

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

	As at	
	31.12.2024	31.12.2023
Tangible fixed assets	344 736	305 894
Intangible assets	8 552	11 254
Other long-term accounts receivable	3 078	2 821
Contract assets	1 219	1 749
Shares	211 888	91 913
Financial assets	50 469	47 934
Deferred income tax assets	35 127	34 833
Long-term active prepayments and accrued income	762	429
Total fixed assets	655 831	496 827
Stocks	138 937	150 092
Trade accounts receivable	148 216	163 531
Other short-term accounts receivable	11 730	11 440
Contract assets	43	255
Active prepayments and accrued income	2 183	2 170
Financial assets	58 780	5 583
Cash and cash equivalents	24 954	106 544
Total current assets	384 843	439 615
TOTAL ASSETS	1 040 674	936 442
Share capital	5 376	5 376
Own Shares	-40 173	-11 230
Statutory reserve capital	1 792	1 792
Capital from the valuation of the incentive program	1 347	1 118
Reserve capital for the share buyback program	49 230	49 230
Retained profit	590 584	563 154
Total shareholders' equity	608 156	609 440
Credits	262 142	98 318
Long-term provisions	13 364	13 837
Financial liabilities due to leasing	12 403	14 724
Income from future periods	27	29
Total long-term liabilities	287 936	126 908
Credits and debt securities	17 992	35 393
Trade liabilities	59 542	76 173
Other financial liabilities	1 653	0
Financial liabilities	2 834	2 504
Other short-term liabilities	24 732	20 426
Income tax liabilities	2	295
Liabilities related to the contract	4 155	6 517
Income from future periods	3	477
Provisions	33 669	58 309
Total short-term liabilities	144 582	200 094
TOTAL LIABILITIES	1 040 674	936 442

PROFIT AND LOSS ACCOUNT OF SANOK RC SA

in thousand PLN

	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Sales revenue	910 978	1 042 172
Costs of the sales	753 737	874 691
Gross profit on sales	157 241	167 481
Selling costs	13 400	14 734
General and administrative costs	90 087	92 490
Core business result	53 754	60 257
Other operating revenues	3 407	8 418
Other operating expenses	2 501	1 620
Operating result	54 660	67 055
Loss (reversal of losses) due to impairment on trade and other receivables in accordance with IFRS 9	1 932	563
Interest revenues	6 914	9 949
Financial revenues	18 955	8 799
Financial expenses	20 253	12 137
Pre-tax profit	58 344	73 103
Income tax	1 631	5 375
current	2 012	7 641
deferred	5 693	-1 733
deferred (activities in Polish Investment Zone)	-6 074	-533
Net profit	56 713	67 728
Weighted-average number of shares	24 904 352	26 075 465
Earnings per share	2,28	2,60
Weighted-average diluted number of shares	25 570 499	26 881 922
Diluted earnings per share	2,22	2,52
Revenue from sales of products	879 635	1 026 505
Revenue from sales of goods and materials	9 526	6 552
Other revenues	21 817	9 115
Total sales revenue including	910 978	1 042 172
of which		
revenue generated locally	273 604	335 439
revenues from foreign contractors	637 374	706 733

CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.12	
	2024	2023
Net profit	56 713	67 728
Total adjustments:	36 560	88 656
– Depreciation	51 548	53 725
– Net foreign exchange (gains) losses	-5 636	-9 052
– Net interest and dividends	-3 344	-412
– Income tax on profit before taxation	2 012	7 641
– (Profit) losses from investing activities	4 360	1 321
– Change in provisions	-25 111	10 289
– Change in stocks	11 155	21 450
– Change in accounts receivable	14 031	14 032
– Change in liabilities	-18 045	-8 165
– Change in active prepayments and accrued income	-1 116	-3 309
– Other adjustments	10 033	8 089
– Income tax paid	-3 327	-6 953
Net cash from operating activities	93 273	156 384
Income from sales of tangible and intangible fixed assets	26	1 354
Income from financial assets	13 352	839
Income from repayment of loans	3 727	9 854
Income from repayment of interest on loans	1 671	1 801
Other investing cash inflow	442	0
Acquisition of tangible and intangible fixed assets	-88 718	-47 926
Acquisition of the CO2 emission rights	-6 316	-11 633
Outflows for financial assets	-178 243	-12 534
Expenses/receipts. deposits over 3 months	1 475	-1 475
Net cash from investing activities	-252 584	-59 720
Repayment of credits	150 857	-28 791
Acquisition of own shares	-32 308	0
Inflows from the implementation of the incentive program	3 365	0
Interest paid	-11 824	-7 059
Dividend paid	-29 969	-31 291
Financial expenses (leasing)	-2 411	-1 977
Net cash from financing activities	77 710	-69 118
Change in cash	-81 601	27 546
Change in cash resulting from foreign exchange differences	11	1
Cash at beginning of period	106 544	78 997
Change in net cash	-81 590	27 547
Cash at end of period	24 954	106 544
<i>including restricted cash</i>	228	810