

ZMIENIAMY SIĘ  
DLA WAS

# 6M 2023 Results



**ZEPAK**  
Energia dla Ciebie

28 September 2023



RAZEM TWORZYMY LEPSZĄ PRZYSZŁOŚĆ

Jesteśmy członkiem:

 **PROGRAM / CZYSTA / POLSKA**

# 6M 2023 Summary

Key operational and financial data	6M 2023		Change y/y
Sale of electricity:	1.75	TWh	-43.73%
• Electricity from own production:	1.02	TWh	-42.37%
• Electricity from resale:	0.73	TWh	-45.52%
Achieved average electricity sale price <sup>(1)</sup>	1 102.57	zł/MWh	+102.73%
Average purchase price of EUA	377.52	zł/MWh	+32.83%
Sale revenues:	2 216	mln zł	+13.29%
EBITDA from continuing operations:	(114)	mln zł	-157.29%
EBITDA from discontinued operations:	(9)	mln zł	-
EBITDA:	(123)	mln zł	-161.81%
Net result on continuing operations:	(120)	mln zł	-178.43%
Net result on discontinued operations:	(55)	mln zł	-
Net result:	(175)	mln zł	-214.38%
CAPEX:	390	mln zł	+143.75%
Indebtedness:	1 467	mln zł	+43.29%
Cash <sup>(2)</sup> :	677	mln zł	-26.97%
Net debt / EBITDA:	12.72	x	-

<sup>(1)</sup> Average price, calculated as electricity sales revenues (own production, from resale and system service) divided by sales volume.

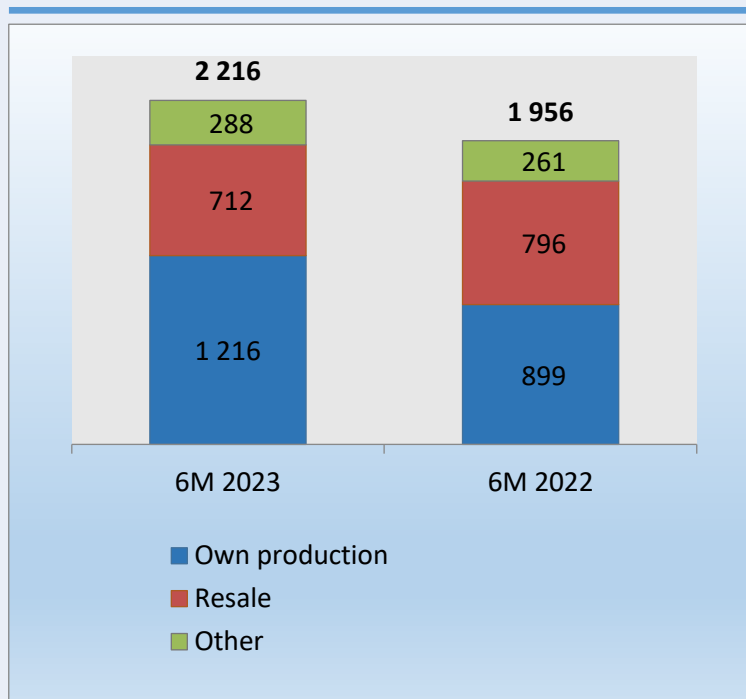
<sup>(2)</sup> Cash and cash equivalents and other financial short-term assets.

# 2Q 2023 Summary

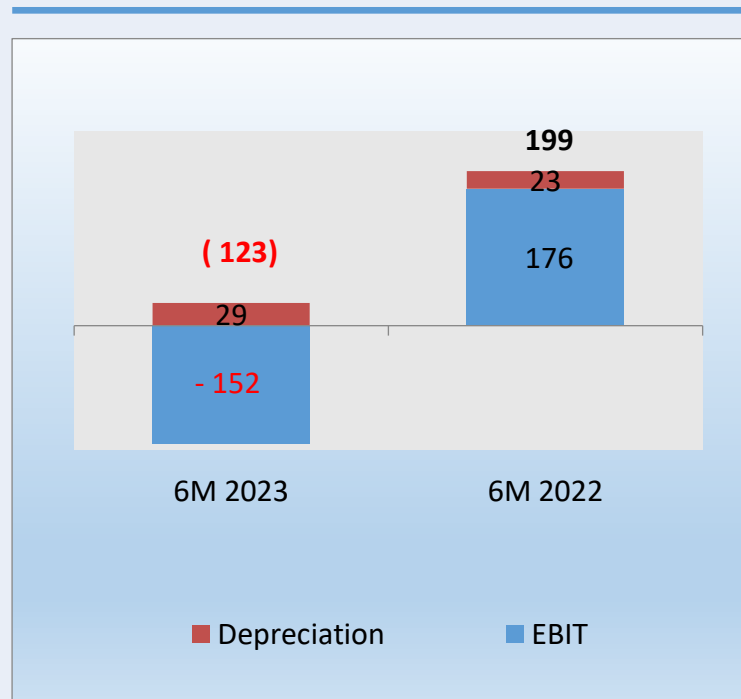
Key operational and financial data	2Q 2023		Change y/y
Sale of electricity:	0.89	TWh	-40.67%
• Electricity from own production:	0.54	TWh	-35.71%
• Electricity from resale:	0.35	TWh	-46.97%
Achieved average electricity sale price <sup>(1)</sup>	1 072.39	zł/MWh	+93.67%
Average purchase price of EUA	369.15	zł/MWh	+17.63%
Sale revenues:	1 065	mln zł	+10.91%
EBITDA	255	mln zł	+264.29%
Net result	199	mln zł	+306.12%
CAPEX:	176	mln zł	+74.26%

# 6M 2023 Summary [m PLN]

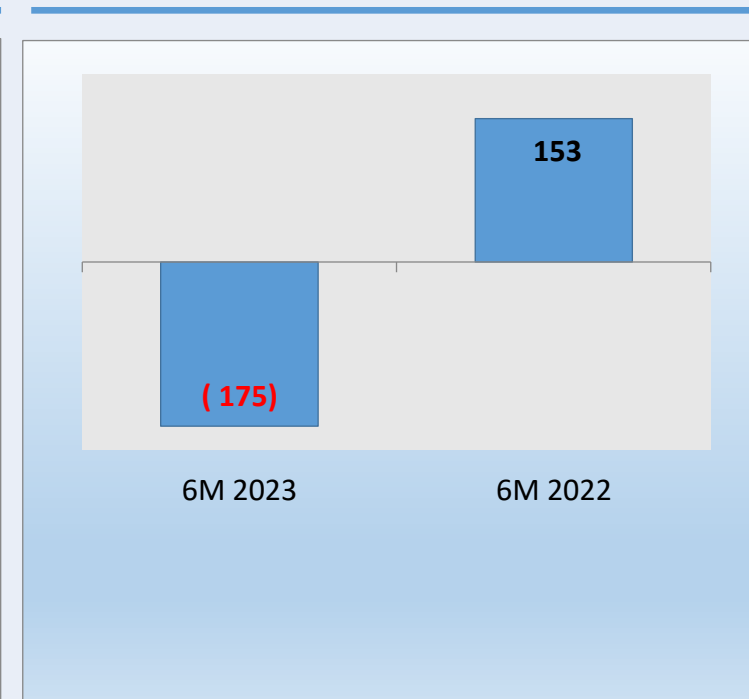
## REVENUES



## EBITDA



## NET RESULT



The increase in total sales revenues for 6M 2023 was mainly due to the increase in revenues from the sale of electricity due to a higher price by 102.73%, despite a 43.73% decrease in the total volume of electricity sales.

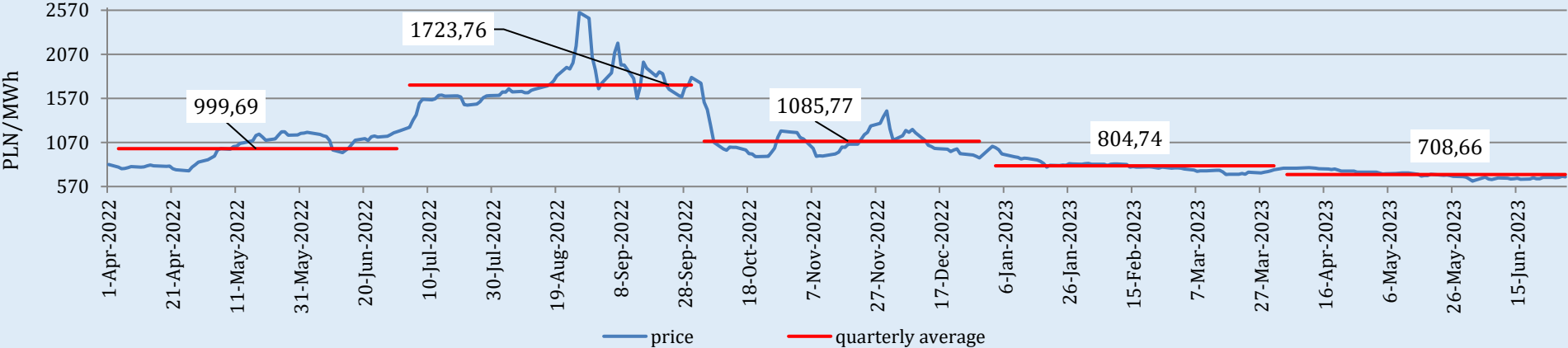
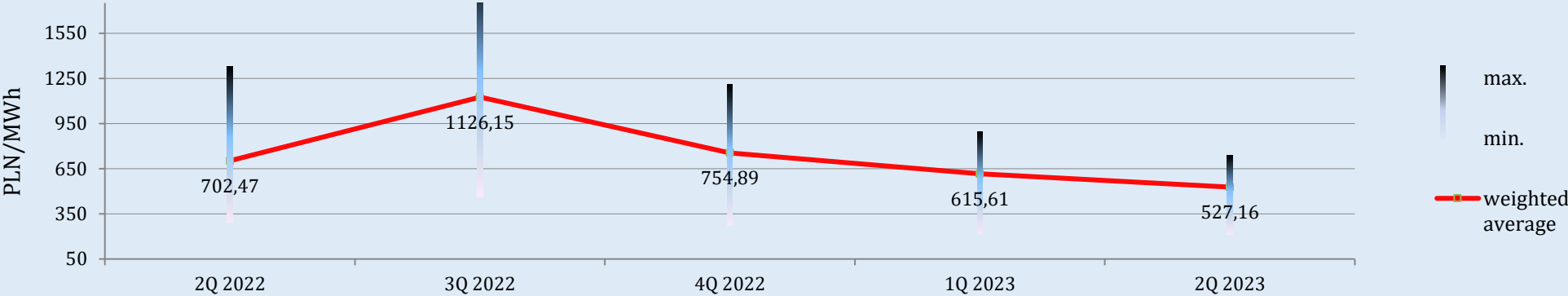
In the period of 6M 2023, the achieved financial results were negatively affected by an increase in the provision for recultivation of open pits and costs related to fees for the price difference payment fund, introduced as a result of a package of regulations protecting consumers against excessive increases in energy prices in 2023, as well as one-off adjustments to settlements for the sale of electricity and heat, and recognition of valuations of concluded PPA financial contracts for the sale of energy.

# SELECTED ELECTRICITY MARKET DATA

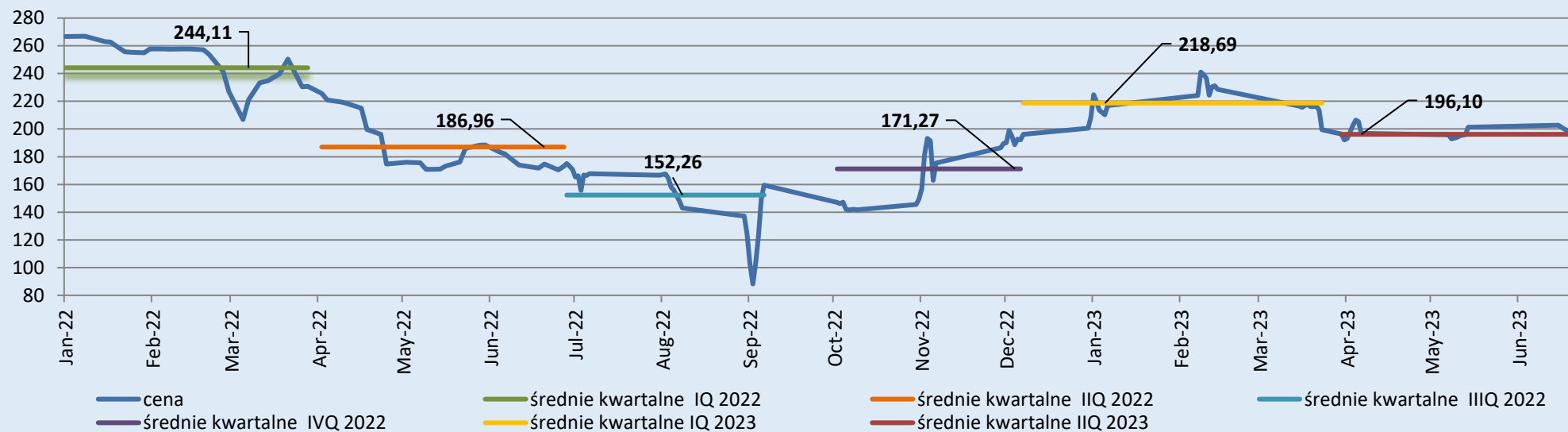
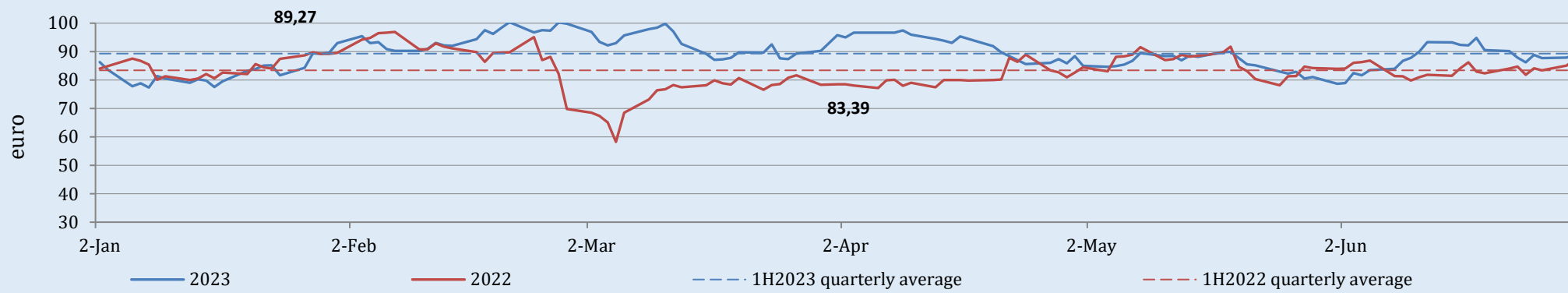
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# Electricity prices



# EUA and green certificates



# OPERATIONAL DATA

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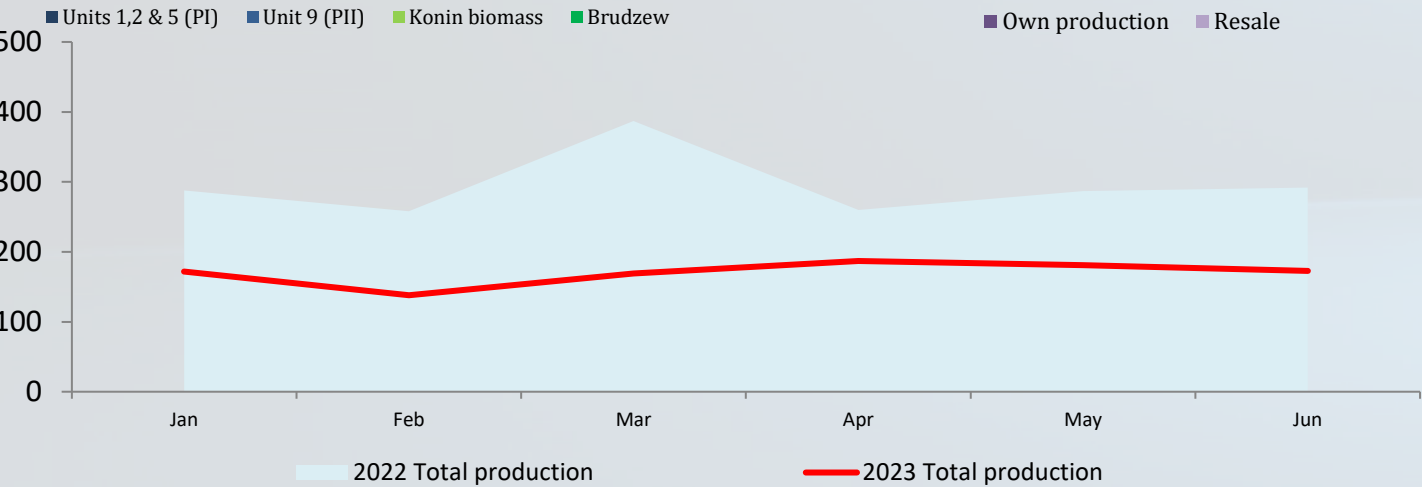
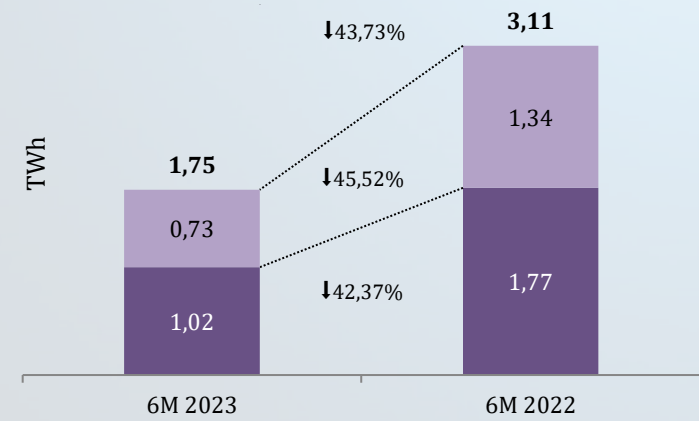
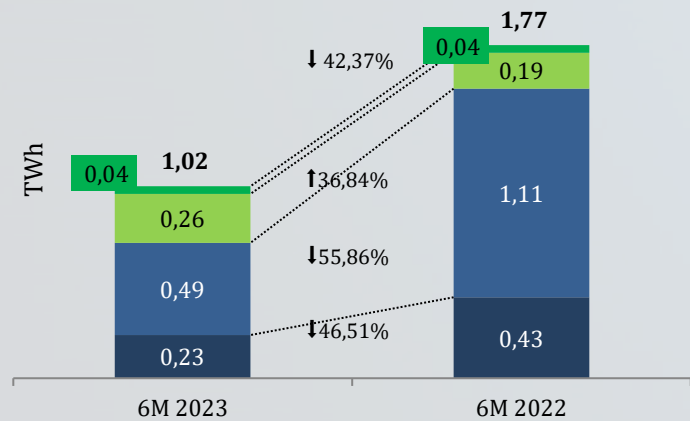
# Semi-annual net production and sale of electricity

[TWh]



## NET PRODUCTION

## SALE



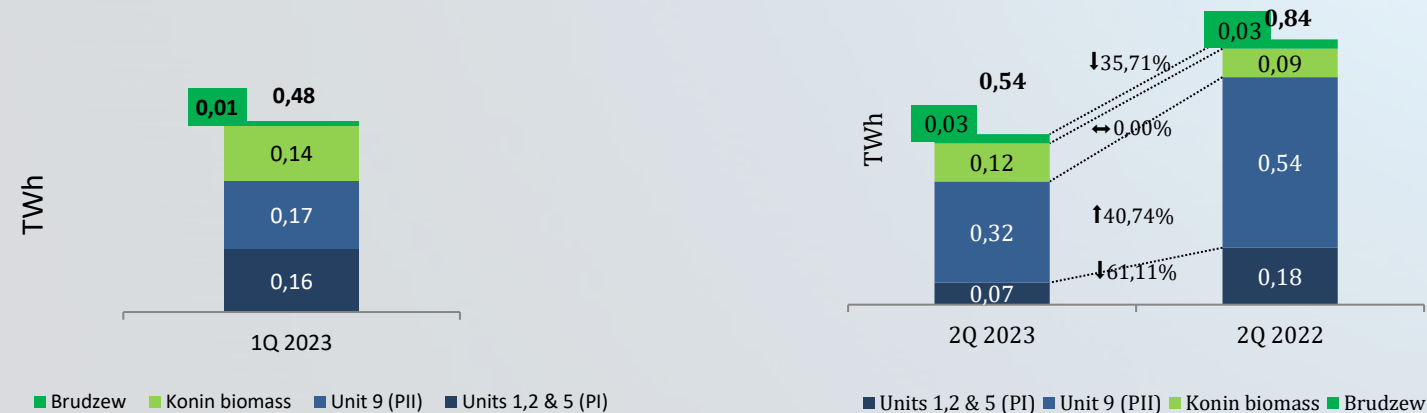
In H1 2023, there was a decrease in the total sales volume compared to H1 2022 by 43.73%. The decline concerned both sales of own and purchased energy.

The lower amount of coal available for extraction in the mines supplying the Company contributed to the reduction in production. Net production based on coal decreased by 53.25%, while net production of energy from renewable energy sources increased by 30.43%, mainly due to the operation of two biomass units in Konin power plant.

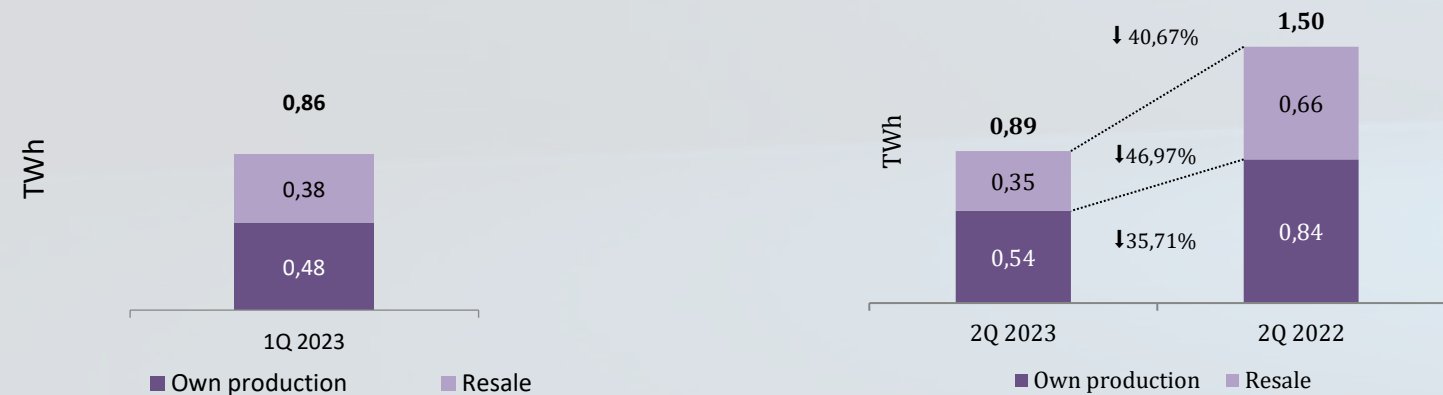
# Quarterly net production and sale of electricity

[TWh]

## NET PRODUCTION



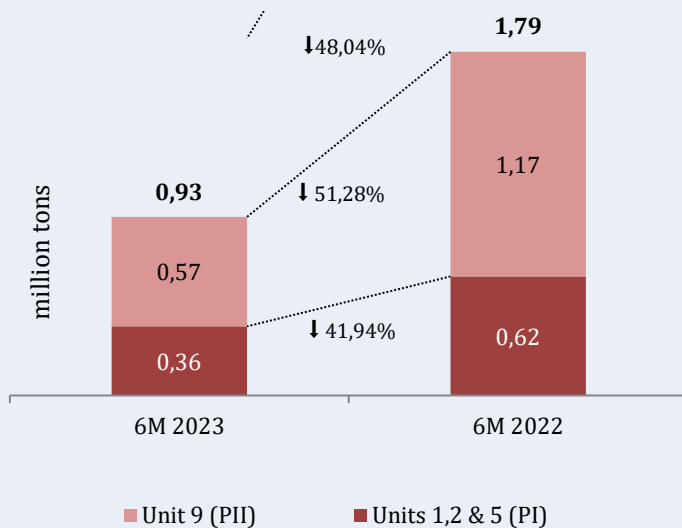
## SALE



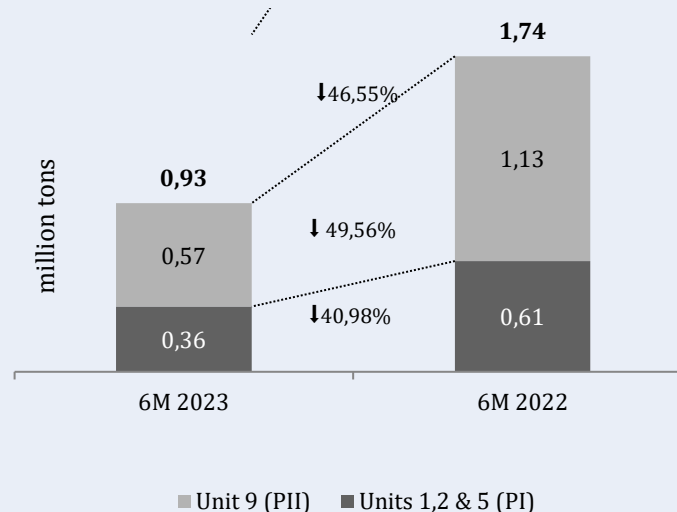
# Lignite consumption and CO<sub>2</sub> emission

[m tons]

## LIGNITE CONSUMPTION



## CO<sub>2</sub> EMISSION

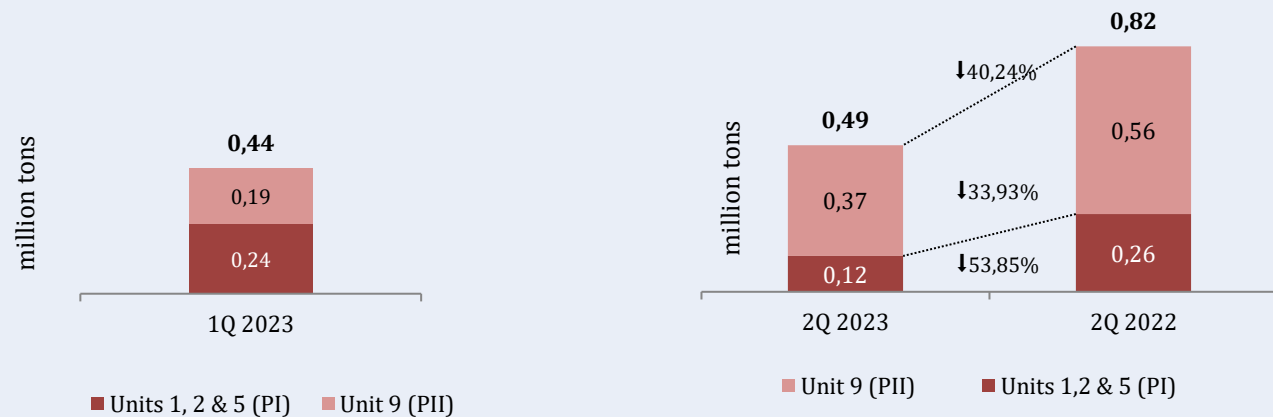


Data on coal consumption and CO<sub>2</sub> emissions in the six months of 2023 show a decrease in coal consumption and lower emissions, which results from lower volumes of energy produced compared to the same periods of the previous year. The decrease in coal consumption and lower emissions are also associated with more effective use of renewable energy generation assets, mainly two biomass units at Konin power plant.

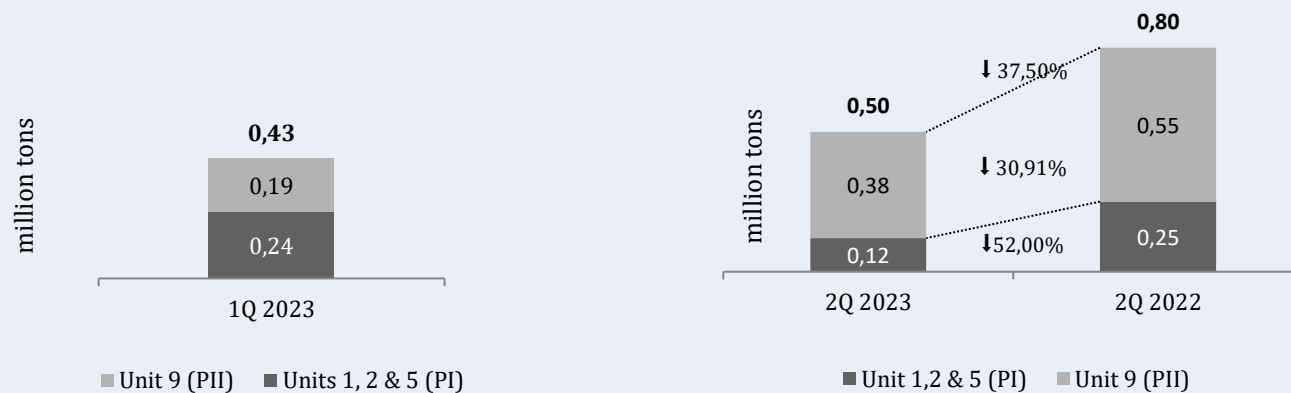
# Quarterly lignite consumption and CO<sub>2</sub> emission

[m tons]

## LIGNITE CONSUMPTION

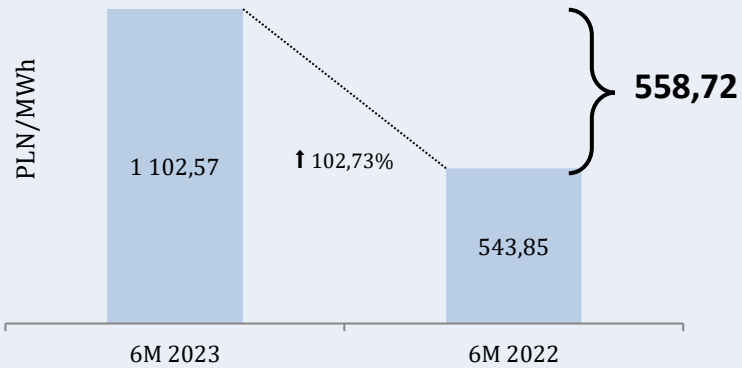


## CO<sub>2</sub> EMISSION

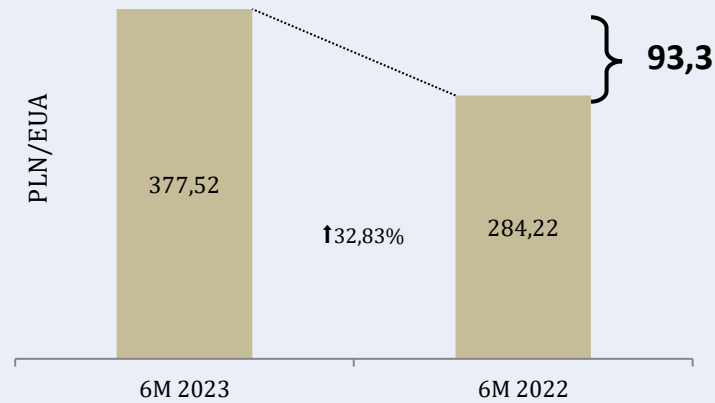


# Average prices of electricity and CO<sub>2</sub> emission allowances purchase

Electricity prices <sup>(1)</sup>



Prices of CO<sub>2</sub> emission allowances purchase (EUA) <sup>(2)</sup>



*<sup>1)</sup> Average price calculated as revenues from sales of energy (own, from trading and system services) divided by the sales volume.*

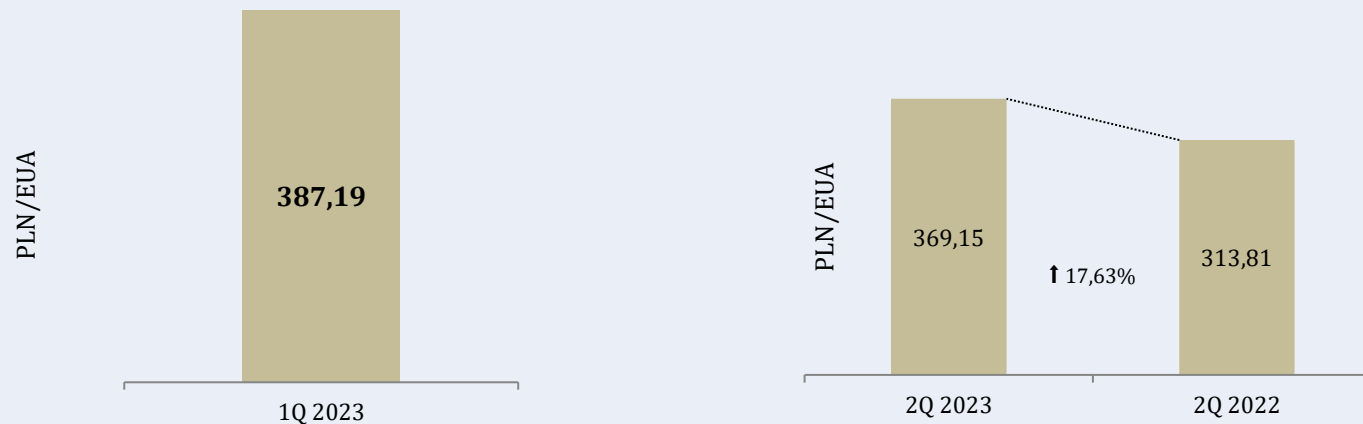
*<sup>2)</sup> Average price is calculated as the purchase cost of emission allowances incurred to cover emission for the period divided by the volume of CO<sub>2</sub> emission.*

# Quarterly average prices of electricity and CO<sub>2</sub> emission allowances purchase

## Electricity prices



## Prices of CO<sub>2</sub> emission allowances purchase (EUA)

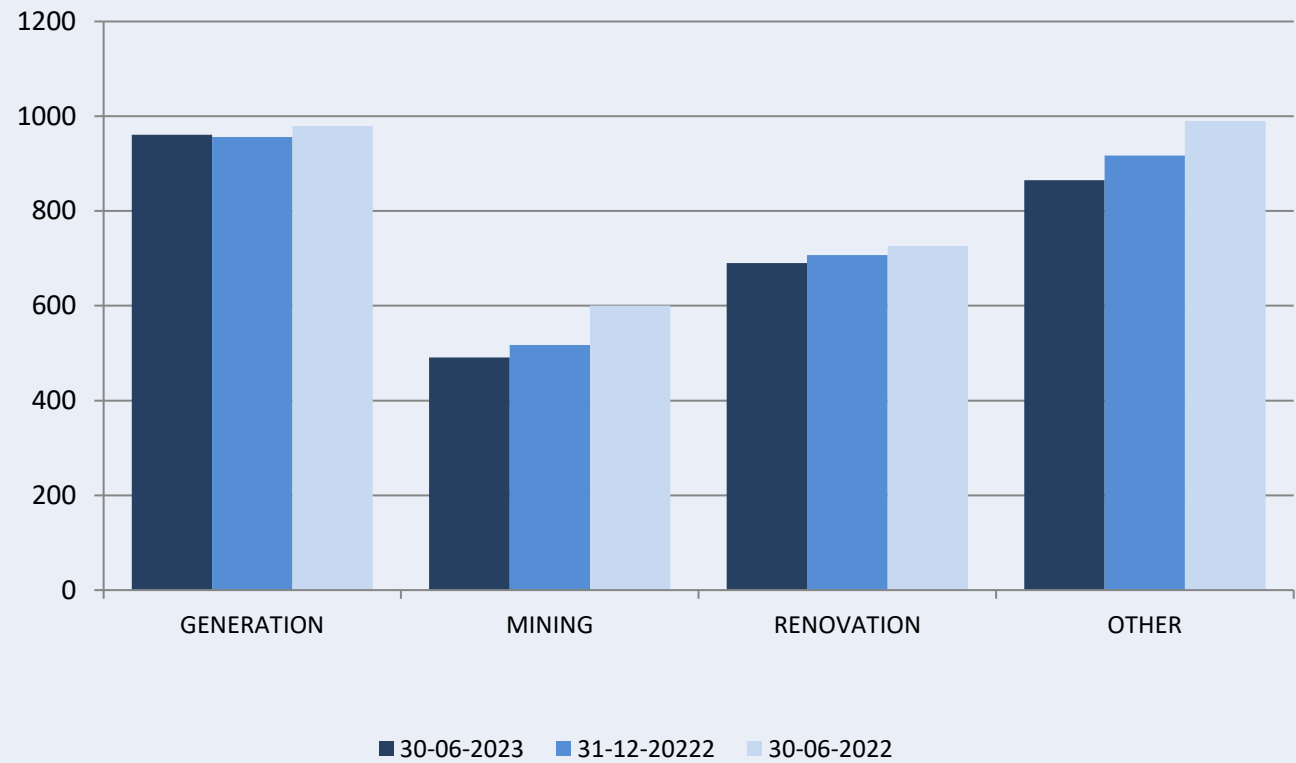


# EMPLOYMENT

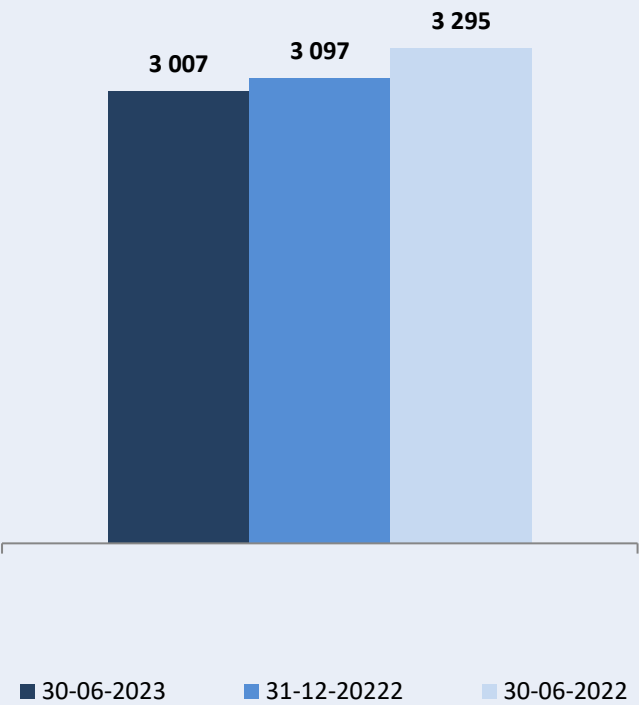
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## BY SEGMENTS



## TOTAL





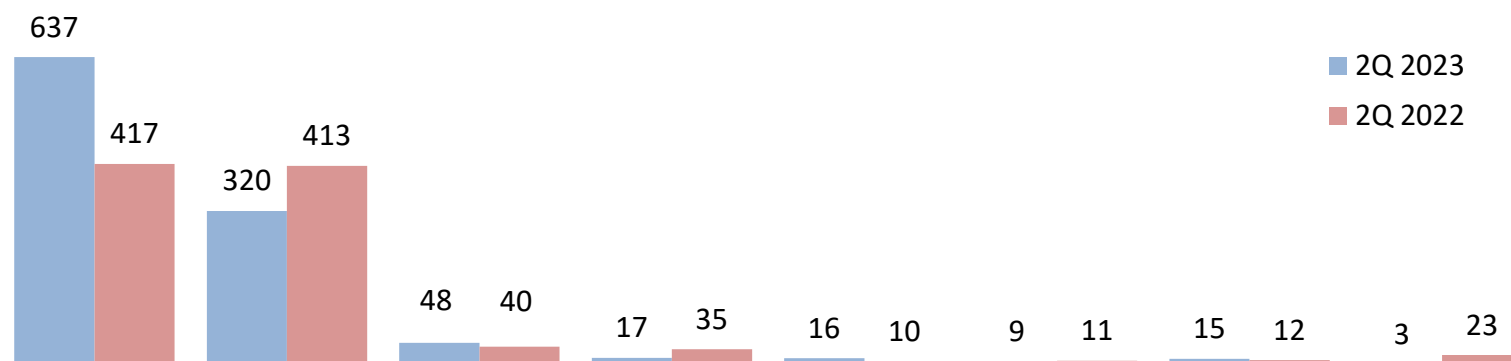
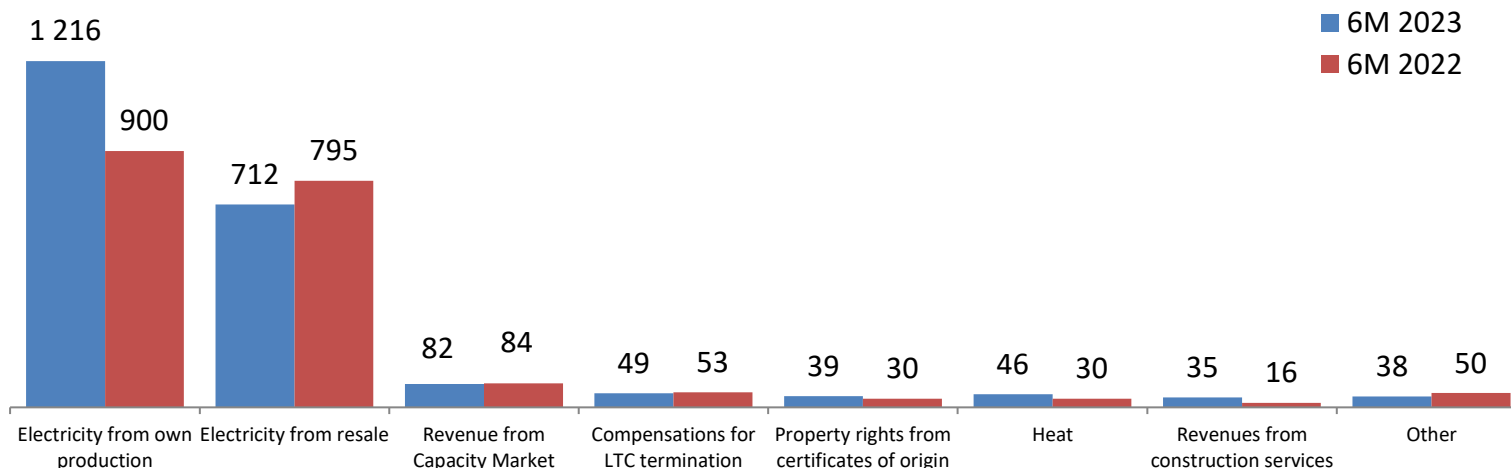
# FINANCIAL DATA

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# Revenues<sup>(1)</sup>

[m PLN]



The increase in total revenues from sales of electricity by PLN 233.1 million was mainly due to the price increase by 102.73%, despite a 43.73% decrease in the total volume of electricity sales. The lower amount of coal available for extraction in mines contributed to the reduction in production.

The lower revenue from the secondary market is responsible for the PLN 1.7 million lower revenues from the capacity market.

PLN 3.7 million lower LTC compensation is the result of a higher margin achieved on the sale of energy from Unit 9 (Pątnów II).

Revenues from property rights higher by PLN 8.9 million were obtained thanks to a higher realized price and production volume.

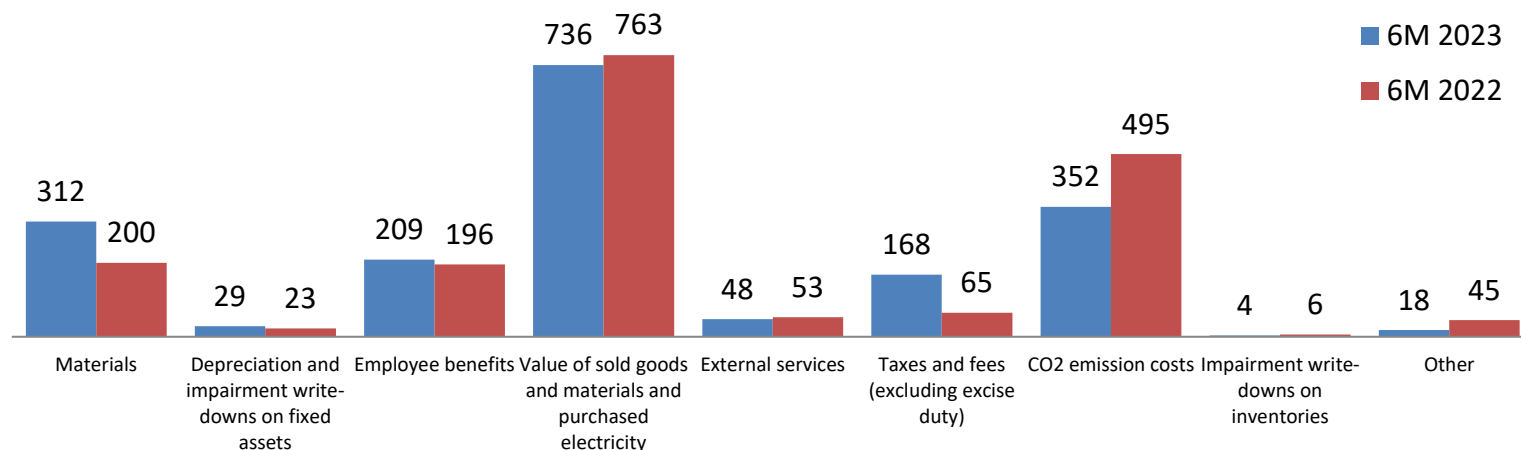
An increase of PLN 16.0 million in revenues from heat sales occurred as a result of a higher price for heat with a simultaneous decrease in sales volume.

An increase of PLN 18.1 million in revenues from construction services contracts was related to the implementation of projects with higher scopes, both material and financial.

<sup>(1)</sup> Total revenues from continuing and discontinued operations.

# Costs by type<sup>(1)</sup>

[m PLN]



The higher costs of biomass and substitute coal as well as the higher costs of energy used in mines are responsible for the PLN 112 million higher material consumption costs.

Depreciation higher by PLN 6 million is the result of amortization of goodwill arising from completed acquisitions.

Costs of employee benefits higher by PLN 13 million as a result of an increase in salary costs.

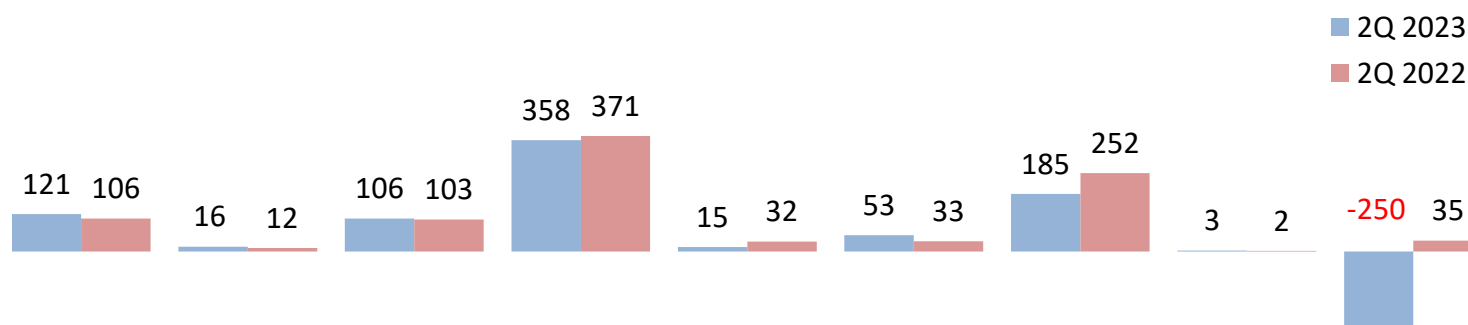
The lower value of goods and materials sold by PLN 27 million is primarily related to a smaller amount of purchased electricity intended for trading.

Lower external services by PLN 5 million are the result of a lower volume of services purchased on the market.

The introduced fee to the price difference payment fund is responsible for the increase in taxes by PLN 103 million.

Lower emission costs by PLN 143 million are the result of a decrease in emission volume despite an increase in the unit price of purchased emission allowances.

The negative value of other costs is the result of the transfer of PLN 268 million of the part of the provision for reclamation created in Q1 2023 and originally disclosed in cost of sales to other operating costs.



<sup>(1)</sup> Total costs by type on continuing and discontinued operations.

# EBITDA 6M 2023<sup>(1)</sup>

[m PLN]



	6M 2023	6M 2022
<b>Sale revenues</b>	<b>2 216</b>	<b>1 956</b>
Change %	13.29%	
Costs of goods sold	(1 709)	(1 746)
<b>Gross profit</b>	<b>507</b>	<b>210</b>
Margin %	22.88%	10.74%
Other operating revenues	13	41
Selling and distribution expenses	(7)	(6)
Administrative expenses	(90)	(62)
Other operating expenses	(575)	(7)
<b>EBIT</b>	<b>(152)</b>	<b>176</b>
Margin %	(6.86)%	9.00%
Depreciation	29	23
<b>EBITDA<sup>(1)</sup></b>	<b>(123)</b>	<b>199</b>
Margin %	(5.55)%	10.17%

(1) Total EBITDA from continuing and discontinued operations.

(2) **EBITDA** lower by PLN 322 million -> after bringing to comparability **higher by PLN 214 million (+93.04%)**

*comparable EBITDA for 6M 2022 amounted to PLN 230 million -> value of PLN 199 million is the effect of creating the provision on an unprofitable electricity sales contract in the second half of 2022 due to the increase in biomass costs*

*comparable EBITDA for 6M 2023 amounted to PLN 444 million -> value of PLN (123) million is the result of an increase in the balance of the provision for the future recultivation of exploited coal mines (-511) and one-off adjustments in relation to settlements for the sale of electricity and heat and the recognition of valuations of concluded PPA financial contracts for the sale of energy between PAK-PCE's subsidiaries and Cyfrowy Polsat SA (-56)*

(+246) higher revenues from own energy, higher result on the sale of purchased energy, higher revenues from heat, lower result on gas sales, lower revenues from system services, fee to the price difference payment fund

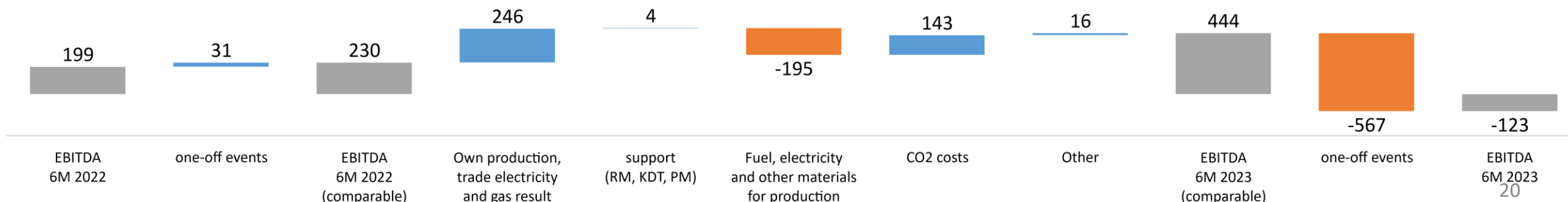
(+4) higher revenues from property rights, lower revenues from the Capacity Market, lower revenues from LTCs

(-195) higher costs of biomass, higher energy costs (in mines), higher costs of purchased coal, lower costs of other fuels and materials (mazout, fuel oil, sorbent, other chemical materials for production)

(+143) lower costs of carbon dioxide emission allowances

(+16) lower other costs, lower costs of consumption of other materials, lower external services, higher other taxes and fees, higher salary costs, lower other revenues, lower result on other operating activities

## EBITDA changes

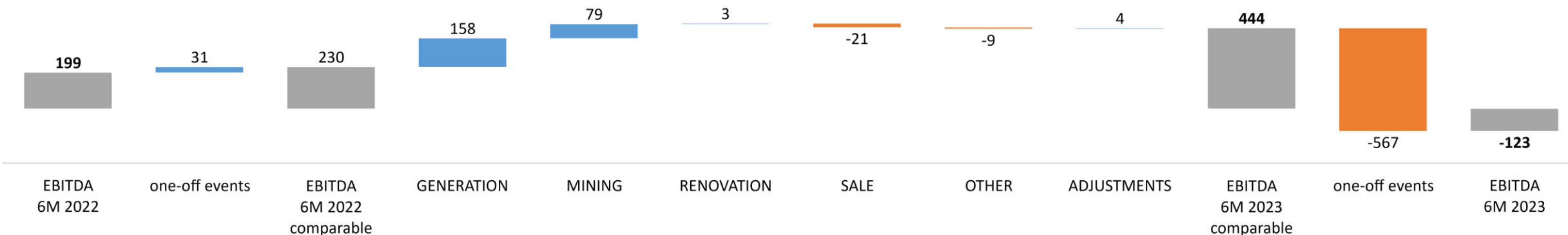


# EBITDA 6M 2023 by segments<sup>(1)</sup>

[m PLN]



## EBITDA changes



### Main reasons of EBITDA changes in segments:

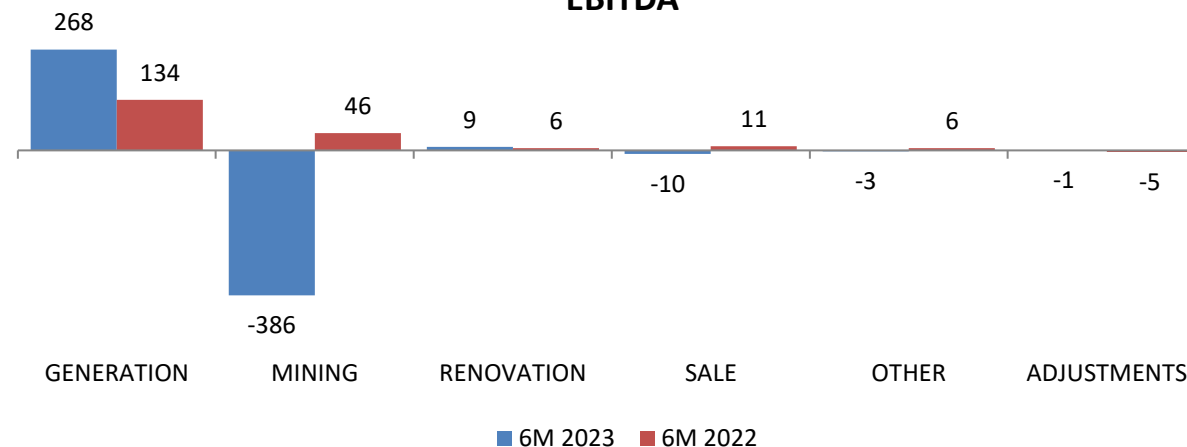
#### Generation:

- higher revenues from own energy, higher result on the sale of purchased energy, higher revenues from heat, lower result on gas sales, lower revenues from system services, fee to the price difference payment fund,
- lower revenues from LTCs, higher revenues from property rights, lower revenues from the Capacity Market,
- lower costs of other fuels and materials (mazout, fuel oil, sorbent, other chemical materials for production), but higher costs of coal and biomass,
- lower costs of carbon dioxide emission allowances,
- lower other costs, lower costs of consumption of other materials, lower external services, higher other taxes and fees, higher salary costs, lower other revenues

#### Mining:

- higher revenues from coal sales, lower costs of external services, similar salary costs, but higher electricity costs, higher costs of substitute coal, higher costs of taxes and fees

## EBITDA



<sup>(1)</sup> Total EBITDA on continuing and discontinued operations.

# Consolidated profit and loss account for 6M 2023 by segments<sup>(1)</sup>



m PLN	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	1 487	1	42	682	3	-	2 216
<i>External sale revenues %</i>	83.98%	0.21%	30.88%	100.00%	4.62%	0.00%	100.00%
Sale revenues between segments	281	473	94	-	62	(911)	-
<b>Sale revenue</b>	<b>1 769</b>	<b>475</b>	<b>136</b>	<b>682</b>	<b>65</b>	<b>(911)</b>	<b>2 216</b>
Cost of goods sold	(1 465)	(289)	(121)	(687)	(57)	910	(1 709)
<b>Gross profit (loss)</b>	<b>303</b>	<b>186</b>	<b>15</b>	<b>(4)</b>	<b>8</b>	<b>(1)</b>	<b>507</b>
<i>Margin %</i>	17.22%	39.16%	11.03%	(0.59)%	12.31%	0.11%	22.97%
<b>EBITDA</b>	<b>269</b>	<b>(385)</b>	<b>9</b>	<b>(10)</b>	<b>(4)</b>	<b>(1)</b>	<b>(123)</b>
<i>Margin %</i>	15.28%	(81.05)%	6.62%	(1.47)%	(6.15)%	0.11%	(5.57)%
<b>EBIT</b>	<b>245</b>	<b>(388)</b>	<b>8</b>	<b>(10)</b>	<b>(5)</b>	<b>(1)</b>	<b>(152)</b>
<i>Margin %</i>	13.92%	(81.68)%	5.88%	(1.47)%	(7.69)%	0.11%	(6.89)%
<b>Net profit (loss)</b>	<b>315</b>	<b>(358)</b>	<b>5</b>	<b>(133)</b>	<b>(5)</b>	<b>-</b>	<b>(175)</b>
<i>Margin %</i>	17.90%	(75.37)%	3.68%	(19.50)%	(7.69)%	-	(7.93)%

<sup>(1)</sup> All values combined - from continuing and discontinued operations.

# EBITDA 2Q 2023<sup>(1)</sup>

[m PLN]



	2Q 2023	2Q 2022
<b>Sale revenues</b>	<b>1 065</b>	<b>960</b>
Change %	9.90%	
Costs of goods sold	(519)	(887)
<b>Gross profit</b>	<b>546</b>	<b>73</b>
Margin %	51.75%	7.60%
Other operating revenues	8	18
Selling and distribution expenses	(4)	(3)
Administrative expenses	(37)	(32)
Other operating expenses	(275)	1
<b>EBIT</b>	<b>239</b>	<b>58</b>
Margin %	22.65%	5.92%
Depreciation	16	12
<b>EBITDA<sup>(1)</sup></b>	<b>255</b>	<b>70</b>
Margin %	24.17%	7.29%

(1) Total EBITDA from continuing and discontinued operations.

(2) **EBITDA** higher by PLN 185 million -> after bringing to comparability **higher by PLN 168 million (+166.34%)**

comparable EBITDA for 2Q 2022 amounted to PLN 101 million -> value of PLN 70 million is the effect of creating the provision on an unprofitable electricity sales contract in the second half of 2022 due to the increase in biomass costs

comparable EBITDA for 2Q 2023 amounted to PLN 269 million -> value of PLN 255 million is the result of using the created reserve for the future recultivation of exploited coal mines (+42) and one-off adjustments in relation to settlements for the sale of electricity and heat and the recognition of valuations of concluded PPA financial contracts for the sale of energy between PAK-PCE's subsidiaries and Cyfrowy Polsat SA (-56)

(+145) higher revenues from own energy, higher result on the sale of purchased energy, higher revenues from heat, lower result on gas sales, lower revenues from system services, fee to the price difference payment fund

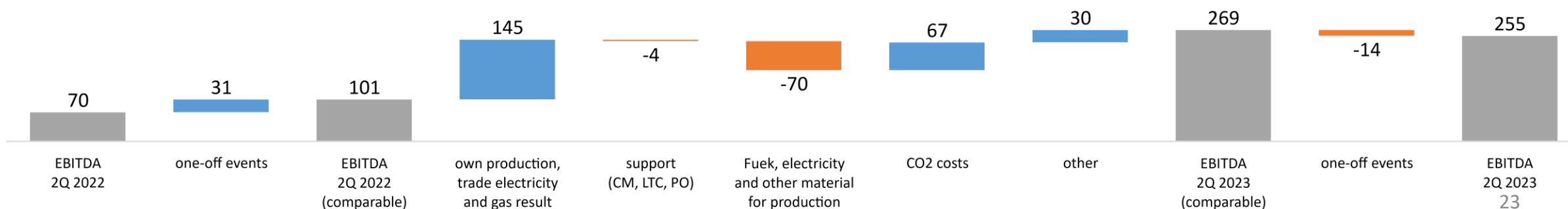
(-4) higher revenues from property rights, higher revenues from the Capacity Market, lower revenues from LTCs,

(-70) higher costs of biomass, higher energy costs (in mines), higher costs of purchased coal, lower costs of other fuels and materials (mazout, fuel oil, sorbent, other chemical materials for production)

(+67) lower costs of carbon dioxide emission allowances

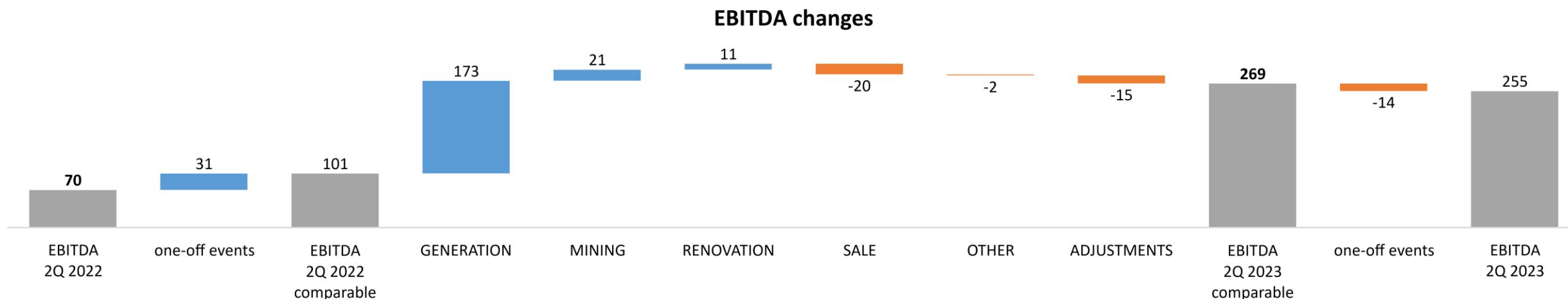
(+30) lower other costs, lower costs of consumption of other materials, lower external services, higher other taxes and fees, higher salary costs, lower other revenues, lower result on other operating activities

## EBITDA changes



# EBITDA 2Q 2023 by segments<sup>(1)</sup>

[m PLN]



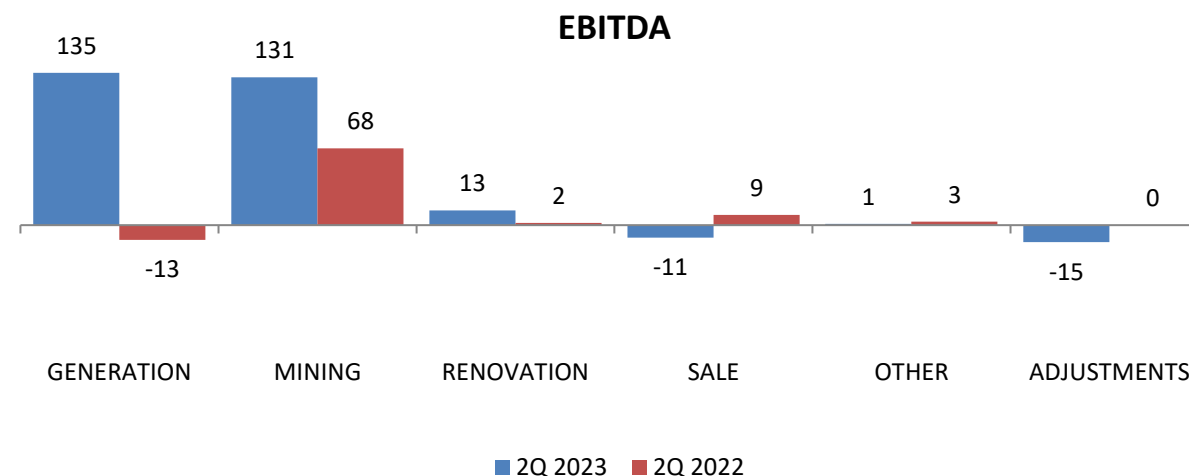
## Main reasons of EBITDA changes in segments:

### Generation:

- higher revenues from own energy, higher result on the sale of purchased energy, higher revenues from heat, lower result on gas sales, lower revenues from system services, fee to the price difference payment fund,
- higher revenues from property rights, higher revenues from the Capacity Market, lower revenues from LTCs,
- lower costs of other fuels and materials (mazout, fuel oil, sorbent, other chemical materials for production), but higher costs of coal and biomass,
- Lower costs of carbon dioxide emission allowances,
- lower other costs, lower costs of consumption of other materials, lower external services, higher other taxes and fees, higher salary costs, lower other revenues, lower result on other operating activities.

### Mining:

- higher revenues from coal sales, lower costs of external services, similar salary costs, but higher electricity costs, higher costs of substitute coal, higher costs of taxes and fees



<sup>(1)</sup> Total EBITDA on continuing and discontinued operations.



# Consolidated profit and loss account for 2Q 2023 by segments<sup>(1)</sup>



m PLN	Generation	Mining	Renovation	Sale	Other	Consolidation adjustments	Total
Sale revenues from external customers	737	1	20	307	-	-	1 065
<i>External sale revenues %</i>	84.83%	0.36%	24.69%	100.00%	0.00%	0.00%	100.00%
Sale revenues between segments	130	277	61	-	34	(502)	-
<b>Sale revenue</b>	<b>867</b>	<b>278</b>	<b>81</b>	<b>307</b>	<b>34</b>	<b>(502)</b>	<b>1 065</b>
Cost of goods sold	(725)	126	(65)	(315)	(28)	488	(519)
<b>Gross profit (loss)</b>	<b>143</b>	<b>403</b>	<b>16</b>	<b>(8)</b>	<b>7</b>	<b>(14)</b>	<b>546</b>
<i>Margin %</i>	16.69%	144.96%	19.75%	(2.61)%	20.59%	2.79%	51.75%
<b>EBITDA</b>	<b>135</b>	<b>131</b>	<b>13</b>	<b>(11)</b>	<b>1</b>	<b>(15)</b>	<b>255</b>
<i>Margin %</i>	15.75%	47.12%	16.05%	(3.58)%	2.94%	2.99%	24.17%
<b>EBIT</b>	<b>122</b>	<b>129</b>	<b>13</b>	<b>(11)</b>	<b>1</b>	<b>(14)</b>	<b>239</b>
<i>Margin %</i>	14.24%	46.40%	16.05%	(3.58)%	2.94%	2.79%	22.65%
<b>Net profit (loss)</b>	<b>217</b>	<b>117</b>	<b>9</b>	<b>(135)</b>	<b>1</b>	<b>(11)</b>	<b>199</b>
<i>Margin %</i>	25.32%	42.09%	11.11%	(43.97)%	2.94%	2.19%	18.86%

<sup>(1)</sup> All values combined - from continuing and discontinued operations.

# Financial activities, taxation and net result<sup>(1)</sup>

[m PLN]



	6M 2023	6M 2022	2Q 2023	2Q 2022
<b>EBIT</b>	<b>(152)</b>	<b>176</b>	<b>239</b>	<b>58</b>
Financial income <sup>(2)</sup>	25	30	14	14
Financial costs <sup>(3)</sup>	(90)	(25)	(55)	(17)
<b>Gross profit / (loss)</b>	<b>(216)</b>	<b>181</b>	<b>197</b>	<b>55</b>
Income tax (tax burden) <sup>(4)</sup>	41	(29)	1	(5)
<i>Effective tax rate</i>	<i>18.98%</i>	<i>16.02%</i>	<i>-0.51%</i>	<i>9.09%</i>
<b>Net profit / (loss) for the period</b>	<b>(175)</b>	<b>153</b>	<b>199</b>	<b>49</b>
<i>Margin %</i>	<i>-7.90%</i>	<i>7.82%</i>	<i>18.69%</i>	<i>5.10%</i>

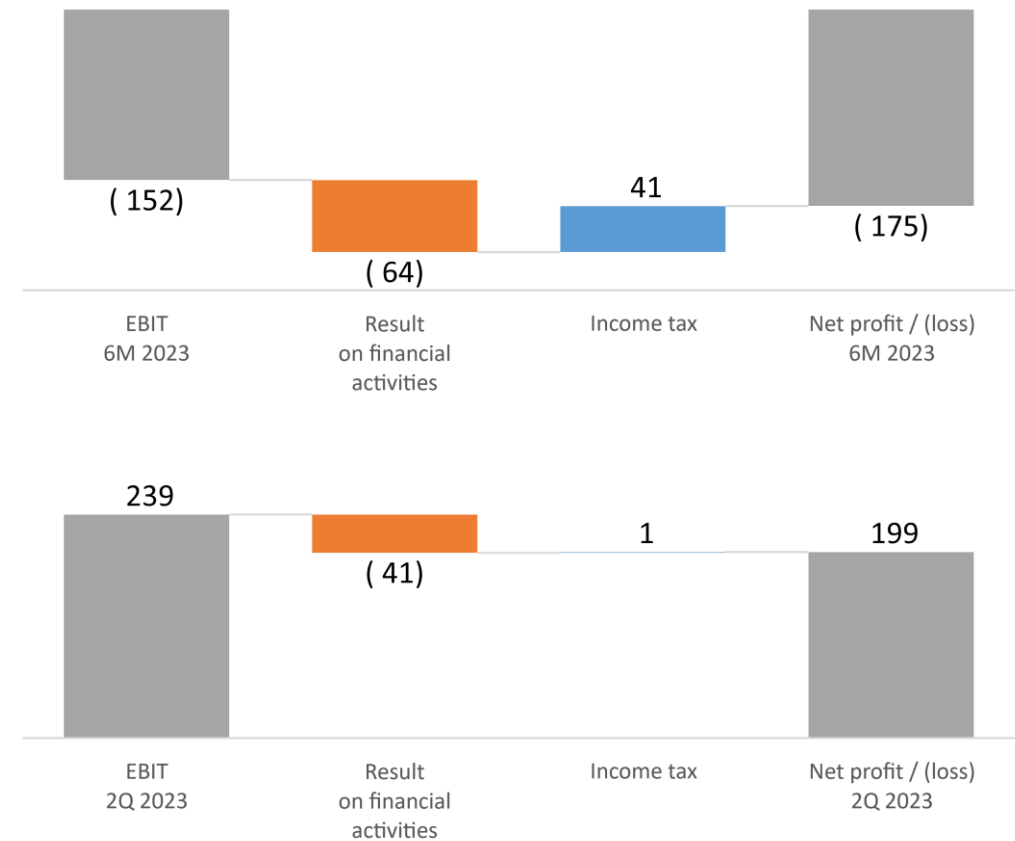
<sup>(1)</sup> All values combined - from continuing and discontinued operations.

<sup>(2)</sup> The amount of financial revenues is due to interest revenues of nearly PLN 20 million (over PLN 15 million higher than those realized in 6M 2022) and revenues of over PLN 5 million from exchange rate differences.

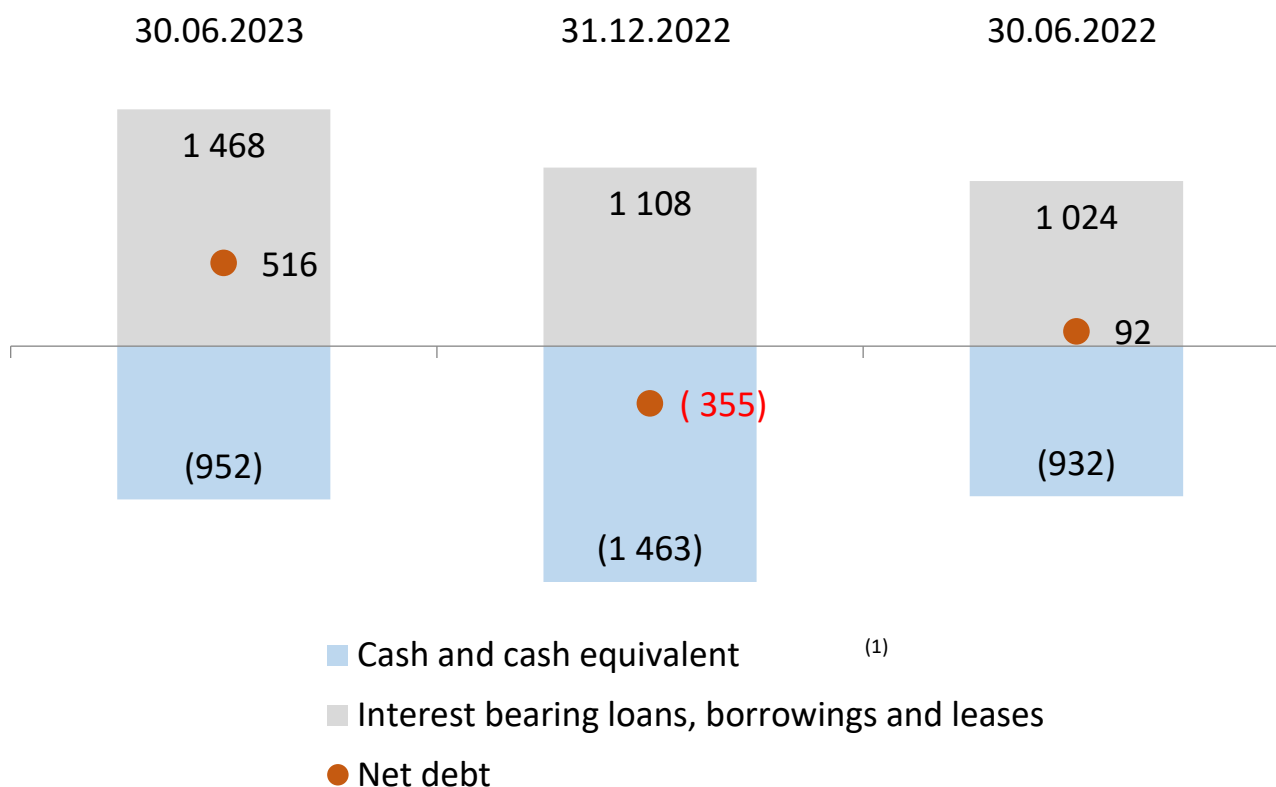
<sup>(3)</sup> The increase in financial costs is mainly due to the PLN 20 million higher debt servicing costs related to the increase in debt and the increase in interest rates, the negative valuation and implementation of transactions hedging the electricity price and interest rates, amounting to almost PLN 30 million, and realized negative exchange rate differences in the amount of almost PLN 16 million.

<sup>(4)</sup> The negative tax value of PLN 41 million consists of current tax of PLN 19 million and negative deferred tax of PLN 60 million related mainly to the reversal of temporary differences.

EBIT --> net loss



## Net debt [m PLN]



## Net debt / EBITDA

30.06.2023	12.72 <sup>(2)</sup>
31.12.2022	(0.91) <sup>(3)</sup>
30.06.2022	0.26

- (1) Cash and cash equivalents from the consolidated statement of financial position and other short-term financial assets.
- (2) The high value of the ratio is the result of a lower EBITDA value due to the occurrence of a high non-cash cost in the form of a provision created for the recultivation of open pits.
- (3) The negative value results from the fact that the cash balance at the end of 2022 exceeds the debt value.

# Consolidated cash flow statement<sup>(1)</sup>

[m PLN]



	6M 2023	6M 2022	2Q 2023	2Q 2022
<b>Gross profit / (loss)</b>	<b>(216)</b>	<b>181</b>	<b>197</b>	<b>55</b>
Depreciation and amortisation	29	23	16	12
Profit / (loss) on investing and financial activities	12	(4)	(24)	(3)
Changes in working capital <sup>(2)</sup>	978	674	257	(79)
Income tax <sup>(3)</sup>	(29)	(4)	(19)	(2)
Acquisition of CO <sub>2</sub> emission allowances <sup>(4)</sup>	(1 180)	(1 296)	(319)	(135)
Other	0	(9)	1	(4)
<b>Net cash flow from operational activities</b>	<b>(406)</b>	<b>(435)</b>	<b>109</b>	<b>(156)</b>
(inflows/outflows) of investments in property, plant and equipment and intangible assets <sup>(5)</sup>	(396)	(135)	(212)	(91)
Other inflows and outflows	(86)	(56)	(85)	(44)
<b>Net cash flow from investing activities</b>	<b>(482)</b>	<b>(191)</b>	<b>(298)</b>	<b>(135)</b>
proceeds from increasing the value of shares	-	479	-	479
Inflows of credits, loans, leases and securities <sup>(6)</sup>	549	591	322	436
Repayment of credits, loans, leases and securities <sup>(7)</sup>	(156)	(19)	(21)	(15)
Interest paid	(17)	(5)	1	(3)
Other	1	479	1	479
<b>Net cash flow from financial activities</b>	<b>376</b>	<b>1 046</b>	<b>304</b>	<b>897</b>
Change in cash and cash equivalents	(511)	421	115	605
Cash and cash equivalents at the beginning of the period	1 463	507	836	322
<b>Cash and cash equivalents at the end of the period</b>	<b>952</b>	<b>927</b>	<b>952</b>	<b>927</b>

- (1) All items in the consolidated statement of total cash flows from continuing and discontinued operations.
- (2) The higher positive change in working capital is mainly due to the increase in provisions for the redemption of CO<sub>2</sub> emission allowances, as well as the decrease in receivables due to the decrease in the level of stock exchange deposits.
- (3) The increase in income tax paid is primarily the result of a better result in the mining segment.
- (4) Lower expenses for the purchase of emission allowances despite the higher cost of redeemable allowances are the result of a smaller price difference in December 2022 between the prices of previously concluded forward contracts and the prices of their rollover for the next 3-4 months than in December 2021.
- (5) Investment expenditure mainly consists of expenditure on renewable energy and hydrogen projects.
- (6) Proceeds from loans and advances are mainly loans received from Cyfrowy Polsat and bank loans for the development of renewable energy projects.
- (7) Repayments of credits and loans are primarily repaid loans from Cyfrowy Polsat and bank loans for the development of renewable energy projects and financing the current operations of PAK - Volt.

# INVESTMENTS

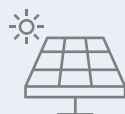
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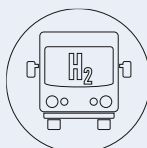
## RES investment projects implemented by ZE PAK SA Group in cooperation with Cyfrowy Polsat SA Group:



- Wind Farm in Miłosław (9.6 MW) – start 3 quarter 2023
- Wind Farm in Kazimierz Biskupi (17.5 MW) – start 3 quarter 2023
- Wind Farm in Przyrów (50.4 MW) – start 3 quarter 2024
- Wind Farm in Człuchów (72.6 MW) – start 2 quarter 2024
- Wind Farm in Drzeżewo ( 138.6 MW) – start 4 quarter 2025
- Wind Farm in Dobra (7.8 MW) – start 3 quarter 2025



- Expansion of photovoltaic farm in Brudzew (12.4 MW) - start 3 quarter 2023
- Przykona photovoltaic farm(258 MW) - start 1 quarter 2026



- Construction of a hydrogen bus factory in Świdnik – putting into operation in October 2023
- Construction of a hydrogen plant with accompanying infrastructure at Konin power plant – final stage of implementation
- Construction of publicly available hydrogen refuelling stations – first station in Warsaw was officialy opened in September 2023

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