

Consolidated Financial Standing Statement

in thousand PLN

Specification	As at		
	31.03.2024 unaudited	31.12.2023	31.03.2023 restated
Tangible fixed assets	386 296	386 784	372 618
Investment properties	3 813	3 813	3 681
Goodwill	9 770	9 770	297
Non-tangible assets other than goodwill	18 287	11 940	13 472
Long-term receivables	4 294	3 486	2 980
Contract assets	1 518	1 749	1 876
Financial assets	6	6	6
Deferred income tax assets	44 488	41 889	40 797
Long-term prepayments	1 809	1 964	2 854
Total fixed assets	470 281	461 401	438 581
Inventory	248 923	248 398	244 948
Trade receivables	208 371	176 820	226 673
Other short-term receivables	15 098	14 537	13 586
Income tax receivables	410	458	637
Contract assets	256	256	235
Prepayments	8 599	2 901	7 008
Financial assets	15 000	1 475	23 273
Cash	214 024	122 985	106 582
Assets classified as held for sale	737	563	2 682
Total current assets	711 418	568 393	625 624
TOTAL ASSETS	1 181 699	1 029 794	1 064 205
Share capital	5 376	5 376	5 376
Own Shares	-43 539	-11 230	-11 230
Valuation of warrants (incentive scheme)	1 396	1 118	6 575
Reserve capital for the incentive program	49 230	49 230	15 000
Statutory reserve capital	1 792	1 792	1 792
Retained profits	569 346	556 063	559 495
Exchange rate differences	-14 268	-13 565	-13 380
Total equity of the Parent Company	569 333	588 784	563 628
Non-controlling interests	4 221	4 349	507
Overall equity of the Parent Company and non-controlling interests	573 554	593 133	564 135
Credits and debt securities	228 292	110 887	178 024
Long-term provisions for employee benefits	20 390	19 220	18 486
Deferred income	6 872	7 101	5 808
Provision for deferred tax	470	512	203
Long-term liabilities	218	204	0
Financial liabilities due to leasing	19 942	20 971	23 404
Total long-term liabilities	276 184	158 895	225 925
Credits and debt securities	69 127	45 400	23 657
Trade liabilities	127 319	112 827	137 387
Other financial liabilities	0	23	166
Financial liabilities due to leasing	4 685	4 904	4 163
Other short-term liabilities	32 210	28 342	26 866
Income tax liabilities	332	333	358
Contractual liabilities	14 196	16 788	10 451
Deferred income	933	882	1 276
Short-term provisions for employee benefits	55 895	47 781	43 855
Other short-term provisions	26 527	19 923	25 569
Liabilities classified as held for sale	737	563	397
Total short-term liabilities	331 961	277 766	274 145
TOTAL LIABILITIES	1 181 699	1 029 794	1 064 205

Consolidated Profit and Loss Account

in thousand PLN

Specification	01/01/2024	01/01/2023
	31/03/2024	31/03/2023
	unaudited	restated
Sales revenues	343 784	386 126
Prime costs of the sale	280 604	325 205
Gross profit (loss) on sales	63 180	60 921
Selling costs	10 524	10 493
General and administrative costs	38 269	34 947
Other operating revenues	1 164	3 717
Other operating expenses	367	201
Profit/loss on operating activity	15 184	18 997
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	-112	-516
Financial revenues	220	3 051
Financial expenses	1 781	3 680
Gross profit/loss (before taxation)	13 511	17 852
Income tax	32	1 624
Net result on continuing operations	13 479	16 228
Net result on discontinued operations	119	-62
Net result	13 598	16 166
attributable to:		
shareholders of the parent company	13 726	16 128
on continuing operations	13 607	16 197
on discontinued operations	119	-69
non-controlling shareholders	-128	38
on continuing operations	-128	31
on discontinued operations	0	7
Weighted average number of shares	25 144 938	26 075 465
Earnings per share on continuing operations	0,54	0,62
Earnings per share	0,55	0,62
Diluted weighted average shares	25 951 395	27 509 164
Diluted earnings per share on continuing operations	0,52	0,59
Diluted earnings per share	0,53	0,59

Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 31/03			
	2024	unaudited	2023	restated
Net profit		13 598		16 166
Total adjustments for:		12 900		35 370
Depreciation		15 460		15 752
Net foreign exchange rate profit and loss		-2 271		-1 123
Net interest and dividends		5 186		5 833
Income tax on profit before tax		2 573		1 824
Profit (loss) on investment activities		115		175
Change in provisions		15 847		12 903
Change in inventory		-526		24 672
Change in receivables		-32 413		-39 973
Change in liabilities		19 749		19 669
Change in prepayments and deferred income		-8 245		-4 302
Other adjustments		68		1 737
Income tax paid		-2 524		-1 859
Cash from discontinued operations		-119		62
Net cash flows from operating activity		26 498		51 536
Inflows from sale of fixed assets and intangible and legal assets		0		11
Purchase of fixed assets and intangible and legal assets		-26 126		-12 350
Other investment cash flows		-14 635		-24 281
Expenses for financial assets		950		0
Net cash from investing activities		-39 811		-36 620
Change in the balance of credits		143 013		3 233
Paid interest		-2 858		-2 308
Acquisition of own shares		-32 308		0
Financial expenditure on lease		-1 175		-839
Dividends paid to owners		0		0
Other revenues/expenses		-280		0
Net cash flows from financing activity		106 392		86
Change in cash and cash equivalents		93 079		15 002
Net exchange differences in cash and cash equivalents		-312		-3
Opening balance of cash		121 257		91 583
Net change in cash		92 767		14 999
Closing balance of cash		214 024		106 582
<i>including of limited disposability</i>		339		212

Financial Standing Statement of SANOK RC SA

in thousand PLN

	31.03.2024	As at 31.12.2023	31.03.2023
	(unaudited)		(unaudited)
Tangible fixed assets	306 044	305 894	298 630
Intangible assets	17 671	11 254	12 568
Other long-term accounts receivable	3 558	2 821	2 980
Contract assets	1 517	1 749	1 876
Shares	91 913	91 913	79 160
Financial assets	45 953	47 934	44 418
Deferred income tax assets	36 787	34 833	32 697
Long-term active prepayments and accrued income	462	429	563
Total fixed assets	503 905	496 827	472 891
Stocks	142 686	150 092	147 563
Trade accounts receivable	193 475	163 531	203 643
Other short-term accounts receivable	7 286	11 440	6 631
Contract assets	255	255	235
Active prepayments and accrued income	5 483	2 170	4 340
Financial assets	20 918	5 583	39 063
Cash and cash equivalents	197 126	106 544	94 525
Total current assets	567 229	439 615	495 999
TOTAL ASSETS	1 071 134	936 442	968 890
Share capital	5 376	5 376	5 376
Own Shares	-43 539	-11 230	-11 230
Reserve funds	1 792	1 792	1 792
Capital from the valuation of warrants	1 396	1 118	6 575
Reserve capital for the share buyback program	49 230	49 230	15 000
Retained profit	575 932	563 153	570 977
Total shareholders' equity	590 187	609 440	588 490
Credits	216 070	98 318	173 767
Financial liabilities	14 514	13 837	12 099
Provisions	13 529	14 724	17 542
Income from future periods	29	29	31
Total long-term liabilities	244 141	126 908	203 438
Credits and debt securities	58 217	35 393	0
Trade liabilities	77 189	74 980	95 026
Financial liabilities	2 581	2 505	2 766
Other short-term liabilities	21 240	21 619	14 602
Income tax liabilities	244	295	1
Liabilities related to the contract	7 073	6 517	4 964
Income from future periods	457	478	1 073
Provisions	69 805	58 308	58 530
Total short-term liabilities	236 806	200 094	176 962
TOTAL LIABILITIES	1 071 134	936 442	968 890

Profit and Loss Account of SANOK RC SA
in thousand PLN

	01.01.2024 31.03.2024	01.01.2023 31.03.2023
	(unaudited)	(unaudited)
Sales revenue	254 595	284 754
Cost of sales	214 318	247 100
Gross profit on sales	40 277	37 654
Selling cost	3 568	3 930
General and administrative expenses	23 091	22 584
Core business result	13 618	11 140
Other operating income	930	3 311
Other operating expenses	135	109
Operating result	14 413	14 342
Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-)	511	-194
Interest income	2 053	2 284
Financial income	587	1 478
Financial expenses	2 755	3 083
Pre-tax profit	13 787	15 215
Income tax	517	911
<i>current</i>	2 355	1 440
<i>deferred</i>	-1 763	-1 171
<i>deferred (activities in Polish Investment Zone)</i>	-75	642
Net profit	13 270	14 304
Weighted-average number of shares	25 144 938	26 075 465
Earnings per share	0,53	0,55
Weighted-average diluted number of shares	25 951 395	27 509 164
Diluted earnings per share	0,51	0,52

Cash Flow Statement of SANOK RC SA
in thousand PLN

	For the period from 01.01 to 31.03	
	2024	2023
	(unaudited)	(unaudited)
Net profit	13 270	14 304
Total adjustments:	5 334	33 333
– Depreciation	12 706	13 264
– Net foreign exchange (gains) losses	-1 547	-327
– Net interest and dividends	1 236	4 497
– Income tax on profit before taxation	2 355	1 440
– (Gains) losses from investing activities	172	189
– Change in provisions	12 173	8 772
– Change in stocks	7 406	23 980
– Change in accounts receivable	-28 796	-27 112
– Change in liabilities	7 569	12 397
– Change in active prepayments and accrued income	-5 320	-2 879
– Other adjustments	-215	822
– Income tax paid	-2 405	-1 711
Net cash from operating activities	18 604	47 637
Income from financial assets	2 500	0
Income from repayment of loans	142	4 550
Income from repayment of interest on loans	278	109
Other investing cash inflow	1 475	0
Acquisition of tangible and intangible fixed assets	-18 092	-8 510
Acquisition of the CO2 emission rights	-6 316	-3 157
Expenses/receipts, deposits over 3 months	-15 000	-22 250
Net cash from investing activities	-35 013	-29 258
Repayment of credits	142 457	-787
Acquisition of own shares	-32 308	0
Interest paid	-2 266	-1 767
Financial expenses (leasing)	-597	-297
Net cash from financing activities	107 286	-2 851
Change in cash	90 877	15 528
Change in cash resulting from foreign exchange differences	-295	0
Cash at beginning of period	106 544	78 997
Change in net cash	90 582	15 528
Cash at end of period	197 126	94 525
<i>including restricted cash</i>	339	209