 December.

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

As at 30 June 2025, the Parent Company held 100.0% of shares in the capital of the MR Bogdanka Sp. z o.o. subsidiary.

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 31 December.

A summary showing the characteristics of the subsidiaries comprising the Group as at the balance sheet date is presented in the table below:

NAME OF THE SUBSIDIARY	BALANCE SHEET TOTAL [PLN THOUS.]	EQUITY [PLN THOUS.]	% SHARES HELD	NON- CONTROLLING INTERESTS	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.	106,537	95,721	88.7	Non-controlling interests amount to 11.30% and belong to: Puchaczów Municipality 11.29% Puchaczów Municipality 0.01%	none	full
RG "BOGDANKA" Sp. z o.o.	38,685	10,959	100.0	None	none	full
EkoTRANS BOGDANKA Sp. z o.o.	7,601	1,249	100.0	None	none	full
MR BOGDANKA Sp. z o.o.	23,521	12,315	100.0	None	none	full

All entities were consolidated in the current period and in previous periods

### Group in the structure of the ENEA Group

On 14 September 2015, ENEA S.A. announced a takeover bid for shares of the Parent Company, Lubelski Węgiel "Bogdanka" S.A., 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 consequence of the disposal by a subsidiary of ENEA S.A. of the Parent Company's shares in Q2 2022, as at 30 June 2025, ENEA S.A. held in total 64.57% of shares in the Parent Company.

### The State Treasury is the ultimate controlling entity

#### 1.2 Going concern assumption

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

## 2. DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES APPLIED

#### 2.1 Basis for preparation

These interim condensed consolidated financial statements of the Group for the first half of 2025 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as endorsed by the European Union.

The interim condensed consolidated financial statement have been drawn up in accordance with the historical cost principle, except for derivative financial instruments 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 as 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 favourable) 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 take these features into account when measuring assets or liabilities as at the measurement date. Fair value for measurement and/or disclosure purposes in the Group's consolidated 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 values, such as net selling price under IAS 2 or value in use under IAS 36.

The Group 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 consolidated financial statements for the current and comparative period have been prepared using the same accounting principles (policy) and calculation methods were used as in the most recent annual consolidated financial statements for 2024.

### 2.1.2 Material values based on professional judgement and estimates

Preparation of the interim consolidated 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 judgement of the Management Board is also used regarding current and future events in individual areas.

Important accounting estimates and judgements result from past experience and other factors, including anticipated future events that seem reasonable in the current situation. Accounting estimates and judgements are subject to regular evaluation.

### 2.1.3 New standards and interpretations

**In these interim condensed consolidated financial statements, the following new standards and amendments to the existing standards, which came into force in 2025 were applied for the first time:**

- 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 application of the aforementioned amendments did not have a significant impact on the Group's consolidated financial statements.

**In these interim condensed consolidated financial statements, the Group did not decide to apply earlier the following published standards, interpretations or amendments to the existing standards before their effective date:**

- Changes in the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7.

In May 2024, the IASB published the amendments to IFRS 9 and IFRS 7 with the aim to:

- clarify the recognition and derecognition dates for certain financial assets and liabilities, with an exemption for certain financial liabilities settled through electronic funds transfer;
- clarify and add further guidelines concerning assessing whether a financial asset meets the SPPI criteria;

- (c) add new disclosures for certain instruments where the contractual terms may change cash flows; and
- (d) update disclosures on equity instruments measured at fair value through other comprehensive income (FVOCI).

The published amendments are applicable to financial statements for the periods beginning on or after 1 January 2026. As at the day of drawing up these consolidated financial statements, these amendments have not yet been approved by the European Union.

➤ Annual amendments to IFRS

The “Annual amendments to IFRS” introduce changes to the standards: IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 7 “Financial Instruments: Disclosures”, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements” and IAS 7 “Statement of Cash Flows”.

The amendments provide explanations and clarify the standards' guidance in the scope of recognition and measurement.

The published amendments are applicable to financial statements for the periods beginning on or after 1 January 2026. As at the day of drawing up these consolidated financial statements, these amendments have not yet been approved by the European Union.

➤ IFRS 18 “Presentation and Disclosure in Financial Statements”

In April 2024, the Board published the new standard, IFRS 18 “Presentation and Disclosure in Financial Statements”. The standard will replace IAS 1 - Presentation of Financial Statements and will be effective from 1 January 2027. The changes in relation to the replaced standard mainly relate to three issues: the statement of profit or loss, the required disclosures on performance measures and issues related to the aggregation and disaggregation of information contained in the financial statements.

The published standard will apply to financial statements for the periods beginning on or after 1 January 2027. As at the day of drawing up these consolidated financial statements, these amendments have not yet been approved by the European Union.

➤ Amendments to IFRS 10 and IAS 28 concerning sales or contribution of assets between the investor and its affiliated entities or joint ventures.

The amendments solve the problem of the existing inconsistency between IFRS 10 and IAS 28. The accounting treatment depends on whether non-monetary assets sold or contributed to an affiliate or a joint venture represent “business”.

In case if non-monetary assets represent “business”, the investor shall recognise full profit or loss on the transaction. On the other hand, if assets do not meet the definition of business, the investor recognises the profit or loss excluding a part representing shares of other investors.

The amendments were published on 11 September 2014. As at the day of drawing up these consolidated financial statements, the approval of this amendment has been postponed by the European Union.

The Group is in the course of analysing the impact of the new standards and their interpretations on the consolidated financial statements. The above standards will have an impact on the consolidated financial statements, with IFRS 18 “Presentation and Disclosure in Financial Statements” with potentially the greatest impact. On the other hand, the Group believes that the impact of the remaining standards and amendments to the standards will be relatively insignificant.

## 3. INFORMATION ON SEGMENTS

### **Basic reporting layout - industry segments**

The Group 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 2025 amounted to PLN 42,539 thousand (PLN 44,116 thousand in the corresponding period of the previous year), representing 2.8% of total consolidated sales revenues in 2024 (2.6% in the corresponding period of the previous year).

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

### **Supplementary reporting layout - geographic segments**

The Group conducts its operations mainly in the territory of Poland. In the period from 1 January to 30 June 2025, revenues from the sale of coal outside Poland amounted to PLN 47,641 thousand (PLN 19,635 thousand in the corresponding period of the previous year), which accounted for 3.1% of total consolidated sales revenues (1.2% in the corresponding period of the previous year). The Group has no related assets and liabilities located outside of the territory of Poland.

Accordingly, the Group does not present its operating results broken down by geographic segments.

In carrying out its tasks, the Management Board of the Parent Company analyses financial data that are consistent with the consolidated financial statements prepared in accordance with the EU IFRS.

### **Breakdown into mining fields**

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

### **Main coal purchasers**

In the 6-month period of 2025 and 2024, the Group's key customers, for which the share of sales exceeded 10% of the total sales revenue, included:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
ENEA Wytwarzanie Sp. z o.o.	64%	63%
ENEA Elektrownia Połaniec S.A.	16%	16%

## 4. INFORMATION ON SEASONALITY

There is no clear seasonality in sales. The long-term, quarterly sales structure remains at stable levels close to each other, with the relatively weakest second quarter. The level of coal sales is always a product of the demand reported by customers, the level of mining achieved and the coal stocks held.

## 5. PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDINGS AND STRUCTURES TOTAL	BUILDINGS AND STRUCTURES INCLUDING ROADWAYS	TECHNICAL EQUIPMENT AND MACHINERY	MEANS OF TRANSPORT	OTHER FIXED ASSETS	FIXED ASSETS UNDER CONSTRUCTI ON	TOTAL
<b>As at 1 January 2025</b>								
Cost or value derived from valuation	8,989	2,576,549	1,718,367	2,455,428	114,728	30,716	508,227	5,694,637
Depreciation	-	(1,707,283)	(1,144,020)	(2,029,617)	(82,221)	(26,395)	-	(3,845,516)
Net carrying amount	8,989	869,266	574,347	425,811	32,507	4,321	508,227	1,849,121
<b>As at 30 June 2025</b>								
Net carrying amount opening balance	8,989	869,266	574,347	425,811	32,507	4,321	508,227	1,849,121
Increases	-	-	-	385	-	762	297,379	298,526
Transfers from fixed assets under construction	143	206,642	189,304	82,034	2,357	661	(291,837)	-
Decreases	-	(30,657)	(26,690)	(651)	(44)	(1)	(110)	(31,463)
Depreciation and amortisation	-	(48,781)	(41,046)	(40,954)	(2,117)	(1,214)	-	(93,066)
Revaluation charge	(143)	17.576	17.538	-	-	-	-	17.433
Net carrying amount	8,989	1,014,046	713,453	466,625	32,703	4,529	513,659	2,040,551
<b>Balance as at 30 June 2025</b>								
Cost or value derived from valuation	8,989	2,723,264	1,851,640	2,530,672	116,585	30,457	513,659	5,923,626
Depreciation	-	(1,709,218)	(1,138,187)	(2,064,047)	(83,882)	(25,928)	-	(3,883,075)
Net carrying amount	8,989	1,014,046	713,453	466,625	32,703	4,529	513,659	2,040,551
<b>As at 1 January 2024</b>								
Cost or value derived from valuation	29,794	4,006,790	2,829,056	3,076,451	152,786	36,066	471,193	7,773,080
Depreciation	-	(1,779,112)	(1,241,639)	(2,046,581)	(79,818)	(26,227)	-	(3,931,738)
Net carrying amount	29,794	2,227,678	1,587,417	1,029,870	72,968	9,839	471,193	3,841,342
<b>As at 30 June 2024</b>								
Net carrying amount opening balance	29,794	2,227,678	1,587,417	1,029,870	72,968	9,839	471,193	3,841,342
Increases	-	-	-	-	-	883	473,699	474,582
Transfers from fixed assets under construction	-	232,858	226,139	41,371	18,501	1,010	(293,740)	-
Decreases	-	(59,152)	(52,235)	(20,073)	(200)	(18)	(226)	(79,669)
Depreciation and amortisation	-	(130,167)	(114,017)	(78,737)	(3,535)	(1,701)	-	(214,140)
Revaluation charge	(10,756)	(747,987)	(533,943)	(324,066)	(30,437)	(3,156)	(70)	(1,116,472)
Net carrying amount	19,038	1,523,230	1,113,361	648,365	57,297	6,857	650,856	2,905,643
<b>Balance as at 30 June 2024</b>								
Cost or value derived from valuation	19,038	3,244,179	2,281,203	2,658,671	137,315	32,021	650,856	6,742,080
Depreciation	-	(1,720,949)	(1,167,842)	(2,010,306)	(80,018)	(25,164)	-	(3,836,437)
Net carrying amount	19,038	1,523,230	1,113,361	648,365	57,297	6,857	650,856	2,905,643

## 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 2025:

	QUANT ITY [pcs]	LENGTH [m]	OPENING BALANCE	DEPRECIATI ON	IMPAIRMENT AS AT	NET VALUE AS AT THE BALANCE SHEET DATE	LEVEL OF ACCUMULAT ED DEPRECIATI ON IN THE GROUP
Roadways recognised as fixed assets, depreciated using the natural method, of which:							
- amortised until June 2025.	22	28,792	673,382	(254,450)	(199,047)	219,885	67%
Roadways recognised as fixed assets, depreciated based on useful lives	10	19,065	399,613	(113,346)	(128,714)	157,553	61%
Others items depreciated based on useful lives (shafts, shaft towers, stoppings, storage tanks and other)	255	100,793	2,059,662	(711,740)	(899,457)	448,465	78%
As at 30 June 2025	32	-	323,426	(171,997)	(106,326)	45,103	86%
	309	129,585	3,056,470	(1,138,187)	(1,204,830)	713,453	77%

As at 30 June 2024:

	QUANT ITY [pcs]	LENGTH [m]	OPENING BALANCE	DEPRECIATI ON	IMPAIRMENT AS AT	NET VALUE AS AT THE BALANCE SHEET DATE	LEVEL OF ACCUMULAT ED DEPRECIATI ON IN THE GROUP
Roadways recognised as fixed assets, depreciated using the natural method, of which:							
- amortised until June 2024.	24	26,014	558,191	(285,347)	(88,199)	184,645	67%
Roadways recognised as fixed assets, depreciated based on useful lives	9	11,380	266,739	(157,657)	(32,746)	76,336	71%
Others items depreciated based on useful lives (shafts, shaft towers, stoppings, storage tanks and other)	252	101,253	1,959,332	(713,063)	(467,445)	778,824	60%
As at 30 June 2024	31	-	319,324	(169,432)	-	149,892	53%
	307	127,267	2,836,847	(1,167,842)	(555,644)	1,113,361	61%

## 5.2 Analysis of indications of potential impairment of property, plant and equipment

In preparing the Group's consolidated financial statements, the Parent Company's 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 even more important where companies must operate in volatile, non-standard conditions. Under such circumstances, the Management Board of the Parent Company must act very cautiously.

During the analysis of the premises performed at the end of 2024, it was determined that an impairment test was warranted due to the high probability of having to adapt the scope of the operating business to the new market environment. In particular, this risk is indicated by the strategies adopted and presented to the market by Polish energy groups, which assume the development of new low-emission/zero-emission generation sources and their accelerated replacement of coal-based generation capacity, as well as the continued subsidising of unprofitable mines in Poland, distorting competition in the hard coal market. The situation described above, as well as the Parent Company's market capitalisation value, which has remained below the carrying amount of its net assets for a long time, necessitated a new asset impairment test for the cash-generating units as at 31 December 2024. The test resulted in a finding of impairment and the details of the test, and the key assumptions used to perform it are broadly described in the Group's annual consolidated financial statements for 2024.

In re-examining the rationale for the needs of interim condensed consolidated financial statements as at 30 June 2025 and up to the date of these financial statements, the Parent Company's

Management Board has not identified any new premises indicating the need to repeat the test during the financial year.

As at the end of the previous periods, it was noted that the Parent Company's market capitalisation continues to be below the carrying amount of its net assets which, in the opinion of the Parent Company's Management Board, is still primarily due to factors beyond its control, such as political factors and EU climate policy, limited confidence in companies in the mining sector and, partly, also the low liquidity of the shares and the low level of free float of shares.

### **Other impairment losses**

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

	LAND	BUILDINGS AND STRUCTURE S	TECHNICAL EQUIPMENT AND MACHINERY	MEANS OF TRANSPORT	OTHER FIXED ASSETS	FIXED ASSETS UNDER CONSTRUCTION	TOTAL
As at 1 January 2025	28,185	1,549,485	746,190	55,768	6,444	22,046	2,408,118
Recognition of impairment losses	143	-	-	-	-	-	143
Recognition of impairment losses	-	(17,576)	-	-	-	-	(17,576)
As at 30 June 2025	28,328	1,531,909	746,190	55,768	6,444	22,046	2,390,685
<hr/>							
As at 1 January 2024	5,520	21,701	34,525	-	-	9,115	70,861
Recognition of impairment losses	10,756	769,688	342,276	30,437	3,156	70	1,156,383
Recognition of impairment losses	-	(21,701)	(18,210)	-	-	-	(39,911)
As at 30 June 2024	16,276	769,688	358,591	30,437	3,156	9,185	1,187,333

The creation and reversal of an impairment loss in respect of property, plant and equipment was recognised in the interim consolidated statement of profit and loss under the heading "Impairment of non-current assets".

## 6. INTANGIBLE ASSETS

	SOFTWARE	FEES, LICENSES	GEOLOGICAL INFORMATION	OTHER	TOTAL
<b>As at 1 January 2025</b>					
Cost or value derived from valuation	8,182	15,726	29,394	10,871	64,173
Depreciation	(7,142)	(10,149)	(20,096)	(9,274)	(46,661)
Net carrying amount	1,040	5,577	9,298	1,597	17,512
<b>As at 30 June 2025</b>					
Net carrying amount opening balance	1,040	5,577	9,298	1,597	17,512
Increases	121	246	-	5,699	6,066
Decreases	-	-	-	(6,454)	(6,454)
Depreciation and amortisation	(159)	(351)	(185)	(20)	(715)
Net carrying amount	1,002	5,472	9,113	822	16,409
<b>Balance as at 30 June 2025</b>					
Cost or value derived from valuation	8,197	15,966	29,394	7,295	60,852
Depreciation	(7,195)	(10,494)	(20,281)	(6,473)	(44,443)
Net carrying amount	1,002	5,472	9,113	822	16,409
<b>As at 1 January 2024</b>					
Cost or value derived from valuation	8,720	23,862	54,343	15,975	102,900
Depreciation	(6,936)	(8,697)	(19,007)	(10,867)	(45,507)
Net carrying amount	1,784	15,165	35,336	5,108	57,393
<b>As at 30 June 2024</b>					
Net carrying amount opening balance	1,784	15,165	35,336	5,108	57,393
Increases	47	882	-	4,094	5,023
Decreases	(8)	-	-	(6,934)	(6,942)
Depreciation and amortisation	(283)	(852)	(680)	(17)	(1,832)
Revaluation charge	(1)	(4,257)	(13,627)	-	(17,885)
Net carrying amount	1,539	10,938	21,029	2,251	35,757
<b>Balance as at 30 June 2024</b>					
Cost or value derived from valuation	8,490	20,488	40,716	9,202	78,896
Depreciation	(6,951)	(9,550)	(19,687)	(6,951)	(43,139)
Net carrying amount	1,539	10,938	21,029	2,251	35,757

Impairment losses on intangible assets are recognised when there are indications that the Group will not derive future economic benefits from its intangible assets.

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

	SOFTWARE	FEES, LICENSES	GEOLOGICAL INFORMATION	TOTAL
As at 1 January 2025	279	9,169	26,728	36,176
As at 30 June 2025	279	9,169	26,728	36,176
As at 1 January 2024	-	-	1,780	1,780
Recognition of impairment losses	1	4,257	13,627	17,885
As at 30 June 2024	1	4,257	15,407	19,665

The creation and reversal of an impairment loss in respect of intangible assets was recognised in the interim consolidated statement of profit and loss under the heading "Impairment of intangible assets".

## 7. LEASES

### 7.1 Right-of-use asset

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

	RIGHT OF PERPETUAL USUFRUCT OF LAND	TECHNICAL EQUIPMENT AND MACHINERY	MEANS OF TRANSPORT	TOTAL
As at 1 January 2025				
Cost or value derived from valuation	19.006	10.933	12.851	42.790
Depreciation	(3,057)	(9,268)	(4,569)	(16,894)
Net carrying amount	15.949	1.665	8.282	25.896
As at 30 June 2025				
Net carrying amount opening balance	15.949	1.665	8.282	25.896
Increases	2.383	2.010	-	4.393
Decreases	(398)	(10)	(78)	(486)
Depreciation and amortisation	(303)	(1,380)	(2,059)	(3,742)
Net carrying amount	17.631	2.285	6.145	26.061
Balance as at 30 June 2025				
Cost or value derived from valuation	21.390	3.142	12.682	37.214
Depreciation	(3,759)	(857)	(6,537)	(11,153)
Net carrying amount	17.631	2.285	6.145	26.061
As at 1 January 2024				
Cost or value derived from valuation	18.324	15.131	13.012	46.467
Depreciation	(2,529)	(11,217)	(431)	(14,177)
Net carrying amount	15.795	3.914	12.581	32.290
As at 30 June 2024				
Net carrying amount opening balance	15.795	3.914	12.581	32.290
Increases	439	1	-	440
Other	-	-	(99)	(99)
Depreciation and amortisation	(263)	(1,969)	(2,090)	(4,322)
Net carrying amount	15.971	1.946	10.392	28.309
Balance as at 30 June 2024				
Cost or value derived from valuation	18.763	9.802	12.884	41.449
Depreciation	(2,792)	(7,856)	(2,492)	(13,140)
Net carrying amount	15.971	1.946	10.392	28.309

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

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Amortisation of the right-of-use asset	3.742	4.322
Financial costs	1.383	994
Total	5.125	5.316

The change in lease liabilities and the balance as at 30 June 2025 is shown in the table below:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 June 2024
As at 1 January	28.981	35.435
Increases	4.393	440
Decreases	(199)	-
Other changes	-	(99)
Principal instalment under finance lease agreements	(3,134)	(4,429)
<b>Total</b>	<b>30.041</b>	<b>31.347</b>

## 7.2 Minimum future payments under irrevocable lease agreements

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

	AS AT 30 June 2025	AS AT 31 DECEMBER 2024
Below 1 year	311	309
from 1 to 2 years	210	595
From 2 to 5 years	280	-
<b>Minimum future payments</b>	<b>801</b>	<b>904</b>

The Group is a party to lease agreements for specialist machinery and equipment and means of transportation that do not meet the criteria for recognising 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”.

## 8. TRADE RECEIVABLES AND OTHER RECEIVABLES

	AS AT 30 June 2025	AS AT 31 DECEMBER 2024
Trade receivables	278.419	534.011
Allowance for uncollectible accounts	(5,318)	(5,221)
<b>Net trade receivables</b>	<b>273.101</b>	<b>528.790</b>
Prepayments and accruals	54.055	48.249
Other receivables	3.137	4.831
<b>Short-term part</b>	<b>330.293</b>	<b>581.870</b>
Prepayments and accruals	463	407
Other receivables	804	867
<b>Long-term part</b>	<b>1.267</b>	<b>1.274</b>
<b>Total trade receivables and other receivables</b>	<b>331.560</b>	<b>583.144</b>

The fair value of trade and other receivables is not significantly different from their carrying value.  
All the Group's receivables are denominated in Polish zloty.

Changes in the balance of revaluation charge for trade receivables are presented in the following table:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
As at 1 January	5.221	5.872
Recognition of a charge	97	545
Receivables written off as uncollectible during the year	-	(1)
Reversal of unused amounts	-	(13)
<b>Total</b>	<b>5.318</b>	<b>6.403</b>

The impairment loss allowance for receivables was recognised and reversed in the statement of profit or loss in the "Selling costs" item. The other categories of trade receivables and other receivables do not contain any items of a reduced value.

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

	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2024
Up to 1 month	30	-
Over 12 months	5.288	5.221
<b>Total</b>	<b>5.318</b>	<b>5.221</b>

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

	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2024
Up to 1 month	191	126
1 to 3 months	217	180
3 to 6 months	495	43
6 to 12 months	153	46
Over 12 months	779	300
<b>Total</b>	<b>1.835</b>	<b>695</b>

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 2025	AS AT 31 DECEMBER 2024
Materials	179,619	182,720
Impairment loss for materials	(356)	(39)
Finished products	8,868	52,311
Total	188,131	234,992

The cost of inventories in the interim consolidated statement of profit or loss was included in the item "Cost of products, goods and materials sold", the total value of which in the first six months of 2025 amounted to PLN 1,239,241 thousand (PLN 1,501,022 thousand in the corresponding period of 2024).

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

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
As at 1 January	39	8
Recognition of an impairment loss for inventories	317	-
Total	356	8

The creation/reversal of the impairment loss for inventories is recognised in the consolidated statement of profit or loss under "Other net profits / (losses)".

No security has been established on the inventories held by the Group.

## 10. CASH AND CASH EQUIVALENTS

	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2024
Cash in bank	36,457	44,789
Bank deposits	613,547	986,279
Total	650,004	1,031,068
<i>Of which:</i>		
- long-term part*	177,394	177,394
- short-term part	472,610	853,674
Total	650,004	1,031,068

\* Restricted cash

The value of restricted cash amounted to PLN 190,233 thousand as at 30 June 2025 (as at 31 December 2024: PLN 197,339 thousand), including PLN 177,394 thousand (at 31 December 2024: PLN 177,394 thousand) of funds accumulated within the Mine Closure Fund to cover the costs of decommissioning the mine, while the remaining amount relates to cash accumulated in separate VAT accounts and collateral received.

The Group's cash holdings are denominated in PLN.

## 11. OTHER SHORT-TERM INVESTMENTS

	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2024
Other short-term investments	607.219	-
<i>Including:</i>		
- <i>deposits with maturity of more than 3 months</i>	607.219	-
Total	607.219	-

Other short-term investments relate entirely to deposits with BGK with an original maturity over 3 months. The carrying amount at 30 June 2025 consists of the principal amount of PLN 600,000 thousand and accrued interest of PLN 7,219 thousand. The deposits will mature in October 2025 and January and April 2026.

## 12. SHARE CAPITAL

	NUMBER OF SHARES (in thousand)	PAR VALUE OF ORDINARY SHARES	HYPERINFLATION ADJUSTMENT	TOTAL
As at 1 January 2025	34.014	170.068	131.090	301.158
Balance as at 30 June 2025	34.014	170.068	131.090	301.158
As at 1 January 2024	34.014	170.068	131.090	301.158
Balance as at 30 June 2024	34.014	170.068	131.090	301.158

All shares issued by the Parent Company have been fully paid up.

## 13. OTHER CAPITAL

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

### **Capital from valuation of cash flow hedging financial instruments**

Other capital may also include derivative financial instruments constituting cash flow hedges (in the portion considered to be an effective hedge) after taking into account the tax effect. During the first six months of 2025 and 2024, the Group did not hold any financial instruments designated as cash flow hedges.

### **Non-controlling interests**

Non-controlling interests pertain solely to the subsidiary "Łęczyńska Energetyka" Sp. z o.o. and are owned by the Łęczna Municipality (11.29%) and the Puchaczów Municipality (0.01%), adding up to 11.30%. During the first six months of 2025, total income attributable to non-controlling interests amounted to PLN 457 thousand (in the corresponding period of 2024, income attributable to non-controlling interests amounted to PLN 495 thousand).

### **Retained earnings**

The amount of retained earnings consists of, in addition to the current year's net result attributable to Parent Company's shareholders, also retained earnings from prior years, non-transferable actuarial gains/(losses) on account of defined benefit plans attributable to Parent Company shareholders and capitals arising from the measurement 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 Parent Company, supplementary capital must be established to cover potential losses and at least 8% of the profit for the financial 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 2025 and as at 31 December 2024, this value amounted to PLN 100,386 thousand.

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

## **14. TRADE LIABILITIES AND OTHER LIABILITIES**

	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2024
Trade liabilities	159.509	229.054
Other liabilities, including:	245.152	258.569
- <i>Company Social Benefit Fund</i>	7.637	1.624
- <i>liabilities due to bid deposits</i>	3.042	1.221
- <i>investment liabilities</i>	44.065	66.082
- <i>liabilities due to wages</i>	43.263	92.059
- <i>other liabilities</i>	147.145	97.583
Total financial liabilities	404.661	487.623
Liabilities due to social security and other taxes	69.539	131.596
Trade and other liabilities	474.200	619.219
<i>Of which:</i>		
- <i>long-term part</i>	14.204	17.008
- <i>short-term part</i>	459.996	602.211
Total	474.200	619.219

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

## 15. FINANCIAL INSTRUMENTS

Hierarchy of financial instruments measured 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 2025, the Group had no financial instruments measured at fair value.

## 16. PROVISION FOR EMPLOYEE BENEFITS

	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2024
Recognised in the interim consolidated statement of financial position on account of:		
Retirement and disability benefits	129.437	117.926
Service anniversary award	177.464	183.525
Other employee benefits (unused holiday leave, salaries, death benefits and others)	57.686	44.169
<b>Total</b>	<b>364.587</b>	<b>345.620</b>

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Costs recognised in the interim consolidated statement of profit or loss:		
Retirement and disability benefits	7.336	19.764
Service anniversary award	3.203	12.026
Other employee benefits (unused holiday leave, salaries, death benefits and others)	32.449	75.732
<b>Total</b>	<b>42.988</b>	<b>107.522</b>

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Losses recognised in the interim consolidated statement of comprehensive income due to:		
Retirement and disability benefits	6.945	21.369
Other employee benefits (death benefits)	(500)	(361)
<b>Total</b>	<b>6.445</b>	<b>21.008</b>

Change in provisions for employee benefits:

	FOR THE PERIOD FROM 1 JANUARY TO 30 June 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 June 2024
As at 1 January	345.620	270.719
Current employment costs (including unused holiday leave, salaries, death benefits and others)	44.406	85.371
Costs of past employment	-	15.339
Interest costs	7.411	5.424
Actuarial (gains)/losses recognised in the interim consolidated statement of profit or loss	(8,829)	1.388
Actuarial losses recognised in the consolidated statement of comprehensive income	6.445	21.008
Total recognised in comprehensive income	49.433	128.530
Benefits paid	(30,466)	(30,482)
As at 30 June	364.587	368.767
of which:		
- long-term part	275.904	246.544
- short-term part	88.683	122.223

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

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Cost of products, goods and materials sold	32.342	92.552
Sales costs	154	490
Administrative expenses	3.081	9.056
Financial costs	7.411	5.424
Total recognised in the interim consolidated statement of profit and loss	42.988	107.522
Actuarial losses recognised in the consolidated statement of comprehensive income	6.445	21.008
Total recognised in the interim consolidated statement of comprehensive income	49.433	128.530

## 17. PROVISION FOR OTHER LIABILITIES AND CHARGES

	PROVISION FOR MINE CLOSURE COSTS AND RECLAMATION OF LAND	MINING DAMAGE	LITIGATION	OTHER	TOTAL
As at 1 January 2025	173.450	10.768	7.218	1.165	192.601
Including:					
Long-term	173.450	-	-	-	173.450
Short-term	-	10.768	7.218	1.165	19.151
Recognised in the interim consolidated statement of financial position:					
- Revaluation of the provision created	(3,230)	-	-	-	(3,230)
Recognised in the interim consolidated statement of profit and loss:					
- Additional provisions created	-	-	-	384	384
- Use of the provision created	-	(1,259)	-	(391)	(1,650)
- Settlement of a discount	4.379	-	-	-	4.379
Balance as at 30 June 2025	174.599	9.509	7.218	1.158	192.484
Including:					
Long-term	174.599	-	-	-	174.599
Short-term	-	9.509	7.218	1.158	17.885
As at 1 January 2024	169.102	7.352	8.566	1.005	186.025
Including:					
Long-term	169.102	-	-	-	169.102
Short-term	-	7.352	8.566	1.005	16.923
Recognised in the interim consolidated statement of financial position:					
- Revaluation of the provision created	(6,185)	-	-	-	(6,185)
Recognised in the interim consolidated statement of profit and loss:					
- Additional provisions created	-	-	2.093	530	2.623
- Use of the provision created	-	(1,315)	(3,677)	(189)	(5,181)
- Settlement of a discount	4.067	-	-	-	4.067
Balance as at 30 June 2024	166.984	6.037	6.982	1.346	181.349
Including:					
Long-term	166.984	-	-	-	166.984
Short-term	-	6.037	6.982	1.346	14.365

### Mine closure and reclamation of land

The Group recognises the provision for mine closure and reclamation of land as required by the applicable provisions of law. The calculated amount of mine closure and land reclamation costs as at 30 June 2025 is PLN 174,599 thousand, including the provision for mine closure of PLN 157,558 thousand and a provision for land reclamation of PLN 17,041 thousand. The change in the provision compared to the balance as at 31 December 2024 amounted to PLN 1,149 thousand, with the increase resulting from the reversal of the discount allowance of PLN 4,379 thousand recognised in the interim consolidated statement of profit or loss under "Finance costs", while the decrease resulting from the updating of assumptions, totalling PLN 3,230 thousand, was recognised in the interim consolidated statement of financial position as a decrease in the item "Property, plant and equipment".

### **Removal of mining damages**

Due to the need to remedy the damage caused by its operations, the Group recognises a provision for mining damages. The estimated value of the work required to repair the damage as at 31 December 2024 is PLN 9,509 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 the provision used in the first six months of 2025 totalled PLN 1,259 thousand (PLN 1,315 thousand in the corresponding period of the previous year).

### **Litigation**

The stated amounts represent a provision for certain legal claims brought against the Group by its clients and suppliers. The amount of provisions recognised/reversed in the current period is recognised in the consolidated statement of profit or loss as other revenues/costs. According to the judgement of the Parent 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 recognised as at 30 June 2025.

## **18. SALES REVENUES**

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Sales of coal	1,480,048	1,626,465
Other operations	34,781	35,852
Sales of goods and materials	7,758	8,264
Total revenues on sales	1,522,587	1,670,581

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

- Coal sales contracts relating to the Group's core business; there are two types of these contracts – with the transport service (in which the Parent Company organises 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 consolidated revenue from sales. The total amount of all revenues on this account during six months of 2025 amounted to PLN 7,758 thousand (PLN 8,264 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 Parent 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 consolidated revenue on sales from the rental of shower room space during the first six months of 2025 amounted to PLN 4,930 thousand (PLN 4,464 thousand in the corresponding period of the previous year).

## 19. OTHER REVENUES

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Compensations received**	147.757	1.920
Excise tax refund	506	253
Reversal of other provisions for liabilities	291	121
Reversal of impairment losses	16	1.691
Other revenues	127	56
 Total other income	 148.697	 4.041

\*\* The very high increase in compensation received as well as in the entire item "Other income" is due to the compensation received at the beginning of 2025 for the damage to wall 3/VII/385. A more extensive description is presented in note 31.

## 20. OTHER COSTS

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Donations	(1,814)	(351)
Enforcement fees and penalties	(12)	(182)
Claims	-	(136)
Other	(104)	(189)
 Total other costs	 (1,930)	 (858)

## 21. OTHER NET LOSSES

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Profit/(Loss) on sale of fixed assets	39	(9)
Exchange gains or losses	(59)	(53)
Result on the liquidation of fixed assets	(1,202)	(4,042)
Write-down on inventories	(317)	-
Other losses	(887)	(985)
 Total other losses - net	 (2,426)	 (5,089)

## 22. FINANCIAL INCOME AND COSTS

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Interest income on short-term bank deposits	23,068	17,957
Other revenues, including:	5,068	5,166
- <i>Interest relating to the Mine Closure Fund</i>	4,565	4,994
- <i>Other</i>	503	172
Total financial revenues	28,136	23,123
Interest and commissions on bank loans and borrowings	-	(22)
Interest cost from valuation of employee benefits	(7,411)	(5,424)
Settlement of discount relating to provision for Mine Closure and for land reclamation	(4,379)	(4,067)
Other interest costs and indexation	(1,273)	(1,301)
Interest expenses relating to the lease of fixed assets	(1,383)	(994)
Other costs	(360)	(509)
Total financial costs	(14,806)	(12,317)

## 23. INCOME TAX

### 23.1 Tax liability

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Current Tax	40,867	29,970
Deferred tax recognised in profit or loss	18,614	(243,187)
Deferred tax recognised in other comprehensive losses:	(1,224)	(3,991)
- <i>due to actuarial losses recognised in the interim consolidated statement of comprehensive income</i>	(1,224)	(3,991)
Total	58,257	(217,208)

### 23.2 Reconciliation of effective tax rate

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Profit/ (loss) before tax	324,166	(1,121,187)
Tax calculated at a rate of 19%	61,592	(213,025)
Correction of income tax for previous years	(3,983)	(1,273)
Tax effect of revenues permanently excluded from the tax base, of which:	-	(879)
- <i>other</i>	-	(879)
Tax effect of costs permanently excluded from the tax base, of which:	1,872	1,960
- <i>payment to the PFRON disabled persons fund</i>	1,176	1,046
- <i>donations</i>	4	23
- <i>depreciation and other costs</i>	692	891
Income tax debiting/(crediting) of financial result	59,481	(213,217)
Effective tax rate	18%	19%

Income tax in the interim consolidated financial statements was assessed using a nominal tax rate for 2025 in the amount of 19.0% (2024: 19.0%).

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 consolidated financial statements may change at a later date after the final determination of their amounts by the tax authorities.

### 23.3 Current income tax receivables and liabilities

The current income tax receivables of PLN 34,786 thousand recognised in the balance sheet relate entirely to 2025.

## 24. EARNINGS PER SHARE

### **Basic**

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

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Profit/(loss) attributable to shareholders of the Parent Company	264.228	(908,465)
Weighted average number of ordinary shares (in thousand)	34.014	34.014
Basic profit/(loss) per share (PLN)	7.77	(26,71)

### **Diluted**

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares as if the conversion to potential dilutive ordinary shares had occurred. As at 30 June 2025, the Parent Company did not have any instruments giving rise to potential dilution of ordinary shares.

## 25. DIVIDEND PER SHARE

The dividend per share is calculated by dividing the dividend attributable to the shareholders of the Parent Company by the number of ordinary shares as at the dividend record date.

On 25 June 2025, the AGM of the Parent Company was held, at which the Shareholders adopted a resolution on the coverage of loss for 2024, according to which the net loss of the Parent Company in the amount of PLN 1,504,054 thousand was covered from the reserve capital.

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

	FOR THE PERIOD FROM 1 JANUARY TO 30 June 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 June 2024
Dividend due and disbursed	-	85.034
Number of ordinary shares at the dividend record date (in thousand)	34.014	34.014
Dividend per share (in PLN)	-	2.50

## 26. ADDITIONAL INFORMATION FOR RECONCILIATION OF CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES

	NOTE	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Balance sheet change in liabilities, liabilities from contracts with customers and subsidies		(145,112)	85.763
Offsetting overpayment of income tax against liabilities for other taxes		-	413
Change in investment commitments		9.981	(200,948)
Change in liabilities for the purposes of the interim consolidated statement of cash flows		(135,131)	(114,772)
Increases in fixed assets	5	298.526	474.582
Other non-cash adjustments		(567)	(15)
Change in investment liabilities		9.981	(200,948)
Acquisition of property, plant and equipment		307.940	273.619
Increases in intangible assets	6	6.066	5.023
Other non-cash adjustments		2	-
Acquisition of intangible assets		6.068	5.023

## 27. CONTINGENT ITEMS

The Group has contingent liabilities on account of property tax as well as contingent 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 Parent Company, the Parent Company no longer recognises the provisions for property tax. Still, the potential contingent liability may arise mainly from the existing differences between the Parent 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 Parent 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.

At the same time, the provisions of the Act of 19 November 2024 amending the Agricultural Tax Act, the Local Taxes and Fees Act and the Stamp Duty Act enter into force as of 1 January 2025. The legislation introduces quite significant changes to property tax, including a revised definition of a building and a new list and scope of facilities that will be considered as structures subject to property tax.

### **Price collusion claims**

The contingent assets resulting from the legal action brought by the Parent 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). The damage to the Parent Company resulted from the necessity 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 penalised entities).

On 11 October 2023, the Supreme Court dismissed the cassation appeal of the President of the UOKiK against the unfavourable judgement of the Court of Appeals 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, however, on 24 July 2024, the Parent Company filed a request with the court to refer the case to mediation so the trial date was cancelled. At the moment, the Parent Company is awaiting further Court's decisions.

#### **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 Parent Company, for which the Parent Company does not recognise 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 Parent 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 Court of Appeals in Warsaw ruled that the plaintiffs were entitled to the remuneration in the amount of PLN 4,075 thousand with interest from 2013, thus largely upholding the Parent Company's appeal. The judgement 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 judgement, which was subject to detailed analysis, as a result of which the Parent Company decided to file a cassation appeal.

On 28 May 2024, the Parent Company filed a cassation appeal with the Supreme Court; in addition, the plaintiffs also filed an appeal. The Parent Company is still waiting for a date to be set for a hearing on this matter.

## **28. FUTURE CONTRACTUAL LIABILITIES**

#### **Investment liabilities**

Contractual investment liabilities incurred as at the balance sheet date but not yet recognised in the interim consolidated statement of financial position are as follows:

	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2024
Property, plant and equipment	176.306	141.620
Investment liabilities	176.306	141.620

Future contractual liabilities 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.

## **29. TRANSACTIONS WITH 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 relate to the revenue from sales of steam coal to the following companies: Zakłady Azotowe w Puławach S.A. (Grupa Azoty), Energa Elektrownie Ostrołęka S.A., Miejskie Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o. in Chełm, Krajowa Grupa Spożywcza S.A. and Orlen Termika S.A..

In the reporting periods ended 30 June 2025 and 30 June 2024, the revenue on sales to the above-mentioned entities and the balance of the Group's receivables from these entities were as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Sales in the period	125.300	357.706	172.147
Balance of receivables at end of period, including VAT	43.983	104.043	93.296

Major purchase transactions include: purchase of materials (roof supports) from Huta Łabędy S.A., purchase of transport 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 2025 and 30 June 2024, 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 FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Purchases in the period	140.609	341.934	179.077
Balance of liabilities at end of period, including VAT	16.802	36.700	28.566

#### **Transactions with ENEA Group companies**

Purchase transactions mainly concern the purchase of electricity from ENEA S.A., purchase of services from Enea Centrum Sp. z o.o. and materials from ENEA Wytwarzanie Sp. z o.o.

In the reporting periods ended 30 June 2025 and 30 June 2024, 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 FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Purchases in the period	78.902	274.246	132.018
Balance of liabilities at end of period, including VAT	29.152	58.419	52.081

Sales transactions involved 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 2025 and 30 June 2024, the revenue from sales to ENEA Group companies and the balance of the Group's receivables from these entities was as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Sales in the period	1,221,859	3,079,286	1,368,247
Balance of receivables at end of period, including VAT	212,108	404,143	320,350

In the reporting periods ended 30 June 2025 and 30 June 2024, the values of liabilities due to dividends paid to ENEA Group companies were as follows:

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Dividend liability for the ENEA Group companies	-	-	54.905
Dividend paid to ENEA Group companies	-	54.905	-

## 30. INFORMATION ON REMUNERATION OF THE PARENT COMPANY'S MEMBERS OF THE MANAGEMENT BOARD, SUPERVISORY BOARD AND COMMERCIAL PROXIES

	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025	FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024
Remuneration of the Management Board members and commercial proxies	2.316	2.888
Remuneration of the Supervisory Board members	190	322

In addition to the standard remuneration under management contracts, appointments or employment, in 2025, as well as in the corresponding period of the previous year, there were no other transactions with the key personnel of the Parent Company.

## 31. SIGNIFICANT EVENTS AFFECTING THE GROUP'S INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2025

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

## 32. EVENTS AFTER THE BALANCE SHEET DATE

In accordance with the knowledge possessed, there have been no material events after the balance sheet date that could have an impact on the financial result as at 30 June 2025 and have not been included in the interim condensed financial statements.

### 33.

### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Management Board of Lubelski Węgiel "Bogdanka" S.A. hereby represents that on 8 September 2025 it approved these consolidated financial statements of the Group for the period from 1 January to 30 June 2025.

### 34.

### SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD 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

.....