



Extact of consolidated financial report for the period 01.01.2022 - 31.03.2023

**FABYKI MEBLI „FORTE” S.A.
CAPITAL GROUP**

Ostrów Mazowiecka, 28 June 2023

www.FORTE.com.pl

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CONSOLIDATED SELECTED FINANCIAL DATA

| Consolidated financial data | in thousands of PLN | | in thousands of EUR | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | 01.01.2022- 31.03.2023 | 01.01.2021- 31.12.2021 | 01.01.2022- 31.03.2023 | 01.01.2021- 31.12.2021 |
| | (audited) | (audited) | (audited) | (audited) |
| Sales revenue | 1 598 422 | 1 326 909 | 340 764 | 289 876 |
| Profit (loss) on operating activities | 98 426 | 178 592 | 20 983 | 39 015 |
| Profit (loss) before tax | 68 064 | 151 797 | 14 510 | 33 162 |
| Net (profit) loss attributable to equity owners of the Parent company | 88 148 | 110 829 | 18 792 | 24 212 |
| Total comprehensive income for the period | 135 020 | 94 359 | 28 785 | 20 614 |
| Net cash flow from operating activities | 33 534 | 146 367 | 7 149 | 31 975 |
| Net cash flow from investment activities | -19 513 | -39 300 | -4 160 | -8 585 |
| Net cash flow from financial activities | -13 401 | -166 314 | -2 857 | -36 333 |
| Net (increase) decrease in cash and cash equivalents | 757 | -59 440 | 161 | -12 985 |
| Number of shares | 23 930 769 | 23 930 769 | 23 930 769 | 23 930 769 |
| Net profit per share attributable to equity owners of the Parent Company (in PLN/EUR) | 3,68 | 4,63 | 0,79 | 1,01 |
| | 31.03.2023 | 31.12.2021 | 31.03.2023 | 31.12.2021 |
| | (audited) | (audited) | (audited) | (audited) |
| Total assets | 1 496 103 | 1 437 464 | 319 988 | 312 533 |
| Total liabilities | 614 105 | 642 621 | 131 345 | 139 718 |
| Long-term liabilities | 284 202 | 319 022 | 60 785 | 69 362 |
| Short-term liabilities | 329 903 | 323 599 | 70 560 | 70 357 |
| Total equity attributable to equity owners of the Parent company | 879 877 | 792 215 | 188 189 | 172 243 |
| Share capital | 23 931 | 23 931 | 5 118 | 5 203 |
| Book value per share (in PLN/EUR) | 36,77 | 33,10 | 7,86 | 7,20 |

CONSOLIDATED PROFIT AND LOSS ACCOUNT

| | 01.01.2022- 31.03.2023 (audited) | 01.01.2021- 31.12.2021 (audited) |
|---|---|---|
| Sales revenue | 1 598 422 | 1 326 909 |
| Cost of sales | 1 090 474 | 783 586 |
| Gross profit from sales | 507 948 | 543 323 |
| Other operating revenue | 42 544 | 5 244 |
| Costs of sales | 338 133 | 257 136 |
| General administrative costs | 104 314 | 87 216 |
| Other operating costs | 9 619 | 25 623 |
| Profit/ (loss) on operating activities | 98 426 | 178 592 |
| Financial revenue | 1 190 | 3 212 |
| Financial costs | 26 162 | 23 295 |
| Loss on derivative financial instruments | -408 | - 1 485 |
| Share in the loss of investments valued at equity method | -4 982 | -5 227 |
| Profit /(loss) before tax | 68 064 | 151 797 |
| Income tax | -19 578 | 40 902 |
| Profit /(loss) on continued operations of the period | 87 642 | 110 895 |
| Profit/ (loss) of the period | 87 642 | 110 895 |
| Attributable to: | | |
| Shareholders of the Parent Company | 88 148 | 110 829 |
| Non-controlling shareholders | -506 | 66 |
| Profit/ (loss) on continued operations of the period in PLN: | | |
| - basic | 3,66 | 4,63 |
| - diluted | 3,66 | 4,63 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | 01.01.2022- 31.03.2023 (audited) | 01.01.2021- 31.12.2021 (audited) |
|--|---|---|
| Profit/ (loss) of the period | 87 642 | 110 895 |
| Other comprehensive income before tax, including: | 58 295 | -20 730 |
| Items which in the future will not be reclassified to the profit and loss account | 477 | 1 152 |
| Revaluation of employee benefit obligations | 477 | 1 152 |
| Items which in the future may be reclassified to the profit and loss account | 57 818 | -21 882 |
| Foreign exchange differences on translation of foreign operations | 769 | -557 |
| Hedge accounting | 57 049 | -21 325 |
| Deferred tax connected with items of comprehensive income | | |
| Deferred tax connected with items which in the future will not be reclassified to the profit and loss account | 78 | 199 |
| Deferred tax regarding employee benefits | 78 | 199 |
| Deferred tax connected with items which in the future may be reclassified to the profit and loss account | 10 839 | -4 393 |
| Deferred tax regarding hedge accounting | 10 839 | -4 393 |
| Other net comprehensive income | 47 378 | -16 536 |
| Total comprehensive income/(loss) for the period | 135 020 | 94 359 |
| Attributable to: | | |
| Shareholders of the Parent Company | 135 526 | 94 293 |
| Non-controlling shareholders | -506 | 66 |

CONSOLIDATED STATEMENT OF FINANCIAL SITUATION (BALANCE SHEET)

| | 31 March 2023 (audited) | 31 December 2021 (audited) |
|--|---|--|
| ASSETS | | |
| Non-current assets | 1 005 940 | 975 862 |
| Tangible fixed assets | 814 973 | 833 405 |
| Intangible assets | 23 729 | 16 729 |
| Investment in subsidiaries | 550 | 550 |
| Other long-term financial assets | 9 719 | 5 063 |
| Real estate investment | 53 733 | 51 667 |
| Assets on deferred tax | 80 123 | 68 448 |
| Financial derivative instruments receivables | 23 113 | 0 |
| Current assets | 490 163 | 461 602 |
| Current assets other then held for sale | 490 163 | 456 258 |
| Inventory | 250 159 | 239 457 |
| Trade and other receivables | 191 765 | 186 993 |
| Income tax receivables | 18 753 | 584 |
| Financial assets | 144 | 639 |
| Cash and cash equivalents | 29 342 | 28 585 |
| Assets held for sale | 0 | 5 344 |
| TOTAL ASSETS | 1 496 103 | 1 437 464 |
| LIABILITIES | | |
| Total equity | 881 998 | 794 843 |
| Equity (attributable to shareholders of the Parent Company), including: | 879 877 | 792 215 |
| Basic equity | 23 931 | 23 931 |
| Surplus of share sale above their nominal value | 114 556 | 114 556 |
| Other reserve capital | 32 900 | -14 477 |
| Retained earnings | 708 490 | 668 205 |
| Capital attributable to non-controlling shareholders | 2 121 | 2 628 |
| Long-term liabilities | 284 202 | 319 022 |
| Provision for benefits after the employment period | 3 609 | 4 506 |
| Interest-bearing loans and borrowings | 232 062 | 241 968 |
| Trade and other long-term liabilities | 1 065 | 1 306 |
| Accruals | 9 035 | 1 610 |
| Financial liabilities due to lease | 33 949 | 25 641 |
| Liabilities due to financial derivative instruments | 2 242 | 38 995 |
| Other long-term financial liabilities | 2 240 | 4 996 |
| Short-term liabilities | 329 903 | 323 599 |
| Trade and other liabilities | 164 798 | 225 814 |
| Contract liabilities | 1 464 | 1 723 |
| Accruals | 338 | 362 |
| Income tax liabilities | 1 776 | 4 705 |
| Current portion of interest-bearing loans and borrowings | 149 855 | 83 090 |
| Financial liabilities due to lease | 1 992 | 834 |
| Liabilities due to financial derivative instruments | 6 877 | 4 060 |
| Provision for benefits after the employment period | 493 | 682 |
| Other accruals | 2 310 | 2 329 |
| Total liabilities | 614 105 | 642 621 |
| TOTAL LIABILITIES | 1 496 103 | 1 437 464 |

CONSOLIDATED CASH FLOW STATEMENT

| | 01.01.2022- 31.03.2023 | 01.01.2021- 31.12.2021 |
|--|-----------------------------------|-----------------------------------|
| | (audited) | (audited) |
| Cash flows from operating activities | | |
| Profit/ (loss) of the period | 87 642 | 110 895 |
| Adjustments by: | -29 996 | 59 137 |
| Share of loss of associates and joint ventures accounted for using equity method | 4 982 | 5 227 |
| Depreciation | 68 709 | 54 685 |
| Foreign exchange losses | 4 277 | -1 589 |
| Interest income | -279 | -29 |
| Interest costs | 14 931 | 6 738 |
| Dividends | -405 | -371 |
| (Profit)/ loss on investing activity | -32 406 | -1 145 |
| Change in receivables | -19 578 | 40 902 |
| Change in receivables | -4 844 | -6 953 |
| Change in inventories | -11 325 | -62 923 |
| Change in liabilities, excluding loans and borrowings | -58 150 | 14 404 |
| Change in provisions | -629 | -1 083 |
| Change in fair value | 4 200 | 9 684 |
| Other adjustments | 521 | 1 590 |
| Cash flows from operating activities | 57 646 | 170 032 |
| Income tax paid | -24 112 | -23 665 |
| Net cash flows from operating activities | 33 534 | 146 367 |
| Cash flows from investment activities | | |
| Sale of tangible assets | 7 993 | 4 796 |
| Sale of intangible assets | 34 725 | 0 |
| Inflows from disposal of associates | 0 | 76 |
| Purchase of intangible assets | -108 | -2 |
| Purchase of tangible fixed assets | -42 085 | -36 008 |
| Real property investments | -126 | -126 |
| Purchase of other debt and equity instruments | -9 331 | -4 609 |
| Sale of other debt and equity instruments | 200 | 0 |
| Purchase of shares in investments valued at equity method | -13 378 | 0 |
| Dividends received | 405 | 369 |
| Borrowings interest paid | 244 | 0 |
| Repayment of borrowings related entities | 8 281 | 0 |
| Repayment of borrowings unrelated entities | 700 | 705 |
| Borrowings granted related entities | -6 353 | -3 301 |
| Borrowings granted unrelated entities | -680 | -1 200 |
| Net cash flows from investing activities | -19 513 | -39 300 |
| Cash flows from financing activities | | |
| Inflows from loans and borrowings taken out | 150 455 | 22 024 |
| Repayment of loans and borrowings | -98 196 | -82 985 |
| Repayment of leasing liabilities | -2 456 | -2 367 |
| Payment of dividends | -47 863 | -95 725 |
| Interest paid | -15 341 | -7 261 |
| Net cash flows from financial activities | -13 401 | 166 314 |
| Net increase/ (decrease) in cash and cash Equivalents before exchange differences | 620 | -59 440 |
| Net foreign exchange differences (from the opening balance translation) | 137 | -193 |
| Net increase / (decrease) in cash and cash Equivalents | 757 | -59 440 |
| Opening balance of cash | 28 585 | 88 025 |
| Closing balance of cash, including: of limited disposability | 29 342 693 | 28 585 793 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2023 (audited)

| | Share capital | Share premium | Retained earnings | Other reserve capital | Total capital attributed to controlling shareholders | Total capital of non-controlling shareholders | Total equity |
|--|---------------|----------------|-------------------|-----------------------|--|---|----------------|
| As at 1 January 2022 | 23 931 | 114 556 | 668 205 | -14 477 | 792 215 | 2 628 | 794 843 |
| Payment of dividend | 0 | 0 | -47 862 | 0 | -47 862 | 0 | -47 862 |
| Other changes | 0 | 0 | -1 | -1 | -2 | -1 | -3 |
| <i>Current result</i> | <i>0</i> | <i>0</i> | <i>88 148</i> | <i>0</i> | <i>88 148</i> | <i>-506</i> | <i>87 642</i> |
| <i>Other comprehensive income for the period</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>47 378</i> | <i>47 378</i> | <i>0</i> | <i>47 378</i> |
| Comprehensive income for the period | 0 | 0 | 88 148 | 47 378 | 135 526 | -506 | 135 020 |
| Change in equity | 0 | 0 | 40 285 | 47 377 | 87 662 | -507 | 87 155 |
| As at 31 March 2023 | 23 931 | 114 556 | 708 490 | 32 900 | 879 877 | 2 121 | 881 998 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021 (audited)

| | Share capital | Share premium | Retained earnings | Other reserve capital | Total capital attributed to controlling shareholders | Total capital of non-controlling shareholders | Total equity |
|--|---------------|----------------|-------------------|-----------------------|--|---|----------------|
| As at 1 January 2021 | 23 931 | 114 556 | 691 897 | -36 737 | 793 647 | 2 563 | 796 210 |
| Payment of dividend | 0 | 0 | -95 723 | 0 | -95 723 | -2 | -95 725 |
| Other changes | 0 | 0 | -38 798 | 38 796 | -2 | 1 | -1 |
| <i>Current result</i> | <i>0</i> | <i>0</i> | <i>110 829</i> | <i>0</i> | <i>110 829</i> | <i>66</i> | <i>110 895</i> |
| <i>Other comprehensive income for the period</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>-16 536</i> | <i>-16 536</i> | <i>0</i> | <i>-16 536</i> |
| Comprehensive income for the period | 0 | 0 | 110 829 | -16 536 | 94 293 | 66 | 94 359 |
| Change in equity | 0 | 0 | -23 692 | 22 260 | -1 432 | 65 | -1 367 |
| As at 31 December 2021 | 23 931 | 114 556 | 668 205 | -14 477 | 792 215 | 2 628 | 794 843 |

Seasonality of operations

| | Domestic revenues | Share % in total quarter revenues | Export revenues | Share % in total quarter revenues | Revenues from sales of products, materials, goods and services | Share % in annual revenues |
|-------------------------------|-------------------|-----------------------------------|------------------|-----------------------------------|--|----------------------------|
| I Q 2022 | 71 324 | 20% | 284 242 | 80% | 355 566 | 22% |
| II Q 2022 | 91 313 | 27% | 241 819 | 73% | 333 132 | 21% |
| III Q 2022 | 51 826 | 21% | 198 771 | 79% | 250 597 | 16% |
| IV Q 2022 | 70 677 | 21% | 263 972 | 79% | 334 649 | 21% |
| I Q 2023 | 57 622 | 18% | 266 856 | 82% | 324 478 | 20% |
| 15 months of 2022/2023 | 342 762 | 21% | 1 255 660 | 79% | 1 598 422 | |
| I Q 2021 | 55 837 | 19% | 242 792 | 81% | 298 629 | 23% |
| II Q 2021 | 58 732 | 19% | 251 237 | 81% | 309 969 | 23% |
| III Q 2021 | 88 036 | 26% | 251 736 | 74% | 339 772 | 26% |
| IV Q 2021 | 95 364 | 25% | 283 175 | 75% | 378 539 | 28% |
| I Q 2022 | 71 324 | 20% | 284 242 | 80% | 355 566 | 22% |
| 15 months of 2021/2022 | 369 293 | 22% | 1 313 182 | 78% | 1 682 475 | |

Revenues and costs

Sales revenues

| Sales revenues | For the reporting period ended | | |
|---|------------------------------------|--------------------------------------|------------------------------------|
| | 01.01.2022-31.03.2023 (audited) | 01.01.2021-31.03.2022 (unaudited) | 01.01.2021-31.12.2021 (audited) |
| Revenues from sales of goods, products and materials | 1 590 085 | 1 673 517 | 1 319 306 |
| - products | 1 304 336 | 1 422 448 | 1 132 867 |
| - goods | 8 022 | 9 148 | 7 724 |
| -materials | 277 727 | 241 921 | 178 714 |
| Revenues from sales of services | 8 336 | 8 958 | 7 603 |
| Total net revenues from sales | 1 598 422 | 1 682 475 | 1 326 909 |
| - including from related entities | 8 558 | 8 127 | 6 196 |

Other operating revenues

| Other operating revenues | For the reporting period ended | | |
|--|------------------------------------|--------------------------------------|------------------------------------|
| | 01.01.2022-31.03.2023 (audited) | 01.01.2021-31.03.2022 (unaudited) | 01.01.2021-31.12.2021 (audited) |
| Reversal of impairment write-downs receivables | 2 | 325 | 325 |
| Reversal of impairment write-downs others | 57 | 0 | 0 |
| Gain on sale of property, plant and equipment | 1 766 | 1 539 | 562 |
| Gain on sale of intangible assets | 34 723 | 0 | 962 |
| Gain on sale of real estate | 156 | 213 | 57 |
| Revaluation of real estate | 896 | 680 | 680 |
| Revaluation of real estate held for sale | 0 | 444 | 444 |
| Subsidies | 757 | 122 | 107 |
| Donations and compensations | 2 176 | 1 808 | 1 637 |
| Other | 1 934 | 695 | 470 |
| Inventory surpluses | 76 | 0 | 0 |
| Total other operating revenues | 42 544 | 5 826 | 5 244 |

Other operating cost

| Other operating costs | For the reporting period ended | | |
|--|--|--|--|
| | 01.01.2022- 31.03.2023 (audited) | 01.01.2021- 31.03.2022 (unaudited) | 01.01.2021- 31.12.2021 (audited) |
| Creation of revaluation write-downs inventories | 439 | 77 | 77 |
| Creation of revaluation write-downs receivables | 341 | 532 | 532 |
| Liquidation and impairment losses on property, plant and equipment | 292 | 628 | 624 |
| Scrapping of inventory | 2 845 | 4 224 | 3 740 |
| Donations | 2 837 | 223 | 118 |
| Penalties and compensations | 690 | 451 | 63 |
| Employee benefits costs | 280 | 514 | 514 |
| Inventory shortages | 2 | 419 | 419 |
| Damages removing costs | 536 | 1 918 | 1 893 |
| Real estate investment fair value | 0 | 10 808 | 10 808 |
| Other | 1 356 | 6 877 | 6 836 |
| Other operating costs, total | 9 619 | 26 671 | 25 623 |

Financial revenues

| Financial revenue | For the reporting period ended | | |
|--|--|--|--|
| | 01.01.2022- 31.03.2023 (audited) | 01.01.2021- 31.03.2022 (unaudited) | 01.01.2021- 31.12.2021 (audited) |
| Gain on sale of financial assets sale | 0 | 198 | 0 |
| Dividends | 405 | 369 | 369 |
| Interest | 619 | 303 | 199 |
| Exchange differences of financial assets and liabilities | 0 | 3 629 | 2 639 |
| Other | 166 | 5 | 5 |
| Financial revenues, total | 1 190 | 4 504 | 3 212 |

Financial costs

| Financial costs | For the reporting period ended | | |
|--|--|--|--|
| | 01.01.2022- 31.03.2023 (audited) | 01.01.2021- 31.03.2022 (unaudited) | 01.01.2021- 31.12.2021 (audited) |
| Loss on financial assets sale | 4 053 | 370 | 370 |
| Interest on loans , credits | 13 386 | 6 772 | 5 573 |
| Interest on leasing | 1 547 | 944 | 648 |
| Other interest | 944 | 16 134 | 15 388 |
| Credit valuation at amortised cost | 322 | 914 | 914 |
| Exchange differences of financial assets and liabilities | 381 | 0 | 0 |
| Financial investments fair value | 5 095 | 0 | 0 |
| Other | 434 | 451 | 403 |
| Financial costs, total | 26 162 | 25 585 | 23 295 |

Costs by type

| Costs by type | For the reporting period ended | | |
|---|--|--|--|
| | 01.01.2022- 31.03.2023 (audited) | 01.01.2021- 31.03.2022 (unaudited) | 01.01.2021- 31.12.2021 (audited) |
| Depreciation | 68 709 | 68 498 | 54 685 |
| Consumption of materials and energy | 660 966 | 638 391 | 492 721 |
| External services | 270 096 | 268 916 | 214 111 |
| Taxes and fees | 21 456 | 22 604 | 17 931 |
| Payroll | 241 977 | 278 834 | 222 144 |
| Social insurance and other benefits | 61 488 | 65 249 | 50 072 |
| Other costs by type | 19 632 | 16 363 | 12 175 |
| Costs by type | 1 344 324 | 1 358 856 | 1 063 840 |
| Change in product inventory and accruals | 10 337 | 54 076 | 40 104 |
| Manufacturing cost of products for internal purposes | 2 269 | 2 444 | 1 496 |
| Scrapping of products and semi-finished products | 2 121 | 3 913 | 3 429 |
| Costs of sales | 338 133 | 327 617 | 257 136 |
| General administrative costs | 104 314 | 108 765 | 87 216 |
| Manufacturing cost of sold products and services | 887 150 | 862 041 | 674 459 |
| Value of goods and materials sold | 203 324 | 152 449 | 109 127 |
| Costs of sales | 1 090 474 | 1 014 490 | 783 586 |

Commentary to the Group results and basic economic-financial amounts

Group performance and key economic and financial data:

| Item | 15 months ended 31 March 2023 | 15 months ended 31 March 2022 | 12 months ended 31 Dec 2021 | % change 2023/2022 |
|--|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------|
| Sales revenue | 1 598 422 | 1 682 475 | 1 326 909 | -5,0% |
| Cost of sales | -1 090 474 | -1 014 490 | -783 586 | 7,5% |
| Gross profit on sales | 507 948 | 667 985 | 543 323 | -24,0% |
| Gross margin on sales % | 31,8% | 39,7% | 40,9% | |
| Selling costs | -338 133 | -327 617 | -257 136 | 3,2% |
| G&A costs | -104 314 | -108 765 | -87 216 | -4,1% |
| Operating profit (EBIT) | 98 426 | 210 757 | 178 592 | -53,3% |
| EBITDA | 167 135 | 279 255 | 233 277 | -40,1% |
| Share in loss of subsidiaries valued under the equity method | -4 982 | -6 919 | -5 227 | -28,0% |
| Gross profit | 68 064 | 180 947 | 151 797 | -62,4% |
| Net profit | 87 642 | 179 295 | 110 895 | -51,1% |
| Net profit margin % | 5,5% | 10,7% | 8,4% | |
| Return on equity (ROE) | 9,9% | 21,3% | 14,0% | |
| Return on assets (ROA) | 5,9% | 11,6% | 7,7% | |

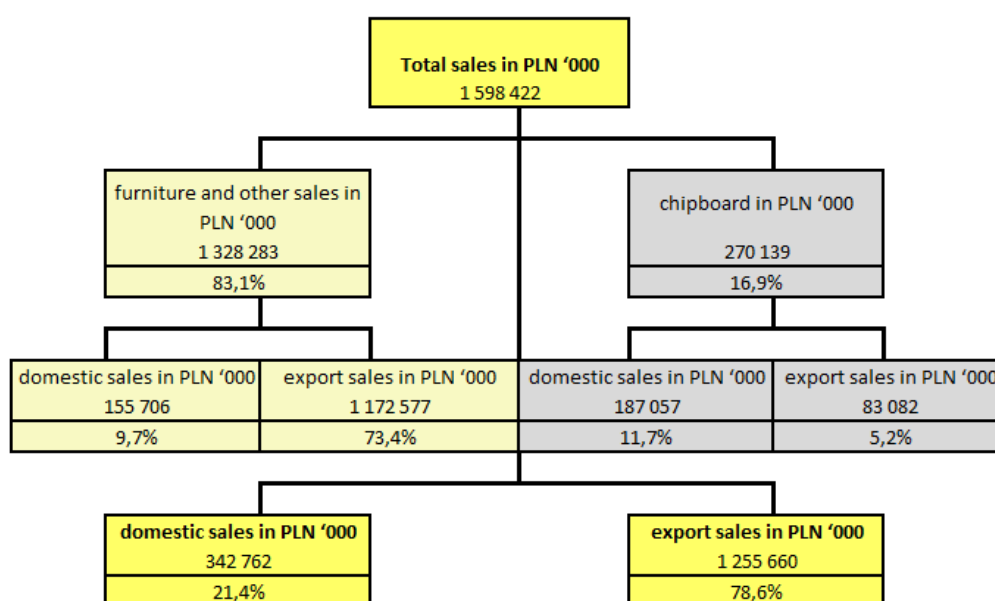
From January 2022 to March 2023, the FORTE Group earned **sales revenue** of PLN 1 598 422 thousand, compared to PLN 1 682 475 thousand in the comparative period (a decrease by 5%).

Sales of surplus chipboard manufactured by the subsidiary TANNE accounted for 16.9% of the FORTE Group's total sales, with a 5.2% share of export sales (PLN 83 082 thousand) and a 11.7% share of domestic sales (PLN 187 057 thousand).

Chipboard sales to external customers in the entire reporting period amounted to PLN 270 139 thousand, compared to PLN 236 212 thousand from January 2021 to March 2022 (an increase by 14.4%).

In terms of volume, however, chipboard sales from January 2022 to March 2023 were lower than in the comparative period by approx. 15% (205.2 thousand m³ in the reporting period vs. 240,0 thousand m³ in the comparative period).

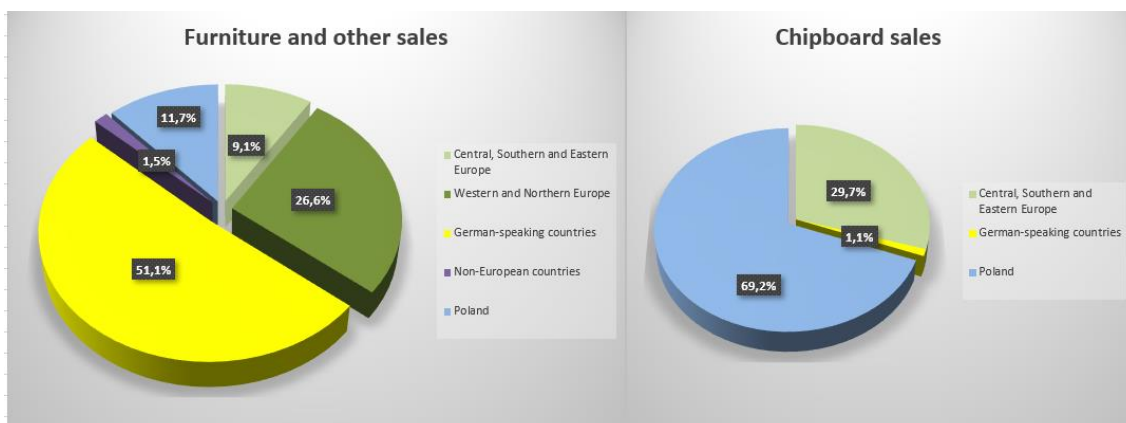
Furniture and other sales of the Group accounted for 83.1% of total sales (PLN 1 328 283 thousand), with export sales of PLN 1 172 577 thousand (73.4%) and domestic sales of PLN 155 706 thousand (9.7%).



Percentage of furniture and other sales in individual markets was as follows: German-speaking countries 51.1%, Western and Northern Europe 26.6%, Poland 11.7%, Central, Southern and Eastern Europe 9.1% and Non-European countries 1.5%.

Percentage of chipboard sales in individual markets was as follows: Poland 69.2%, Central, Southern and Eastern Europe 29.7% and German-speaking countries 1.1%.

Export sales of the FORTE Group totalled PLN 1 255 660 thousand – 78.6 % of total sales (in the comparative period – PLN 1 313 182 thousand – 78.1 %). Sales in the Polish market from January 2022 to March 2023 amounted to PLN 342 762 thousand (21.4%) against PLN 369 293 thousand (21.9%) in the corresponding period from January 2021 to March 2022.



Selling costs – the selling costs to revenue ratio was 21.2%, compared to 19.5% in the corresponding period last year. In terms of value, selling costs increased by PLN 10 516 thousand, which was mainly due to increased transport costs and the Group's participation in a greater number of trade fairs compared to the same period of the previous year.

G&A costs – the G&A costs to revenue ratio was unchanged at 6.5% as in the comparative period. This decrease in G&A costs in terms of value is due to changes in the Group's organisation and a lower provision made for annual bonuses charged on consolidated net profit.

Operating profit amounted to PLN 98 426 thousand (6.2% of revenue), compared to PLN 210 757 thousand (12.5% of revenue) in the comparative period.

EBIT in the reporting period was positively affected by the sale of 85,000 CO2 emission allowances at the price of EUR 85.47 and EUR 94 per allowance, which generated an additional one-off income of PLN 34 723 thousand.

This decline in profitability was affected by the following three factors:

- high costs of raw materials and production inputs (primarily wood and wood-based materials), which are transferred to the customer with a long delay,
- a very strong slowdown in the furniture market, in particular for cabinet furniture, which had a negative impact on the dynamics of furniture sales in all markets served by the Company, in particular in the German market. In terms of volume, furniture sales from January 2022 to March 2023 were 19% lower than in the comparative period,
- low demand for furniture directly translated into a decreased demand for furniture board (despite stable selling prices), which translated into lower sales of chipboard from TANNE to external customers, in terms of volume, by 14.5% vs. January 2021 – March 2022.

Result on financial operations amounted to PLN (-) 24 972 thousand.

This negative result was affected in particular by interest on loans and borrowings in the amount of PLN (-) 13 386 thousand due to the systematic increase in interest rates by the National Bank of Poland, and an increased use of working capital loans by the Group. Moreover, in Q2 2022, the Group made a value adjustment write-down of PLN (-) 4 609 thousand for the shares of Yestersen Sp. z o.o. and a value adjustment write-down of PLN 480 thousand for the loans granted to the company. These measures were taken following information obtained from Yestersen Sp. z o.o. that it had closed its showroom and online shop.

In addition, on 7 December 2022, the subsidiary FORTE BRAND Sp. z o.o. concluded an agreement for the purchase of its own shares by SPECIFIC Sp. z o.o. in order to cancel them. Under the agreement, FORTE BRAND Sp. z o.o. transferred ownership of 850 shares to SPECIFIC Sp. z o.o. without consideration. As at the date of the agreement, the

shares were worth PLN 4 250 thousand. The result related to the free transfer of shares for cancellation was recognised under “Loss on sale of financial assets”.

Net profit realised in the reporting period amounted to PLN 87 642 thousand (5.5% of revenue) against PLN 179 295 thousand (10.7% of revenue) in the comparative period. The net profit for the reporting period was positively affected by the Group's creation of an asset of PLN 46 059 thousand to be used by TANNE Sp. z o.o. as a tax relief in connection with returning a subsidy to the Ministry of Development and running a business in a special economic zone. In turn, the net profit was negatively affected by the use of the asset for tax relief totaling PLN 37 377 thousand by TANNE Sp. z o.o. and DYSTRI-FORTE Sp. z o.o. in the current period.

Financial figures of the Fabryki Mebli „FORTE” S.A. Group

| Liquidity and efficiency analysis | 31.03.2023 | 31.03.2022 | 31.12.2021 |
|---|------------|-------------|------------|
| | (audited) | (unaudited) | (audited) |
| Current ratio (current assets/current liabilities) | 1.5 | 1.6 | 1.6 |
| Quick ratio (current assets – inventories/current liabilities) | 0.7 | 0.8 | 0.7 |
| Receivable turnover in days (average trade receivables*365/sales revenue) | 31.8 | 29.7 | 36 |
| Inventory turnover in days (average inventories*365/cost of sales) | 86.8 | 88.7 | 97 |
| Liability turnover in days (average trade liabilities*365/cost of sales) | 28.9 | 30.4 | 32 |
| Current asset turnover in days (average current assets*365/sales revenue) | 115.8 | 113.1 | 125 |

| Characteristics of balance sheet items | 31.03.2023 | | 31.03.2022 | | 31.12.2021 | | % change 2023/2022 |
|--|------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|--------------------|
| | (audited) | % of balance sheet total | (unaudited) | % of balance sheet total | (audited) | % of balance sheet total | |
| | PLN '000 | | PLN '000 | | PLN '000 | | |
| Non-current assets | 1 005 940 | 67% | 1 016 262 | 66% | 975 862 | 68% | -1.0% |
| Current assets | 490 163 | 33% | 524 365 | 34% | 456 258 | 32% | -6.5% |
| Current assets available for sale | 0 | 0% | 0 | 0% | 5 344 | 0% | 0.0% |
| Total assets | 1 496 103 | 100% | 1 540 627 | 100% | 1 437 464 | 100% | -2.9% |
| Equity | 881 998 | 59% | 840 006 | 54% | 794 843 | 55% | 5.0% |
| Non-current liabilities and provisions | 284 202 | 19% | 397 454 | 26% | 319 022 | 22% | -28.5% |
| Current liabilities and provisions | 329 903 | 22% | 303 167 | 20% | 323 599 | 23% | 8.8% |
| Total equity and liabilities | 1 496 103 | 100% | 1 540 627 | 100% | 1 437 464 | 100% | -2.9% |

Non-current assets decreased by PLN 10 322 thousand, mainly as a result of partial use of assets for deferred tax due to tax relief related to business operations carried out by TANNE Sp. z o.o. and DYSTRI-FORTE Sp. z o.o. in the Special Economic Zone (PLN 34 377 thousand) and an increase in receivables from financial instruments (PLN 23 113 thousand).

In **current assets**, the most significant increase was recorded for income tax receivables (by PLN 18 133 thousand), which is due to the payment of CIT advances in a simplified form, while the most significant decrease was recorded for inventories (by PLN 18 144 thousand) as a result of the optimisation/adjustment of inventory levels to production volumes and order receipts. In line with the adopted budget assumptions, inventories were reduced to a safe level in order to release funds frozen in inventories while ensuring the smooth service of customer orders.

On the **liabilities** side, the most significant changes involved increased other capital reserves, which is due to the reversal of bank hedge accounting valuations (PLN 69 630 thousand). In addition, there was a decrease in long-term bank loans (PLN -67 427 thousand) as a result of the investment loan repaid by TANNE as scheduled and an increase in

short-term bank loans, borrowings and securities as a result of higher use of working capital loans by the Group (PLN 70 646 thousand).

The most significant investments made by the Group in the reporting period included expenditure on the purchase of a Homag edge banding machine, label printers, modernisation of the dust removal system at the Suwałki plant, modernisation of roofs at the Hajnówka plant, purchase of a Riles drawer machine, modernisation of the lighting system in Hajnówka, modernisation of the sprinkler system including the pumping station and fire water tank in Ostrów Mazowiecka, and the engineering and design documentation for the recycling project implemented at TANNE. In addition, the Group concluded agreements in Q4 2022 (annexed in Q1 2023) for the construction of 4 ground-mounted photovoltaic systems at FORTE plants in Ostrów Mazowiecka, Hajnówka, Suwałki and at TANNE board factory with a total capacity of 11 MWp, for the equivalent of approx. PLN 32 000 thousand. The first expenditures related to the photovoltaic systems were incurred by the Group in January 2023, while the project completion is scheduled for July 2023 at the Parent Company's plants and September at TANNE.

SELECTED FINANCIAL DATA

| Financial data of Fabryki Mebli FORTE S.A. | in thousands of PLN | | in thousands of EUR | |
|--|--|--|--|--|
| | 01.01.2021- 31.12.2021 (audited) | 01.01.2022- 31.03.2023 (audited) | 01.01.2021- 31.12.2021 (audited) | 01.01.2022- 31.03.2023 (audited) |
| Sales revenue | 1 335 059 | 1 160 207 | 284 618 | 253 459 |
| Profit (loss) on operating activities | -118 603 | 55 155 | -25 285 | 12 049 |
| Profit (loss) before tax | -122 327 | 103 742 | -26 079 | 22 663 |
| Profit (loss) for the period | -104 837 | 90 383 | -22 350 | 19 745 |
| Total comprehensive income for the period | -57 748 | 72 135 | -12 311 | 15 759 |
| Net cash flows from operating activities | 11 729 | 25 501 | 2 500 | 5 571 |
| Net cash flows from investing activities | -52 660 | 32 065 | -11 226 | 7 005 |
| Net cash flows from financial activities | 47 745 | -50 936 | 10 179 | -11 127 |
| Net increase (decrease) in cash and cash equivalents | 6 834 | 6 407 | 1 457 | 1 400 |
| Number of shares | 23 930 769 | 23 930 769 | 23 930 769 | 23 930 769 |
| Declared or paid dividend per share (in PLN/EUR) | 0,00 | 4,00 | 0,00 | 0,87 |
| Net profit (loss) per share (in PLN/EUR) | -4,38 | 3,78 | -0,93 | 0,83 |
| | 31.03.2023 (audited) | 31.12.2021 (unaudited) | 31.03.2023 (unaudited) | 31.12.2021 (audited) |
| Total assets | 1 006 812 | 922 896 | 215 338 | 200 651 |
| Total liabilities | 575 790 | 386 244 | 123 150 | 83 977 |
| Long-term liabilities | 219 851 | 158 680 | 47 022 | 34 500 |
| Short-term liabilities | 355 939 | 227 565 | 76 129 | 49 477 |
| Total equity | 431 022 | 536 632 | 92 187 | 116 674 |
| Share capital | 23 931 | 23 931 | 5 118 | 5 203 |
| Book value per share (in PLN/EUR) | 18,01 | 22,42 | 3,85 | 4,88 |

PROFIT AND LOSS ACCOUNT

| | 01.01.2022- 31.03.2023 (audited) | 01.01.2021- 31.12.2021 (audited) |
|--|---|---|
| Sales revenue | 1 335 059 | 1 160 207 |
| Cost of sales | 1 010 207 | 752 253 |
| Gross profit from sales | 324 853 | 407 953 |
| Other operating revenue | 3 923 | 2 237 |
| Costs of sales | 353 258 | 276 868 |
| General administrative costs | 85 742 | 71 674 |
| Other operating costs | 8 378 | 6 493 |
| Profit/ (loss) on operating activities | -118 603 | 55 155 |
| Financial revenue | 16 960 | 56 796 |
| Financial costs | 13 179 | 2 981 |
| Share in the profit/ loss of investments valued at equity method | -7 505 | -5 227 |
| Profit / (loss) before tax | -122 327 | 103 742 |
| Income tax | -17 490 | 13 360 |
| Profit/ (loss) on continued operations of the period | -104 837 | 90 383 |
| Profit of the period | -104 837 | 90 383 |
| Profit per share for the period (in PLN): | | |
| - basic | -4,38 | 3,78 |
| - diluted | -4,38 | 3,78 |

STATEMENT OF COMPREHENSIVE INCOME

| | 01.01.2022- 31.03.2023 (audited) | 01.01.2021- 31.12.2021 (audited) |
|--|---|---|
| Profit of the period | -104 837 | 90 383 |
| Other comprehensive income before tax, including: | 58 007 | -22 441 |
| Items which in the future will not be reclassified to the profit and loss account | 411 | 1 052 |
| Revaluation of employee benefit obligations | 411 | 1 052 |
| Items which in the future may be reclassified to the profit and loss account | 57 596 | -23 493 |
| Foreign exchange differences on translation of foreign operations | 547 | -371 |
| Other comprehensive income for a cash flow hedge | 57 049 | -23 122 |
| Deferred tax connected with items of comprehensive income | | |
| Deferred tax connected with items which in the future will not be reclassified to the profit and loss account | 78 | 200 |
| Deferred tax regarding employee benefits | 78 | 200 |
| Deferred tax connected with items which in the future may be reclassified to the profit and loss account | 10 839 | -4 393 |
| Deferred tax regarding hedge accounting | 10 839 | -4 393 |
| Other net comprehensive income | 47 089 | -18 248 |
| Total comprehensive income for the period | -57 748 | 72 135 |

STATEMENT OF FINANCIAL SITUATION (BALANCE SHEET)

| | 31 March 2023 (audited) | 31 December 2021 (audited) |
|--|-----------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | 641 912 | 565 318 |
| Tangible fixed assets | 281 050 | 269 688 |
| Intangible assets | 389 | 615 |
| Investment in subsidiaries and entities | 290 782 | 289 782 |
| Assets on deferred tax | 9 529 | 2 715 |
| Other long-term assets | 37 049 | 2 518 |
| Derivative financial instruments receivables | 23 113 | 0 |
| Current assets | 364 900 | 357 558 |
| Inventory | 152 125 | 170 111 |
| Trade and other receivables | 173 530 | 171 395 |
| Income tax receivables | 18 356 | 0 |
| Other short-term assets | 44 | 2 039 |
| Cash and cash equivalents | 20 846 | 14 012 |
| TOTAL ASSETS | 1 006 812 | 922 876 |
| LIABILITIES | | |
| Equity | 431 022 | 536 632 |
| Share capital | 23 931 | 23 931 |
| Surplus of share sale above their nominal value | 114 556 | 114 556 |
| Other reserve capitals | 14 547 | -32 543 |
| Retained earnings | 277 989 | 430 688 |
| Long-term liabilities | 219 851 | 158 680 |
| Provision for benefits after the employment period | 3 175 | 4 027 |
| Interest-bearing loans and borrowings | 170 652 | 85 917 |
| Subsidies | 1 019 | 811 |
| Financial liabilities due to lease | 33 913 | 25 598 |
| Other financial liabilities | 10 514 | 4 996 |
| Payables due to derivative financial instruments | 578 | 37 332 |
| Short-term liabilities | 355 939 | 227 565 |
| Trade and other liabilities | 282 352 | 178 202 |
| Contract liabilities | 1 463 | 1 639 |
| Subsidies | 339 | 362 |
| Liabilities due to tax | 0 | 4 603 |
| Current portion of interest-bearing loans and borrowings | 60 226 | 34 951 |
| Financial liabilities due to lease | 1 930 | 756 |
| Payables due to derivative financial instruments | 6 877 | 4 060 |
| Provision for benefits after the employment period | 443 | 663 |
| Other provisions | 2 310 | 2 329 |
| Total liabilities | 575 790 | 386 244 |
| TOTAL LIABILITIES | 1 006 812 | 922 876 |

CASH FLOW STATEMENT

| | 01.01.2022- 31.03.2023 | 01.01.2021- 31.12.2021 |
|---|-----------------------------------|-----------------------------------|
| | (audited) | (audited) |
| Cash flow from operating activity | | |
| Profit/ (loss) of the period | -104 837 | 90 383 |
| Adjustments by: | 139 767 | -43 302 |
| Share in the loss of investments valued at equity method | 7 505 | 5 227 |
| Amortisation | 30 056 | 24 270 |
| Foreign exchange (profit)/loss | 742 | -1 160 |
| Interest income | -1 212 | -83 |
| Interest costs | 11 805 | 3 075 |
| Dividends | -13 998 | -55 623 |
| (Profit)/ Loss on investing activity | -1 780 | -311 |
| Change in receivables | -2 201 | 6 763 |
| Change in inventories | 17 987 | -43 009 |
| Change in liabilities, excluding loans and borrowings | 107 522 | 2 714 |
| Change in provisions | -341 | 485 |
| Current tax recognised in profit or loss | -17 490 | 13 360 |
| Other | 1 172 | 989 |
| Operating cash flow | 34 930 | 47 081 |
| Income tax paid | -23 201 | -21 580 |
| Net operating cash flow | 11 729 | 25 501 |
| Cash flows from investment activities | | |
| Sale of tangible fixed assets | 2 493 | 422 |
| Purchases of intangible assets | -53 | 0 |
| Purchases of tangible fixed assets | -33 893 | -21 212 |
| Purchase of shares in associates | -1 000 | 0 |
| Purchase of share of company valued at equity method | -3 378 | 0 |
| Sell of other debt and equity instruments | 200 | 0 |
| Dividends received | 13 998 | 55 623 |
| Interest received | 244 | 101 |
| Repayment of borrowings granted | 3 673 | 809 |
| Borrowings granted to related entities | -34 945 | -3 301 |
| Other inflows/outflows | 0 | -376 |
| Net investment cash flow | -52 660 | 32 065 |
| Cash flows from financing activities | | |
| Inflow from loans and borrowings taken out | 114 861 | 50 524 |
| Repayment of loans and borrowings | -5 000 | 0 |
| Repayment of leasing liabilities | -2 353 | -2 283 |
| Interest paid | -11 901 | -3 454 |
| Dividend paid | -47 862 | -95 723 |
| Net financial cash flow | 47 745 | -50 936 |
| Increase/ (decrease) in cash and cash equivalents before exchange differences | 6 814 | 6 630 |
| Net foreign exchange differences | 20 | -223 |
| Net increase/ (decrease) in cash and cash equivalents | 6 834 | 6 407 |
| Opening balance of cash | 14 012 | 7 605 |
| Cash at end of year, including: | 20 846 | 14 012 |
| - of limited disposability | 96 | 318 |

STATEMENT OF CHANGES IN EQUITY

for the period ended on 31 March 2023 (audited)

| | Share capital | Share premium | Retained earnings | Other reserve capital | Total equity |
|--|---------------|----------------|-------------------|-----------------------|-----------------|
| As at 1 January 2022 | 23 931 | 114 556 | 430 688 | -32 543 | 536 632 |
| Dividends paid | 0 | 0 | -47 862 | 0 | -47 862 |
| <i>Current result</i> | 0 | 0 | -104 837 | 0 | -104 837 |
| <i>Other comprehensive income for the period</i> | 0 | 0 | 0 | 47 089 | 47 089 |
| Comprehensive income for the period | 0 | 0 | -104 837 | 47 089 | -57 748 |
| Change in equity | 0 | 0 | -152 699 | 47 089 | -105 610 |
| As at 31 March 2023 | 23 931 | 114 556 | 277 989 | 14 547 | 431 022 |

STATEMENT OF CHANGES IN EQUITY

for the year ended on 31 December 2021 (audited)

| | Share capital | Share premium | Retained earnings | Other reserve capital | Total equity |
|--|---------------|----------------|-------------------|-----------------------|----------------|
| As at 1 January 2021 | 23 931 | 114 556 | 436 028 | -14 295 | 560 220 |
| Dividends paid | 0 | 0 | -95 723 | 0 | -95 723 |
| <i>Current result</i> | 0 | 0 | 90 383 | 0 | 90 383 |
| <i>Other comprehensive income for the period</i> | 0 | 0 | 0 | -18 248 | -18 248 |
| Comprehensive income for the period | 0 | 0 | 90 383 | -18 248 | 72 135 |
| Change in equity | 0 | 0 | -5 340 | -18 248 | -23 588 |
| As at 31 December 2021 | 23 931 | 114 556 | 430 688 | -32 543 | 536 632 |

Financial figures of FABRYKI MEBLI „FORTE” S.A.

| Item | 31.03.2023 (audited) | 31.03.2022 (unaudited) | 31.12.2021 (audited) | % change 2023/2022 |
|-------------------------|-------------------------|---------------------------|-------------------------|-----------------------|
| Sales revenue | 1 335 059 | 1 455 309 | 1 160 207 | -8.3% |
| Cost of sales | -1 010 207 | -964 598 | -752 253 | 4.7% |
| Gross profit on sales | 324 853 | 490 711 | 407 953 | -33.8% |
| Gross margin on sales % | 24.3% | 33.7% | 35,2% | |
| Selling costs | -353 258 | -351 095 | -276 868 | 0.6% |
| G&A costs | -85 742 | -89 618 | -71 674 | -4.3% |
| Operating profit (EBIT) | -118 603 | 44 900 | 55 155 | -364.1% |
| EBITDA | -88 547 | 75 219 | 79 425 | -217.7% |
| Gross profit | -122 327 | 91 524 | 103 742 | -233.7% |
| Net profit | -104 837 | 78 860 | 90 383 | -232.9% |
| Return on sales (ROS) | -7.9% | 5.4% | 7.8% | |
| Return on equity (ROE) | -24.3% | 15.8% | 16.8% | |
| Return on assets (ROA) | -10.4% | 7.9% | 9.8% | |

Due to the current structure of the FORTE Group, in which vertical integration of the added value chain is spread across individual companies, the Management Board does not comment on the above separate financial figures, as the analysis of separate financial statements of the Parent Company does not make full economic sense.

| Liquidity and efficiency analysis | 31.03.2023 (audited) | 31.03.2022 (unaudited) | 31.12.2021 (audited) |
|---|-------------------------|---------------------------|-------------------------|
| Current ratio (current assets/current liabilities) | 1.0 | 1.6 | 1.6 |
| Quick ratio (current assets – inventories/current liabilities) | 0.6 | 0.8 | 0.8 |
| Receivable turnover in days (average trade receivables*365/sales revenue) | 33 | 30 | 40 |
| Inventory turnover in days (average inventories*365/cost of sales) | 62 | 68 | 72 |
| Liability turnover in days (average trade liabilities*365/cost of sales) | 56 | 35 | 45 |
| Current asset turnover in days (average current assets*365/sales revenue) | 103 | 94 | 106 |

| Characteristics of balance sheet items | 31.03.2023 (audited) | | 31.03.2022 (unaudited) | | 31.12.2021 (audited) | | % change 2023/2022 |
|--|-------------------------|--------------------------|---------------------------|--------------------------|-------------------------|--------------------------|-----------------------|
| | PLN '000 | % of balance sheet total | PLN '000 | % of balance sheet total | PLN '000 | % of balance sheet total | |
| Non-current assets | 641 912 | 64% | 606 777 | 61% | 565 318 | 61% | 5.8% |

| | | | | | | | |
|--|------------------|-------------|----------------|-------------|----------------|-------------|-------------|
| Current assets | 364 900 | 36% | 388 955 | 39% | 357 558 | 39% | -6.2% |
| Total assets | 1 006 812 | 100% | 995 732 | 100% | 922 876 | 100% | 1.1% |
| Equity | 431 022 | 43% | 500 558 | 50% | 536 632 | 58% | -13.9% |
| Non-current liabilities and provisions | 219 851 | 22% | 256 300 | 26% | 158 680 | 17% | -14.2% |
| Current liabilities and provisions | 355 939 | 35% | 238 874 | 24% | 227 565 | 25% | 49.0% |
| Total equity and liabilities | 1 006 812 | 100% | 995 732 | 100% | 922 876 | 100% | 1.1% |

Non-current assets increased by PLN 35 135 thousand, mainly as a result of an increase in receivables from derivative financial instruments by PLN 23 113 thousand and in tangible fixed assets by PLN 10 176 thousand. This increase in tangible fixed assets is mainly due to the purchase of new fixed assets and the revaluation of existing and conclusion of new lease agreements classified as fixed assets under IFRS 16.

In **current assets**, a significant decrease was recorded for inventories (by PLN 38 725 thousand) due to the adopted strategy of releasing financial resources and for income tax receivables (by PLN 18 133 thousand) due to the payment of CIT advances in a simplified form.

On the **liabilities** side, the largest decrease was recorded for retained earnings (by PLN 183 697 thousand). It is related to the loss of the current financial period (PLN 104 837 thousand) and the payment of dividends for 2021 (PLN 47 862 thousand) and the allocation of the remaining profit of the previous year to capital reserves (PLN 42 521 thousand).

In non-current liabilities, the biggest change was seen in financial instruments liabilities (a decrease by PLN 55 636 thousand). On the other hand, current liabilities saw an increase in trade liabilities, mainly to related parties (PLN 118 546 thousand), as the main source of supply of strategic raw material for production was TANNE. The Company, as the Parent Company, handles payments centrally, and therefore can effectively manage and supervise cash balances within the Group companies, which allows it to maintain liquidity in all served and supervised entities, taking into account the specific nature of their operations.

Signature of the person entrusted with bookkeeping:

**Chief Accounting
Anna Wilczyńska**

.....

Signatures of all members of the Management Board:

**President of the Management Board
Maciej Formanowicz**

.....

**Member of the Management Board
Maria Małgorzata Florczuk**

.....

**Member of the Management Board
Mariusz Jacek Gazda**

.....

**Member of the Management Board
Walter Stevens**

.....

**Member of the Management Board
Andreas Disch**

.....

Ostrów Mazowiecka, 28th June, 2023