

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

| | As at | |
|-------------------------------------------------|----------------|----------------|
| | 31.12.2022 | 31.12.2021 |
| Tangible fixed assets | 304 280 | 308 269 |
| Intangible assets | 9 634 | 5 317 |
| Other long-term accounts receivable | 3 046 | 2 822 |
| Contract assets | 1 928 | 2 159 |
| Shares | 79 160 | 98 883 |
| Financial assets | 44 503 | 61 118 |
| Deferred income tax assets | 32 296 | 27 232 |
| Long-term active prepayments and accrued income | 570 | 508 |
| Total fixed assets | 475 417 | 506 307 |
| Stocks | 171 543 | 147 589 |
| Trade accounts receivable | 175 385 | 132 796 |
| Other short-term accounts receivable | 11 102 | 9 461 |
| Contract assets | 235 | 235 |
| Active prepayments and accrued income | 1 831 | 1 901 |
| Financial assets | 21 767 | 14 786 |
| Cash and cash equivalents | 78 997 | 68 730 |
| Total current assets | 460 860 | 375 498 |
| TOTAL ASSETS | 936 277 | 881 805 |
| Share capital | 5 376 | 5 376 |
| Own Shares | -11 230 | 0 |
| Reserve funds | 1 792 | 1 792 |
| Capital from the valuation of warrants | 6 297 | 6 291 |
| Reserve capital for the Share Buyback Program | 15 000 | 0 |
| Retained profit | 556 129 | 534 235 |
| Total shareholders' equity | 573 364 | 547 694 |
| Credits | 175 198 | 35 635 |
| Financial liabilities | 12 751 | 11 863 |
| Provisions | 18 236 | 19 985 |
| Income from future periods | 33 | 34 |
| Total long-term liabilities | 206 218 | 67 517 |
| Credits and debt securities | 0 | 131 079 |
| Trade liabilities | 88 270 | 77 832 |
| Financial liabilities | 3 192 | 4 759 |
| Other short-term liabilities | 11 816 | 12 046 |
| Income tax liabilities | 1 | 1 |
| Liabilities related to the contract | 3 263 | 3 691 |
| Income from future periods | 1 048 | 389 |
| Provisions | 49 105 | 36 796 |
| Total short-term liabilities | 156 695 | 266 594 |
| TOTAL LIABILITIES | 936 277 | 881 805 |

PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

| | 01.01.2022 31.12.2022 | 01.01.2021 31.12.2021 |
|--------------------------------------------------------------------------------|--------------------------|--------------------------|
| Sales revenue | 968 768 | 808 423 |
| Cost of sales | 818 025 | 675 026 |
| Gross profit on sales | 150 743 | 133 397 |
| Selling cost | 15 173 | 13 588 |
| General and administrative expenses | 76 181 | 67 884 |
| Core business result | 59 389 | 51 925 |
| Other operating income | 3 119 | 5 974 |
| Other operating expenses | 3 249 | 603 |
| Operating result | 59 259 | 57 296 |
| Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-) | -3 545 | 11 961 |
| Interest income | 6 494 | 5 881 |
| Financial income | 5 366 | 5 960 |
| Financial expenses | 35 976 | 7 251 |
| Pre-tax profit | 38 688 | 49 926 |
| Income tax | 151 | 8 647 |
| <i>current</i> | 4 829 | 5 080 |
| <i>deferred</i> | -1 106 | -493 |
| <i>deferred (activities in Polish Investment Zone)</i> | -3 572 | 4 060 |
| Net profit | 38 537 | 41 279 |
| Weighted-average number of shares | 26 607 948 | 26 881 922 |
| Earnings per share | 1,45 | 1,54 |
| Weighted-average diluted number of shares | 27 239 609 | 27 509 164 |
| Diluted earnings per share | 1,41 | 1,50 |
| Revenue from sales of products | 931 555 | 780 037 |
| Revenue from sales of goods and materials | 4 132 | 1 738 |
| Other revenues | 33 081 | 26 648 |
| Total sales revenue including | 968 768 | 808 423 |
| <i>of which</i> | | |
| <i>revenue generated locally</i> | 311 167 | 270 769 |
| <i>revenues from foreign contractors</i> | 657 601 | 537 654 |

CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

| | For the period from 01.01 to 31.12 | |
|------------------------------------------------------------|------------------------------------|-----------------|
| | 2022 | 2021 |
| Net profit | 38 537 | 41 279 |
| Total adjustments: | 41 339 | 37 051 |
| – Depreciation | 51 265 | 51 254 |
| – Net foreign exchange (gains) losses | 125 | -1 751 |
| – Net interest and dividends | -4 228 | -5 380 |
| – Income tax on profit before taxation | 4 829 | 5 080 |
| – (Gains) losses from investing activities | 31 457 | 13 361 |
| – Change in provisions | 13 197 | 8 436 |
| – Change in stocks | -23 954 | -41 590 |
| – Change in accounts receivable | -45 265 | -9 129 |
| – Change in liabilities | 11 221 | 17 219 |
| – Change in active prepayments and accrued income | -4 399 | 3 933 |
| – Other adjustments | 10 878 | 3 277 |
| – Income tax paid | -3 786 | -7 659 |
| Net cash from operating activities | 79 876 | 78 330 |
| Income from sales of tangible and intangible fixed assets | 69 | 11 |
| Income from financial assets | 2 806 | 1 890 |
| Income from repayment of loans | 2 304 | 566 |
| Income from repayment of interest on loans | 377 | 220 |
| Other investing cash inflow | 0 | 55 212 |
| Acquisition of tangible and intangible fixed assets | -65 095 | -33 778 |
| Outflows for financial assets | 0 | -28 313 |
| Other | 0 | -74 |
| Net cash from investing activities | -59 539 | -4 266 |
| Proceeds from credits taken | 97 898 | 0 |
| Repayment of credits | -91 656 | -73 960 |
| Acquisition of own shares | -11 230 | 0 |
| Interest paid | -2 680 | -2 179 |
| Dividend paid | 0 | -26 882 |
| Financial expenses (leasing) | -2 392 | -1 924 |
| Net cash from financing activities | -10 060 | -104 945 |
| Change in cash | 10 277 | -30 881 |
| Change in cash resulting from foreign exchange differences | -10 | 1 |
| Cash at beginning of period | 68 730 | 99 610 |
| Change in net cash | 10 267 | -30 880 |
| Cash at end of period | 78 997 | 68 730 |
| <i>including restricted cash</i> | 232 | 554 |