

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

	As at	
	31.12.2023	31.12.2022
Tangible fixed assets	305 894	304 280
Intangible assets	11 254	9 634
Other long-term accounts receivable	2 821	3 046
Contract assets	1 749	1 928
Shares	91 913	79 160
Financial assets	47 934	44 503
Deferred income tax assets	34 833	32 296
Long-term active prepayments and accrued income	429	570
<b>Total fixed assets</b>	<b>496 827</b>	<b>475 417</b>
Stocks	150 092	171 543
Trade accounts receivable	163 531	175 385
Other short-term accounts receivable	11 440	11 102
Contract assets	255	235
Active prepayments and accrued income	2 170	1 831
Financial assets	5 583	21 767
Cash and cash equivalents	106 544	78 997
<b>Total current assets</b>	<b>439 615</b>	<b>460 860</b>
<b>TOTAL ASSETS</b>	<b>936 442</b>	<b>936 277</b>
Share capital	5 376	5 376
Own Shares	-11 230	-11 230
Reserve funds	1 792	1 792
Capital from the valuation of warrants	1 118	6 297
Reserve capital for the share buyback program	49 230	15 000
Retained profit	563 154	556 129
<b>Total shareholders' equity</b>	<b>609 440</b>	<b>573 364</b>
Credits	98 318	175 198
Financial liabilities	13 837	12 751
Provisions	14 724	18 236
Income from future periods	29	33
<b>Total long-term liabilities</b>	<b>126 908</b>	<b>206 218</b>
Credits and debt securities	35 393	0
Trade liabilities	76 173	88 270
Financial liabilities	2 504	3 192
Other short-term liabilities	20 426	11 816
Income tax liabilities	295	1
Liabilities related to the contract	6 517	3 263
Income from future periods	477	1 048
Provisions	58 309	49 105
<b>Total short-term liabilities</b>	<b>200 094</b>	<b>156 695</b>
<b>TOTAL LIABILITIES</b>	<b>936 442</b>	<b>936 277</b>

**PROFIT AND LOSS ACCOUNT OF SANOK RC SA**

in thousand PLN

	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Sales revenue	1 042 172	968 768
Cost of sales	874 691	818 025
Gross profit on sales	167 481	150 743
Selling cost	14 734	15 173
General and administrative expenses	92 490	76 181
Core business result	60 257	59 389
Other operating income	8 418	3 119
Other operating expenses	1 620	3 249
Operating result	67 055	59 259
Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-)	563	-3 545
Interest income	9 949	6 494
Financial income	8 799	5 366
Financial expenses	12 137	35 976
Pre-tax profit	73 103	38 688
Income tax	5 375	151
<i>current</i>	7 641	4 829
<i>deferred</i>	-1 733	-1 106
<i>deferred (activities in Polish Investment Zone)</i>	-533	-3 572
<b>Net profit</b>	<b>67 728</b>	<b>38 537</b>
Weighted-average number of shares	26 075 465	26 607 948
Earnings per share	2,60	1,45
Weighted-average diluted number of shares	26 881 922	27 239 609
Diluted earnings per share	2,52	1,41
Revenue from sales of products	1 026 505	931 555
Revenue from sales of goods and materials	6 552	4 132
Other revenues	9 115	33 081
<b>Total sales revenue including</b>	<b>1 042 172</b>	<b>968 768</b>
of which		
revenue generated locally	335 439	311 167
revenues from foreign contractors	706 733	657 601

**CASH FLOW STATEMENT OF SANOK RC SA**

in thousand PLN

	For the period from 01.01 to 31.12	
	2023	2022
<b>Net profit</b>	<b>67 728</b>	<b>38 537</b>
Total adjustments:	88 656	41 339
– Depreciation	53 725	51 265
– Net foreign exchange (gains) losses	-9 052	125
– Net interest and dividends	-412	-4 228
– Income tax on profit before taxation	7 641	4 829
– (Gains) losses from investing activities	1 321	31 457
– Change in provisions	10 289	13 197
– Change in stocks	21 450	-23 954
– Change in accounts receivable	14 032	-45 265
– Change in liabilities	-8 165	11 221
– Change in active prepayments and accrued income	-3 309	-4 399
– Other adjustments	8 089	10 878
– Income tax paid	-6 953	-3 786
Net cash from operating activities	156 384	79 876
Income from sales of tangible and intangible fixed assets	1 354	69
Income from financial assets	839	2 806
Income from repayment of loans	9 854	2 304
Income from repayment of interest on loans	1 801	377
Acquisition of tangible and intangible fixed assets	-47 926	-47 793
Acquisition of the CO2 emission rights	-11 633	-17 302
Outflows for financial assets	-12 534	0
Expenses/receipts. deposits over 3 months	-1 475	0
Net cash from investing activities	-59 720	-59 539
Proceeds from credits taken	0	97 898
Repayment of credits	-28 791	-91 656
Acquisition of own shares	0	-11 230
Interest paid	-7 059	-2 680
Dividend paid	-31 291	0
Financial expenses (leasing)	-1 977	-2 392
Net cash from financing activities	-69 118	-10 060
Change in cash	27 546	10 277
Change in cash resulting from foreign exchange differences	1	-10
Cash at beginning of period	78 997	68 730
Change in net cash	27 547	10 267
<b>Cash at end of period</b>	<b>106 544</b>	<b>78 997</b>
<i>including restricted cash</i>	810	232