

## Consolidated Financial Standing Statement

in thousand PLN

Specification	31.03.2024 unaudited	As at 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
<b>Total fixed assets</b>	<b>470 281</b>	<b>461 401</b>	<b>438 581</b>
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
<b>Total current assets</b>	<b>711 418</b>	<b>568 393</b>	<b>625 624</b>
<b>TOTAL ASSETS</b>	<b>1 181 699</b>	<b>1 029 794</b>	<b>1 064 205</b>
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
<b>Total equity of the Parent Company</b>	<b>569 333</b>	<b>588 784</b>	<b>563 628</b>
Non-controlling interests	4 221	4 349	507
<b>Overall equity of the Parent Company and non-controlling interests</b>	<b>573 554</b>	<b>593 133</b>	<b>564 135</b>
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
<b>Total long-term liabilities</b>	<b>276 184</b>	<b>158 895</b>	<b>225 925</b>
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
<b>Total short-term liabilities</b>	<b>331 961</b>	<b>277 766</b>	<b>274 145</b>
<b>TOTAL LIABILITIES</b>	<b>1 181 699</b>	<b>1 029 794</b>	<b>1 064 205</b>

**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
<b>Gross profit (loss) on sales</b>	<b>63 180</b>	<b>60 921</b>
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
<b>Profit/loss on operating activity</b>	<b>15 184</b>	<b>18 997</b>
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
<b>Gross profit/loss (before taxation)</b>	<b>13 511</b>	<b>17 852</b>
Income tax	32	1 624
<b>Net result on continuing operations</b>	<b>13 479</b>	<b>16 228</b>
<b>Net result on discontinued operations</b>	<b>119</b>	<b>-62</b>
<b>Net result</b>	<b>13 598</b>	<b>16 166</b>
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
<b>Net profit</b>	13 598		16 166	
<b>Total adjustments for:</b>	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	
<b>Net cash flows from operating activity</b>	<b>26 498</b>		<b>51 536</b>	
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	
<b>Net cash from investing activities</b>	<b>-39 811</b>		<b>-36 620</b>	
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	
<b>Net cash flows from financing activity</b>	<b>106 392</b>		<b>86</b>	
<b>Change in cash and cash equivalents</b>	<b>93 079</b>		<b>15 002</b>	
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	
<b>Closing balance of cash</b>	<b>214 024</b>		<b>106 582</b>	
<i>including of limited disposability</i>	339		212	

**Financial Standing Statement of SANOK RC SA**

in thousand PLN

	As at	31.03.2024	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
<b>TOTAL ASSETS</b>		<b>1 071 134</b>	<b>936 442</b>	<b>968 890</b>
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
<b>TOTAL LIABILITIES</b>		<b>1 071 134</b>	<b>936 442</b>	<b>968 890</b>

## Profit and Loss Account of SANOK RC SA

in thousand PLN

	01.01.2024	01.01.2023
	31.03.2024	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
<b>Net profit</b>	<b>13 270</b>	<b>14 304</b>
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 (unaudited)	2023 (unaudited)
<b>Net profit</b>	<b>13 270</b>	<b>14 304</b>
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
<b>Cash at end of period</b>	<b>197 126</b>	<b>94 525</b>
<i>including restricted cash</i>	339	209