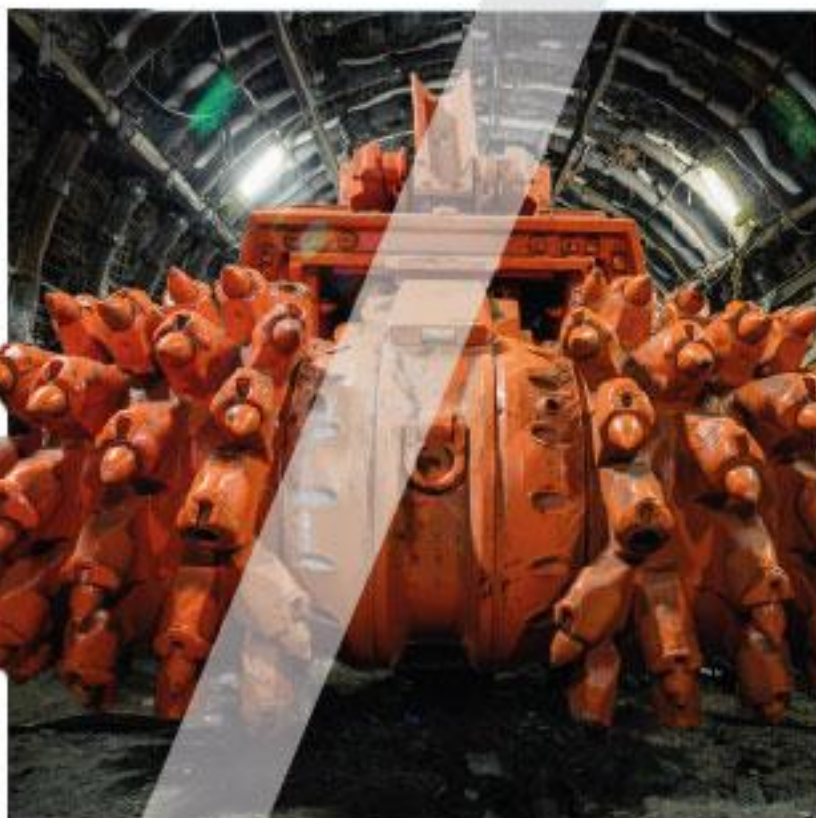




Lubelski Węgiel  
Bogdanka Group

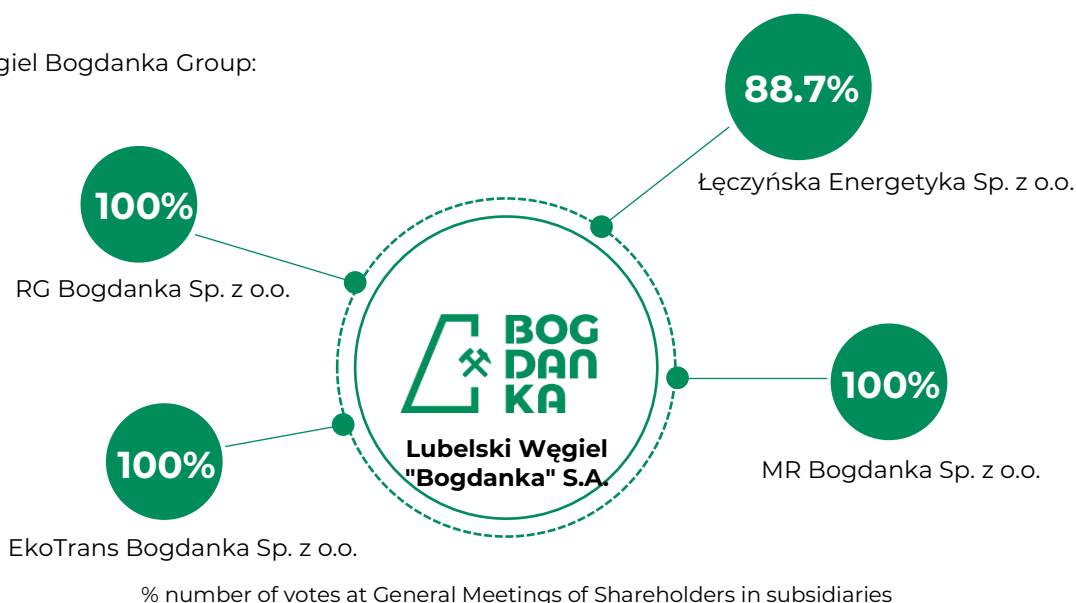


# **CONSOLIDATED** **QUARTERLY REPORT**

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2025.

## 1. General information

Lubelski Węgiel Bogdanka Group:



% number of votes at General Meetings of Shareholders in subsidiaries

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

"Łęczyńska Energetyka" Sp. z o.o. supplies heat to the mine and provides water and sewage management services. 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 September 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 September 2025, the Parent Company held 100.0% of 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 September 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.

The summary list of subsidiaries comprising the Group as at 30 September 2025 is presented in the table below:

NAME OF THE SUBSIDIARY	BALANCE SHEET TOTAL [PLN THOUS.]	EQUITY [PLN THOUS.]	% SHARES HELD	NON- CONTROLLING INTEREST	LIMITATIONS OF CONTROL; RESTRICTIONS ON CONSOLIDATED ASSETS AND LIABILITIES	CONSOLIDATION METHOD
ENTITIES CONSOLIDATED IN THE CURRENT PERIOD AND IN PREVIOUS PERIODS:						
"ŁĘCZYŃSKA ENERGETYKA" Sp. z o.o.	107,115	95.637	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.	38,027	11.086	100.0	None	n/a	full
EkoTRANS BOGDANKA Sp. z o.o.	5,968	1.590	100.0	None	n/a	full
MR BOGDANKA Sp. z o.o.	23,178	13.812	100.0	None	n/a	full

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

In order to fully understand the financial standing and performance of the Group, this Consolidated Quarterly Report should be read in conjunction with the audited consolidated financial statements of the Lubelski Węgiel Bogdanka Group as well as the audited separate financial statements of the Parent Company for the financial year ended 31 December 2024. These reports and statements are available on the Parent Company's website at [www.ri.lw.com.pl](http://www.ri.lw.com.pl).

## **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 September 2025, Enea S.A. held in total 64.57% of shares in the Parent Company.

## **The State Treasury is the ultimate controlling entity.**

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

These interim condensed consolidated financial statements of the Group and the interim condensed separate financial statements of the Parent Company for three quarters of 2025 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as approved by the European Union.

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

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

Fair value is recognised as the price that may be obtained upon the sale of an asset or the price paid to transfer a liability in a standard 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 takes into account the characteristics of the asset or liability if market players consider these features when measuring assets or liabilities as at the valuation date. Fair value for measurement and/or disclosure purposes in the Consolidated Quarterly Report is determined as described above, except for share-based payments, which are subject to IFRS 2, leases, 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.

## **Estimates**

Preparation of the interim condensed (consolidated and separate) 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 is also used with respect to current and future events in the 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.

Material estimates and judgements have not changed since the publication of the annual consolidated and annual separate financial statements for 2024.

### **Accounting policy**

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

## **3. Brief description of the material achievements and failures of the Group in the period covered by the report and list of key related events**

In the scope of the operations conducted in the period of three quarters of 2025 under analysis and until the publication date of this Consolidated Quarterly Report, the following events occurred in the Group that affected its operations in 2025:

- On 22 January 2025, the Parent Company's Management Board signed an annex to the Long-Term Steam Coal Sales Agreements with Enea Wytwarzanie Sp. z o.o. and Enea Elektrownia Połaniec S.A. In particular, the annexes relate to: extension of the term of the Agreement until the end of 2033 (in the case of Enea Elektrownia Połaniec S.A.); determining new volumes of coal deliveries; setting prices for 2025; as well as modifying the provisions on contractual penalties and a possibility of termination of the agreements.
- On 16 April 2025, the Parent Company's Supervisory Board approved the Updated Development Strategy of LW Bogdanka until 2030 (with an Outlook to 2035) adopted by the Management Board of the Parent Company (the "Strategy"). A more detailed description of the new Strategy is presented in the Management Board Report on the Activities of the LW Bogdanka Group for Q3 2025.
- On 5 August 2025, the Supervisory Board of the Parent Company approved the ESG Strategy for 2025-2030 with an outlook to 2035 adopted by the Management Board of the Parent Company (the "ESG Strategy"). A more detailed description of the new ESG Strategy is presented in the Management Board Report on the Activities of the LW Bogdanka Group for Q3 2025.

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

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 paid compensation of PLN 144.85 million.

## **5. Details of the interim condensed consolidated financial statements of the Lubelski Węgiel Bogdanka Group for three quarters of 2025**

### **Third quarter of 2025**

#### **Interim consolidated statement of profit and loss**

In the third quarter of 2025, consolidated revenue on sales amounted to PLN 486,624 thousand, compared to PLN 929,531 thousand in the corresponding period of 2024. This means a decrease in net revenue by 47.6%.

In Q3 2025, the Group recognised the consolidated operating loss in the amount of PLN 169,467 thousand. On the other hand, net loss attributable to shareholders of the Parent Company amounted to PLN 134,773 thousand, while in the corresponding period of 2024 the Group generated net profit attributable to shareholders of the Parent Company in the amount of PLN 151,860 thousand.

### **Three quarters of 2025**

#### Interim consolidated statement of profit and loss

Consolidated revenue on sales for three quarters of 2025 amounted to PLN 2,009,211 thousand and decreased by 22.7% compared to the corresponding period of the previous year.

The Group recognised the consolidated operating profit of PLN 141,369 thousand for three quarters of 2025. The net profit attributable to shareholders of the Parent Company for three quarters of 2025, on the other hand, amounted to PLN 129,455 thousand, while in the corresponding period of 2024 the Group generated a net loss attributable to shareholders of the Parent Company in the amount of PLN 756,605 thousand (which was the result of an impairment loss on the carrying amount of non-current assets created in connection with the impairment test on assets conducted as at 30 June 2025).

#### Interim consolidated statement of financial position

In total, the balance of provisions for other liabilities and charges and provisions for employee benefits as at 30 September 2025 amounted to PLN 542,127 thousand, increasing by PLN 3,906 thousand compared to 31 December 2024.

As at 30 September 2025, deferred tax assets amounted to PLN 129,165 thousand and decreased by PLN 29,009 thousand compared to the status as at 31 December 2024.

## **6. Details of the interim condensed separate financial statements of the Parent Company for the three quarters of 2025**

### **Third quarter of 2025**

#### Interim standalone statement of profit and loss

In the third quarter of 2025, revenue on sales amounted to PLN 485,944 thousand, compared to PLN 928,884 thousand in the corresponding period of 2024. This means a decrease in net revenue by 47.7%.

In Q3 2025, the operating loss amounted to PLN 171,301 thousand, while the profit of PLN 182,066 thousand was recognised for the corresponding period of the previous year. On the other hand, net loss in Q3 2025 amounted to PLN 136,556 thousand, while in the corresponding period of 2024 the Parent Company recognised the profit in the amount of PLN 147,223 thousand.

### **Three quarters of 2025**

#### Interim standalone statement of profit and loss

Revenue on sales for three quarters of 2025 amounted to PLN 2,003,640 thousand and decreased by 22.8% compared to the corresponding period of the previous year.

The Parent Company recognised the operating profit in the amount of PLN 127,394 thousand for three quarters of 2025. The net profit attributable for three quarters of 2025, on the other hand, amounted to PLN 130,433 thousand, while in the corresponding period of 2024 the Parent Company recognised the net loss in the amount of PLN 761,913 thousand (which was the result of an impairment loss on the carrying amount of non-current assets created in connection with the impairment test on assets conducted as at 30 June 2025).

#### Interim separate statement of financial position

The balance of provisions for other liabilities and charges and provisions for employee benefits as at 30 September 2025 amounted to PLN 527,946 thousand, decreasing by PLN 661 thousand compared to the status as at 31 December 2024.

As at 30 September 2025, deferred tax assets amounted to PLN 127,478 thousand and decreased by PLN 29,541 thousand compared to the status as at 31 December 2024.

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

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.

### **8. Information on dividend paid, in total and per share, for common and preference shares**

In 2024, the Parent Company incurred the loss in the amount of PLN 1,504,054 thousand. 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 was fully covered from the reserve capital.

### **9. Events after the balance sheet date not captured in the Consolidated Quarterly Report**

There were no material events after the balance sheet date, which have not been captured in the Consolidated Quarterly Report but could affect the financial results as at 30 September 2025.

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

A detailed description of contingent liabilities and contingent assets is presented in Note 28 to the annual consolidated financial statements for 2024.

No significant change in contingent liabilities and assets was recorded during the first three quarters of 2025 (compared to the last financial year ended).

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

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



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

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

Major sales transactions relate to the revenue from sales of steam coal to the following companies: Zakłady Azotowe w Puławach S.A. (Azoty Group), Energa Elektrownie Ostrołęka S.A., Orlen Termika S.A., Krajowa Grupa Spożywcza S.A., PGE Energia Ciepła, Miejskie Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. in Chełm and to Local Government Units (Towns, Municipalities).

In the reporting periods ended 30 September 2025 and 30 September 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		
	01.01.2025- 30.09.2025	01.01.2024- 31.12.2024	01.01.2024- 30.09.2024
Sales in the period	169,013	357,706	236,684
Balance of receivables at end of the period including VAT	50,930	104,043	40,466

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 September 2025 and 30 September 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		
	01.01.2025- 30.09.2025	01.01.2024- 31.12.2024	01.01.2024- 30.09.2024
Purchases in the period	215,735	341,934	255,456
Balance of liabilities at end of period, including VAT	32,826	36,700	18,665

## **Transactions with ENEA Group companies**

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

In the reporting periods ended 30 September 2025 and 30 September 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		
	01.01.2025- 30.09.2025	01.01.2024- 31.12.2024	01.01.2024- 30.09.2024
Purchases in the period	117,534	274,246	200,373
Balance of liabilities at end of period, including VAT	31,918	58,419	56,934



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 September 2025 and 30 September 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		
	01.01.2025- 30.09.2025	01.01.2024- 31.12.2024	01.01.2024- 30.09.2024
Sales in the period	1,615,302	3,079,286	2,182,689
Balance of receivables at end of the period including VAT	209,569	404,143	351,426

In the reporting periods ended 30 September 2025 and 30 September 2024, the value of the dividend paid to Enea Group companies was as follows:

	01.01.2025- 30.09.2025	01.01.2024- 31.12.2024	01.01.2024- 30.09.2024
Dividend paid to ENEA Group companies	-	54,905	54,905

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

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

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

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

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

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

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

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

Purchase transactions comprised 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 September 2025 and 30 September 2024, the turnover resulting from purchases from Lubelski Węgiel Bogdanka Group companies and the amounts payable by the Parent Company to these entities were as follows:

	FOR THE PERIOD		
	01.01.2025- 30.09.2025	01.01.2024- 31.12.2024	01.01.2024- 30.09.2024
Purchases in the period, of which:	193,303	240,980	173,497
- <i>Purchases of services activated as property, plant and equipment</i>	12,473	38,226	31,804
Balance of liabilities at end of period, including VAT	23,188	25,505	24,394

In the reporting periods ended 30 September 2025 and 30 September 2024, the turnover resulting from purchases from sales to subsidiaries comprising the Lubelski Węgiel Bogdanka Group and the amounts receivable by the Parent Company from these entities were as follows:

	FOR THE PERIOD		
	01.01.2025- 30.09.2025	01.01.2024- 31.12.2024	01.01.2024- 30.09.2024
Sales in the period	14,379	25,221	16,325
Balance of receivables at end of the period including VAT	1,459	5,270	1,793

In the reporting periods ended 30 September 2025 and 30 September 2024, the value of dividends received from the subsidiaries: "Łęczyńska Energetyka" Sp. z o.o., MR Bogdanka Sp. z o.o., EkoTRANS Sp. z o.o. and RG "Bogdanka" Sp. z o.o. was as follows:

	01.01.2025- 30.09.2025	01.01.2024- 31.12.2024	01.01.2024- 30.09.2024
Dividend received from LW BOGDANKA Group companies	12,126	1,617	1,617

## 12. Sector and geographic segment reporting

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

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30 SEPTEMBER 2025	AS AT 31 DECEMBER 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible fixed assets	2,124,137	1,849,121
Intangible assets	16,298	17,512
Right-of-use asset	24,192	25,896
Investment property	2,483	2,599
Deferred tax assets	129,165	158,174
Trade receivables and other receivables	1,288	1,274
Cash and cash equivalents	178,142	177,394
<b>Total non-current assets</b>	<b>2,475,705</b>	<b>2,231,970</b>
<b>Current Assets</b>		
Inventories	174,722	234,992
Trade receivables and other receivables	350,027	581,870
Income tax overpaid	76,600	1,954
Other short-term investments	613,884	-
Cash and cash equivalents	260,158	853,674
<b>Total current assets</b>	<b>1,475,391</b>	<b>1,672,490</b>
<b>TOTAL ASSETS</b>	<b>3,951,096</b>	<b>3,904,460</b>
<b>Equity</b>		
Common equity	301,158	301,158
Supplementary capital	702,549	702,549
Other reserve capitals	1,380,529	2,884,583
Retained earnings	435,325	(1,192,963)
Equity attributable to shareholders of the Parent Company	2,819,561	2,695,327
Non-controlling interests	10,810	11,168
<b>Total equity</b>	<b>2,830,371</b>	<b>2,706,495</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Provisions for employee benefits	285,088	269,125
Provisions for other liabilities and charges	177,214	173,450
Grants	9,965	10,423
Lease liabilities	22,908	23,209
Trade and other liabilities	14,410	17,008
<b>Total long-term liabilities</b>	<b>509,585</b>	<b>493,215</b>
<b>Current liabilities</b>		
Provisions for employee benefits	62,751	76,495
Provisions for other liabilities and charges	17,074	19,151
Grants	684	671
Lease liabilities	5,372	5,772
Trade and other liabilities	524,254	602,211
Liabilities from contracts with customers	1,005	450
<b>Total short-term liabilities</b>	<b>611,140</b>	<b>704,750</b>
<b>Total liabilities</b>	<b>1,120,725</b>	<b>1,197,965</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,951,096</b>	<b>3,904,460</b>

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Q3 2025 PERIOD FROM 01.07.2025 TO 30.09.2025	3 QUARTERS OF 2025 PERIOD FROM 01.01.2025 TO 30.09.2025	Q3 2024 PERIOD FROM 01.07.2024 TO 30.09.2024	3 QUARTERS OF 2024 PERIOD FROM 01.01.2024 TO 30.09.2024
<i>Continuing operations</i>				
Sales revenues	486,624	2,009,211	929,531	2,600,112
Cost of products, goods and materials sold	(599,947)	(1,839,188)	(684,545)	(2,185,567)
Pre-tax profit/(loss)	(113,323)	170,023	244,986	414,545
Sales costs	(13,789)	(39,495)	(15,534)	(43,654)
Administrative expenses	(46,530)	(137,532)	(46,382)	(143,640)
Other income	2,442	151,139	665	4,706
Other expenses	(81)	(2,011)	(358)	(1,216)
Other - net profits / (losses)	1,814	(612)	3,618	(1,471)
Impairment loss due to non-current assets	-	(143)	-	(1,174,268)
Operating profit/(loss)	(169,467)	141,369	186,995	(944,998)
Financial income	12,228	40,364	10,905	34,028
Finance costs	(6,909)	(21,715)	(6,709)	(19,026)
Profit/ (loss) before tax	(164,148)	160,018	191,191	(929,996)
Income tax	29,366	(30,115)	(39,369)	173,848
Profit /(loss) on continuing operations	(134,782)	129,903	151,822	(756,148)
<b>Net profit/(loss) for the period</b>	<b>(134,782)</b>	<b>129,903</b>	<b>151,822</b>	<b>(756,148)</b>
<i>of which profit/(loss) attributable to:</i>				
- shareholders of the Parent Company	(134,773)	129,455	151,860	(756,605)
- non-controlling interests	(9)	448	(38)	457

EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY IN THE PERIOD (IN PLN PER SHARE)	3 QUARTERS OF 2025 PERIOD FROM 01.01.2025 TO 30.09.2025	3 QUARTERS OF 2024 PERIOD FROM 01.01.2024 TO 30.09.2024
- basic profit/(loss) per share from continuing operations	3.81	(22.24)
- basic profit/(loss) per share from discontinued operations	-	-
<b>Basic earnings per share</b>	<b>3.81</b>	<b>(22.24)</b>
- diluted earnings per share from continuing operations	3.81	(22.24)
- diluted earnings per share from discontinued operations	-	-
<b>Diluted profit/(loss) per share</b>	<b>3.81</b>	<b>(22.24)</b>

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q3 2025 PERIOD FROM 01.07.2025 TO 30.09.2025	3 QUARTERS OF 2025 PERIOD FROM 01.01.2025 TO 30.09.2025	Q3 2024 PERIOD FROM 01.07.2024 TO 30.09.2024	3 QUARTERS OF 2024 PERIOD FROM 01.01.2024 TO 30.09.2024
<b>Net profit (loss) for the financial period</b>	<b>(134,782)</b>	<b>129,903</b>	<b>151,822</b>	<b>(756,148)</b>
Other comprehensive loss for the financial period				
Items that will never be reclassified to current period profit or loss:				
Actuarial losses on defined benefit plans	-	(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	-	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>(134,782)</b>	<b>124,682</b>	<b>151,822</b>	<b>(773,165)</b>
<i>of which comprehensive income/(loss) attributable to:</i>				
- shareholders of the Parent Company	(134,773)	124,234	151,860	(773,622)
- non-controlling interests	(9)	448	(38)	457

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY	NON- CONTROLLING INTEREST	TOTAL EQUITY
<b>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:	-	-	-	124,234	124,234	448	124,682
- <i>net profit</i>	-	-	-	129,455	129,455	448	129,903
- <i>other comprehensive net loss</i>	-	-	-	(5,221)	(5,221)	-	(5,221)
Dividend	-	-	-	-	-	(806)	(806)
Previous year's result carried forward	-	-	(1,504,054)	1,504,054	-	-	-
Change of equity in the period	-	-	(1,504,054)	1,628,288	124,234	(358)	123,876
<b>As at 30 September 2025</b>	<b>301,158</b>	<b>702,549</b>	<b>1,380,529</b>	<b>435,325</b>	<b>2,819,561</b>	<b>10,810</b>	<b>2,830,371</b>

	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:	-	-	-	(773,622)	(773,622)	457	(773,165)
- <i>net profit / (loss)</i>	-	-	-	(756,605)	(756,605)	457	(756,148)
- <i>other comprehensive net loss</i>	-	-	-	(17,017)	(17,017)	-	(17,017)
Dividend	-	-	-	(85,034)	(85,034)	(131)	(85,165)
Previous year's result carried forward	-	-	601,957	(601,957)	-	-	-
Change of equity in the period	-	-	601,957	(1,460,613)	(858,656)	326	(858,330)
<b>Balance as at 30 September 2024</b>	<b>301,158</b>	<b>702,549</b>	<b>2,884,583</b>	<b>(453,326)</b>	<b>3,434,964</b>	<b>10,747</b>	<b>3,445,711</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	THREE QUARTERS PERIOD FROM 01.01.2025 TO 30.09.2025	THREE QUARTERS PERIOD FROM 01.01.2024 TO 30.09.2024
<b>Cash flows from operating activities</b>		
Net profit	129,903	(756,148)
Adjustments:		
Income tax in the interim condensed consolidated statement of profit or loss	30,115	(173,848)
Depreciation and amortisation	160,855	310,039
Loss on sale and liquidation of property, plant and equipment	13,779	39,173
Recognition and reversal of impairment losses for property, plant and equipment	143	1,174,268
Interest income	(45,126)	(37,332)
Interest expenses	1,423	1,235
Other cash flows	6,838	5,014
Changes in working capital:		
Change in provisions for employee benefits	(4,226)	71,596
Change in provisions	5,542	4,248
Change in inventories	60,270	116,547
Change in trade receivables and other receivables	231,829	120,853
Change in trade liabilities and other liabilities	(53,880)	(62,538)
Total adjustments	407,562	1,569,255
Cash from operating activities	537,465	813,107
Income tax paid and received	(74,527)	(61,363)
<b>Net cash flows from operating activities</b>	<b>462,938</b>	<b>751,744</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(473,616)	(618,232)
Acquisition of intangible assets	(6,249)	(6,510)
Proceeds from the sale of property, plant and equipment	128	19
Interest received	31,242	37,332
Expenditure on other short-term investments	(600,000)	-
Outflows from cash collected in the Mine Closure Fund's bank account	(748)	(4,225)
<b>Net cash flows from investing activities</b>	<b>(1,049,243)</b>	<b>(591,616)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(6,405)	(7,456)
Loans and borrowings repaid	-	(1,786)
Payments of interest and commissions related to financial activities	-	(45)
Dividends paid	(806)	(85,165)
<b>Net cash flows from financing activities</b>	<b>(7,211)</b>	<b>(94,452)</b>
Net increase/(decrease) in cash and cash equivalents before effects of FX rate	(593,516)	65,676
Net increase/(decrease) in cash and cash equivalents	(593,516)	65,676
Opening balance of cash and cash equivalents	853,674	734,707
<b>Closing balance of cash and cash equivalents</b>	<b>260.158</b>	<b>800.383</b>



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

	THREE QUARTERS PERIOD FROM 01.01.2025 TO 30.09.2025	THREE QUARTERS PERIOD FROM 01.01.2024 TO 30.09.2024
Balance sheet change in liabilities, liabilities from contracts with customers and subsidies	(80,445)	(37,623)
Offsetting overpayment of income tax against liabilities for other taxes	–	413
Change in investment commitments	26,565	(25,328)
<b>Change in liabilities for the purposes of the interim consolidated statement of cash flows</b>	<b>(53,880)</b>	<b>(62,538)</b>
Increases in fixed assets	447,796	643,574
Other non-cash adjustments	(745)	(14)
Change in investment liabilities	26,565	(25,328)
<b>Acquisition of property, plant and equipment</b>	<b>473,616</b>	<b>618,232</b>
Increases in intangible assets	6,248	6,564
Other non-cash adjustments	1	(54)
<b>Acquisition of intangible assets</b>	<b>6,249</b>	<b>6,510</b>

## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

	AS AT 30 SEPTEMBER 2025	AS AT 31 DECEMBER 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible fixed assets	2,066,193	1,786,735
Intangible assets	15,134	15,717
Non-current investments	75,601	75,601
Right-of-use asset	19,899	21,633
Trade receivables and other receivables	348	353
Deferred tax assets	127,478	157,019
Cash and cash equivalents	178,142	177,394
<b>Total non-current assets</b>	<b>2,482,795</b>	<b>2,234,452</b>
<b>Current Assets</b>		
Inventories	168,342	229,154
Trade receivables and other receivables	347,013	580,205
Income tax overpaid	76,201	1,591
Other short-term investments	613,884	-
Cash and cash equivalents	204,079	807,770
<b>Total current assets</b>	<b>1,409,519</b>	<b>1,618,720</b>
<b>TOTAL ASSETS</b>	<b>3,892,314</b>	<b>3,853,172</b>
<b>Equity</b>		
Common equity	301,158	301,158
Supplementary capital	702,549	702,549
Other reserve capitals	1,380,529	2,884,583
Retained earnings	414,612	(1,214,654)
<b>Total equity</b>	<b>2,798,848</b>	<b>2,673,636</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Provisions for employee benefits	281,093	264,660
Provisions for other liabilities and charges	177,214	173,450
Grants	9,965	10,423
Lease liabilities	19,120	20,091
Trade and other liabilities	13,633	16,295
<b>Total long-term liabilities</b>	<b>501,025</b>	<b>484,919</b>
<b>Current liabilities</b>		
Provisions for employee benefits	53,150	72,120
Provisions for other liabilities and charges	16,489	18,377
Grants	684	671
Lease liabilities	4,638	4,353
Trade and other liabilities	516,475	598,646
Liabilities from contracts with customers	1,005	450
<b>Total short-term liabilities</b>	<b>592,441</b>	<b>694,617</b>
<b>Total liabilities</b>	<b>1,093,466</b>	<b>1,179,536</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,892,314</b>	<b>3,853,172</b>

## INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS

	Q3 2025	3 QUARTERS OF 2025	Q3 2024	3 QUARTERS OF 2024
	PERIOD FROM 01.07.2025 TO 30.09.2025	PERIOD FROM 01.01.2025 TO 30.09.2025	PERIOD FROM 01.07.2024 TO 30.09.2024	PERIOD FROM 01.01.2024 TO 30.09.2024
<i>Continuing operations</i>				
Sales revenues	485,944	2,003,640	928,884	2,595,848
Cost of products, goods and materials sold	(600,365)	(1,844,848)	(689,374)	(2,192,511)
Gross profit	(114,421)	158,792	239,510	403,337
Sales costs	(14,370)	(41,154)	(16,022)	(44,830)
Administrative expenses	(46,644)	(138,436)	(45,243)	(140,969)
Other income	2,377	150,926	527	4,534
Other expenses	(57)	(1,960)	(325)	(1,158)
Other - net profits / (losses)	1,814	(631)	3,619	(1,452)
Impairment loss due to non-current assets	-	(143)	-	(1,174,268)
Operating profit/(loss)	(171,301)	127,394	182,066	(954,806)
Financial income	11,751	51,253	10,616	34,981
Financial costs	(6,865)	(21,418)	(6,658)	(18,684)
Profit/ (loss) before tax	(166,415)	157,229	186,024	(938,509)
Income tax	29,859	(26,796)	(38,801)	176,596
Profit /(loss) on continuing operations	(136,556)	130,433	147,223	(761,913)
<b>Net profit (loss) for the financial period</b>	<b>(136,556)</b>	<b>130,433</b>	<b>147,223</b>	<b>(761,913)</b>

EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY IN THE PERIOD (IN PLN PER SHARE)	3 QUARTERS OF 2025 PERIOD FROM 01.01.2025 TO 30.09.2025	3 QUARTERS OF 2024 PERIOD FROM 01.01.2024 TO 30.09.2024
- basic profit/(loss) per share from continuing operations	3.83	(22.40)
- basic profit/(loss) per share from discontinued operations	-	-
<b>Basic earnings per share</b>	<b>3.83</b>	<b>(22.40)</b>
- diluted earnings per share from continuing operations	3.83	(22.40)
- diluted earnings per share from discontinued operations	-	-
<b>Diluted profit/(loss) per share</b>	<b>3.83</b>	<b>(22.40)</b>

## INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Q3 2025 PERIOD FROM 01.07.2025 TO 30.09.2025	3 QUARTERS OF 2025 PERIOD FROM 01.01.2025 TO 30.09.2025	Q3 2024 PERIOD FROM 01.07.2024 TO 30.09.2024	3 QUARTERS OF 2024 PERIOD FROM 01.01.2024 TO 30.09.2024
<b>Net profit (loss) for the financial period</b>	<b>(136,556)</b>	<b>130,433</b>	<b>147,223</b>	<b>(761,913)</b>
Other comprehensive loss for the financial period Items that will never be reclassified to current period profit or loss:				
Actuarial losses on defined benefit plans	-	(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	-	1,224	-	3,991
Income tax on items subject to transfer	-	-	-	-
Other comprehensive net loss for the financial period	-	(5,221)	-	(17,017)
<b>Net comprehensive income/(loss) for the financial period - total</b>	<b>(136,556)</b>	<b>125,212</b>	<b>147,223</b>	<b>(778,930)</b>

## INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
<b>As at 01 January 2025</b>	<b>301,158</b>	<b>702,549</b>	<b>2,884,583</b>	<b>(1,214,654)</b>	<b>2,673,636</b>
Total net income for the financial period:	-	-	-	125,212	125,212
- <i>net profit</i>	-	-	-	130,433	130,433
- <i>other comprehensive net loss</i>	-	-	-	(5,221)	(5,221)
Previous year's result carried forward	-	-	(1,504,054)	1,504,054	-
Change of equity in the period	-	-	(1,504,054)	1,629,266	125,212
<b>As at 30 September 2025</b>	<b>301,158</b>	<b>702,549</b>	<b>1,380,529</b>	<b>414,612</b>	<b>2,798,848</b>

	COMMON EQUITY	SUPPLEMENTARY CAPITAL	OTHER RESERVE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
<b>As at 1 January 2024</b>	<b>301,158</b>	<b>702,549</b>	<b>2,282,626</b>	<b>997,154</b>	<b>4,283,487</b>
Total net income for the financial period:	-	-	-	(778,930)	(778,930)
- <i>net loss</i>	-	-	-	(761,913)	(761,913)
- <i>other comprehensive net loss</i>	-	-	-	(17,017)	(17,017)
Dividend	-	-	-	(85,034)	(85,034)
Previous year's result carried forward	-	-	601,957	(601,957)	-
Change of equity in the period	-	-	601,957	(1,465,921)	(863,964)
<b>Balance as at 30 September 2024</b>	<b>301,158</b>	<b>702,549</b>	<b>2,884,583</b>	<b>(468,767)</b>	<b>3,419,523</b>

## INTERIM SEPARATE STATEMENT OF CASH FLOWS

	3 QUARTERS OF 2025 FROM 01.01.2025 TO 30.09.2025	3 QUARTERS OF 2024 FROM 01.01.2024 TO 30.09.2024
<b>Cash flows from operating activities</b>		
Net profit	130,433	(761,913)
<i>Adjustments:</i>		
Income tax in the interim separate consolidated statement of profit or loss	26,796	(176,596)
Depreciation and amortisation	151,002	299,549
Loss on sale and liquidation of property, plant and equipment	13,798	39,154
Recognition and reversal of impairment losses for property, plant and equipment	143	1,174,268
Interest income	(44,319)	(36,885)
Interest expenses	1,333	1,128
Dividends received	(12,126)	(1,617)
Other cash flows	488	(1,867)
<i>Changes in working capital:</i>		
Change in provisions for employee benefits	(8,982)	69,183
Change in provisions	5,732	4,078
Change in inventories	60,812	116,042
Change in trade receivables and other receivables	233,197	122,327
Change in trade liabilities and other liabilities	(57,198)	(64,175)
Total adjustments	370,676	1,544,589
Cash from operating activities	501,109	782,676
Income tax paid and received	(70,640)	(59,305)
<b>Net cash flows from operating activities</b>	<b>430,469</b>	<b>723,371</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(471,516)	(615,291)
Acquisition of intangible assets	(409)	(912)
Proceeds from the sale of property, plant and equipment	96	19
Interest received	30,435	36,885
Dividends received	12,126	1,617
Expenditure on other short-term investments	(600,000)	-
Outflows from cash collected in the Mine Closure Fund's bank account	(748)	(4,225)
<b>Net cash flows from investing activities</b>	<b>(1,030,016)</b>	<b>(581,907)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(4,144)	(4,023)
Dividends paid	-	(85,034)
<b>Net cash flows from financing activities</b>	<b>(4,144)</b>	<b>(89,057)</b>
Net increase/(decrease) in cash and cash equivalents before effects of FX rate	(603,691)	52,407
Net increase/(decrease) in cash and cash equivalents	(603,691)	52,407
Opening balance of cash and cash equivalents	807,770	708,556
<b>Closing balance of cash and cash equivalents</b>	<b>204,079</b>	<b>760,963</b>

## ADDITIONAL INFORMATION FOR RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	3 QUARTERS OF 2025 FROM 01.01.2025 TO 30.09.2025	3 QUARTERS OF 2024 FROM 01.01.2024 TO 30.09.2024
Balance sheet change in liabilities, liabilities from contracts with customers and subsidies	(84,723)	(38,668)
Change in investment liabilities	27,525	(25,507)
<b>Change in liabilities for the purposes of the interim standalone statement of cash flows</b>	<b>(57,198)</b>	<b>(64,175)</b>
Increases in fixed assets	444,736	640,812
Other non-cash adjustments	(745)	(14)
Change in investment liabilities	27,525	(25,507)
<b>Acquisition of property, plant and equipment</b>	<b>471,516</b>	<b>615,291</b>

### 13. Approval of the Consolidated Quarterly Report

The Management Board of Lubelski Węgiel "Bogdanka" S.A. hereby represents that on 17 November 2025 it approved this Consolidated Quarterly Report for three quarters of the financial year 2025 covering the period from 1 January to 30 September 2025.



**THE CONSOLIDATED QUARTERLY REPORT WAS APPROVED BY THE FOLLOWING 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

.....