

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

	As at	
	31.12.2021	31.12.2020
Tangible fixed assets	308 269	330 112
Intangible assets	5 317	4 801
Other long-term accounts receivable	2 822	2 503
Contract assets	2 159	1 321
Shares	98 883	24 990
Financial assets	61 118	139 422
Deferred income tax assets	27 232	30 705
Long-term active prepayments and accrued income	508	636
Total fixed assets	506 307	534 490
Stocks	147 589	105 999
Trade accounts receivable	132 796	126 923
Other short-term accounts receivable	9 461	5 974
Contract assets	235	212
Active prepayments and accrued income	1 901	1 835
Financial assets	14 786	58 134
Cash and cash equivalents	68 730	99 610
Total current assets	375 498	398 687
TOTAL ASSETS	881 805	933 177
Share capital	5 376	5 376
Reserve funds	1 792	1 792
Capital from the valuation of warrants	6 291	6 291
Retained profit	534 235	520 507
Total shareholders' equity	547 694	533 966
Credits	35 635	84 318
Financial liabilities	11 863	12 765
Provisions	19 985	21 061
Income from future periods	34	24
Total long-term liabilities	67 517	118 169
Credits and debt securities	131 079	157 443
Trade liabilities	77 832	63 971
Financial liabilities	4 759	2 227
Other short-term liabilities	12 046	12 418
Income tax liabilities	1	1 120
Liabilities related to the contract	3 691	3 683
Income from future periods	389	2
Provisions	36 796	40 179
Total short-term liabilities	266 594	281 043
TOTAL LIABILITIES	881 805	933 177

PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

	01.01.2021 31.12.2021	01.01.2020 31.12.2020
Sales revenue	808 423	678 718
Cost of sales	675 026	555 279
Gross profit on sales	133 397	123 439
Selling cost	13 588	9 634
General and administrative expenses	67 884	68 428
Core business result	51 925	45 377
Other operating income	5 974	12 905
Other operating expenses	603	2 938
Operating result	57 296	55 344
Losses on write-downs / gains on reversals of write-downs under IFRS 9	11 961	13 472
Interest income	5 881	6 383
Financial income	5 960	2 139
Financial expenses	7 251	7 442
Pre-tax profit	49 926	42 953
Income tax	8 647	-344
<i>current</i>	5 080	1 772
<i>deferred</i>	-493	-1 494
<i>deferred (activities in Polish Investment Zone)</i>	4 060	-622
Net profit	41 279	43 297
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	1,54	1,61
Weighted-average diluted number of shares	27 509 164	27 509 164
Diluted earnings per share	1,50	1,57
Revenue from sales of products	780 037	645 353
Revenue from sales of goods and materials	1 738	3 225
Other revenues	26 648	30 140
Total sales revenue including	808 423	678 718
<i>of which</i>		
<i>revenue generated locally</i>	270 769	232 730
<i>revenues from foreign contractors</i>	537 654	445 988

CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.12	
	2021	2020
Net profit	41 279	43 297
Total adjustments:	37 051	98 544
– Depreciation	51 254	49 483
– Net foreign exchange (gains) losses	-1 751	10 213
– Net interest and dividends	-5 380	-5 313
– Income tax on profit before taxation	5 080	1 772
– (Gains) losses from investing activities	13 361	1 120
– Change in provisions	8 436	17 078
– Change in stocks	-41 590	12 408
– Change in accounts receivable	-9 129	10 410
– Change in liabilities	17 219	5 256
– Change in active prepayments and accrued income	3 933	-4 681
– Other adjustments	3 277	-231
– Income tax paid	-7 659	1 029
Net cash from operating activities	78 330	141 841
Income from sales of tangible and intangible fixed assets	11	133
Income from financial assets	1 890	1 740
Income from repayment of loans	566	457
Income from repayment of interest on loans	220	936
Other investing cash inflow	55 212	0
Acquisition of tangible and intangible fixed assets	-33 778	-43 374
Outflows for financial assets	-28 313	-291
Other	-74	-62 352
Net cash from investing activities	-4 266	-102 752
Proceeds from credits taken	0	49 597
Repayment of credits	-73 960	-54 539
Interest paid	-2 179	-2 105
Dividend paid	-26 882	0
Financial expenses (leasing)	-1 924	-1 173
Net cash from financing activities	-104 945	-8 220
Change in cash	-30 881	30 869
Change in cash resulting from foreign exchange differences	1	36
Cash at beginning of period	99 610	68 705
Change in net cash	-30 880	30 905
Cash at end of period	68 730	99 610
<i>including restricted cash</i>	554	836