

BALANCE SHEET OF SANOK RC SA
(Financial report as of the end of period) - in thousand PLN

	31.12.2020	31.12.2019
Tangible fixed assets	330 112	337 728
Intangible assets	4 801	5 156
Other long-term accounts receivable	2 503	1 437
Shares	24 990	24 990
Financial assets	139 422	111 646
Deferred income tax assets	30 705	28 398
Long-term active prepayments and accrued income	1 957	1 884
Total fixed assets	534 490	511 239
Stocks	105 999	118 407
Trade accounts receivable	126 923	117 986
Other short-term accounts receivable	5 974	24 014
Active prepayments and accrued income	2 047	1 717
Financial assets	58 134	21 720
Cash and cash equivalents	99 610	68 705
Total current assets	398 687	352 549
TOTAL ASSETS	933 177	863 788
Share capital	5 376	5 376
Reserve funds	421 618	387 253
Capital from the valuation of warrants	6 291	6 291
Retained profit	38 152	29 998
Revaluation capital reserve	62 529	62 566
Total shareholders' equity	533 966	491 484
Credits	84 318	172 846
Financial liabilities	12 765	12 436
Provisions	21 061	23 003
Income from future periods	24	0
Total long-term liabilities	118 168	208 285
Credits and debt securities	157 443	54 559
Trade liabilities	63 971	58 591
Financial liabilities	2 227	1 344
Other short-term liabilities	12 418	19 563
Income tax liabilities	1 120	0
Liabilities related to the contract	3 683	4 534
Income from future periods	2	1 998
Provisions	40 179	23 430
Total short-term liabilities	281 043	164 019
TOTAL LIABILITIES	933 177	863 788

PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Sales revenue	678 718	745 052
Cost of sales	555 279	616 346
Gross profit on sales	123 439	128 706
Selling cost	9 634	11 952
General and administrative expenses	68 428	59 496
Core business result	45 377	57 258
Other operating income	12 905	1 895
Other operating expenses	2 938	2 924
Operating result	55 344	56 229
Losses on write-downs / gains on reversals of write-downs under IFRS 9	13 472	11 432
Interest income	6 383	7 025
Financial income	2 139	5 158
Financial expenses	7 442	44 870
Pre-tax profit	42 953	12 110
Income tax	-344	-22 218
<i>current</i>	1 772	781
<i>deferred</i>	-1 494	-3 201
<i>deferred (activities in Polish Investment Zone)</i>	-622	-19 798
Net profit	43 297	34 328
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	1,61	1,28
Weighted-average diluted number of shares	27 509 164	27 509 164
Diluted earnings per share	1,57	1,25
Revenue from sales of products	645 353	715 183
Revenue from sales of goods and materials	3 225	7 989
Other revenues	30 140	21 880
Total sales revenue including	678 718	745 052
<i>of which</i>		
<i>revenue generated locally</i>	232 730	253 486
<i>revenues from foreign contractors</i>	445 988	491 566

CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.12	
	2020	2019
Net profit	43 297	34 328
Total adjustments:	98 544	58 868
– Depreciation	49 483	41 926
– Net foreign exchange (gains) losses	10 213	-2 301
– Net interest and dividends	-5 313	-6 657
– Income tax on profit before taxation	1 772	781
– (Gains) losses from investing activities	1 120	48 771
– Change in provisions	17 078	4 375
– Change in stocks	12 408	-8 231
– Change in accounts receivable	10 410	7 953
– Change in liabilities	5 256	-2 578
– Change in active prepayments and accrued income	-4 681	-24 134
– Other adjustments	-231	26
– Income tax paid	1 029	-1 063
Net cash from operating activities	141 841	93 196
Income from sales of tangible and intangible fixed assets	133	954
Income from financial assets	1 740	3 232
Income from repayment of loans	457	545
Income from repayment of interest on loans	936	4 975
Other investing cash inflow	0	57 246
Acquisition of tangible and intangible fixed assets	-43 374	-109 899
Outflows for financial assets	-291	-24 817
Other	-62 352	-1 773
Net cash from investing activities	-102 752	-69 537
Proceeds from credits taken	49 597	0
Repayment of credits	-54 539	-4 161
Interest paid	-2 105	-1 977
Dividends paid to owners		-26 882
Financial expenses (leasing)	-1 173	-1 128
Net cash from financing activities	-8 220	-34 148
Change in cash	30 869	-10 489
Change in cash resulting from foreign exchange differences	36	-2
Cash at beginning of period	68 705	79 196
Change in net cash	30 905	-10 491
Cash at end of period	99 610	68 705
<i>including restricted cash</i>	836	480