

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

	As at	
	31.12.2025	31.12.2024
Tangible fixed assets	329 095	344 736
Intangible assets	4 201	8 552
Other long-term accounts receivable	2 714	3 078
Contract assets	0	1 219
Shares	186 245	211 888
Financial assets	57 504	50 469
Deferred income tax assets	21 767	35 127
Long-term active prepayments and accrued income	1 628	762
<b>Total fixed assets</b>	<b>603 154</b>	<b>655 831</b>
Stocks	134 522	138 937
Trade accounts receivable	147 466	148 216
Other short-term accounts receivable	7 798	11 730
Contract assets	0	43
Active prepayments and accrued income	2 215	2 183
Financial assets	1 338	58 780
Cash and cash equivalents	86 057	24 954
<b>Total current assets</b>	<b>379 396</b>	<b>384 843</b>
<b>TOTAL ASSETS</b>	<b>982 550</b>	<b>1 040 674</b>
Share capital	5 376	5 376
Own Shares	-37 336	-40 173
Statutory reserve capital	1 792	1 792
Capital from the valuation of the incentive program	3 447	1 347
Reserve capital for the share buyback program	49 230	49 230
Retained profit	568 736	590 584
<b>Total shareholders' equity</b>	<b>591 245</b>	<b>608 156</b>
Credits	245 068	262 142
Long-term provisions	12 832	13 364
Financial liabilities due to leasing	8 703	12 403
Financial liabilities due to option valuation	6 488	0
Income from future periods	25	27
<b>Total long-term liabilities</b>	<b>273 116</b>	<b>287 936</b>
Credits and debt securities	17 797	17 992
Trade liabilities	58 025	59 542
Other financial liabilities	0	1 653
Financial liabilities	2 879	2 834
Other short-term liabilities	15 765	24 732
Income tax liabilities	1	2
Liabilities related to the contract	0	4 155
Income from future periods	2 347	3
Provisions	21 375	33 669
<b>Total short-term liabilities</b>	<b>118 189</b>	<b>144 582</b>
<b>TOTAL LIABILITIES</b>	<b>982 550</b>	<b>1 040 674</b>

**PROFIT AND LOSS ACCOUNT OF SANOK RC SA**

in thousand PLN

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Sales revenue	845 748	910 978
Costs of the sales	698 538	753 737
Gross profit on sales	147 210	157 241
Selling costs	14 513	13 400
General and administrative costs	87 586	90 087
Core business result	45 111	53 754
Other operating revenues	3 560	3 407
Other operating expenses	1 065	2 501
Operating result	47 606	54 660
Loss (reversal of losses) due to impairment on trade and other receivables in accordance with IFRS 9	-95	1 932
Interest revenues	4 914	6 914
Financial revenues	22 793	18 955
Financial expenses	46 959	20 253
Pre-tax profit	28 449	58 344
Income tax	13 353	1 631
current	108	2 012
deferred	3 283	5 693
deferred (activities in Polish Investment Zone)	9 962	-6 074
<b>Net profit</b>	<b>15 096</b>	<b>56 713</b>
Weighted-average number of shares	25 053 997	24 904 352
Earnings per share	0,60	2,28
Weighted-average diluted number of shares	26 881 922	25 570 499
Diluted earnings per share	0,56	2,22
Revenue from sales of products	828 197	879 635
Revenue from sales of goods and materials	8 549	9 526
Other revenues	9 002	21 817
<b>Total sales revenue including</b>	<b>845 748</b>	<b>910 978</b>
of which		
revenue generated locally	256 773	273 604
revenues from foreign contractors	588 975	637 374

## CASH FLOW STATEMENT OF SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.12	
	2025	2024
<b>Net profit</b>	<b>15 096</b>	<b>56 713</b>
Total adjustments:	94 079	39 887
– Depreciation	56 457	51 548
– Net foreign exchange (gains) losses	-1 052	-5 636
– Net interest and dividends	-4 093	-3 344
– Income tax on profit before taxation	108	2 012
– (Profit) losses from investing activities	29 586	4 360
– Change in provisions	-12 826	-25 111
– Change in stocks	4 415	11 155
– Change in accounts receivable	6 781	14 031
– Change in liabilities	-6 582	-18 045
– Change in active prepayments and accrued income	14 804	-1 116
– Other adjustments	6 481	10 033
Income tax paid	-137	-3 327
<b>Net cash from operating activities</b>	<b>109 038</b>	<b>93 273</b>
Income from sales of tangible and intangible fixed assets	178	26
Income from financial assets	62 929	13 352
Income from repayment of loans	4 744	3 727
Income from repayment of interest on loans	985	1 671
Other investing cash inflow	0	442
Acquisition of tangible and intangible fixed assets	-48 769	-88 718
Acquisition of the CO2 emission rights	0	-6 316
Outflows for financial assets	0	-178 243
Expenses/receipts, deposits over 3 months	0	1 475
Outflows from loans granted	-7 155	0
<b>Net cash from investing activities</b>	<b>12 912</b>	<b>-252 584</b>
Repayment of investment loan	-17 806	0
Repayment of credits	3 841	150 857
Acquisition of own shares	0	-32 308
Inflows from the implementation of the incentive program	2 837	3 365
Interest paid	-8 792	-11 824
Dividend paid	-37 755	-29 969
Financial expenses (leasing)	-2 680	-2 411
<b>Net cash from financing activities</b>	<b>-60 355</b>	<b>77 710</b>
<b>Change in cash</b>	<b>61 595</b>	<b>-81 601</b>
Change in cash resulting from foreign exchange differences	-491	11
Cash at beginning of period	24 954	106 544
<b>Change in net cash</b>	<b>61 104</b>	<b>-81 590</b>
<b>Cash at end of period</b>	<b>86 058</b>	<b>24 954</b>
including restricted cash	242	228