

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

	31.12.2020	31.12.2019
Tangible fixed assets	330 112	337 728
Intangible assets	4 801	5 156
Other long-term accounts receivable	2 503	1 437
Shares	24 990	24 990
Financial assets	139 422	111 646
Deferred income tax assets	30 705	28 398
Long-term active prepayments and accrued income	1 957	1 884
<b>Total fixed assets</b>	<b>534 490</b>	<b>511 239</b>
Stocks	105 999	118 407
Trade accounts receivable	126 923	117 986
Other short-term accounts receivable	5 974	24 014
Active prepayments and accrued income	2 047	1 717
Financial assets	58 134	21 720
Cash and cash equivalents	99 610	68 705
<b>Total current assets</b>	<b>398 687</b>	<b>352 549</b>
<b>TOTAL ASSETS</b>		<b>933 177</b>
<b>863 788</b>		
Share capital	5 376	5 376
Reserve funds	421 618	387 253
Capital from the valuation of warrants	6 291	6 291
Retained profit	38 152	29 998
Revaluation capital reserve	62 529	62 566
<b>Total shareholders' equity</b>	<b>533 966</b>	<b>491 484</b>
Credits	84 318	172 846
Financial liabilities	12 765	12 436
Provisions	21 061	23 003
Income from future periods	24	0
<b>Total long-term liabilities</b>	<b>118 168</b>	<b>208 285</b>
Credits and debt securities	157 443	54 559
Trade liabilities	63 971	58 591
Financial liabilities	2 227	1 344
Other short-term liabilities	12 418	19 563
Income tax liabilities	1 120	0
Liabilities related to the contract	3 683	4 534
Income from future periods	2	1 998
Provisions	40 179	23 430
<b>Total short-term liabilities</b>	<b>281 043</b>	<b>164 019</b>
<b>TOTAL LIABILITIES</b>		<b>933 177</b>
<b>863 788</b>		

## PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

	01.01.2020	01.01.2019
	31.12.2020	31.12.2019
Sales revenue	678 718	745 052
Cost of sales	555 279	616 346
<b>Gross profit on sales</b>	<b>123 439</b>	<b>128 706</b>
Selling cost	9 634	11 952
General and administrative expenses	68 428	59 496
<b>Core business result</b>	<b>45 377</b>	<b>57 258</b>
Other operating income	12 905	1 895
Other operating expenses	2 938	2 924
<b>Operating result</b>	<b>55 344</b>	<b>56 229</b>
Losses on write-downs / gains on reversals of write-downs under IFRS 9	13 472	11 432
Interest income	6 383	7 025
Financial income	2 139	5 158
Financial expenses	7 442	44 870
Pre-tax profit	<b>42 953</b>	<b>12 110</b>
Income tax	-344	-22 218
<i>current</i>	1 772	781
<i>deferred</i>	-1 494	-3 201
<i>deferred (activities in Polish Investment Zone)</i>	-622	-19 798
<b>Net profit</b>	<b>43 297</b>	<b>34 328</b>
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	1,61	1,28
Weighted-average diluted number of shares	27 509 164	27 509 164
Diluted earnings per share	1,57	1,25
Revenue from sales of products	645 353	715 183
Revenue from sales of goods and materials	3 225	7 989
Other revenues	30 140	21 880
<b>Total sales revenue including</b>	<b>678 718</b>	<b>745 052</b>
<i>of which</i>		
<i>revenue generated locally</i>	232 730	253 486
<i>revenues from foreign contractors</i>	445 988	491 566

## CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.12	
	2020	2019
Net profit	43 297	34 328
Total adjustments:	98 544	58 868
– <i>Depreciation</i>	49 483	41 926
– <i>Net foreign exchange (gains) losses</i>	10 213	-2 301
– <i>Net interest and dividends</i>	-5 313	-6 657
– <i>Income tax on profit before taxation</i>	1 772	781
– <i>(Gains) losses from investing activities</i>	1 120	48 771
– <i>Change in provisions</i>	17 078	4 375
– <i>Change in stocks</i>	12 408	-8 231
– <i>Change in accounts receivable</i>	10 410	7 953
– <i>Change in liabilities</i>	5 256	-2 578
– <i>Change in active prepayments and accrued income</i>	-4 681	-24 134
– <i>Other adjustments</i>	-231	26
– <i>Income tax paid</i>	1 029	-1 063
<b>Net cash from operating activities</b>	<b>141 841</b>	<b>93 196</b>
Income from sales of tangible and intangible fixed assets	133	954
Income from financial assets	1 740	3 232
Income from repayment of loans	457	545
Income from repayment of interest on loans	936	4 975
Other investing cash inflow	0	57 246
Acquisition of tangible and intangible fixed assets	-43 374	-109 899
Outflows for financial assets	-291	-24 817
Other	-62 352	-1 773
<b>Net cash from investing activities</b>	<b>-102 752</b>	<b>-69 537</b>
Proceeds from credits taken	49 597	0
Repayment of credits	-54 539	-4 161
Interest paid	-2 105	-1 977
Dividends paid to owners		-26 882
Financial expenses (leasing)	-1 173	-1 128
<b>Net cash from financing activities</b>	<b>-8 220</b>	<b>-34 148</b>
<b>Change in cash</b>	<b>30 869</b>	<b>-10 489</b>
Change in cash resulting from foreign exchange differences	36	-2
Cash at beginning of period	68 705	79 196
Change in net cash	30 905	-10 491
<b>Cash at end of period</b>	<b>99 610</b>	<b>68 705</b>
<i>including restricted cash</i>	836	480