

Interim Condensed Consolidated Financial Standing Statement
in thousand PLN

Specification	As at		
	30.06.2024 unaudited	31.12.2023 restated	30.06.2023 restated
Tangible fixed assets	450 196	386 784	379 158
Investment properties	5 787	3 813	3 914
Goodwill	95 561	9 770	297
Non-tangible assets other than goodwill	12 528	11 940	12 914
Long-term receivables	4 437	3 486	3 509
Contract assets	1 334	1 749	1 997
Financial assets	1 235	6	6
Deferred income tax assets	42 062	41 889	39 085
Long-term prepayments	2 217	1 964	2 438
Total fixed assets	615 357	461 401	443 318
Inventory	283 203	248 398	249 195
Trade receivables	267 452	176 820	228 745
Other short-term receivables	15 639	14 537	10 870
Income tax receivables	3 440	458	26
Contract assets	256	256	256
Prepayments	11 116	2 901	8 567
Financial assets	9 306	1 475	18 970
Cash	50 574	122 985	103 880
Assets classified as held for sale	916	563	2 582
Total current assets	641 902	568 393	623 091
TOTAL ASSETS	1 257 259	1 029 794	1 066 409
Share capital	5 376	5 376	5 376
Own Shares	-43 539	-11 230	-11 230
Valuation of warrants (incentive scheme)	1 673	1 118	562
Reserve capital for the incentive program	49 230	49 230	11 230
Statutory reserve capital	1 792	1 792	1 792
Retained profits	554 691	556 063	567 268
Exchange rate differences	-13 886	-13 565	-13 407
Total equity of the Parent Company	555 337	588 784	561 591
Non-controlling interests	4 388	4 349	4 268
Overall equity of the Parent Company and non-controlling interests	559 725	593 133	565 859
Credits and debt securities	240 603	110 887	157 857
Long-term provisions for employee benefits	19 210	19 220	18 895
Deferred income	10 926	7 101	6 619
Provision for deferred tax	4 045	512	255
Long-term liabilities	541	204	219
Financial liabilities due to leasing	23 196	20 971	24 505
Total long-term liabilities	298 521	158 895	208 350
Credits and debt securities	83 034	45 400	17 781
Trade liabilities	136 331	112 827	128 767
Other financial liabilities	630	23	23
Financial liabilities due to leasing	6 572	4 904	3 934
Other short-term liabilities	69 394	28 342	56 983
Income tax liabilities	249	333	1 965
Contractual liabilities	12 453	16 788	9 821
Deferred income	1 704	882	2 001
Short-term provisions for employee benefits	70 838	47 781	51 690
Other short-term provisions	16 893	19 923	18 816
Liabilities classified as held for sale	916	563	419
Total short-term liabilities	399 013	277 766	292 200
TOTAL LIABILITIES	1 257 259	1 029 794	1 066 409

Interim Condensed Consolidated Profit and Loss Account

in thousand PLN

Specification	01/04/2024	01/01/2024	01/04/2023	01/01/2023
	30/06/2024	30/06/2024	30/06/2023	30/06/2023
	unaudited	unaudited	restated	restated
Sales revenues	393 683	737 467	371 048	757 174
Prime costs of the sale	308 773	589 377	291 057	616 262
Gross profit (loss) on sales	84 910	148 090	79 991	140 912
Selling costs	10 607	21 131	10 399	20 892
General and administrative costs	52 582	90 851	38 042	72 989
Other operating revenues	2 613	3 777	3 748	7 465
Other operating expenses	1 968	2 335	2 227	2 428
Profit/loss on operating activity	22 366	37 550	33 071	52 068
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	-1 259	-1 371	-156	-672
Financial revenues	3 569	3 789	4 910	7 961
Financial expenses	8 255	10 036	2 588	6 268
Gross profit/loss (before taxation)	16 421	29 932	35 237	53 089
Income tax	1 390	1 422	4 857	6 481
Net result on continuing operations	15 031	28 510	30 380	46 608
Net result on discontinued operations	160	279	-48	-110
Net result	15 191	28 789	30 332	46 498
attributable to:				
shareholders of the parent company	14 976	28 702	30 171	46 299
on continuing operations	14 805	28 412	30 219	46 416
on discontinued operations	171	290	-48	-117
non-controlling shareholders	215	87	161	199
on continuing operations	228	100	161	192
on discontinued operations	-13	-13		7
Weighted average number of shares		24 938 154		26 075 465
Earnings per share on continuing operations		1,14		1,78
Earnings per share		1,15		1,78
Diluted weighted average shares		25 744 611		26 881 922
Diluted earnings per share on continuing operations		1,10		1,73
Diluted earnings per share		1,11		1,72

Interim Condensed Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 30/06	
	2024 unaudited	2023 restated
Net profit	28 789	46 498
Total adjustments for:	13 279	40 639
Depreciation	33 527	31 771
Net foreign exchange rate profit and loss	-1 922	-12 983
Net interest and dividends	10 424	4 309
Income tax on profit before tax	1 846	5 171
Profit (loss) on investment activities	1 922	-967
Change in provisions	914	13 261
Change in inventory	4 850	23 729
Change in receivables	-45 604	-32 052
Change in liabilities	7 854	-1 162
Change in prepayments and deferred income	-8 569	-3 134
Other adjustments	11 877	15 635
Income tax paid	-3 563	-3 049
Cash from discontinued operations	-277	110
Net cash flows from operating activity	42 068	87 137
Inflows from sale of fixed assets and intangible and legal assets	78	1 378
Purchase of fixed assets and intangible and legal assets	-44 480	-24 240
Income from financial assets	1 184	0
Other investment cash flows	-13 797	-16 017
Expenses for financial assets	-159 722	-11 584
Net cash from investing activities	-216 737	-50 463
Change in the balance of credits	144 091	-17 477
Paid interest	-6 442	-4 672
Acquisition of own shares	-32 308	0
Financial expenditure on lease	-2 723	-2 057
Other revenues/expenses	-356	-144
Net cash flows from financing activity	102 262	-24 350
Change in cash and cash equivalents	-72 407	12 324
Net exchange differences in cash and cash equivalents	-4	-27
Opening balance of cash	122 985	91 583
Net change in cash	-72 411	12 297
Closing balance of cash	50 574	103 880
including of limited disposability	136	541

Interim Condensed Financial Standing Statement of SANOK RC SA
in thousand PLN

	30.06.2024 (unaudited)	As at 31.12.2023	30.06.2023 (unaudited)
Tangible fixed assets	306 042	305 894	295 075
Intangible assets	8 301	11 254	4 225
Other long-term accounts receivable	3 594	2 821	2 857
Contract assets	1 333	1 749	1 997
Shares	267 794	91 913	91 695
Financial assets	45 449	47 934	42 699
Deferred income tax assets	34 237	34 833	31 397
Long-term active prepayments and accrued income	920	429	459
Total fixed assets	667 670	496 827	470 404
Stocks	142 534	150 092	144 616
Trade accounts receivable	198 315	163 531	206 750
Other short-term accounts receivable	8 490	11 440	8 295
Contract assets	255	255	256
Active prepayments and accrued income	6 409	2 170	4 550
Financial assets	15 838	5 583	33 170
Cash and cash equivalents	25 480	106 544	87 786
Total current assets	397 321	439 615	485 423
TOTAL ASSETS	1 064 991	936 442	955 827
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	1 673	1 118	562
Reserve capital for the share buyback program	49 230	49 230	11 230
Retained profit	563 042	563 154	575 823
Total shareholders' equity	577 574	609 440	583 553
Credits	219 022	98 318	146 075
Financial liabilities	13 691	13 837	12 955
Provisions	13 571	14 724	16 407
Income from future periods	28	29	30
Total long-term liabilities	246 312	126 908	175 467
Credits and debt securities	61 040	35 393	0
Trade liabilities	70 712	76 173	83 288
Financial liabilities	3 283	2 504	2 551
Other short-term liabilities	46 645	20 426	44 904
Income tax liabilities	0	295	1 569
Liabilities related to the contract	5 408	6 517	4 921
Income from future periods	23	477	895
Provisions	53 994	58 309	58 679
Total short-term liabilities	241 105	200 094	196 807
TOTAL LIABILITIES	1 064 991	936 442	955 827

Interim Condensed Profit and Loss Account of SANOK RC SA
in thousand PLN

	01.04.2024	01.01.2024	01.04.2023	01.01.2023
	30.06.2024	30.06.2024	30.06.2023	30.06.2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenue	234 536	489 131	268 069	552 823
Cost of sales	190 787	405 105	220 111	467 211
Gross profit on sales	43 749	84 026	47 958	85 612
Selling cost	3 090	6 658	3 381	7 311
General and administrative expenses	21 981	45 072	22 088	44 672
Core business result	18 678	32 296	22 489	33 629
Other operating income	1 803	2 733	3 067	6 378
Other operating expenses	1 759	1 894	729	838
Operating result	18 722	33 135	24 827	39 169
Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-)	1 034	1 545	538	344
Interest income	1 320	3 373	2 344	4 628
Financial income	2 848	3 435	6 397	7 875
Financial expenses	4 761	7 516	1 778	4 861
Pre-tax profit	17 095	30 882	31 252	46 467
Income tax	295	812	3 967	4 878
current	-2 102	253	2 458	3 898
deferred	2 698	935	1 634	463
deferred (activities in Polish Investment Zone)	-301	-376	-125	517
Net profit	16 800	30 070	27 285	41 589
Weighted-average number of shares		24 938 154		26 075 465
Earnings per share		1,21		1,59
Weighted-average diluted number of shares		25 744 611		26 881 922
Diluted earnings per share		1,17		1,55

Interim Condensed Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 30.06	
	2024 (unaudited)	2023 (unaudited)
Net profit	30 070	41 589
Total adjustments:		
– Depreciation	25 507	26 617
– Net foreign exchange (gains) losses	-1 384	-9 084
– Net interest and dividends	865	-1 876
– Income tax on profit before taxation	253	3 898
– (Gains) losses from investing activities	1 928	-918
– Change in provisions	-4 460	9 778
– Change in stocks	7 558	26 927
– Change in accounts receivable	-31 942	-25 487
– Change in liabilities	-3 127	-2 166
– Change in active prepayments and accrued income	-4 589	-1 864
– Other adjustments	9 137	9 770
– Income tax paid	-2 650	-1 963
Net cash from operating activities	27 166	75 221
Income from sales of tangible and intangible fixed assets	26	1 288
Income from financial assets	4 327	0
Income from repayment of loans	783	4 964
Income from repayment of interest on loans	533	1 327
Acquisition of tangible and intangible fixed assets	-34 105	-16 151
Acquisition of the CO2 emission rights	-6 316	-5 073
Outflows for financial assets	-175 881	-12 534
Expenses/receipts. deposits over 3 months	-6 775	-15 610
Net cash from investing activities	-217 408	-41 789
Repayment of credits	147 877	-20 353
Acquisition of own shares	-32 308	0
Interest paid	-5 209	-3 426
Financial expenses (leasing)	-1 188	-850
Net cash from financing activities	109 172	-24 629
Change in cash	-81 070	8 803
Change in cash resulting from foreign exchange differences	6	-14
Cash at beginning of period	106 544	78 997
Change in net cash	-81 064	8 789
Cash at end of period	25 480	87 786
including restricted cash	136	541