

Consolidated Financial Standing Statement

in thousand PLN

Specification	Note	As at		
		30/09/2022 (unaudited)	31/12/2021	30/09/2021 (unaudited)
Tangible fixed assets	5.1	386 150	389 683	388 347
Investment properties		3 489	3 489	3 489
Goodwill	5.2	297	2 290	7 853
Non-tangible assets other than goodwill	5.2	10 354	6 623	6 853
Long-term receivables		3 407	2 822	2 752
Contract assets		1 998	2 159	2 147
Financial assets	5.3	892	6	6
Deferred income tax assets	5.4	41 037	34 126	27 960
Long-term prepayments		3 442	3 856	4 097
Total fixed assets		451 066	445 054	443 504
Inventory	5.5	268 474	239 178	231 217
Trade receivables	5.6	215 802	152 137	162 762
Other short-term receivables		26 076	12 922	12 415
Income tax receivables		190	3 139	1 958
Contract assets		235	235	235
Prepayments		5 460	3 036	5 851
Financial assets	5.3	1 201	2 432	21 757
Cash		60 332	81 537	99 650
Total current assets		577 770	494 616	535 845
TOTAL ASSETS		1 028 836	939 670	979 349
Share capital		5 376	5 376	5 376
Own Shares		-11 177	0	0
Valuation of warrants (incentive scheme)		6 291	6 291	6 291
Reserve capital for the incentive program		15 000	0	0
Statutory reserve capital		1 792	1 792	1 792
Retained profits		529 081	501 228	506 393
Exchange rate differences		-12 741	-13 171	-13 021
Total equity of the Parent Company		533 622	501 516	506 831
Non-controlling interests		530	511	469
Overall equity of the Parent Company and non-controlling interests		534 152	502 027	507 300
Credits and debt securities		141 250	47 511	112 348
Long-term provisions for employee benefits	5.7	17 568	19 365	21 115
Deferred income		6 436	4 616	4 906
Provision for deferred tax	5.4	223	255	0
Financial liabilities due to leasing		25 447	24 598	22 988
Total long-term liabilities		190 924	96 345	161 357
Credits and debt securities		64 129	145 776	125 422
Trade liabilities		147 385	111 147	103 604
Other financial liabilities		3 096	2 650	1 605
Financial liabilities due to leasing		4 540	3 557	3 014
Other short-term liabilities		21 961	19 522	20 205
Income tax liabilities		416	146	227
Contractual liabilities		8 661	13 052	12 144
Deferred income		659	730	3 524
Short-term provisions for employee benefits	5.8	36 989	24 116	28 826
Other short-term provisions	5.8	15 924	20 602	12 121
Total short-term liabilities		303 760	341 298	310 692
TOTAL LIABILITIES		1 028 836	939 670	979 349

Consolidated Profit and Loss Account

in thousand PLN

Specification	01/07/2022	01/01/2022	01/07/2021	01/01/2021
	30/09/2022	30/09/2022	30/09/2021	30/09/2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenues	347 234	1 038 417	279 675	883 845
Prime costs of the sale	287 619	853 132	226 163	714 600
Gross profit (loss) on sales	59 615	185 285	53 512	169 245
Selling costs	11 368	32 199	9 791	27 597
General and administrative costs	35 689	96 629	32 844	92 029
Other operating revenues	794	2 220	2 013	7 953
Other operating expenses	424	1 793	3 534	8 375
Result on deconsolidation	-13 830	-13 830		
Profit/loss on operating activity	-902	43 054	9 356	49 197
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	57	85	-211	-614
Financial revenues	2 175	3 521	833	3 335
Financial expenses	2 680	6 296	1 944	4 305
Gross profit/loss (before taxation)	-1 350	40 364	8 034	47 613
Income tax	-2 461	-2 335	1 760	10 831
Net result	1 111	42 699	6 274	36 782
attributable to:				
shareholders of the parent company	977	42 381	6 195	36 450
non-controlling shareholders	134	318	79	332
Weighted average number of shares		26 881 922		26 881 922
Earnings per share		1,58		1,36
Diluted weighted average shares		27 509 164		27 509 164
Diluted earnings per share		1,54		1,33

Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 30/09 (unaudited)	
	2022	2021
Net profit	42 699	36 782
Total adjustments for:	7 910	18 797
Depreciation	46 250	46 978
Net foreign exchange rate profit and loss	15 589	1 244
Net interest and dividends	2 862	2 107
Income tax on profit before tax	5 089	3 533
Profit (loss) on investment activities	-13 341	-37
Change in provisions	6 366	11 291
Change in inventory	-29 296	-36 132
Change in receivables	-77 101	-14 750
Change in liabilities	33 822	2 246
Change in prepayments and deferred income	-7 172	5 335
Other adjustments	26 687	1 881
Income tax paid	-1 845	-4 899
Net cash flows from operating activity	50 609	55 579
Inflows from sale of fixed assets and intangible and legal assets	174	162
Purchase of fixed assets and intangible and legal assets	-67 125	-24 951
Other investment cash flows	8 583	33 527
Środki pieniężne netto z działalności inwestycyjnej	-58 368	8 738
Loans repayment	3 117	-42 793
Paid interest	-2 862	-2 107
Acquisition of own shares	-11 177	0
Financial expenditure on lease	-2 205	-2 987
Dividends paid to owners	0	-26 882
Other revenues/expenses	-322	97
Net cash flows from financing activity	-13 449	-74 672
Change in cash and cash equivalents	-21 208	-10 355
Net exchange differences in cash and cash equivalents	3	-2
Opening balance of cash	81 537	110 007
Net change in cash	-21 205	-10 357
Closing balance of cash	60 332	99 650
<i>including of limited disposability</i>	697	259

Financial Standing Statement of SANOK RC SA
in thousand PLN

	30.09.2022	As at 31.12.2021	30.09.2021
	(unaudited)		(unaudited)
Tangible fixed assets	311 096	308 269	308 306
Intangible assets	9 309	5 317	5 512
Other long-term accounts receivable	3 408	2 822	2 752
Contract assets	1 998	2 159	2 147
Shares	79 160	98 883	40 841
Financial assets	65 474	61 118	142 927
Deferred income tax assets	33 763	27 232	22 285
Long-term active prepayments and accrued income	599	508	502
Total fixed assets	504 807	506 307	525 272
Stocks	164 064	147 589	144 253
Trade accounts receivable	191 695	132 796	137 438
Other short-term accounts receivable	12 923	9 461	10 255
Contract assets	235	235	235
Active prepayments and accrued income	2 813	1 901	2 735
Financial assets	1 954	14 786	22 503
Cash and cash equivalents	49 909	68 730	82 016
Total current assets	423 593	375 498	399 435
TOTAL ASSETS	928 400	881 805	924 707
Share capital	5 376	5 376	5 376
Own Shares	-11 177	0	0
Reserve funds	1 792	1 792	1 792
Capital from the valuation of warrants	6 291	6 291	6 291
Reserve capital for the Share Buyback Program	15 000	0	0
Retained profit	540 297	534 235	540 893
Total shareholders' equity	557 579	547 694	554 352
Credits	135 740	35 635	101 981
Financial liabilities	12 478	11 863	13 342
Provisions	20 768	19 985	20 335
Income from future periods	33	34	34
Total long-term liabilities	169 019	67 517	135 692
Credits and debt securities	45 306	131 079	113 596
Trade liabilities	95 222	77 832	72 141
Financial liabilities	6 507	4 759	3 641
Other short-term liabilities	9 279	12 046	9 408
Income tax liabilities	0	1	1
Liabilities related to the contract	3 120	3 691	3 393
Income from future periods	1 067	389	167
Provisions	41 301	36 796	32 316
Total short-term liabilities	201 802	266 594	234 663
TOTAL LIABILITIES	928 400	881 805	924 707

Profit and Loss Account of SANOK RC SA

in thousand PLN

	01.07.2022 30.09.2022	01.01.2022 30.09.2022	01.07.2021 30.09.2021	01.01.2021 30.09.2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenue	238 682	720 761	189 568	608 953
Cost of sales	204 312	610 270	156 026	499 146
Gross profit on sales	34 370	110 491	33 542	109 807
Selling cost	3 790	11 120	3 790	10 184
General and administrative expenses	20 146	54 341	18 411	49 493
Core business result	10 435	45 030	11 341	50 130
Other operating income	294	1 279	1 214	5 314
Other operating expenses	322	1 449	142	759
Operating result	10 407	44 860	12 413	54 685
Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-)	-700	-3 976	106	-272
Interest income	1 740	4 295	1 612	4 746
Financial income	28 549	31 260	586	4 381
Financial expenses	30 728	65 277	2 139	4 764
Pre-tax profit	10 667	19 114	12 366	59 320
Income tax	-2 568	-3 131	1 826	10 590
<i>current</i>	1 051	3 122	233	1 890
<i>deferred</i>	-1 869	-1 602	1 251	372
<i>deferred (activities in Polish Investment Zone)</i>	-1 750	-4 651	342	8 328
Net profit	13 235	22 245	10 540	48 730
Weighted-average number of shares		26 881 922		26 881 922
Earnings per share		0,83		1,81
Weighted-average diluted number of shares		27 509 164		27 509 164
Diluted earnings per share		0,81		1,77

Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 30.09	
	2022	2021
	(unaudited)	(unaudited)
Net profit	22 245	48 730
Total adjustments:	25 313	383
– Depreciation	38 173	37 868
– Net foreign exchange (gains) losses	10 191	-785
– Net interest and dividends	-4 194	-3 910
– Income tax on profit before taxation	3 122	1 890
– (Gains) losses from investing activities	31 265	-60
– Change in provisions	5 120	5 434
– Change in stocks	-16 475	-38 254
– Change in accounts receivable	-61 383	-13 740
– Change in liabilities	16 740	6 839
– Change in active prepayments and accrued income	-6 857	6 981
– Other adjustments	11 331	2 483
– Income tax paid	-1 719	-4 363
Net cash from operating activities	47 558	49 113
Income from sales of tangible and intangible fixed assets	65	15
Income from financial assets	0	1 021
Income from repayment of loans	2 162	425
Income from repayment of interest on loans	240	4 452
Other investing cash inflow	0	55 000
Acquisition of tangible and intangible fixed assets	-57 466	-20 624
Outflows for financial assets	0	-28 564
Other	-2 298	-21 983
Net cash from investing activities	-57 297	-10 258
Proceeds from credits taken	0	0
Repayment of credits	5 357	-26 437
Acquisition of own shares	-11 177	0
Interest paid	-1 680	-1 708
Dividend paid	0	-26 882
Financial expenses (leasing)	-1 584	-1 420
Net cash from financing activities	-9 084	-56 447
Change in cash	-18 823	-17 592
Change in cash resulting from foreign exchange differences	2	-2
Cash at beginning of period	68 730	99 610
Change in net cash	-18 821	-17 594
Cash at end of period	49 909	82 016
<i>including restricted cash</i>	697	86