

## Consolidated Financial Standing Statement

in thousand PLN

Specification	As at		
	31/03/2023 (unaudited)	31/12/2022	31/03/2022 (unaudited)
Tangible fixed assets	372 631	380 085	382 111
Investment properties	3 681	3 681	3 489
Goodwill	297	297	2 352
Non-tangible assets other than goodwill	13 472	10 610	10 134
Long-term receivables	2 980	3 046	2 901
Contract assets	1 876	1 928	2 111
Financial assets	6	6	6
Deferred income tax assets	41 029	40 924	35 120
Long-term prepayments	2 854	3 084	3 763
<b>Total fixed assets</b>	<b>438 826</b>	<b>443 661</b>	<b>441 987</b>
Inventory	245 710	270 960	251 455
Trade receivables	227 157	190 091	187 279
Other short-term receivables	13 812	14 773	14 839
Income tax receivables	682	418	2 092
Contract assets	235	235	235
Prepayments	7 008	2 637	7 583
Financial assets	23 913	1 876	2 260
Cash	106 862	91 896	62 526
<b>Total current assets</b>	<b>625 379</b>	<b>572 886</b>	<b>528 269</b>
<b>TOTAL ASSETS</b>	<b>1 064 205</b>	<b>1 016 547</b>	<b>970 256</b>
Share capital	5 376	5 376	5 376
Own Shares	-11 230	-11 230	0
Valuation of warrants (incentive scheme)	6 575	6 297	6 291
Reserve capital for the incentive program	15 000	15 000	0
Statutory reserve capital	1 792	1 792	1 792
Retained profits	559 495	542 867	508 102
Exchange rate differences	-13 380	-13 179	-15 832
<b>Total equity of the Parent Company</b>	<b>563 628</b>	<b>546 923</b>	<b>505 729</b>
Non-controlling interests	507	482	572
<b>Overall equity of the Parent Company and non-controlling interests</b>	<b>564 135</b>	<b>547 405</b>	<b>506 301</b>
Credits and debt securities	178 024	179 925	96 590
Long-term provisions for employee benefits	18 486	18 249	16 174
Deferred income	5 808	5 970	4 543
Provision for deferred tax	207	216	238
Financial liabilities due to leasing	23 404	24 059	24 427
<b>Total long-term liabilities</b>	<b>225 929</b>	<b>228 419</b>	<b>141 972</b>
Credits and debt securities	23 657	19 168	79 704
Trade liabilities	137 387	129 344	136 777
Other financial liabilities	167	561	6 870
Financial liabilities due to leasing	4 162	4 587	3 436
Other short-term liabilities	27 140	20 651	25 288
Income tax liabilities	385	124	163
Contractual liabilities	10 451	8 283	11 482
Deferred income	1 276	1 194	488
Short-term provisions for employee benefits	43 947	36 466	28 748
Other short-term provisions	25 569	20 345	29 027
<b>Total short-term liabilities</b>	<b>274 141</b>	<b>240 723</b>	<b>321 983</b>
<b>TOTAL LIABILITIES</b>	<b>1 064 205</b>	<b>1 016 547</b>	<b>970 256</b>

**Consolidated Profit and Loss Account**  
in thousand PLN

Specification	01/01/2023 31/03/2023 (unaudited)	01/01/2022 31/03/2022 (unaudited)
Sales revenues	387 125	320 131
Prime costs of the sale	325 919	271 272
<b>Gross profit (loss) on sales</b>	<b>61 206</b>	<b>48 859</b>
Selling costs	10 615	9 711
General and administrative costs	35 187	31 857
Other operating revenues	3 721	524
Other operating expenses	202	953
<b>Profit/loss on operating activity</b>	<b>18 923</b>	<b>6 862</b>
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	-516	-215
Financial revenues	3 057	1 486
Financial expenses	3 686	2 692
<b>Gross profit/loss (before taxation)</b>	<b>17 778</b>	<b>5 441</b>
Income tax	1 612	484
<b>Net result</b>	<b>16 166</b>	<b>4 957</b>
attributable to:		
shareholders of the parent company	16 128	4 886
non-controlling shareholders	38	71
Weighted average number of shares	26 075 465	26 881 922
Earnings per share	0,62	0,18
Diluted weighted average shares	27 509 164	27 509 164
Diluted earnings per share	0,59	0,18

## Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 31/03	
	2023 (unaudited)	2022 (unaudited)
<b>Net profit</b>	<b>16 166</b>	<b>4 957</b>
<b>Total adjustments for:</b>	<b>35 540</b>	<b>7 952</b>
Depreciation	15 754	15 427
Net foreign exchange rate profit and loss	-1 123	3 757
Net interest and dividends	5 833	1 003
Income tax on profit before tax	1 838	2 270
Profit (loss) on investment activities	175	-93
Change in provisions	12 933	9 849
Change in inventory	25 250	-12 277
Change in receivables	-39 643	-37 079
Change in liabilities	19 200	32 644
Change in prepayments and deferred income	-4 326	-5 764
Other adjustments	1 522	-575
Income tax paid	-1 873	-1 210
<b>Net cash flows from operating activity</b>	<b>51 706</b>	<b>12 909</b>
Inflows from sale of fixed assets and intangible and legal assets	11	53
Purchase of fixed assets and intangible and legal assets	-12 350	-11 424
Other investment cash flows	-24 281	-3 234
<b>Środki pieniężne netto z działalności inwestycyjnej</b>	<b>-36 620</b>	<b>-14 605</b>
Change in the balance of credits	3 233	0
Loans repayment	0	-18 588
Paid interest	-2 308	-1 003
Acquisition of own shares	0	0
Financial expenditure on lease	-1 042	-687
Dividends paid to owners	0	0
Other revenues/expenses	0	2 951
<b>Net cash flows from financing activity</b>	<b>-117</b>	<b>-17 327</b>
<b>Change in cash and cash equivalents</b>	<b>14 969</b>	<b>-19 023</b>
Net exchange differences in cash and cash equivalents	-3	12
Opening balance of cash	91 896	81 537
Net change in cash	14 966	-19 011
<b>Closing balance of cash</b>	<b>106 862</b>	<b>62 526</b>
<i>including of limited disposability</i>	212	124

**Financial Standing Statement of SANOK RC SA**  
in thousand PLN

	31.03.2023 (unaudited)	As at 31.12.2022	31.03.2022 (unaudited)
Tangible fixed assets	298 630	304 280	302 284
Intangible assets	12 568	9 634	8 915
Other long-term accounts receivable	2 980	3 046	2 900
Contract assets	1 876	1 928	2 111
Shares	79 160	79 160	98 883
Financial assets	44 418	44 503	62 367
Deferred income tax assets	32 697	32 296	29 024
Long-term active prepayments and accrued income	562	570	600
<b>Total fixed assets</b>	<b>472 891</b>	<b>475 417</b>	<b>507 084</b>
Stocks	147 563	171 543	153 263
Trade accounts receivable	203 643	175 385	157 464
Other short-term accounts receivable	6 631	11 102	7 481
Contract assets	235	235	235
Active prepayments and accrued income	4 339	1 831	4 285
Financial assets	39 063	21 767	15 072
Cash and cash equivalents	94 525	78 997	47 318
<b>Total current assets</b>	<b>495 999</b>	<b>460 860</b>	<b>385 119</b>
<b>TOTAL ASSETS</b>	<b>968 890</b>	<b>936 277</b>	<b>892 203</b>
Share capital	5 376	5 376	5 376
Own Shares	-11 230	-11 230	0
Reserve funds	1 792	1 792	1 792
Capital from the valuation of warrants	6 575	6 297	6 291
Reserve capital for the Share Buyback Program	15 000	15 000	0
Retained profit	570 977	556 129	539 305
<b>Total shareholders' equity</b>	<b>588 490</b>	<b>573 364</b>	<b>552 764</b>
Credits	173 767	175 198	84 822
Financial liabilities	12 099	12 751	10 380
Provisions	17 541	18 236	19 963
Income from future periods	31	33	34
<b>Total long-term liabilities</b>	<b>203 438</b>	<b>206 218</b>	<b>115 199</b>
Credits and debt securities	0	0	63 913
Trade liabilities	95 026	88 270	87 601
Financial liabilities	2 766	3 192	5 779
Other short-term liabilities	14 602	11 816	12 162
Income tax liabilities	1	1	1
Liabilities related to the contract	4 964	3 263	3 331
Income from future periods	1 073	1 048	1
Provisions	58 530	49 105	51 452
<b>Total short-term liabilities</b>	<b>176 962</b>	<b>156 695</b>	<b>224 240</b>
<b>TOTAL LIABILITIES</b>	<b>968 890</b>	<b>936 277</b>	<b>892 203</b>

**Profit and Loss Account of SANOK RC SA**  
in thousand PLN

Specification	01.01.2023 31.03.2023 (unaudited)	01.01.2022 31.03.2022 (unaudited)
Sales revenue	284 754	222 036
Cost of sales	247 100	196 463
<b>Gross profit on sales</b>	<b>37 654</b>	<b>25 573</b>
Selling cost	3 930	3 350
General and administrative expenses	22 584	17 795
<b>Core business result</b>	<b>11 140</b>	<b>4 428</b>
Other operating income	3 311	339
Other operating expenses	109	857
<b>Operating result</b>	<b>14 342</b>	<b>3 910</b>
Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-)	-194	-608
Interest income	2 284	1 312
Financial income	1 478	1 074
Financial expenses	3 083	2 736
<b>Pre-tax profit</b>	<b>15 215</b>	<b>4 168</b>
Income tax	911	8
<i>current</i>	1 440	2 013
<i>deferred</i>	-1 171	-2 106
<i>deferred (activities in Polish Investment Zone)</i>	642	101
<b>Net profit</b>	<b>14 304</b>	<b>4 160</b>
Weighted-average number of shares	26 075 465	26 881 922
Earnings per share	0,55	0,15
Weighted-average diluted number of shares	27 509 164	27 509 164
Diluted earnings per share	0,52	0,15

## Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.03	
	2023	2022
	(unaudited)	(unaudited)
<b>Net profit</b>	<b>14 304</b>	<b>4 160</b>
Total adjustments:	33 333	8 216
- Depreciation	13 264	12 758
- Net foreign exchange (gains) losses	-327	1 965
- Net interest and dividends	4 497	-360
- Income tax on profit before taxation	1 440	2 013
- (Gains) losses from investing activities	189	235
- Change in provisions	8 772	13 172
- Change in stocks	23 980	-5 674
- Change in accounts receivable	-27 111	-23 767
- Change in liabilities	12 397	12 586
- Change in active prepayments and accrued income	-2 879	-4 657
- Other adjustments	822	910
- Income tax paid	-1 711	-966
<b>Net cash from operating activities</b>	<b>47 637</b>	<b>12 376</b>
Income from sales of tangible and intangible fixed assets	0	53
Income from repayment of loans	4 550	142
Income from repayment of interest on loans	109	54
Acquisition of tangible and intangible fixed assets	-8 510	-6 647
Acquisition of CO2 emission rights	-3 157	-3 683
Expenses/receipts, deposits over 3 months	-22 250	0
Other	0	-2 863
<b>Net cash from investing activities</b>	<b>-29 258</b>	<b>-12 944</b>
Repayment of credits	-787	-19 575
Interest paid	-1 767	-742
Financial expenses (leasing)	-297	-530
<b>Net cash from financing activities</b>	<b>-2 851</b>	<b>-20 847</b>
<b>Change in cash</b>	<b>15 528</b>	<b>-21 415</b>
Change in cash resulting from foreign exchange differences	0	3
Cash at beginning of period	78 997	68 730
Change in net cash	15 528	-21 412
<b>Cash at end of period</b>	<b>94 525</b>	<b>47 318</b>
<i>including restricted cash</i>	209	120