

Consolidated Financial Standing Statement

in thousand PLN

Specification	As at		
	30/09/2021 (unaudited)	31/12/2020 (unaudited)	30/09/2020 (unaudited)
Tangible fixed assets	388 347	416 022	425 143
Investment properties	3 489	4 615	3 489
Goodwill	7 853	7 323	7 237
Non-tangible assets other than goodwill	6 853	6 385	5 273
Long-term receivables	2 752	2 503	1 460
Financial assets	6	6	6
Deferred income tax assets	27 960	35 092	37 795
Long-term prepayments	6 244	6 206	6 064
Total fixed assets	443 504	478 152	486 467
Inventory	231 217	195 085	184 851
Trade receivables	162 762	150 338	167 852
Other short-term receivables	12 415	10 238	8 514
Income tax receivables	1 958	1 576	1 883
Prepayments	6 086	3 208	5 474
Financial assets	21 757	55 577	510
Cash	99 650	110 007	130 664
Total current assets	535 845	526 029	499 748
TOTAL ASSETS	979 349	1 004 181	986 215
Share capital	5 376	5 376	5 376
Valuation of warrants (incentive scheme)	6 291	6 291	6 291
Statutory reserve capital	1 792	1 792	1 792
Retained profits	506 393	498 019	493 663
Exchange rate differences	-13 021	-13 855	-12 101
Total equity of the Parent Company	506 831	497 623	495 021
Non-controlling interests	469	429	384
Overall equity of the Parent Company and non-controlling interests	507 300	498 052	495 405
Credits and debt securities	112 348	89 833	91 173
Long-term provisions for employee benefits	21 115	20 625	19 308
Deferred income	4 906	5 236	5 352
Provision for deferred tax	0	13	332
Financial liabilities due to leasing	22 988	27 750	29 086
Total long-term liabilities	161 357	143 457	145 251
Credits and debt securities	125 422	190 478	186 055
Trade liabilities	103 604	96 595	91 930
Other financial liabilities	1 605	271	1 585
Financial liabilities due to leasing	3 014	3 941	2 680
Other short-term liabilities	20 205	18 800	17 634
Income tax liabilities	227	1 138	171
Contractual liabilities	12 144	19 241	17 394
Deferred income	3 524	2 075	1 440
Short-term provisions for employee benefits	28 826	21 081	22 091
Other short-term provisions	12 121	9 052	4 579
Total short-term liabilities	310 692	362 672	345 559
TOTAL LIABILITIES	979 349	1 004 181	986 215

Consolidated Profit and Loss Account

in thousand PLN

Specification	01/07/2021	01/01/2021	01/07/2020	01/01/2020
	30/09/2021	30/09/2021	30/09/2020	30/09/2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenues	279 675	883 845	265 228	706 115
Prime costs of the sale	226 163	714 600	215 626	582 226
Gross profit (loss) on sales	53 512	169 245	49 602	123 889
Selling costs	9 791	27 597	7 714	21 220
General and administrative costs	32 844	92 029	23 887	90 567
Other operating revenues	2 013	7 953	7 517	22 455
Other operating expenses	3 534	8 375	1 104	2 106
Profit/loss on operating activity	9 356	49 197	24 414	32 451
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	-211	-614	-371	152
Financial revenues	833	3 335	235	1 094
Financial expenses	1 944	4 305	913	7 019
Gross profit/loss (before taxation)	8 034	47 613	23 365	26 678
Income tax	1 760	10 831	3 389	-4 214
Net result	6 274	36 782	19 976	30 892
attributable to:				
shareholders of the parent company	6 195	36 450	19 907	30 633
non-controlling shareholders	79	332	69	259
Weighted average number of shares		26 881 922		26 881 922
Earnings per share		1,36		1,14
Diluted weighted average shares		27 509 164		27 509 164
Diluted earnings per share		1,33		1,11

Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 30/09 (unaudited)	
	2021	2020
Net profit	36 782	30 892
Total adjustments for:	18 797	75 544
Depreciation	46 978	46 079
Net foreign exchange rate profit and loss	1 244	16 515
Net interest and dividends	2 107	1 249
Income tax on profit before tax	3 533	1 202
Profit (loss) on investment activities	-37	916
Change in provisions	11 291	1 685
Change in inventory	-36 132	22 275
Change in receivables	-14 750	-5 764
Change in liabilities	2 246	7 961
Change in prepayments and deferred income	5 335	-8 429
Other adjustments	1 881	-8 005
Income tax paid	-4 899	-140
Net cash flows from operating activity	55 579	106 436
Inflows from sale of fixed assets and intangible and legal assets	162	355
Purchase of fixed assets and intangible and legal assets	-24 951	-36 759
Other investment cash flows	33 527	-8 771
Środki pieniężne netto z działalności inwestycyjnej	8 738	-45 175
Change in the balance of credits	0	54 814
Loans repayment	-42 793	-60 645
Paid interest	-2 107	-2 152
Financial expenditure on lease	-2 987	-2 390
Dividends paid to owners	-26 882	0
Other revenues/expenses	97	63
Net cash flows from financing activity	-74 672	-10 310
Change in cash and cash equivalents	-10 355	50 951
Net exchange differences in cash and cash equivalents	-2	-14
Opening balance of cash	110 007	79 727
Net change in cash	-10 357	50 937
Closing balance of cash	99 650	130 664
<i>including of limited disposability</i>	259	276

Financial Standing Statement of SANOK RC SA

in thousand PLN

	30.09.2021	As at 31.12.2020	30.09.2020
	(unaudited)		(unaudited)
Tangible fixed assets	308 306	330 112	337 114
Investment real estate	0	0	0
Intangible assets	5 512	4 801	3 860
Other long-term accounts receivable	2 752	2 503	1 460
Shares	40 841	24 990	24 990
Financial assets	142 927	139 422	118 548
Deferred income tax assets	22 285	30 705	33 400
Long-term active prepayments and accrued income	2 649	1 957	1 613
Total fixed assets	525 272	534 490	520 985
Stocks	144 253	105 999	105 288
Trade accounts receivable	137 438	126 923	141 378
Other short-term accounts receivable	10 255	5 974	4 457
Active prepayments and accrued income	2 970	2 047	2 634
Financial assets	22 503	58 134	21 622
Cash and cash equivalents	82 016	99 610	111 285
Total current assets	399 435	398 687	386 664
TOTAL ASSETS	924 707	933 177	907 649
Share capital	5 376	5 376	5 376
Reserve funds	1 792	1 792	1 792
Capital from the valuation of warrants	6 291	6 291	6 291
Retained profit	540 893	520 507	524 725
Total shareholders' equity	554 352	533 966	538 184
Credits	101 981	84 318	82 066
Financial liabilities	13 342	12 765	11 622
Provisions	20 335	21 061	22 022
Income from future periods	34	24	0
Total long-term liabilities	135 692	118 169	115 710
Credits and debt securities	113 596	157 443	155 448
Trade liabilities	72 141	63 971	61 943
Financial liabilities	3 641	2 227	1 925
Other short-term liabilities	9 408	12 418	7 336
Income tax liabilities	1	1 120	0
Liabilities related to the contract	3 393	3 683	3 873
Income from future periods	167	2	10
Provisions	32 316	40 179	23 220
Total short-term liabilities	234 663	281 043	253 755
TOTAL LIABILITIES	924 707	933 177	907 649

Profit and Loss Account of SANOK RC SA

in thousand PLN

	01.07.2021 30.09.2021	01.01.2021 30.09.2021	01.07.2020 30.09.2020	01.01.2020 30.09.2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenue	189 568	608 953	183 761	484 659
Cost of sales	156 026	499 146	151 636	396 509
Gross profit on sales	33 542	109 807	32 125	88 150
Selling cost	3 790	10 184	2 360	6 211
General and administrative expenses	18 411	49 493	12 148	53 822
Core business result	11 341	50 130	17 617	28 117
Other operating income	1 214	5 314	5 857	12 859
Other operating expenses	142	759	-196	742
Operating result	12 413	54 685	23 670	40 234
Losses on write-downs / gains on reversals of write-downs under IFRS 9	106	-272	200	341
Interest income	1 612	4 746	1 474	4 729
Financial income	586	4 381	1 296	2 139
Financial expenses	2 139	4 764	425	5 411
Pre-tax profit	12 366	59 320	25 815	41 350
Income tax	1 826	10 590	2 926	-5 068
<i>current</i>	233	1 890	0	0
<i>deferred</i>	1 251	372	-64	-159
<i>deferred (activities in Polish Investment Zone)</i>	342	8 328	2 989	-4 909
Net profit	10 540	48 730	22 889	46 418
Weighted-average number of shares		26 881 922		26 881 922
Earnings per share		1,81		1,73
Weighted-average diluted number of shares		27 509 164		27 509 164
Diluted earnings per share		1,77		1,69

Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.03	
	2021	2020
	(unaudited)	(unaudited)
Net profit	48 730	46 418
Total adjustments:	383	44 450
– Depreciation	37 868	36 286
– Net foreign exchange (gains) losses	-785	8 709
– Net interest and dividends	-3 910	-3 523
– Income tax on profit before taxation	1 890	0
– (Gains) losses from investing activities	-60	1 085
– Change in provisions	5 434	-1 024
– Change in stocks	-38 254	13 119
– Change in accounts receivable	-13 740	-4 881
– Change in liabilities	6 839	399
– Change in active prepayments and accrued income	6 981	-7 634
– Other adjustments	2 483	886
– Income tax paid	-4 363	1 029
Net cash from operating activities	49 113	90 868
Income from sales of tangible and intangible fixed assets	15	133
Income from financial assets	1 021	873
Income from repayment of loans	425	315
Income from repayment of interest on loans	4 452	3 393
Other investing cash inflow	55 000	0
Acquisition of tangible and intangible fixed assets	-20 624	-36 203
Outflows for financial assets	-28 564	0
Other	-21 983	-9 641
Net cash from investing activities	-10 258	-41 130
Proceeds from credits taken	0	49 908
Repayment of credits	-26 437	-54 539
Interest paid	-1 708	-1 621
Dividend paid	-26 882	0
Financial expenses (leasing)	-1 421	-891
Net cash from financing activities	-56 447	-7 143
Change in cash	-17 592	42 595
Change in cash resulting from foreign exchange differences	-2	-15
Cash at beginning of period	99 610	68 705
Change in net cash	-17 594	42 580
Cash at end of period	82 016	111 285
<i>including restricted cash</i>	86	75