

Consolidated Financial Standing Statement

in thousand PLN

Specification	As at		
	31/03/2022 (unaudited)	31/12/2021	31/03/2021 (unaudited)
Tangible fixed assets	382 111	389 683	406 186
Investment properties	3 489	3 489	3 489
Goodwill	2 352	2 290	7 701
Non-tangible assets other than goodwill	10 134	6 623	6 384
Long-term receivables	2 901	2 822	2 639
Contract assets	2 111	2 159	1 643
Financial assets	6	6	6
Deferred income tax assets	35 120	34 126	33 184
Long-term prepayments	3 763	3 856	4 663
Total fixed assets	441 987	445 054	465 895
Inventory	251 455	239 178	202 005
Trade receivables	187 279	152 137	182 275
Other short-term receivables	14 839	12 922	12 134
Income tax receivables	2 092	3 139	1 106
Contract assets	235	235	235
Prepayments	7 583	3 036	6 818
Financial assets	2 260	2 432	20 827
Cash	62 526	81 537	165 033
Total current assets	528 269	494 616	590 433
TOTAL ASSETS	970 256	939 670	1 056 328
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	508 102	501 228	513 812
Exchange rate differences	-15 832	-13 171	-13 934
Total equity of the Parent Company	505 729	501 516	513 337
Non-controlling interests	572	511	549
Overall equity of the Parent Company and non-controlling interests	506 301	502 027	513 886
Credits and debt securities	96 590	47 511	90 926
Long-term provisions for employee benefits	16 174	19 365	20 920
Deferred income	4 543	4 616	5 182
Provision for deferred tax	238	255	1
Financial liabilities due to leasing	24 427	24 598	26 363
Total long-term liabilities	141 972	96 345	143 392
Credits and debt securities	79 704	145 776	181 156
Trade liabilities	136 777	111 147	123 935
Other financial liabilities	6 870	2 650	693
Financial liabilities due to leasing	3 436	3 557	3 995
Other short-term liabilities	25 288	19 522	21 700
Income tax liabilities	163	146	2 181
Contractual liabilities	11 482	13 052	16 965
Deferred income	488	730	3 255
Short-term provisions for employee benefits	28 748	24 116	30 847
Other short-term provisions	29 027	20 602	14 323
Total short-term liabilities	321 983	341 298	399 050
TOTAL LIABILITIES	970 256	939 670	1 056 328

Consolidated Profit and Loss Account
in thousand PLN

Specification	01/01/2022	01/01/2021
	31/03/2022 (unaudited)	31/03/2021 (unaudited)
Sales revenues	320 131	303 079
Prime costs of the sale	271 272	246 049
Gross profit (loss) on sales	48 859	57 030
Selling costs	9 711	8 429
General and administrative costs	31 857	29 093
Other operating revenues	524	4 653
Other operating expenses	953	2 563
Profit/loss on operating activity	6 862	21 598
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	-215	-102
Financial revenues	1 486	1 308
Financial expenses	2 692	1 559
Gross profit/loss (before taxation)	5 441	21 245
Income tax	484	4 709
Net result	4 957	16 536
attributable to:		
shareholders of the parent company	4 886	16 422
non-controlling shareholders	71	114
Weighted average number of shares	26 881 922	26 881 922
Earnings per share	0,18	0,61
Diluted weighted average shares	27 509 164	27 509 164
Diluted earnings per share	0,18	0,60

Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 31/03 (unaudited)	
	2022	2021
Net profit	4 957	16 536
Total adjustments for:	7 952	23 447
Depreciation	15 427	15 599
Net foreign exchange rate profit and loss	3 757	3 542
Net interest and dividends	1 003	910
Income tax on profit before tax	2 270	2 683
Profit (loss) on investment activities	-93	-90
Change in provisions	9 849	15 320
Change in inventory	-12 277	-6 920
Change in receivables	-37 079	-33 975
Change in liabilities	32 644	31 080
Change in prepayments and deferred income	-5 764	-911
Other adjustments	-575	-2 555
Income tax paid	-1 210	-1 236
Net cash flows from operating activity	12 909	39 983
Inflows from sale of fixed assets and intangible and legal assets	53	82
Purchase of fixed assets and intangible and legal assets	-11 424	-4 459
Other investment cash flows	-3 234	33 237
Środki pieniężne netto z działalności inwestycyjnej	-14 605	28 860
Change in the balance of credits	-18 588	-10 677
Paid interest	-1 003	-910
Financial expenditure on lease	-687	-2 217
Other revenues/expenses	2 951	-24
Net cash flows from financing activity	-17 327	-13 828
Change in cash and cash equivalents	-19 023	55 015
Net exchange differences in cash and cash equivalents	12	11
Opening balance of cash	81 537	110 007
Net change in cash	-19 011	55 026
Closing balance of cash	62 526	165 033
<i>including of limited disposability</i>	124	90

Financial Standing Statement of SANOK RC SA

in thousand PLN

	31.03.2022	As at 31.12.2021	31.03.2021
	(unaudited)		(unaudited)
Tangible fixed assets	302 284	308 269	320 261
Investment real estate	0	0	0
Intangible assets	8 915	5 317	4 917
Other long-term accounts receivable	2 900	2 822	2 639
Contract assets	2 111	2 159	1 643
Shares	98 883	98 883	24 990
Financial assets	62 367	61 118	143 254
Deferred income tax assets	29 024	27 232	28 558
Long-term active prepayments and accrued income	600	508	596
Total fixed assets	507 084	506 307	526 858
Stocks	153 263	147 589	110 578
Trade accounts receivable	157 464	132 796	154 367
Other short-term accounts receivable	7 481	9 461	6 940
Contract assets	235	235	235
Active prepayments and accrued income	4 286	1 901	4 060
Financial assets	15 072	14 786	21 882
Cash and cash equivalents	47 318	68 730	152 136
Total current assets	385 119	375 498	450 198
TOTAL ASSETS	892 203	881 805	977 056
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	539 305	534 235	540 699
Total shareholders' equity	552 764	547 694	554 158
Credits	84 822	35 635	84 734
Financial liabilities	10 380	11 863	13 315
Provisions	19 963	19 985	21 338
Income from future periods	34	34	35
Total long-term liabilities	115 199	67 517	119 422
Credits and debt securities	63 913	131 079	162 232
Trade liabilities	87 601	77 832	83 335
Financial liabilities	5 778	4 759	2 790
Other short-term liabilities	12 163	12 046	11 678
Income tax liabilities	1	1	2 069
Liabilities related to the contract	3 331	3 691	4 643
Income from future periods	1	389	1
Provisions	51 452	36 796	36 727
Total short-term liabilities	224 240	266 594	303 476
TOTAL LIABILITIES	892 203	881 805	977 056

Profit and Loss Account of SANOK RC SA

in thousand PLN

	01.01.2022 31.03.2022	01.01.2021 31.03.2021
	(unaudited)	(unaudited)
Sales revenue	222 036	215 350
Cost of sales	196 463	174 354
Gross profit on sales	25 573	40 996
Selling cost	3 350	3 181
General and administrative expenses	17 795	15 293
Core business result	4 428	22 522
Other operating income	339	3 610
Other operating expenses	857	496
Operating result	3 910	25 636
Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-)	-608	413
Interest income	1 312	1 523
Financial income	1 074	640
Financial expenses	2 736	1 649
Pre-tax profit	4 168	25 737
Income tax	8	4 759
<i>current</i>	2 013	2 428
<i>deferred</i>	-2 106	-2 102
<i>deferred (activities in Polish Investment Zone)</i>	101	4 433
Net profit	4 160	20 978
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	0,15	0,78
Weighted-average diluted number of shares	27 509 164	27 509 164
Diluted earnings per share	0,15	0,76

Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.12	
	2022	2021
	(unaudited)	(unaudited)
Net profit	4 160	20 978
Total adjustments:	8 216	13 130
– Depreciation	12 758	12 474
– Net foreign exchange (gains) losses	1 965	1 136
– Net interest and dividends	-360	-658
– Income tax on profit before taxation	2 013	2 427
– (Gains) losses from investing activities	235	-91
– Change in provisions	13 172	9 818
– Change in stocks	-5 674	-4 580
– Change in accounts receivable	-23 767	-27 585
– Change in liabilities	12 586	22 825
– Change in active prepayments and accrued income	-4 657	-372
– Other adjustments	910	-787
– Income tax paid	-966	-1 477
Net cash from operating activities	12 376	34 108
Income from sales of tangible and intangible fixed assets	53	11
Income from financial assets	0	0
Income from repayment of loans	142	142
Income from repayment of interest on loans	54	378
Other investing cash inflow	0	55 000
Acquisition of tangible and intangible fixed assets	-10 330	-2 660
Outflows for financial assets	0	0
Other	-2 863	-23 244
Net cash from investing activities	-12 944	29 627
Proceeds from credits taken	0	2 758
Repayment of credits	-19 575	0
Interest paid	-742	-771
Dividend paid	0	0
Financial expenses (leasing)	-530	-13 208
Net cash from financing activities	-20 847	-11 221
Change in cash	-21 415	52 514
Change in cash resulting from foreign exchange differences	3	12
Cash at beginning of period	68 730	99 610
Change in net cash	-21 412	52 526
Cash at end of period	47 318	152 136
<i>including restricted cash</i>	120	480