



November 14, 2024

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## **Q3 2024 - Management Discussion and Analysis**

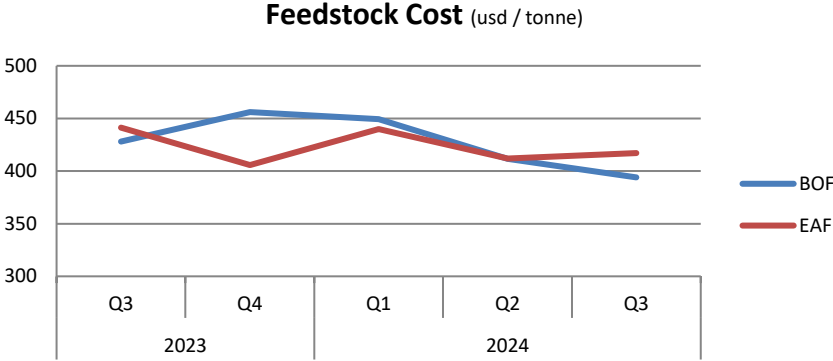
The third quarter of 2024 saw another period of global demand contraction with just a few steel producing regions providing surprising results on the upside including the European Union (the EU) where crude steel output increased by 3.4%. In that, Poland's manufacturing surged by as much as 19.8%. Other positive examples proved to be Africa and the Middle East, where steel melting activity grew by as much as 12.2% and South America with an increase of 7.1%. Elsewhere, quite strong negative trends persisted with production declines in China by as much as 8.3%, in North America by 1.4% and in Japan by 4.5%. In total, the world's crude steel output dropped to 439.5 million tonnes, which accounts for a sizeable decrease of 2.8% as compared to Q3 2023.

Against this backdrop, Cognor Holding S.A. (Cognor, the Company, the Group) showed a much better performance having produced 63.7% more of crude steel (billets). This was primarily driven by the higher internal use of billets commensurate with the rising production of finished products, albeit our largest rolling mill in Cracow has continued to work far below its maximum capacities in the commissioning mode, following the wide-ranging modernization works that were undertaken there during the whole year of 2023.

More vibrant production activity fuelled our sales across all business segments and hence our combined shipments of scrap metal, billets and finished products grew by 33.5% over those of Q3 2023. However, the price environment was very unfavourable with scrap metal, billets and finished products falling. Furthermore, our revenues from the sale of energy were also much lower and thus, our overall sales remained broadly unchanged in spite of the larger shipments.

The Group's profitability measured with EBITDA suffered and decreased to a negative value of PLN 7.0 million primarily due to much worse conversion spreads with the average billet spread weaker by PLN 260 per tonne and the combined spread for finished products lower by PLN 575 per tonne. The spreads worsened due to the faster pace of decreases regarding billets and finished products compared to the decrease of scrap metal price. To add insult to injury, the falling price environment also resulted in the necessity of inventory write-offs which were created at the amount of PLN 19.9 million, while a year ago such a cost item brought just PLN 10.6 million of losses. Furthermore, the incomplete utilization of the capacities at the mill in Cracow caused production interruptions at our melting shop in Gliwice and resulted in stoppage time losses at the amount of PLN 13.8 million, which was however less than PLN 24.2 million of those costs a year ago. Energy trading brought no gains in Q3 2024, while a year ago we accounted a sizeable profit of PLN 14.0 million. In Q3 2023 we also managed to profit from the sale of CO2 emission rights at the amount of PLN 14.8 million, while in the last quarter we did not enjoy any such gain. As regards the state subsidies we recognized the amount of PLN 21.4 million compared to as much as 50.2 million a year ago.

The feedstock cost position of the electric arc furnace (EAF) producers vis-à-vis the blast oxygen furnace (BOF) mills has changed into negative territory according to our feedstock cost model. This was due to the higher price of scrap metal relative to the mix of main input materials used by BOF manufacturers, including the cost of CO2 allowances. The less competitive position of Cognor as an EAF producer has undermined our billet sales in Q3 2024, which is the market area where both production methods compete with each other.



In Q3 2024, the Russian war in Ukraine no longer had any meaningful impact on our operations. We do not rely on sales either to Russia or Ukraine and any supplies of raw materials or other production components were quickly supplemented by us from other sources. The sharp and sudden increase of steel product prices, together with the subsequent energy crisis in Europe, boosted our profits in 2022 and to some extent in 2023 thanks to our low energy costs which we had secured earlier in 2020 by way of long-term supply contracts. That was no longer the case in the last quarter because prices, spreads and costs had broadly normalized in spite of the ongoing warfare. We hope that the Russian aggression ends soon and the Ukrainian people no longer suffer from that barbarian attack. As long as the war continues, a threat to our operations does exist, although we perceive the materialization of that risk as remote.

In summary, the last quarter proved by far worse for our operations than the third quarter of last year due to the construction industry demand remaining weak, deterioration of demand from the automotive industry and the ongoing commissioning of our largest rolling mill in Cracow, following the extensive modernization project that had been carried out there in 2023. Although we have progressed a lot, we have not yet been able to achieve satisfactory levels of capacity utilization with just 6.2 thousand tonnes of bars produced in February and March 2024, 29.9 thousand tonnes in Q2 2024 and 46.6 thousand tonnes in Q3 2024 while the nominal quarterly capacity of the mill stands at 100.0 thousand tonnes. The following issues have been preventing us from reaching a higher output more quickly: (i) technology failures and malfunctioning of certain elements of the new production line, (ii) ongoing learning process of our crew and (iii) implementation of various types and sizes of products and testing of the line’s performance metrics in each case. Given the advancement we have made so far in the handling of the line, we expect to be able to reach the designed output levels by the end of the year. For that matter, in October we already produced 24.6 thousand tonnes of finished products there. Overall, the negative phenomena prevailed significantly, thus affecting our EBITDA level, which we consider as very disappointing and negative at the amount of PLN 7.0 million. It should be noted however, that a couple of major non-recurring items occurred namely: the inventory write-offs and the stoppage time costs which have impaired our results substantially at the total amount of PLN 33.7 million. For the same reasons our net result also became negative to the tune of PLN 30.4 million.

## I. Reported Statement

### 1. Income Statement

- a) The Group's **revenues** decreased by PLN 1.2 million and 0.25% due to lower prices of: (i) scrap metal by PLN 20 per tonne and 1.5%, (ii) billets by PLN 326 per tonne and 10.4% and (iii) finished products by PLN 991 per tonne and 21.3%. That was largely offset by higher shipments of: (x) scrap metal by 2.3 thousand tonnes and 9.9%, (y) billets by 10.3 thousand tonnes and 43.7% and (z) finished products by 19.9 thousand tonnes and 39.9%. The sale of energy did not support our revenues, as it barely reached the amount of PLN 17.6 million compared to as much as PLN 47.6 million in Q3 2023.

PRICES AND VOLUMES		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>FERROSTAL</b> (Gliwice, Cracow, Zawiercie)						
Billets	price (pln/ tonne)	2 575	2 587	2 394	2 490	2 856
	quantity (tonnes)	17 989	12 941	79 254	27 597	12 627
Finished products	price (pln/ tonne)	2 736	2 826	3 134	3 283	3 553
	quantity (tonnes)	34 254	31 777	24 624	23 019	12 507

<b>HSJ</b> (Stalowa Wola)						
Billets	price (pln/ tonne)	3 091	3 231	3 252	3 131	3 473
	quantity (tonnes)	15 914	15 080	14 491	15 371	10 972
Finished products	price (pln/ tonne)	4 561	4 362	4 222	4 488	5 021
	quantity (tonnes)	35 547	46 680	57 961	46 355	37 400

The FX development had a negative effect on the size of our operations with the average EUR/PLN exchange rate 4.8% lower and the USD/PLN exchange rate 5.8% weaker as compared to Q3 2023.

AVERAGE EXCHANGE RATES		Q3 2024	Q3 2023
	(pln)		
EUR / PLN		4.28	4.50
	% change	-4.8%	
USD / PLN		3.90	4.14
	% change	-5.8%	

- b) As regards the main factors responsible for the decrease of our **gross profit** by PLN 40.1 million and 96.0%, we would like to first and foremost point out the conversion spreads, which fell by PLN 260 per tonne in the case of billets and for our finished products, which worsened by PLN 575 per tonne. Their combined contribution to our gross profit was therefore negative to the tune of PLN 33.1 million.

SPREADS		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>FERROSTAL</b> (Gliwice, Cracow, Zawiercie)						
Scrap metal						
	purchase price (pln/ tonne)	1 420	1 436	1 538	1 450	1 587
Billets						
	conversion spread (pln/ tonne)	1 154	1 151	856	1 040	1 269
Finished products						
	conversion spread (pln/ tonne)	1 316	1 391	1 596	1 833	1 966
<b>HSJ</b> (Stalowa Wola)						
Scrap metal						
	purchase price (pln/ tonne)	1 556	1 549	1 609	1 560	1 513
Billets						
	conversion spread (pln/ tonne)	1 535	1 682	1 643	1 571	1 960
Finished products						
	conversion spread (pln/ tonne)	3 005	2 813	2 613	2 928	3 508

Other factors that reduced our gross profit compared to Q3 2023 were as follows: (i) higher by PLN 9.3 million write-offs against inventories, (ii) higher by PLN 23.5 million conversion costs and (iii) lower by PLN 27.0 million result in other segments (other than billets and finished products), although it remained a profit of PLN 21.7 million. As regards the latter, we saw a slight loss of PLN 1.1 million on energy sales instead of a gain to the tune of PLN 14.0 million in Q3 2023.

Those adverse components were somewhat counterbalanced by: (i) the higher shipments of billets and finished products which added PLN 36.8 million to the conversion margin, (ii) the costs of stoppage time at the amount of PLN 14.0 million – lower by PLN 10.2 million and (iii) the very price dynamics which brought a support of PLN 6.6 million as Cognor has been selling its products during the relatively stable price environment in the last couple of quarters as opposed to a year ago when scrap metal prices had been falling. Thus, we estimate the FIFO inventory effect to be a slight loss of PLN 0.4 million in Q3 2024, while a year ago the FIFO result was much worse, namely to the tune of negative PLN 7.0 million.

- c) Our **EBIT** contracted by PLN 79.8 million and 133.1% and EBITDA by PLN 78.9 million and 109.8% which marked a higher decline than our gross profit reduction which was due to the negative influence from: (i) higher administrative expenses by PLN 1.1 million, (ii) higher distribution costs by PLN 3.3 million and (iii) lower income in other areas by PLN 35.3 million. As regards major contributing factors concerning the latter, in the results of Q3 2024 we accounted the amount of PLN 16.9 million, which we expect to receive in 2025 within the compensation scheme aimed to partially alleviate the increased costs of CO2 emission rights while in Q3 2023, the amount of just PLN 8.2 million was accounted for under that compensation program. On the other hand, we accounted the amount of PLN 4.5 million, which we expect to receive under another state aid regulation bill designed to partially amortize high energy costs with far higher gain from the same source in last year's third quarter recognized at the amount of PLN 42.0 million. What also affected other income balance were foreign exchange losses regarding our current operational assets at the amount of PLN 0.4 million, while a year ago we had a gain of as much as PLN 7.6 million.

d) Deterioration of our **net result** was of a lower impact compared to the decreases of EBIT and EBITDA, namely by PLN 60.5 million, which marked a decline of 201.2%. That was primarily the result of income tax balance which was positive to the tune of PLN 6.0 million compared to the negative amount of PLN 10.6 million a year ago. In addition, our financial costs proved lower by PLN 1.7 million and our financial income higher by PLN 1.0 million in comparison to Q3 2023. Our financial income was affected by the valuation of our hedging instruments which caused a loss of PLN 6.0 million in Q3 2024, which was worse than a year ago when we suffered a less painful loss of PLN 2.3 million. That was offset by the valuation of our financial indebtedness, which caused a gain of PLN 2.7 million while in Q3 2023 that item brought a loss to the tune PLN 3.9 million. The positive FX contribution was driven by the strengthening of the PLN against the EUR with the exchange rate quoted 4.28 as of September 30, 2024 and 4.31 as of June 30, 2024.

EXCHANGE RATES	30-Sep-2024	30-Jun-2024	30-Sep-2023
(pln)			
EUR / PLN	4.28	4.31	4.64
% change (Sep 24 / Jun 2024)	0.7%		
USD / PLN	3.82	4.03	4.37
% change (Sep 24 / Jun 2023)	5.2%		

The aforementioned components resulted in the following development of our results in Q3 2024 as compared to Q3 2023.

INCOME STATEMENT	Q3 2024	Q2 2024	Q3 2023
'000 pln			
Revenue	498 259	550 864	499 497
Cost of sales	-496 580	-527 233	-457 697
<b>Gross profit</b>	<b>1 679</b>	<b>23 631</b>	<b>41 800</b>
Other income	22 821	38 778	52 252
Distribution expenses	-25 943	-28 878	-22 630
Administrative expenses	-18 299	-19 848	-17 181
Other gains/(losses) – net	1 245	1 539	8 156
Other expenses	-1 341	-820	-2 397
<b>EBIT</b>	<b>-19 838</b>	<b>14 402</b>	<b>60 000</b>
Financial income	-2 240	2 460	-3 227
Financial expenses	-14 328	-13 928	-16 072
<b>Net financing costs</b>	<b>-16 568</b>	<b>-11 468</b>	<b>-19 299</b>
Share of profits of associates	-32	69	22
Excess in the net fair value of acquired assets over cost	0	0	0
<b>Profit before tax</b>	<b>-36 438</b>	<b>3 003</b>	<b>40 723</b>
Income tax expense	6 012	-833	-10 646
Profit/loss for the period from discontinued operations	0	0	0
<b>Profit for the period</b>	<b>-30 426</b>	<b>2 170</b>	<b>30 077</b>
Depreciation and amortization	-12 824	-12 203	-11 897
<b>EBITDA</b>	<b>-7 014</b>	<b>26 605</b>	<b>71 897</b>

The non-recurring items had negative effects on our EBITDA and on our net result. The following adjusted EBITDA and net profit figures facilitate an analogous assessment of the Group's results achieved from the ordinary course of business:

ITEMS	Q3 2024	Q2 2024	Q3 2023
	<i>'000 pln</i>		
<b>Reported EBITDA</b>	<b>- 7 014</b>	<b>26 605</b>	<b>71 897</b>
Non-recurring items including:	- 28 345	- 8 301	38 850
- revenues & costs of sales	- 34 889	- 15 880	- 9 918
- other income	5 437	6 265	43 060
- distribution expenses	- 2	- 122	- 19
- administrative expenses	0	0	0
- other gains/losses	1 674	- 45	538
- operational FX result	- 429	1 584	7 618
- other impairments	- 136	- 103	- 2 429
<b>Adjusted EBITDA</b>	<b>21 331</b>	<b>34 906</b>	<b>33 047</b>
<b>Reported net result</b>	<b>-30 426</b>	<b>2 170</b>	<b>30 077</b>
Non-recurring items including:	- 25 156	- 5 656	25 704
- EBITDA adjustments	- 28 345	- 8 301	38 850
- FX result on debt	2 658	- 1 144	- 3 905
- financial instruments result	- 5 954	2 646	- 2 323
- gain on bargain purchase	0	0	0
- share of associate result	-32	69	22
- pro-forma income tax adjustment	6 517	1 074	-6 940
<b>Adjusted net result</b>	<b>- 5 270</b>	<b>7 826</b>	<b>4 373</b>

According to the above, the Q3 2024 adjusted EBITDA stood at PLN 21.3 million and the adjusted net result was a loss of PLN 5.3 million. They were lower compared to the adjusted results of Q3 2023 where the Group had PLN 33.0 million of recurring EBITDA and PLN 4.4 million of adjusted net profit.

## 2. Balance Sheet

During the last twelve months, the value of non-current assets increased by PLN 456.8 million due to the increase of the value of property, plant and equipment to the tune of PLN 481.1 million, which was primarily the effect of the acquisition of property, plant and equipment at the amount of PLN 536.7 million, in which PLN 101.5 million related to Q3 2024. The counterbalancing effect had: (i) amortization and depreciation charges which amounted to PLN 49.4 million and (ii) assets disposals to the tune of PLN 4.1 million, in which PLN 0.2 million were carried out in Q3 2024. The valuation of our financial instruments resulted in a further decrease of the value of non-current assets by the amount of PLN 17.5 million.

Current assets decreased by PLN 27.7 million primarily due to reductions of: (i) receivables by PLN 141.6 million and (ii) inventories by PLN 38.8 million. Those were partially offset by an increase of cash balance by the amount of PLN 161.0 million. The lower value of receivables was primarily caused by a higher utilization of non-recourse factoring arrangements. At the end of Q3 2024, the net amount of receivables disposed (accounts receivable transferred, reduced by the amount owed to us by factors) accounted for PLN 215.5 million, while a year ago it was PLN 105.1 million. Our inventories were reduced due to: (i) the lower stockpile of semi-finished products and the lower balance of production in progress as well as (ii) lower production costs, in particular regarding scrap metal. The reasons that have caused our cash balance to grow are discussed in detail under the following cashflow section of this report.

As a result of the afore-mentioned changes, our total assets saw an increase of PLN 429.2 million and 19.0%.

ASSETS	Q3 2024	Q2 2024	Q3 2023
	<i>'000 pln</i>		
<b>A. TOTAL NON-CURRENT ASSETS</b>	<b>1 477 744</b>	<b>1 383 322</b>	<b>1 020 901</b>
I. Intangible assets	16 653	17 194	19 094
II. Property, plant and equipment	1 430 453	1 331 353	949 323
III. Other receivables	8 577	8 308	15 076
IV. Investment property and other investments	1 134	1 216	1 120
V. Financial instruments assets	17 357	22 415	34 839
VI. Prepaid perpetual usufruct of land	0	0	0
VII. Deferred tax assets	3 570	2 836	1 449
<b>B. TOTAL CURRENT ASSETS</b>	<b>1 214 770</b>	<b>1 350 306</b>	<b>1 242 436</b>
I. Inventories	517 495	504 089	556 255
II. Receivables	365 614	359 415	507 220
1. Trade receivables	364 217	353 877	487 305
2. Current income tax receivable	1 382	5 520	19 900
3. Other investments	15	18	15
III. Financial instruments assets	2 479	3 375	3 828
IV. Cash and cash equivalents	329 182	483 427	168 178
V. Prepayments	0	0	0
VI. Assets classified as held for sale	0	0	6 955
VII. Assets of disposal groups	0	0	0
<b>TOTAL ASSETS</b>	<b>2 692 514</b>	<b>2 733 628</b>	<b>2 263 337</b>

Cognor's equity of Q3 2024 decreased by PLN 28.4 million primarily as a result of the negative net result of the last 12 months to the tune of PLN 13.7 million, which was further reduced by the exchange rate loss related to our foreign entity at the amount of PLN 14.7 million. Our gross debt stood at PLN 874.3 million – more by PLN 331.6 million and 61.1%, while our net indebtedness amounted to PLN 545.1 million – more by PLN 146.7 million and 36.8%, as compared to Q3 2023.

<b>EQUITY AND LIABILITIES</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q3 2023</b>
	<i>'000 pln</i>		
<b>A. EQUITY</b>	<b>1 215 031</b>	<b>1 247 170</b>	<b>1 243 398</b>
I. Issued share capital	257 131	257 131	257 131
II. Reserves and retained earnings	880 177	910 441	907 253
III. Minority interest	77 723	79 598	79 014
<b>B. LIABILITIES</b>	<b>1 477 483</b>	<b>1 486 458</b>	<b>1 019 939</b>
I. Non-current liabilities	726 814	722 430	434 222
1. <i>Employee benefits obligation</i>	<i>13 604</i>	<i>13 456</i>	<i>12 994</i>
2. <i>Interest-bearing loans and borrowings</i>	<i>706 679</i>	<i>696 239</i>	<i>390 714</i>
3. <i>Other</i>	<i>6 531</i>	<i>12 735</i>	<i>30 514</i>
II. Current liabilities	750 669	764 028	584 196
1. <i>Interest-bearing loans and borrowings</i>	<i>146 619</i>	<i>137 209</i>	<i>150 997</i>
2. <i>Bank overdraft</i>	<i>20 990</i>	<i>0</i>	<i>33 217</i>
3. <i>Trade and other payables</i>	<i>577 694</i>	<i>621 677</i>	<i>395 129</i>
4. <i>Deferred government grants</i>	<i>1 450</i>	<i>1 481</i>	<i>1 557</i>
5. <i>Liability under financial instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>
6. <i>Employee benefits obligation</i>	<i>2 616</i>	<i>2 361</i>	<i>1 929</i>
7. <i>Current income tax payable</i>	<i>0</i>	<i>0</i>	<i>67</i>
8. <i>Provisions for payables</i>	<i>1 300</i>	<i>1 300</i>	<i>1 300</i>
III. Liabilities of disposal group	0	0	1 521
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 692 514</b>	<b>2 733 628</b>	<b>2 263 337</b>

### 3. Cash flow

The Group had a negative operating cash flow in Q3 2024 due to negative EBITDA which was further weakened by the outflow to working capital at the amount of PLN 63.6 million. Investment activities proved negative with CAPEX outflows amounting to PLN 81.8 million just slightly offset by the sale of redundant assets at PLN 1.4 million.

Financing activities were cash-flow negative due to: (i) the repayment of debt under loans and leasing arrangements at the amount of PLN 6.2 million and (ii) payment of interest charges and fees at the amount of PLN 17.1 million.

<b>CASH FLOW</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q3 2023</b>
	<i>'000 pln</i>		
A. OPERATING ACTIVITIES	-71 154	310 940	31 692
B. INVESTING ACTIVITIES	-80 360	-94 071	-78 204
C. FINANCING ACTIVITIES	-23 283	245 803	-42 490
<b>NET INCREASE IN CASH</b>	<b>-174 797</b>	<b>462 672</b>	<b>-89 002</b>

## II. Main Metrics

Liquidity metrics worsened, yet they remain at good levels. In terms of efficiency ratios, both our inventory and receivable cycles improved. The EBITDA and the net profit margins deteriorated and their prints have become negative. Equity slightly decreased and net debt went up. Leverage increased more significantly, primarily as a result of the weaker (LTM) EBITDA of the last twelve months and it exceeded the acceptable thresholds set out by our financing agreements.



MAIN METRICS	Q3 2024	Q2 2024	Q3 2023
Liquidity ratio	1.62	1.77	2.12
Quick ratio	0.93	1.11	1.17
Inventories turnover (days)	94	86	109
Receivables turnover (days)	66	58	88
EBITDA margin	-1.4%	4.8%	14.4%
Net profit margin	-6.1%	0.4%	6.0%
Equity	1 215 031	1 247 170	1 243 398
Net debt	545 106	350 021	406 750
Net debt / LTM EBITDA	7.6	2.3	1.1

### III. Communication with Media and Investors

Our Q3 2024 results will be presented on Tuesday, **November 19, 2024**. On that day, a presentation discussing the operational and financial details will be made available on the Company's website at: [www.cognor.eu](http://www.cognor.eu).

1.

The **press conference** will be organized at the Westin Hotel, #21 Jana Pawła II, Warsaw, Poland **at 10:00 CET**, in Polish language. The **conference for investors** will follow at the same venue **at 11:30 CET**, also in Polish language.

To take part in either of the two meetings the participants are kindly asked to contact:

Kamil Więckowski: [k.wieckowski@makmedia.pl](mailto:k.wieckowski@makmedia.pl), mob.: +48 735 959 581 or

Przemysław Małoszyc: [pmaloszyc@cognor.eu](mailto:pmaloszyc@cognor.eu), mob.: +48 508 032 813.

2.

The **conference call for investors** will be held at **16:00 CET** (15:00 LND, 10:00 NY, 07:00 LA) in English language. Participants who wish to join the conference call are kindly asked to use the following MS Teams link:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MjY5ZjFhYmItYTRmZi00MGQ1LWIzZGMtZjE1N2VhMmMzMzMDcw%40tHread.v2/0?context=%7b%22id%22%3a%22d509b1a0-bbd1-4ee1-ab17-b888cff6ae%22%2c%22oid%22%3a%2285bdfde-c380-4418-8cbe-5cac4ee40069%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MjY5ZjFhYmItYTRmZi00MGQ1LWIzZGMtZjE1N2VhMmMzMzMDcw%40tHread.v2/0?context=%7b%22id%22%3a%22d509b1a0-bbd1-4ee1-ab17-b888cff6ae%22%2c%22oid%22%3a%2285bdfde-c380-4418-8cbe-5cac4ee40069%22%7d)

To take part, you can connect through your Internet browser or download the app at: <https://play.google.com/store/apps/details?id=com.microsoft.teams&hl=pl>

or at Apple App Store:

<https://apps.apple.com/app/id1113153706?cmpid=downloadiOSGetApp&lm=deeplink&msrc=downloadPage>

Technical support – Kamil Więckowski: [k.wieckowski@makmedia.pl](mailto:k.wieckowski@makmedia.pl), mob.: +48 735 959 581.

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*Przemysław Sztuczkowski*

*Chairman of the Executive Board*

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*Krzysztof Zoła*

*Member of the Executive Board*

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*Przemysław Grzesiak*

*Vice-chairman of the Executive Board*

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*Dominik Barszcz*

*Member of the Executive Board*

*Poraj, November 14, 2024*