



STALPRODUKT S.A.

Abridged Consolidated Financial Report for the 1st Quarter of 2022

Bochnia, May 2022

I. Consolidated Financial Report for the 1st quarter of 2022

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	1 quarter(s) increasingly for the period from 01-01-2022 to 31-03-2022	1 quarter(s) increasingly for the period from 01-01-2021 to 31-03-2021	1 quarter(s) increasingly for the period from 01-01-2022 to 31-03-2022	1 quarter(s) increasingly for the period from 01-01-2021 to 31-03-2021
I. Net sales of products, goods and materials	1 473 784	1 010 827	317 134	221 086
II. Operating profit (loss)	180 170	107 452	38 770	23 502
III. Profit (loss) before taxation	179 379	95 048	38 599	20 789
IV. Net profit (loss)	151 400	82 153	32 579	17 968
- attributable to shareholders of the parent company	148 295	78 149	31 911	17 093
- net profit attributed to non-controlling interests	3 105	4 004	668	876
V. Net cash flow from operating activities	133 933	105 539	28 820	23 083
VI. Net cash flow from investment activities	-16 450	-92 202	-3 540	-20 166
VII. Net cash flow from financial activities	-19 553	-20 334	-4 207	-4 447
VIII. Total net cash flow	97 930	-6 997	21 073	-1 530
IX. Total assets	5 067 042	4 841 895	1 089 101	1 052 723
X. Liabilities and provisions for liabilities	1 634 620	1 470 682	351 342	319 755
XI. Long-term liabilities	604 575	571 664	129 946	124 291
XII. Short-term liabilities	1 030 045	899 018	221 396	195 464
XIII. Shareholders' equity	3 432 422	3 371 213	737 759	732 968
- equity attributable to shareholders of the parent	3 327 870	3 262 788	715 286	709 394
- equity attributed to non-controlling interests	104 552	108 425	22 472	23 574
XIV. Share capital	11 161	11 161	2 399	2 427
XV. Number of shares	5 580 267	5 580 267	5 580 267	5 580 267
XVI. Profit (loss) for one ordinary share (in PLN)	27,13	14,72	5,84	3,22
XVII. Diluted profit (loss) per ordinary share (PLN)	27,13	14,72	5,84	3,22
XVIII. Book value per share (PLN)	615,10	604,13	132,21	113,87
XIX. Diluted book value per share (PLN)	615,10	604,13	132,21	113,87
XX. Declared or paid-out dividend for one share in (PLN/EUR)	12,00	6,00	2,58	1,31

- Comparable financial data (item IX-XIV and XVIII) was presented pursuant to the requirements of the International Financial Reporting Standards according to the balance for this 31st December 2021. Other comparable data is presented for the period from 1st January 2021 to 31st March 2021.
- EUR exchange rates according to the following principles were used for the conversion of the currency into PLN:
 - the assets and liabilities items of the balance sheet were converted into EUR according to the average rate announced by the National Bank of Poland as of 31st March 2022 and amounting to PLN 4.6525, and PLN 4.5994 as of 31st December 2021.
 - the profit and loss account items and the cash flow items were converted into EUR according to the rate being the simple average of the average EUR rates announced by the National Bank of Poland on the last day of each month included in the report and amounting to PLN 4.6472 for 1st quarter of 2022 and PLN 4.5721 for 1st quarter of 2021.
- For profit-per-share calculation the number of 5,580,267 shares was adopted.
- In item XX, the amount of the declared dividend per share in 2022 (PLN 12.00) from the profit for 2021 is presented.

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CONSOLIDATED BALANCE SHEET	(thousand x PLN)			
	31.03.2022	31.12.2021	31.03.2021	31.12.2020
Assets				
I. Fixed assets	2 381 004	2 394 343	2 396 071	2 423 853
1. Intangible assets other than goodwill	40 175	72 415	64 223	68 354
2. Goodwill	0	0	17 973	17 973
3. Tangible fixed assets	2 070 530	2 066 073	2 088 181	2 110 067
4. Right to use assets (incl. right of perpetual usufruct of land)	145 284	137 750	150 208	150 424
5. Investment real estate	7 875	8 027	9 626	9 837
6. Long-term financial assets	16 223	16 238	16 057	16 076
7. Other long-term financial assets	13 271	13 408	1 124	2 919
8. Long-term receivables	848	841	684	684
9. Deferred tax assets	75 428	68 543	36 903	36 884
10. Long-term prepayments	11 370	11 047	11 092	10 635
II. Current Assets	2 686 038	2 447 552	2 055 770	1 936 497
<u>Current assets other than assets held for sale</u>	2 686 038	2 447 552	2 053 939	1 934 664
1. Stocks	1 042 768	995 506	760 822	809 943
2. Receivables due to supplies and services and other receivables	961 065	844 647	679 635	575 345
3. Cash and cash equivalents	590 183	492 254	429 395	436 391
4. Other short-term investments	92 022	115 145	184 087	112 984
<u>Assets held for sale</u>	<u>0</u>	<u>0</u>	<u>1 831</u>	<u>1 834</u>
Assets in total	5 067 042	4 841 895	4 451 841	4 360 350
Liabilities				
Equity capital	3 432 422	3 371 213	2 961 291	2 913 187
I. Equity attributed to shareholders of the parent company	3 327 870	3 262 788	2 848 742	2 801 566
1. Share capital	11 161	11 161	11 161	11 161
2. Capital from the surplus of the issue price above the nominal value / agio /	8 416	8 416	8 416	8 416
3. Provision for cash flow hedges / revaluation reserve /	-213 136	-120 616	-39 801	-4 565
4. Provision for exchange rate differences resulting from translation	38 594	29 314	19 647	16 052
5. Retained earnings / including uncovered losses /	3 482 835	3 334 513	2 849 319	2 770 502
II. Non-controlling interests / Equity attributable to minority shareholders /	104 552	108 425	112 549	111 621
I. Long-term liabilities	604 575	571 664	679 422	671 566
1. Provision for deferred income tax	157 164	147 435	137 411	136 161
2. Long-term provisions / including employee benefits /	185 892	177 947	100 947	102 687
3. Other long-term liabilities	145	225	146	146
4. Long-term provision for the costs of decommissioning, rehabilitation and environmental repair costs	40 000	40 000	211 610	211 610
5. Accruals and deferred income classified as fixed	42 376	43 528	46 923	44 069
6. Credits and loans	14 261	20 376	55 821	61 936

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7. Long-term liabilities due to leasing contracts	91 025	103 081	96 194	98 619
8. Other long-term financial liabilities	73 712	39 072	30 370	16 339
II. Current liabilities	1 030 045	899 018	811 128	775 597
Short-term liabilities other than those included in groups intended for sale	1 030 045	899 018	811 128	775 597
1. Short-term provisions for liabilities	94 123	109 978	151 752	163 665
2. Credits and loans	52 972	62 355	48 004	56 517
3. Liabilities due to supplies and services	501 234	451 455	331 405	291 469
4. Current liabilities due to social insurance and taxes other than income tax	57 346	41 377	41 492	38 979
5. Other short-term non-financial liabilities	73 306	77 139	91 442	116 648
6. Short-term reserve for the costs of decommissioning, rehabilitation and environmental repair costs	0	0	66 138	66 138
7. Liabilities due to income tax	11 250	3 950	4 028	1 621
8. Liabilities due to leasing /including IFRS 16/	7 670	8 234	6 671	8 364
9. Other short-term financial liabilities	215 242	132 649	53 090	25 230
10. Accruals	16 902	11 881	17 106	6 966
Liabilities included in those intended for sale	0	0	0	0
Total Liabilities	1 634 620	1 470 682	1 490 550	1 447 163
Total Assets	5 067 042	4 841 895	4 451 841	4 360 350
Book value	3 432 422	3 371 213	2 961 291	2 913 187
Number of shares	5 580 267	5 580 267	5 580 267	5 580 267
Book value per share (PLN)	615.10	604.13	530.67	522.05
Diluted number of shares	5 580 267	5 580 267	5 580 267	5 580 267
Diluted book value per share (in PLN)	615.10	604.13	530.67	522.05

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	thousand x PLN		
	I quarter of 2022 period from 01-01- 2022 to 31-03-2022	I quarter of 2021 period from 01-01- 2021 to 31-03-2021	IV quarter of 2021 - period from 01-10- 2021 to 31-12-2021
I. Net sales of products, goods and materials, including:	1 473 784	1 010 827	1 315 161
1. Net sales of products	1 426 871	987 351	1 268 637
2. Net sales of goods and materials	46 913	23 476	46 524
II. Costs of products, merchandise and materials sold, including:	1 230 078	852 414	1 116 102
1. Production cost of products sold	1 201 272	834 112	1 080 918
2. Value of goods and materials sold	28 806	18 302	35 184
III. Gross profit (loss) on sales	243 706	158 413	199 059
IV. Selling costs	26 484	20 768	19 253
V. General and administrative costs	38 024	37 028	43 670
VI. Profit (loss) on sales	179 198	100 617	136 136
VII. Other operating incomes	13 336	24 211	172 335
VIII. Other operating costs	12 364	17 374	163 978
IX. Operating profit (loss)	180 170	107 452	144 493
X. Financial income	9 083	2 724	8 418
- gain from a bargain purchase			
XI. Financial costs	9 859	15 112	9 437
XII. Profit from shares in associated entities	-15	-18	-45

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XIII. Profit (loss) before taxation	179 379	95 048	143 429
XIV. Income tax	27 979	12 895	19 289
XV. Net profit (loss)	151 400	82 153	124 140
1. Attributable to shareholders of the parent company	148 295	78 149	121 748
2. Attributed to non-controlling interests	3 105	4 004	2 392

Profit (loss) net	151 400	82 153	124 140
Weighted average number of ordinary shares	5 580 267	5 580 267	5 580 267
Profit (loss) for one ordinary share (in PLN)	27.13	14.72	22.25

TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the period	thousand x PLN		
	I quarter of 2022 period from 01-01-2022 to 31-03-2022	I quarter of 2021 period from 01-01-2021 to 31-03-2021	IV quarter of 2021 - period from 01-10-2021 to 31-12-2021
Net result	151 400	82 153	124 140
The effective part of the cash flow hedging in accordance with IFRS 9	-99 498	-37 116	-77 226
<i>including the effective portion of cash flow hedge in line with IFRS 9 attributable to minority interest</i>	-6 973	3 009	-5 880
<i>gains and losses on translating items in the financial statements of the foreign operations</i>	9 280	3 595	5 163
Total Comprehensive Income	61 182	48 632	52 077
Total comprehensive income attributable to the parent company shareholders	65 055	47 621	55 558
Total comprehensive income attributed to non-controlling interests	-3 873	1 011	-3 481

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Statement of changes in equity for the period from 1st January to 31st March 2022 and 2021	thousand x PLN							
	Share capital	Capital from the surplus of the issue price above the nominal value/Agio/	Reserve for cash flow hedges / capital from revaluation	Exchange differences from translation	Retained profits	Capital of the parent company	Minority capital	Equity TOTAL
Balance as of 1.01.2022 (opening balance)	11 161	8 416	-120 616	29 314	3 334 512	3 262 788	108 425	3 371 213
Dividend						0	0	0
Total comprehensive income for period 1.01 - 31.03.2022			-92 520	9 280	148 295	65 055	-3 873	61 182
Other changes in equity			0		28	28	0	28
Change in equity	0	0	-92 520	9 280	148 323	65 083	-3 873	61 210
Balance as of 31.03.2022 (closing balance)	11 161	8 416	-213 136	38 594	3 482 835	3 327 870	104 552	3 432 422

Balance on this 1.01.2021 (opening balance)	11 161	8 416	-4 565	16 052	2 770 502	2 801 566	111 621	2 913 186
Dividend					0	0		0
Balance as of 1.01.2021 (opening balance)	11 161	8 416	-4 565	16 052	2 770 502	2 801 566	111 621	2 913 186
Dividend					0	0		0
Total comprehensive income for period 1.01 - 31.03.2021			-34 107	3 579	78 149	47 621	1 011	48 632
Other changes in equity			-1 128	16	668	-444	-84	-528
Change in equity	0	0	-35 235	3 595	78 817	47 177	927	48 104
Balance as of 31.03.2020 (closing balance)	11 161	8 416	-39 800	19 647	2 849 319	2 848 743	112 548	2 961 290

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CONSOLIDATED CASH FLOW ACCOUNT for the period	thousand x PLN	
	2022	2021
Cash flow from operating activities		
Gross profit (loss)	179 379	95 048
Income tax paid	- 13 984	- 8 109
Adjustments made to reconcile profit (loss)	- 31 462	18 600
Adjustments for undistributed investment gains accounted for using the equity method	15	- 18
Amortization and depreciation adjustments	43 898	44 206
Adjustments due to unrealized gains (losses) on exchange differences	-	177
Corrections for interest expense	2 444	3 104
Adjustments resulting from dividend income		
Adjustments for losses (gains) on the sale of fixed assets	2 968	- 19 139
Adjustments for provisions	- 1 697	- 14 097
Adjustments for the decrease (increase) in the value of inventories	- 43 728	50 531
Adjustments resulting from a decrease (increase) in receivables	-84 837	- 97 543
Adjustments for the increase (decrease) in the value of liabilities	49 636	41 416
Other adjustments made to reconcile profit (loss) and deferred tax	7 458	9 963
Deferred tax adjustment	- 7 619	
Cash flow from operating activities	133 933	105 539
Net cash flow from investment activities		
Proceeds from the sale of property, plant and equipment classified as investment activities	2 190	18 748
Proceeds from the sale or redemption of financial instruments classified as investment activities	88 575	44 636
Dividends received classified as investment activities	-	-
Repayment of long-term loans granted	-	-
Cash inflow from interest received classified as investment activities	30	-
Purchase of tangible fixed assets classified as investment activities	- 33 734	- 28 272
Acquisition of financial assets	- 73 419	- 127 300
Other investment inflows and outflows	- 92	- 14
Net cash flow from investment activities	- 16 450	- 92 202
Net cash flow from financial activities		
Proceeds from loans classified as financial activities	31	75
Other financial inflows / outflows	470	17
Paid dividends classified as financial activities	- 7	- 13
Repayment of credits and loans	- 15 529	- 14 699
Payment of lease liabilities, classified as financial activity	- 2 120	- 2 586
Interest paid, classified as financial activity	- 2 398	- 3 128
Net cash flow from financial activities	- 19 553	- 20 334
Net cash flow	97 930	- 6 997

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The effects of changes in exchange rates on cash and cash equivalents	-	-
Increase (decrease) in cash and cash equivalents	97 830	- 6 997
Cash and cash equivalents at the beginning of the period	492 354	436 392
Cash and cash equivalents at the end of the period	590 184	429 395

II. Abridged Financial Report for the 1st quarter of 2022

Selected Financial Data	thousand x PLN		thousand x EUR	
	1 quarter(s) increasingly for the period from 01-01-2022 to 31- 03-2022	1 quarter(s) increasingly for the period from 01-01-2021 to 31- 03-2021	1 quarter(s) increasingly for the period from 01-01-2022 to 31- 03-2022	1 quarter(s) increasingly for the period from 01-01-2021 to 31- 03-2021
I. Net sales of products, goods and materials	744 511	382 483	160 206	83 656
II. Operating profit (loss)	84 323	19 407	18 145	4 245
III. Profit (loss) before taxation	82 909	17 429	17 841	3 812
IV. Net profit (loss)	67 426	17 429	14 509	3 812
V. Net cash flow from operating activities	84 409	31 323	18 163	6 851
VI. Net cash flow from investment activities	-1 426	-933	-307	-204
VII. Net cash flow from financial activities	-6 586	-7 285	-1 417	-1 593
VIII. Total net cash flow	76 397	23 105	16 439	5 053
IX. Total assets	2 554 651	2 434 023	549 092	529 204
X. Liabilities and provisions for liabilities	546 294	493 092	117 419	107 208
XI. Long-term liabilities	140 350	145 421	30 167	31 617
XII. Short-term liabilities	405 944	347 671	87 253	75 591
XIII. Shareholders' equity	2 008 357	1 940 931	431 673	421 997
XIV. Share capital	11 161	11 161	2 399	2 427
XV. Number of shares	5 580 267	5 580 267	5 580 267	5 580 267
XVI. Profit (loss) per ordinary share (PLN)	12.08	3.12	2.60	0.70
XVII. Diluted profit (loss) per ordinary share	12.08	3.12	2.60	0.70
XVIII. Book value per share (PLN)	359.90	347.82	77.36	75.62
XIX. Diluted book value per share (PLN)	359.90	347.82	77.36	75.62
XX. Declared or paid-out dividend for one share in (PLN/EUR)	12.00	6.00	2.58	1.31

- Comparable financial data (item IX-XIV and XVIII) was presented pursuant to the requirements of the International Financial Reporting Standards according to the balance as of 31st December 2021. Other comparable data is presented for the period from 1st January 2021 to 31st March 2021.
- EUR exchange rates according to the following principles were used for the conversion of the currency into PLN:
 - the assets and liabilities items of the balance sheet were converted into EUR according to the average rate announced by the National Bank of Poland as of 31st March 2022 and amounting to PLN 4.6525 and PLN 4.5994 as of 31st December 2021.
 - the profit and loss account items and the cash flow items were converted into EUR according to the rate being the simple average of the average EUR rates announced by the National Bank of Poland on the last day of each month included in the report and amounting to PLN 4.6472 for 1st quarter of 2022 and PLN 4.5721 for 1st quarter of 2021.
- For profit-per-share calculation the number of 5,580,267 shares was adopted.
- In item XX, the amount of the declared dividend per share in 2022 (PLN 12.00) from the profit for 2021 is presented.

Abridged Consolidated Financial Report for the 1st Quarter of 2022

BALANCE SHEET	(thousand x PLN)			
	31.03.2022	31.12.2021	31.03.2021	31.12.2020
Assets				
I. Fixed assets	1 436 033	1 447 423	1 460 515	1 471 502
1. Intangible assets other than goodwill	1 621	32 288	32 327	32 372
2. Goodwill	0	0	0	0
3. Tangible fixed assets	765 727	745 724	773 887	784 102
4. Right to use assets	83 282	83 535	84 295	84 548
5. Investment real estate	48 060	48 533	49 952	50 425
6. Long-term financial assets	520 440	520 440	517 337	517 337
7. Other long-term financial assets	12 927	12 927	119	119
8. Long-term receivables	0	0	0	0
9. Deferred tax assets	3 976	3 976	2 598	2 598
10. Long-term prepayments	0	0	0	0
II. Assets	1 118 618	986 600	768 825	691 411
Current assets other than assets held for sale	1 118 618	986 600	768 825	691 411
1. Stocks	381 798	459 149	241 769	238 059
2. Receivables due to supplies and services	506 595	372 215	309 950	259 319
3. Cash and cash equivalents	229 360	152 963	216 650	193 545
4. Other short-term investments	865	2 273	456	488
Assets held for sale	0	0	0	0
Total Assets	2 554 651	2 434 023	2 229 340	2 162 913
Liabilities				
I. Shareholders' Equity	2 008 357	1 940 931	1 771 778	1 754 349
1. Share capital	11 161	11 161	11 161	11 161
2. Capital from the surplus of the issue price above the nominal value	8 416	8 416	8 416	8 416
3. Other capitals	180	180	180	180
4. Retained earnings (including uncovered losses)	1 988 600	1 921 174	1 752 021	1 734 592
II. Long-term liabilities	140 350	145 421	173 283	178 344
1. Provision for deferred income tax	73 556	73 556	76 740	76 740
2. Long-term reserves	5 331	5 331	15 007	15 007
3. Other long-term non-financial liabilities	0	0	0	0
4. Credits and loans	5 000	10 000	25 000	30 000
5. Long-term liabilities due to leasing contracts	56 463	56 534	56 536	56 597
III. Current liabilities	405 944	347 671	284 278	230 220
Short-term liabilities other than those included in groups intended for sale	405 944	347 671	284 278	230 220
1. Short-term provisions for liabilities	13 759	13 921	5 475	5 475
2. Credits and loans	20 000	20 000	20 000	20 000
3. Liabilities due to supplies and services	314 917	275 720	219 171	171 369
4. Other short-term non-financial liabilities	43 544	30 298	29 780	26 481
5. Liabilities due to income tax	7 508	1 063	0	0
6. Liabilities due to leasing	0	0	0	0
7. Other short-term financial liabilities	0	0	0	0
8. Accruals	6 216	6 669	9 852	6 895
Liabilities included in those intended for sale	0	0	0	0
Total liabilities	2 554 651	2 434 023	2 229 340	2 162 913

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Net profit (loss)	2 008 357	1 940 931	1 771 778	1 754 349
Weighted average number of ordinary shares	5 580 267	5 580 267	5 580 267	5 580 267
Profit (loss) per ordinary share (PLN)	359,90	347,82	317,51	314,38
Weighted average predicted number of	5 580 267	5 580 267	5 580 267	5 580 267
Diluted profit (loss) per ordinary share (PLN)	359,90	347,82	317,51	314,38

PROFIT AND LOSS ACCOUNT for the period	(thousand x PLN)		
	I quarter of 2022 - period from 01-01-2022 to 31-03-2022	I quarter of 2021 - period from 01-01-2021 to 31-03-2021	IV quarter of 2021 - period from 01-10-2021 to 31-12-2021
I. Net sales of products, goods and materials, including:	744 511	382 483	553 360
1. Net sales of products	588 084	313 694	445 284
2. Net sales of goods and materials	156 427	68 789	108 076
II. Costs of products, goods and materials sold, including:	634 542	344 574	486 348
1. Production cost of products sold	489 507	278 302	379 365
2. Value of goods and materials sold	145 035	66 272	106 983
III. Gross profit (loss) on sales	109 970	37 909	67 012
IV. Selling costs	15 396	10 369	13 080
V. General and administrative costs	9 776	8 323	14 509
VI. Profit (loss) on sales	84 798	19 217	39 423
VII. Other operating incomes	2 100	334	27 362
VIII. Other operating costs	2 576	144	21 783
IX. Operating profit (loss)	84 323	19 407	45 002
X. Financial incomes	259	357	541
XI. Financial costs	1 673	2 335	2 618
XII. Profit (loss) before taxation	82 909	17 429	42 925
XIII. Income tax	15 483		5 708
XIV. Other statutory reductions in profit (increases in loss)			
XV. Net profit (loss)	67 426	17 429	37 217

Net profit (loss)	67 426	17 429	37 217
Weighted average number of ordinary shares	5 580 267	5 580 267	5 580 267
Profit (loss) per ordinary share (PLN)	12,08	3,12	6,67
Weighted average predicted number of ordinary shares	5 580 267	5 580 267	5 580 267
Diluted profit (loss) per ordinary share (PLN)	12,08	3,12	6,67

TOTAL COMPREHENSIVE INCOME for the period	(thousand x PLN)		
	I quarter of 2022 - period from 01-01-2022 to 31-03-2022	I quarter of 2021 - period from 01-01-2021 to 31-03-2021	IV quarter of 2021 - period from 01-10-2021 to 31-12-2021
Net result	67 426	17 429	37 217
Differences from evaluation			
Total Comprehensive Income	67 426	17 429	37 217

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Statement of changes in equity for the period from 1st January to 31st March 2022 and 2021	(thousand x PLN)					
	Share capital	Capital from the surplus of the issue price above the nominal value	Supplementary capital	Other capitals	Retained profits	Equity TOTAL
Balance after conversion as of 1.01.2022	11 161	8 416	0	180	1 921 174	1 940 931
Dividend for shareholders						0
Total comprehensive income for period 1.01 - 31.03.2022					67 426	67 426
Balance as of 31.03.2022 (closing balance)	11 161	8 416	0	180	1 988 600	2 008 357
Balance as of 01.01.2021 (opening balance)	11 161	0	103 750	1 592 870	46 568	1 754 349
Correction due to change in presentation		8 416	-103 750	-1 592 690	1 688 024	0
Balance after conversion as of 1.01.2021	11 161	8 416	0	180	1 734 592	1 754 349
Dividend for shareholders						0
Total comprehensive income for period 1.01 - 31.03.2021					17 429	17 429
Balance as of 31.03.2021 (closing balance)	11 161	8 416	0	180	1 752 021	1 771 778

CONSOLIDATED CASH FLOW ACCOUNT	thousand x PLN	
	2022	2021
A. Cash flow from operating activity		
Profit (loss)	82 908	17 429
Income tax paid	9 036	0
Total adjustments	10 538	13 894
Depreciation	12 920	12 442
(Gains) losses due to exchange rate differences	0	0
Interest	1 506	2 196
Shares in profits (dividends)	0	0
Adjustments for losses (gains) on the sale of fixed assets	45	-143
Adjustments for provisions	-162	0
Adjustments for the decrease (increase) in the value of inventories	77 213	-4 090
Adjustments due to the increase (decrease) due to receivables	-130 957	-47 639
Adjustments for the increase (decrease) in the value of other liabilities related to operating activities	48 566	51 128
Other adjustments made to reconcile profit (loss)	1 407	0
Adjustments due to deferred tax expense	0	0
Net cash flow from operating activities	84 409	31 323
B. Cash flow from investment activity		
Sale of intangible assets and tangible fixed assets	0	143
Sale of financial assets	0	0
Dividends received classified as investment activities	0	0
Repayment of long-term loans granted	0	0
Cash inflow from interest received classified as investment activity	9	0
Purchase of intangible assets and tangible fixed assets	-1 435	-1 076
Acquisition of financial assets	0	0
Other investment inflows and outflows		
Net cash flow from investment activities	-1 426	-933
C. Cash flow from financial activity		
Proceeds from loans classified as financial activities	0	0
Other financial inflows / outflows	0	0
Paid dividends classified as financial activities	0	0
Repayment of credits and loans	-5 000	-5 000
Payment of lease liabilities, classified as financial activity	-70	-60
Interest paid, classified as financial activity	-1 516	-2 194
Other financial expenses	0	-31

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Net cash flow from financial activities	-6 586	-7 285
Net cash flow (before currency exchange effects)	76 397	23 105
The effects of changes in exchange rates on cash and cash equivalents	0	0
Increase (decrease) in cash and cash equivalents	76 397	23 105
Cash and cash equivalents at the beginning of the period	152 963	193 545
Cash and cash equivalents at the end of the period	229 360	216 650
Cash and cash equivalents subject to restrictions	16 190	11 183

III. Introductory Information

1. The basic data

Apart from the parent company, the Stalprodukt S.A. Capital Group embraces 9 associated entities accounting for subsidiary companies. Stalprodukt S.A. holds 100 % of shares in the subsidiary companies, except for Zakłady Górniczo-Hutnicze "Bolesław", where it holds 94.93 % of shares.

As the group's parent company, Stalprodukt S.A., provides operating and development guidelines for the associated entities formed within the framework of the Company's restructuring and expansion of its production, trade and services and organization of its own sales network.

The basic objects of operation of the capital group companies are:

- production of electrical transformer sheets – parent company Stalprodukt S.A., GO Steel a.s.
- production of cold formed profiles, road safety barriers as well as cut-to-length cold- and hot-rolled sheets and strips – parent company Stalprodukt S.A.,
- non-ferrous metal ores mining and zinc and lead production – ZGH "Bolesław" S.A. along with its subsidiary companies:
 - Huta Cynku "Miasteczko Śląskie" S.A. – production of rectified zinc, lead and cadmium,
 - Bol-Therm Sp. z o.o. – power supply-, laboratory-, mechanics and construction-related services, transport-equipment and forwarding services, production of dolomite aggregates, zinc products and zinc alloys,
 - Gradir Montenegro d.o.o. – zinc ores mining and concentrate production,
 - Agencja Ochrony Osób i Mienia "Karo" Sp. z o.o. – bodyguard and property security services.
- trade activities:
 - Stalprodukt-Zamość Sp. z o.o.
- other production- and services-related activities:
 - production of galvanized banding steel and wire, as well as steel strips - Cynk-Mal S.A.,
 - production of cold-rolled sheets – GO Steel a.s.,
 - spare parts production and regeneration - Stalprodukt-Wamech Sp. z o.o.,
 - installation, repair/renovation and maintenance of machines - Stalprodukt-Serwis Sp. z o.o.,
 - structural steel production - STP Elbud Sp. z o.o., Stalprodukt-Wamech Sp. z o.o.,
 - galvanizing services - STP Elbud Sp. z o.o. and Cynk-Mal S.A.,

- roads and freeways construction and management – Stalprodukt-Wamech Sp. z o.o.
- bodyguard and property security – Stalprodukt-Ochrona Sp. z o.o.,
- designing equipment related to the use of renewable energy sources – Anew Institute Sp. z o.o.,
- Hotel Ferreus Sp. z o.o. - hotel services.

2. Changes in the Issuer's and Capital Group's Ownership Structure

In relation to the 1st quarter of 2021, which is a comparable period to the 1st quarter of 2022, the following changes in the structure of the Issuer's Capital Group took place:

On September 29, 2021, the General Meeting of Shareholders of Stalprodukt-Centrostal Kraków Sp. z o.o. adopted a resolution to put the company into liquidation. This decision is a consequence of the optimization of the distribution channel started in 2018. On 28 June 2018, an agency agreement was signed with Stalprodukt-Centrostal Kraków Sp. z o.o. Pursuant to its terms, the purchases and sales were not made for the subsidiary's own account, but for and on behalf of Stalprodukt. At that time the first stage of reorganization of the distribution business also took place, i.e. the takeover of the warehouses from Stalprodukt-Centrostal Kraków and their inclusion in the structures of the Stalprodukt's marketing director division.

In turn, on 1 October 2021, Stalprodukt took over the commercial teams and the scope of their tasks in its structures, thus the activity of the subsidiary as an Agent was terminated.

The changes introduced in the distribution of the Profiles Segment products are aimed at improving the efficiency of finished goods warehouse management and reducing the costs related to the sales network, as well as increasing the segment's sales efficiency.

In the opinion of the Management Board, this decision does not constitute a discontinuation of operations in accordance with the International Accounting Standards.

3. Fundamental Principles Governing the Preparation of the Abridged Interim Consolidated Financial Report

The presented Abridged Consolidated Financial Report was prepared in respect of the period from 1 January 2022 to 31 March 2022 with the use of the full consolidation method, considering all the Group's subsidiaries. The comparable data cover the period from 1 January 2021 to 31 March 2021 referring to the profit and loss account and the cash flow statement, the balance sheet values reflect the status as of 31 December 2021.

This Abridged Consolidated Financial Report was prepared in line with the International Financial Reporting Standards approved by the European Union and, in particular, with the International Accounting Standard No 34 "Interim Financial Reporting" and was based on the assumption that the Group will be continuing its activities in the predictable future. As of the Financial Report approval day, the Issuer's Management Board

does not find any circumstances likely to threaten the continuation of activities pursued by the Capital Group.

The Interim Abridged Consolidated Financial Report does not contain all the information and disclosures required in the consolidated financial report and the additional information sheet mainly contains the explanations of events and changes indispensable for the understanding of the changes in the Group's financial standing and its performance results to have occurred since the end of the previous reporting year.

The Additional Information sheet embraces selected data explaining the facts required by the IAS 34 and the Regulation of the Minister of Finance as of 29.03.2018 r. on current and periodic information to be disclosed by issuers of securities and conditions for recognizing as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws 2018, item 757).

If the Additional Information does not contain a description of some events, required by the above mentioned regulations, this shall mean that such events have not occurred during the reporting period.

4. Accounting Principles (Policy)

1. In the quarterly abridged consolidated financial report the accounting principles (policy) used, including the assets and liabilities, income and costs valuation methods as well as calculation methods adopted, were identical with the ones presented in detail in the Consolidated Report 2021.

In the reporting period no essential amendments were introduced into the accounting standards (policy), nor any adjustments were made in respect of the fundamental errors and adopted estimated values which would have significantly affected the Group's property and liquidity standing and its financial result.

2. The changes introduced into the standards and interpretations issued by the International Financial Reporting Standards Council and International Financial Reporting Standards Interpretation Committee, applicable since 1 January 2019 or later, either do not apply to the Stalprodukt Group, or do not significantly affect the heretofore applied accounting policy and assessment of its asset position and financial standing. The numerous changes introduced into the existing accounting standards and interpretation changes, referring to the existing standards, have already been adopted by the International Financial Reporting Standards Council, but not approved by the EU yet and so the same shall take effect at later dates.

The Management Board does not expect the introduction of the above standards and interpretations to significantly affect the accounting principles (policy) applied by the Group, its financial standing and financial result, but the same may still require further additional or amended disclosures to be included in the report. The above mentioned

changes were precisely described in the Additional and Explanatory Information sheet appended to the published Consolidated Financial Report for 2021.

3. The information contained in the Consolidated Financial Report was compiled in compliance with the principles pertaining to the assets and liabilities valuation and net financial result measurement, defined as of the balance sheet day, in compliance with IFRS adopted by the European Union and interpretations related thereto, announced in the form of the European Commission Regulations, with the principle of materiality observed.

From January 2019, the Issuer applies IFRS 16 to the recognition and presentation of perpetual usufruct as leasing. The impact of applying IFRS 16 was described in the consolidated and separate financial statements for 2019.

5. Estimated Values

Estimated values in the first quarter of 2022:

- The provision for deferred tax was increased by PLN 3,384.5 thousand, and decreased by PLN 3,450.9 thousand,
- In the first quarter of 2022, the inventory write-off in the amount of PLN 678.5 thousand was reversed in the Zinc Segment,
- A write-down for doubtful receivables was created in the amount of PLN 88.6 thousand,
- The provision for employee benefits in the amount of PLN 301.5 thousand was created, and dissolved in the amount of PLN 833.9 thousand,
- A provision was created for the bonus fund in the amount of PLN 1,475.8 thousand, and dissolved in the amount of PLN 742 thousand,
- A provision was created for certificates of origin for energy and CO2 emission rights in the amount of PLN 6,886.3 thousand, and dissolved in the amount of PLN 18,471.9 thousand,
- In the Zinc Segment, of the amount from the mine decommissioning provision, PLN 8,228.6 thousand zloty was used,
- Provision was created for the costs of repairs settled over time in the amount of PLN 17,490.9 thousand, and released in the amount of PLN 7,856.8 thousand,
- A provision for fees due to drainage of water and sewage was created in the amount of PLN 624.3 thousand,
- A provision for land reclamation was created in the amount of PLN 113.6 thousand,
- Other provisions - created for the amount of PLN 204.4 thousand, and dissolved for the amount of PLN 314.3 thousand,
- To make the production costs of products more realistic in the first quarter of 2022, ZGH "Bolesław" S.A. reduced the cost of purchasing electricity due to compensation to electricity prices in the amount of PLN 18,697.5 thousand.

IV. Business Segments

The segment-based reporting was based on IFRS 8 "Operating Segments". The rules governing the Stalprodukt Capital Group's division into operating segments and accounting principles applied in this kind of reporting were described in detail in the last published Consolidated Financial Report for 2021.

Revenues presented in the breakdown into operating segments include only revenues from external customers. There are no transactions between the 3 operating segments (electrical sheet segment, profiles segment and zinc segment). As part of the accounting policy (principles), the "other operations" item was separated to balance the results of the Capital Group. The scope of "other activities" includes assembly services, maintenance services, security, galvanizing services, production of cold rolled steel coils, etc. These services are carried out by the Capital Group companies for external customers and for the needs of individual segments, which in the Issuer's opinion is not a transaction between operating segments. At the same time, taking into account the consolidation principles, revenues from sales under "other activities" made for the benefit of operating segments as carried out within the Capital Group were excluded from consolidation.

Information on Operating Segments for 1st quarter of 2022 (PLN thousand)

Items	Operating Segments				Total
	Electrical Sheets Segment	Profiles Segment	Zinc Segment	Other Activities	
Segment's Revenues	399 913	317 190	650 906	105 775	1 473 784
Domestic	18 440	234 458	369 183	76 918	698 999
Export	381 473	82 732	281 723	28 857	774 785
Segment's Costs	299 327	301 298	582 716	73 221	1 256 562
Segment's Result	100 586	15 892	68 190	32 554	217 222
Other Operating and Financial Revenues Non-Attributable to the Segment					22 404
Other General, Operating and Financial Costs Non-Attributable to the Segment					60 246
Gross Profit					179 380
Income Tax					27 980
Net Profit					151 400
Segment's Assets	1 297 100	866 065	2 402 844	495 110	5 061 119
Assets Non-Attributable to the Segment					5 924
Total Assets					5 067 043
Liabilities	349 155	276 414	867 213	101 839	1 594 621
Long-term provision for mine decommissioning, reclamation and environmental repair costs					40 000

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Total Liabilities					1 634 621
Investment Expenditures	1 429	524	16 463	1 770	20 186
Depreciation	9 697	4 802	25 386	4 012	43 898

Information on Operating Segments for 1st quarter of 2021 (PLN thousand)

Items	Operating Segments				Total
	Electrical Sheets Segment	Profiles Segment	Zinc Segment	Other Activities	
Segment's Revenues	212 337	177 578	554 440	66 472	1 010 827
Domestic	14 868	124 405	310 486	51 395	501 154
Export	197 469	53 173	243 954	15 077	509 673
Segment's Costs	195 711	158 351	461 154	57 967	873 183
Segment's Result	16 626	19 227	93 286	8 505	137 644
Other Operating and Financial Revenues Non-Attributable to the Segment					26 936
Other General, Operating and Financial Costs Non-Attributable to the Segment					69 532
Gross Profit					95 048
Income Tax					12 895
Net Profit					82 153
Segment's Assets	1 004 825	680 043	2 248 422	481 648	4 414 938
Assets Non-Attributable to the Segment					36 903
Total Assets					4 451 841
Liabilities	295 862	234 223	596 423	86 293	1 212 802
Contingent Liabilities					40 000
Total Liabilities					1 252 802
Investment Expenditures	1 318	340	10 298	5 092	17 048
Depreciation	9 329	4 656	26 177	4 044	44 206

V. Evaluation of obtained results and financial situation

In the first quarter of 2022, compared to the corresponding period of 2021, the Stalprodukt S.A. Capital Group achieved sales revenues higher by PLN 462,957 thousand, i.e. by 45.8%. At the level of profit on sales PLN 179,198 thousand was achieved against PLN 100,617

thousand in the first quarter of 2021. On the other hand, at the operating profit level, it was PLN 180,170 thousand against PLN 107,452 thousand, an increase by PLN 72,718 thousand, i.e. by 67.7%. Net profit in the first quarter of 2022 it amounted to PLN 151,400 thousand compared to the first quarter of 2021, when it amounted to PLN 82,153 thousand which means an increase by PLN 69,247 thousand, i.e. by 84.3%.

The Capital Group recorded positive results in all operating segments.

In the Electrical Sheets Segment, the sales volumes of transformer sheets were recorded at a level similar to first quarter of 2021. At the same time, significant increases in revenues and results were achieved. Revenues increased by PLN 187,576 thousand, i.e. by 88.3%. The segment's result increased by PLN 83,960 thousand, which is a fivefold improvement compared to the same period of the previous year. The main factor contributing to the improvement of the achieved results was a significant increase in prices.

In the first quarter of 2022, the share of sheets in the HiB grade at the Bochnia plant amounted to 25% of the production volume. Additionally, as in the whole of 2021, the plant in the Czech Republic made a significant contribution to the segment's result.

Despite the improved results, the situation of producers in the European Union is still negatively affected by competition with lower production costs coming from the regions free of charge for CO₂ emissions and lower energy costs. Hence, there is still some degree of uncertainty about the further development of the macroeconomic situation in many markets.

Throughout the entire period, the segment had the organizational, production and financial capacity to conduct operating activities, both at the plants in Bochnia and in Frydek-Mistek. The development of the situation in the segment will be closely related to the impact of the pandemic on foreign markets, the reaction of the authorities of individual countries and the development of the situation in relation to successive waves of the pandemic.

On 9 October 2020 The Management Board of ArcelorMittal Poland S.A. ("AMP") announced its intention to permanently shut down the primary operations of the Krakow branch. The blast furnace and steel plant were temporarily shut down in November 2019 due to falling steel demand and a large volume of imports of steel products from outside the EU. The current decision is dictated by such structural reasons as: the lack of effective measures to protect the European steel market, further increase of duty-free quotas for imports of steel products from outside the EU with a decrease in demand for steel, and high energy costs.

The Issuer's Management Board emphasizes that this decision does not have a direct negative impact on the supply of raw material products for the Company's needs, as they have already been taken over by other mills of the ArcelorMittal Group and are carried out in accordance with the schedule and production needs of the Company. Nevertheless, the long-term cooperation relations between both entities, the favorable (due to the close

location of the steelworks) logistics of deliveries from the Krakow branch of AMP and the great importance of this plant in securing the supply of hot-rolled sheets for the Electrical Sheets Segment make the decision to completely shut down the primary operations of the Kraków steelworks of AMP should be assessed as unfavorable from the point of view of ensuring the optimal functioning of the Company.

What is particularly important from the point of view of securing the raw materials needs for the Stalprodukt's Electrical Sheets Segment, the statement of the Management Board of AMP also mentions investments in the steel plant in Dąbrowa Górnicza, including projects enabling the production of steel grades that will be used in the further production of grain-oriented electrical steels.

Extension of the protection period for the European transformer sheets market for another 5 years

On 14 January 2022, the COMMISSION IMPLEMENTING REGULATION (EU) 2022/58 was published, imposing a definitive anti-dumping duty on imports of certain grain-oriented flat-rolled silicon electrical steel products originating in the People's Republic of China, Japan, the Republic of Korea, the Russian Federation and Of the United States of America following an expiry review pursuant to Art. 11 sec. 2 of Regulation (EU) 2016/1036 of the European Parliament and of the Council.

The above Commission Regulation maintains the mechanism of minimum import prices and the price levels for individual product groups (differing in the level of magnetic loss), as set out in the original Implementing Regulation, i.e. No. 2015/1953 of 29 October 2015.

The expiry review procedure was carried out at the request of the EUROFER Association, representing 2 European producers of grain oriented sheets, i.e. ThyssenKrupp Electrical Steel and Stalprodukt S.A.

Grain-oriented electrical sheets are a key component in the production of transformer cores. They are also essential for the maintenance and expansion of the EU's energy network and for the further development of the e-mobility sector.

According to Axel Eggert, CEO of EUROFER: "The EU's energy security and climate goals can only be achieved by maintaining a viable European GOES industry." He also added that GOES is a strategic top-shelf product, and the European Union cannot be dependent on foreign steel mills located in Asia, Russia or the United States in terms of supplies. In the opinion of the Management Board of Stalprodukt, the current level of market prices of grain-oriented sheets is significantly higher than the minimum prices specified in the Regulation, which makes the minimum price mechanism irrelevant to the market. However, a drop in prices cannot be ruled out in the future. It is then that the minimum import prices should allow the European producers of transformer sheets, including Stalprodukt and its subsidiary GO Steel a.s. maintain the sales profitability of these products.

In the Profiles Segment, there was an increase in quantitative sales compared to the first quarter of 2021 by 18%. At the same time, the segment's sales revenues were higher by PLN 139,612 thousand, i.e. by 78%. In addition, the Segment recorded a result of PLN 15,892 thousand. In the first quarter, there was a short-term but significant change in market conditions. The maximum charge prices recorded in the third quarter of 2021 dropped significantly in the fourth quarter, and at the same time with the beginning of the first quarter of 2022, there was a slight shift in the trend to an upward trend, which accelerated with the outbreak of the war in Ukraine. The company continued cooperation with regular customers, meeting the agreed delivery terms. In the last month of the quarter, the segment worked without any disruptions, fulfilling the accepted contractual obligations. Currently, the Issuer is observing a downward trend in the prices of its products following a decline in hot and cold rolled sheets.

At the same time, the Issuer would like to emphasize that previous expectations for a systematic solution to the issue of dumped imports, which may have a positive impact on the situation of the company and steel processors, have not been fully resolved, including due to (relatively) high quota amounts. Imports of steel products (including, among others, tubes and profiles manufactured by Stalprodukt) on the European Union market significantly affect the competitive position of EU producers.

In the first quarter of 2022, the Zinc Segment's net revenues amounted to PLN 650.9 million and in relation to the corresponding period of the previous year, in which sales amounted to PLN 554.4 million, were 17.4% higher.

Sales of the Zinc Segment:

- sales of zinc in Q1'22 amounted to 38.3 thousand tonnes and was lower by 4.8 thousand tonnes compared to sales recorded in Q1'21;
- sales of silver (Dore's metal) in Q1'22 amounted to 138.7 thousand ounces and was lower by 75.9 thousand ounces (-35%) compared to sales recorded in Q1'21;
- sales of refined lead in Q1'22 amounted to 2.7 thousand tons and was lower by 0.8 thousand tonnes (-22%) compared to the same period of 2021;

The lower volume of sales in the current year compared to the previous year is due to the sale of an inventory of mine concentrates in 2021. In turn, the higher volume of Dore's metal in 2021 is the result of the processing of Pb-Ag anode scrap in HC "Miasteczko Śląskie" from the decommissioned zinc electrolysis hall at ZGH "Bolesław".

The prices of basic metals for the ZGH "Bolesław" Group were as follows:

1st Quarter 2022

average zinc cash settlement quotations on the London Metal Exchange: 3,754 USD / tonne
London Metal Exchange lead cash settlement average of 2,335 USD / tonne

average silver prices on the London Bullion Market USD 24.00 / ounce (USD 771.8 / kg)
the average USD / PLN exchange rate (NBP) amounted to 4.1260

1st Quarter 2021

average zinc cash settlement quotations on the London Metal Exchange: 2,753 USD / tonne
average London Metal Exchange cash settlement lead: 2,018 USD / tonne
average silver prices on the London Bullion Market USD 26.20 / troz (842.4 USD / kg)
the average USD / PLN exchange rate (NBP) was 3.7759

Converted to PLN, the price of zinc was PLN 15,530 / tonne and was 49.7% higher than in the first quarter of 2021, when it reached an average of PLN 10,377 / tonne.

Converted into PLN, the lead price was PLN 9,643 / tonne and was 26.7% higher than in the first quarter of 2021, when it reached an average of PLN 7,610 / tonne.

Converted into PLN, the price of silver was PLN 3,185 / kg, and was at a comparable level year on year - in the previous year on average PLN 3,187 / kg.

In the first quarter of 2022, metallurgical production amounted to, respectively:

- zinc production in Q1'22 amounted to 39.8 thousand tonnes and was lower by 0,4 thousand tonnes (-1.0%) compared to Q1'21;
- production of refined lead in Q1'22 amounted to 3,8 thousand tonnes and was lower by 0,9 thousand tonnes (-19.2%) compared to Q1'21;
- silver production (Dore's metal) in Q1'22 amounted to 4,4 tons and was lower by 4.0 tons (-52.9%) compared to Q1'21

ZGH "Bolesław" S.A. apart from concentrates from the processing of imported ore, it produces concentrates based on zinc-bearing waste. The number of these concentrates for the 3 months of 2022 was higher by 0.9 thousand tonnes from production in the corresponding period of 2021. These concentrates are the feedstock to Huta Cynku "Miasteczko Śląskie" and "Bolesław" Smelters.

The main factors influencing the results achieved by the segment:

- price increase,
- decrease in sales volume,
- the impact of the settlement of hedging transactions,
- increase in operating costs related to energy carriers.

V. Financial instruments and risk management assessment

The Parent Company is exposed to various types of financial risks - including changes in market prices of debt and equity instruments, fluctuations of currencies and interest rates. The overall financial risk management program of the Issuer focuses on the unpredictability of financial markets and seeks to minimize the potential negative effects on the Parent

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Company's financial results. The Department of Financial and Risk Management, supervised by the Finance Director, manages the risk in the Parent Company. The main objective is to minimize the negative effects of external changes on the results obtained by the Company. Depending on the type and size of risk, the Company complies with the appropriate instruments for the diagnosis, assessment and hedging.

As of 31 March 2022, the subsidiary companies belonging to the Zinc Segment were applying cash flow hedge accounting for commodity and currency swaps in accordance with the rules described in the Annual Report. As of 31 March 2022 they held the following hedging measures active (the connections have been planned for the period from April 2022 to October 2024):

1) Currency

Hedging Type	Description of Hedging Instrument	Nominal Amount	Fair Value of the Hedging Instrument as of the Balance Sheet Day	Effective Portion Taken to Capital Revaluation Reserve	Nature of the Risk Type Hedged Against
Active currency hedging instruments as of 31.03.2022 r. PLN thousand					
Cash Flow Hedging	forward	\$ 134 344 050,00	-50 546	-50 546	risk from USD/PLN exchange rates
Cash Flow Hedging	forward	€ 900 000,00	-86	-86	risk from EUR/PLN exchange rates
Cash Flow Hedging	option strategies		0	0	risk from USD/PLN exchange rates
Cash Flow Hedging	option strategies (synthetic forward)	€ 2 100 000,00	-508	-508	risk from EUR/PLN exchange rates

2) raw material

Hedging Type	Description of Hedging Instrument	Nominal Amount	Fair Value of the Hedging Instrument as of the Balance Sheet Day	Effective Portion Taken to Capital Revaluation Reserve	Nature of the Risk Type Hedged Against
Active commodity hedging instruments as of 31.03.2022 (zinc) PLN thousand					
Cash Flow Hedging	swap	15 200	-86 168	-86 168	Price Change Risk Zn LME PLN
Cash Flow Hedging	swap (USD)	29 850	-125 676	-125 676	Price Change Risk Zn LME USD
Cash Flow Hedging	option strategies (collar)	0	0	0	Price Change Risk Zn LME
Cash Flow Hedging	put	0	0	0	Price Change Risk Zn LME
Cash Flow Hedging	call	0	0	0	Price Change Risk Zn LME
Active commodity hedging instruments as of 31.03.2022 (lead) PLN thousand					
Cash Flow Hedging	swap	2 550	-4 097	-4 097	Price Change Risk Pb LME PLN
Cash Flow Hedging	swap (USD)	0	0	0	Price Change Risk Pb LME USD
Cash Flow Hedging	option strategies (collar)	0	0	0	Price Change Risk Pb LME

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Cash Flow Hedging	put	0	0	0	Price Change Risk Pb LME
Cash Flow Hedging	call	0	0	0	Price Change Risk Pb LME
Active commodity hedging instruments as of 31.03.2022 (silver)			PLN thousand		
Cash Flow Hedging	swap	0	0	0	Price Change Risk Ag LMBA

Explanations Referring to Balance Sheet Items Related to Derivative Instruments

Explanation Referring to the Item: Other long- and Short-Term Investments	PLN thousand	
	31.03.2022	31.03.2021
Long-Term investments	58	277
Short-Term Investments	76 434	166 405
TOTAL, including:	76 492	166 682
a) valuation of derivative transactions	2 319	6 731
b) securities	74 173	159 951

Explanation to Item: Liabilities pertaining to hedging instruments	PLN thousand	
	31.03.2022	31.03.2021
Contracts for Hedging Transactions	62 541	11 855
Conclusions of Currency Option Transactions	215 241	52 951
Adjustment pertaining to the amount resulting from the closed transactions settlements with brokers	-8 153	-2 012
TOTAL	269 629	62 794

Valuation of Derivative Transactions

Valuation of Derivative Transactions	PLN thousand			
	31.03.2022		31.03.2021	
	Financial Assets	Financial Liabilities (Payables)	Financial Assets	Financial Liabilities (Payables)
Commodity Transactions - Zinc	4	211 847	682	39 463
Commodity Transactions - Lead	0	4 097	0	0
Currency Transactions - USD/PLN EUR/PLN	1 773	53 685	3 522	23 292
Commodity Transactions- Silver	542	0	2 527	39
Total	2 319	269 629	6 731	62 794

Division of Hedging Instruments

Division of Hedging Instruments	PLN thousand			
	31.03.2022		31.03.2021	
	Financial Assets	Financial Liabilities (Payables)	Financial Assets	Financial Liabilities (Payables)

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Hedging Instruments	155	267 235	6 678	50 650
Commodity Transactions - zinc	4	211 847	682	32 876
Commodity Transactions - lead	0	4 097	0	0
Currency Transactions - USD/PLN, EUR/PLN	151	51 291	3 469	17 734
Commodity Transactions - Silver	0	0	2 527	40
Trade Instruments	2 164	2 394	53	12 144
Commodity Transactions- zinc	0	0	0	6 586
Commodity Transactions - lead	0	0	0	0
Currency Transactions - USD/PLN, EUR/PLN	1 622	2 394	53	5 558
Commodity Transactions - silver	542	0	0	0
Total	2 319	269 629	6 731	62 794

Derivative Transactions Presented in the Profit and Loss Account:	PLN thousand	
	31.03.2022	31.03.2021
Sales of Products Adjustment	-42 724	-2 325
Sales of Goods Adjustments	0	0
Revaluation of Investments	2 327	-11 493
Gains/Loss on Sale of Investments	-3 803	321
Total	-44 200	-13 497

Cash Result from Reconciliation of Derivative Instruments:	PLN thousand	
	31.03.2022	31.03.2021
Commodity Transactions	-16 455	-2 116
Currency Transactions	-9 633	3 637
Total	-26 088	1 521

Sales of Products Adjustment Related to Application of Hedging Instruments:	PLN thousand	
	31.03.2022	31.03.2021
Sales Increase	423	3 088
Sales Decrease	-43 147	-5 413
TOTAL	-42 724	-2 325

The result of the hedging instruments valuation, in its portion recognized as 'effective hedging', is taken to the capital revaluation reserve. Asian options, aimed at hedging the Company against the change of time value, are taken to costs or to financial revenues. The trade instruments valuation result is taken to costs or financial revenues. The result from the application of hedging instruments is used to adjust the hedged item (sales). The result from the application of trade instruments is taken to costs or financial revenues.

Status of Capital from Revaluation Related to Application of Hedge Accounting (excluding Deferred Tax)	PLN thousand	
	31.03.2022	31.03.2021
Valuation of Open Hedging Instruments:	-267 081	-43 973
- Zn	-211 844	-32 195
- Pb	-4 097	0
- USD/PLN	-50 546	-14 029

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- Ag	0	2 488
- EUR/PLN	-594	-237
Result from the Application of Hedging Instruments Capital-Retained until the Realization of the Hedged Item:	0	0
TOTAL	-267 081	-43 973

Securities

Papiery wartościowe	w tys. zł	
	31.03.2022	31.03.2021
Treasury bonds (Coupon) FL	0	0
Treasury bonds (Zero-Coupon) FL	0	0
Bonds (Zero-Coupon)	0	0
Corporate bonds:	66 643	117 987
-PKO Bank Hipoteczny S.A	23 494	53 495
-PEKAO Faktoring S.A	24 937	10 995
-PKO Leasing S.A	18 213	53 497
-PKO Faktoring S.A	0	0
Investment fund participation units:	7 530	41 964
- Quercus Ochrony Kapitału	2 000	2 003
- Quercus Obligacje Skarbowe	2 541	3 091
- Generali Aktywny Dochodowy FL	0	1 358
- Quercus Dłużny Krótkoterminowy	2 989	3 000
- Unikorona Dochodowy FL	0	0
- Generali Korona Dochodowy FL	0	5 562
- Generali Oszczędnościowy FL	0	0
- Generali Oszczędnościowy	0	0
- Unioszczędnościowy FL	0	0
- Unioszczędnościowy	0	0
- Unikatyczny Pieniężny	0	0
- Generali Aktywny Dochodowy	0	26 950
TOTAL	74 173	159 951

Information on the political and economic situation in Ukraine and its potential impact on the activities of the Issuer and its Capital Group.

Stalprodukt S.A. and the companies of the Capital Group do not own any assets in Ukraine. The Stalprodukt company conducts a very limited commercial activity with customers in Ukraine and Russia. The share of these customers in the Company's sales structure is insignificant. Sales value to the above-mentioned countries accounted for 0.22% in 2020 and 0.25% in 2021. For the first 2 months of 2022 to the start of the armed conflict, it was 0.03% of sales revenues. The main direction of supply of charge materials for the Transformer Sheets Segment are mills belonging to the ArcelorMittal concern, located in Poland and Western Europe.

The Issuer makes only supplementary purchases of the input material from mills in Ukraine and Russia (this applies only to the Profiles Segment). Purchases from the above-mentioned countries accounted for 5.94% in 2020 and 9.73% in 2021, respectively, of material purchases. For the first two months of 2022 until the beginning of the armed conflict, the value of purchases accounted for 5.96% of total material purchases.

At the same time, the zinc segment did not implement in 2021, and there are no signed contracts for the sale of its products for 2022 on the Ukrainian market. In turn, revenues from sales in 2021 to the markets of Russia and Belarus, involved in the armed conflict, accounted for approx. 1.2% of total sales in 2021. However, the share of this sale in the segment's revenues is very small. Thanks to diversified sales markets, an armed conflict should not affect sales and financial results in the long term. The zinc segment does not import raw materials for the production of its products from the above-mentioned countries, therefore it does not currently identify the risk related to the inability to obtain raw materials for the production of its products.

At the same time, the Management Board declares that as at the time of submitting this report, there are no significant disruptions in the scope of: decreased revenues, loss of customers or shortage of employees. The solvency, liquidity and collection of receivables also remain unchanged, and price fluctuations in the case of the zinc segment are secured in the form of forward transactions.

As at the date of this report, these are the only effects of the political and economic situation in Ukraine that may affect the Issuer's operations. Due to the high dynamics of the development of the situation, it is difficult to predict other possible financial consequences that may occur in the long term. In the opinion of the Issuer, these values do not constitute material items and do not adversely affect the financial situation of the Stalprodukt S.A. Capital Group.

The impact of the coronavirus COVID-19 pandemic on the situation of the Company

Information on the impact of the coronavirus pandemic on the activities of the Company's individual operating segments is presented below.

a) Electrical Sheets Segment

Contrary to 2020, which was the first year of the COVID-19 coronavirus pandemic, the Company did not experience any negative effects in this operating segment in the reporting period.

In particular, the low sickness absence related to the coronavirus allowed for the uninterrupted operation of all basic manufacturing installations and the implementation of sales plans. In addition, all restrictions related to the operation of production plants in companies that are the Company's customers, introduced in 2020 (especially in the first months of the pandemic), have been removed. Previous severe restrictions related to the

functioning of transport and supply chains have also been eliminated, although sea freight prices remained at a very high level.

b) Profile Segment

A similar situation occurred in the Profiles Segment, which in 2020 was most affected by the negative effects of the closure of the Polish economy and foreign target markets (collapse of demand at the turn of April and May 2020, caused by the cessation of production and the closure of plants belonging to the segment's customers). In particular, the areas related to the automotive industry, the furniture industry and steel structures should be mentioned.

This situation has improved dramatically last year. Low sickness absence also in this operating segment was conducive to ensuring the necessary staffing on production lines, all restrictions were also lifted for Stalprodukt customers. The impact of COVID-19 on production and sales results was therefore less and less felt.

Summing up the impact of the COVID-19 coronavirus on the Issuer's operations, it should be emphasized that in 2021 and in the first quarter of 2022, this impact on the activities of both operating segments was much weaker than in 2020. The number of employees on sick leave or in quarantine clearly decreased due to coronavirus.

Production plants belonging to the recipients of products of all operating segments did not encounter any significant restrictions in their activities in this period. The widespread vaccination against COVID-19 was certainly conducive to this, as well as remote work of some employees (applies to administrative departments). The Management Board of the Company does not expect the situation to deteriorate in this respect in 2022, which means that the impact of the COVID-19 pandemic on the operations of both Stalprodukt production segments should remain insignificant.

c) Zinc Segment

In 2021 and the beginning of 2022, the activities of the Zinc Segment were not exposed to high risk related to the COVID-19 pandemic. The Management Board of the largest entity in this Segment - ZGH "Bolesław" S.A. - has taken a number of steps to reduce the risks of the COVID-19 pandemic in order to ensure continuity of production, supply chain or adequate human resources. In the opinion of the Management Board of ZGH, the COVID-19 pandemic did not have a significant impact on the entity, as well as on the entire Zinc Segment, and most likely, this impact will remain insignificant in the near future.

Other Information

1. In the 1st quarter of 2022, the Capital Group did not experience any seasonality consequences. During the reporting period no other positions were recorded, significantly affecting the assets, liabilities, equity, net profit or cash flow, which would be untypical in terms of their kind, volume/size or frequency.

2. As of the balance sheet day, the Stalprodukt S.A. Capital Group holds the below mentioned off-balance-sheet contingent liabilities:

- guarantees of good workmanship concerning the production and assembly of road barriers totaling PLN 19,264 thousand,
- guarantees and sureties (avals) granted by ZGH "Bolesław" amounting to PLN 2,686 thousand,
- ZGH "Bolesław" S.A. issued a promissory note in connection with the contract concluded with the National Center for Research and Development for the amount of PLN 60.5 million for co-financing investment projects,
- ZGH "Bolesław" S.A. in the IV quarter of 2019 established in the form of bank guarantees a collateral for claims of the waste holder in favour of the Marshal of the Małopolska Province in the total amount of PLN 9,582 thousand. The collateral in the amount of PLN 9,111.0 thousand applies to the installation of rotary kilns used for the production of zinc concentrate from waste zinc-bearing materials in a roll down process. The second collateral in the amount of PLN 21.1 thousand applies to installations used for the production of electrolytic zinc and its alloys. The third, in the amount of PLN 450 thousand PLN includes an installation for the processing of waste in the recovery process.
- no hedging's securing the financing banks in respect of the signed credit agreements, which were disclosed in the 2021 report, were subject to change.

3. The pending bankruptcy and composition proceedings cover the Group's receivables totaling PLN 5,739 thousand, wherein Stalprodukt's share amounts to PLN 2,468 thousand and ZGH "Bolesław" - PLN 3,271 thousand.

During the reporting period, no other essential proceedings were instituted or pending before the courts or government agencies, concerning any liabilities or receivables, which might exert a significant influence on the Group's future results and its financial standing.

4. As of the Report submission day, the shareholders holding at least 5% of the total number of votes at the General Meeting of Shareholders are:

- STP Investment S.A. holding 1,529,319 shares, accounting for a 27.41 %-share in capital and 4,375,691 votes, accounting for 35.87 % of the total number of votes at the General Meeting of Shareholders and through F&R Finanse sp. z o.o. 43,807 shares, accounting for 0.79 %-share in capital and 43,807 votes, accounting for 0.36 % of the total number of votes at the General Meeting of Shareholders,
- i.e. the total 1,573,126 shares, accounting for a 28.19 %-share in capital and 4,419,498 votes, accounting for 36.23 % of the total number of votes at the General Meeting of Shareholders,

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- FCASE Sp. z o.o. Sp. k. holding 243,410 shares, accounting for 4.36 %-share in capital and 1,217,050 votes, accounting for 9.98 % of the total number of votes at the General Meeting of Shareholders,
- Stalprodukt Profil S.A. holding 579,652 shares, accounting for 10.39 %-share in capital and 1,095,488 votes, accounting for 8.98 % of the total number of votes at the General Meeting of Shareholders.
- ArcelorMittal Sourcing a société en commandite par actions holding 1,066,100 shares, accounting for a 19.10 %-share in capital and 1,066,100 votes, accounting for a 8.74 % of the total number of votes at the General Meeting of Shareholders.

As of the Report submission day, the ownership statuses of management and supervision officers in respect of the Issuer's shares are as follows:

a/ management officers:

- Piotr Janeczek 115,053 shares of nominal value: PLN 230,106,
- Łukasz Mentel 100 shares of nominal value: PLN 200.

b/ supervision officers:

- Stanisław Kurnik 2,900 shares of nominal value: PLN 5,800.

In the period pending from the date of issuance of the previous periodic report, no changes occurred in respect of the shareholding status of the managing and supervising officers.

5. Apart from the typical and routine transactions, concluded in line with market conditions, with the capital group- associated companies, resulting from the on-going operating activities, neither the Stalprodukt Company, nor its subsidiaries concluded any other transactions with associated companies during the reporting period.
6. The total value of the Issuer's transactions with associated companies in the period from 01.01.2022 to 31.03.2022 and in the comparable period from 01.01.2021 to 31.03.2021 is presented in the Table below.

Items the 1st quarter of 2021	PLN thousand			
	Mutual settlements		Mutual revenues and costs	
	Receivables	Liabilities	Revenues	Costs
ZGH "Bolesław" S.A.	0	38	0	92
Anew Institute sp. z o.o.	1	152	4	553
Stalprodukt-Wamech sp. z o.o.	561	6 422	790	5 249
Stalprodukt-Zamość sp. z o.o.	3 403	139	4 000	130
Stalprodukt-Ochrona sp. z o.o.	27	1 320	68	1 078
STP Elbud sp. z o.o.	305	6 238	911	8 390
Cynk-Mał S.A.	9 725	4 799	14 660	4 949

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GO Steel a.s.	71 114	5 963	128 932	22 081
Hotel Ferreus sp. z o.o.	2	0	4	0
PTZ sp. z o.o.	1	0	4	0
Stalprodukt-Centrostal sp. z o.o.	6	0	13	1

Moreover, in the 1st quarter of 2022 transactions were concluded with the companies in which the Company holds shares: Stalnet Sp. z o.o.- revenue PLN 12 thousand, costs PLN 36 thousand; receivables PLN 5 thousand, liabilities PLN 15 thousand; Stalprodukt-Profil S.A. revenue PLN 3 thousand, costs PLN 0 thousand, receivables PLN 1 thousand, liabilities: PLN 0 thousand. These were market-type transactions. The receivables in respect of F&R Finanse Sp. z o.o. amount to PLN 12 808 thousand.

Items the 1st quarter of 2020	PLN thousand			
	Mutual settlements		Mutual revenues and costs	
	Receivables	Liabilities	Revenues	Costs
ZGH "Bolesław" S.A.		41		46
Anew Institute sp. z o.o.				19
Stalprodukt-Wamech sp. z o.o.	345	4 234	748	4 208
Stalprodukt-Centrostal sp. z o.o.	55	1 178	125	958
Stalprodukt-Zamość sp. z o.o.	2 340	79	2 423	71
Stalprodukt-Ochrona sp. z o.o.	27	780	68	933
STP Elbud sp. z o.o.	126	3 878	656	5 435
Cynk-Mal S.A.	5 046	1 370	6 367	1 648
GO Steel a.s.	22 750	8 834	53 451	13 913

Moreover, in the 1st quarter of 2021 transactions were concluded with the companies in which the Company holds shares: Stalnet Sp. z o.o.- revenue PLN 12 thousand, costs PLN 36 thousand; receivables PLN 5 thousand, liabilities PLN 15 thousand; Stalprodukt-Profil S.A. revenue PLN 3 thousand, costs PLN 0 thousand, receivables PLN 0 thousand, liabilities: PLN 0 thousand. These were market-type transactions. The receivables in respect of F&R Finanse Sp. z o.o. amount to PLN 12 808 thousand.

7. In the reporting period the Group made investment outlays on the purchase and formation of tangible fixed assets amounting to PLN 20,186 thousand. No significant fixed asset components have been disposed of during the reporting period.
8. An important proceeding in court is a lawsuit filed by Przedsiębiorstwo Wodociągów i Kanalizacji sp. z o.o. in Olkusz against the ZGH "Bolesław" S.A. Company for payment of mining damages in the amount of PLN 64,015,224.00 (file reference number IX GC 99/14).

On 25.04.2018, the Regional Court of Kraków, 9th Economic Department (joint case file No IX GC 543/13) issued judgments in both of the above mentioned cases:

1. regarding the suit brought by Przedsiębiorstwo Wodociągów i Kanalizacji sp. z o.o. in Olkusz against the Company for the payment of compensation in the

amount of PLN 64,015,224.00 (File No IX GC 99/14) issued a preliminary judgment, recognizing the action of PWiK sp. z o.o. in Olkusz as justified as a matter of principle. The potential amount of the compensation shall be subject to further proceedings and may total the maximum of PLN 64 million. In connection with the referenced lawsuit, already in 2015, the Company formed a provision amounting to PLN 15 million. The company appealed against the judgment.

2. regarding the suit brought by the Company against PWiK sp. z o.o. in Olkusz for declaratory action seeking to establish that the Company is not liable for the lack of water supplies resulting from the mine dewatering activities after the mine liquidation and that the Company is not liable for the pollution of the existing or former water intakes, PWiK sp. z o.o. (File No IX GC 543/13), issued a judgment dismissing the action. The company appealed against the judgment.

On 13.03.2020 the Court of Appeal in Kraków issued the judgement in the case with ref.no AGa 527/18, between ZGH "Bolesław" S.A. and Przedsiębiorstwo Wodociągów i Kanalizacji sp. z o. o. in Olkusz, in which it dismissed the appeal of ZGH "Bolesław" S.A. against the judgement of the Regional Court in Krakow of 25.04.2018 to the case with reference number IX GC 543/13, as well as ordered that the ZGH "Bolesław" S.A. shall pay the costs of proceedings at law in the amount of PLN 8,100 for the benefit of Przedsiębiorstwo Wodociągów i Kanalizacji sp. z o.o. Consequently, the ruling of the Regional Court is final and binding.

The above status means that at the moment it has been ruled by a legally-binding decision that ZGH "Boleslaw" S.A. is liable for damages to the Przedsiębiorstwo Wodociągów i Kanalizacji for the consequences in terms of water relations, connected to the future exclusion of the Mine Olkusz Pomorzany drainage and due to this, the discontinuation of water supply to their channels and for possible groundwater pollution.

On July 28, 2020, the company ZGH "Bolesław" S.A. filed a cassation appeal against the above judgment. The Supreme Court in Warsaw By a decision of January 27, 2021, refused ZGH "Bolesław" S.A. accepting a cassation appeal for examination. In this state, the case will be reviewed by the District Court, which will determine the amount of compensation.

On September 16, 2021, the Order of the District Court, IX Commercial Division in Kraków, of August 30, 2021, was submitted, obliging PWiK Sp. z o.o. to submit a pleading within one month from the delivery of a copy of this ordinance, and ZGH "Bolesław" S.A. to submit, within one month from the date of delivery of the copy of the pleading from PWiK Sp. z o.o.

On November 15, 2021. ZGH "Bolesław" S.A. issued a letter to the Court with a request to oblige PWiK sp.z o.o. to submit to the Court and the party documents and information related to the technical operation of the water supply network. The District Court, by order

dated 10 December 2021, granted the request and obliged PWiK sp.z o.o. to submit such information or submit a letter that he will not submit it. From the substantive point of view, it is important that in the letter referred to above, PWiK sp.z o.o. limited the claim by approx. 10,000 thousand PLN and is currently demanding the amount of PLN 54 839 thousand.

On December 10, 2021, a pleading from PWiK Sp. z o.o. was received. It does not contain the information requested by ZGH "Bolesław" S.A. in a letter of November 15, 2021. In this state, the preparation of the pleading / pleadings containing the current position of ZGH "Bolesław" S.A. is underway.

On February 28, 2022, ZGH Bolesław S.A. submitted their position on the matter. The letter contained a motion to dismiss the claim, as well as formal and evidentiary motions. The basis for submitting a motion to dismiss the claim is the indication that PWiK sp.z o.o. has not suffered any damage in terms of civil law, i.e. there has been no financial loss. Further allegations were raised, boiling down to the fact that the possible damage may not be the own expenditure on the investment made, and there is no damage in the scope of the so-called stage II, where no expenses were incurred, and their incurring is not settled and justified. On March 17, 2022, PWiK sp.z o.o. submitted another letter in the case. On April 5, 2022, the District Court in Krakow called on the parties to the dispute to consider mediation in the case.

Moreover, it should be mentioned that the above-mentioned judgment is directly related to the issue of contingent liabilities related to the acquisition of ZGH "Bolesław" S.A., which was described in detail in the consolidated financial statements of Stalprodukt S.A. for 2013 (point 11. Settlement of the purchase price of ZGH "Bolesław" S.A.). This amount was presented in the balance sheet as at December 31, 2013 in the item "contingent liabilities due to the purchase of ZGH" Bolesław "S.A." As of March 31, 2022, the amount of provisions in the subsidiary and at the level of the consolidated financial statements covers 100% of the amount of the lawsuit.

9. Neither the Issuer nor its Capital Group's entities issued, redeemed or paid any debt or other capital securities, apart from the ones referred to herein.
10. During the reporting period and within the submission of the present quarterly report, neither the Parent Company, nor its subsidiaries, granted any sureties, loans, credits or guaranties, apart from the ones referred to herein.
11. In the Issuer's assessment, the factors likely to affect the Group's results at least in the perspective of the coming quarter, shall be:
 - fluctuations of charge prices and demand for Stalprodukt's products,
 - fluctuations of the LME zinc and lead prices and LBM silver prices ,
 - fluctuations of currency exchange rates
 - prices of electricity and energy raw materials,

- price formation and gas availability,
 - prices of CO2 emission allowances.
13. During the reporting period and following 31.03.2022 until the preparation of the Abridged Consolidated Report for the 1st quarter 2022 no other important events took place, apart from the ones mentioned herein, which might significantly affect the Group's standing and its financial results. The Issuer does not possess any other information, which, in his opinion, is essential for the assessment and changes in the Group's staffing level, assets structure and financial standing, or information essential for the assessment of its potential capacity to settle the liabilities incurred.
14. Pursuant to par. 62, subpar. 1 of the Regulation of the Minister of Finance as of 29.03.2018 on current and periodic information to be disclosed by issuers of securities and conditions for recognizing as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws 2018, item 757 with subsequent amendments), the Issuer does not submit its separate quarterly report. This Report constitutes a supplement to the Abridged Consolidated Report rendered as the "Stalprodukt S.A. Mid-Year Abridged Financial Report for the 1st Quarter of 2022".
15. No additional information was appended to the Abridged Consolidated Financial Report for the 1st quarter of 2022 as, during the reporting period, no other events, concerning the separate report, took place, apart from the ones referred to herein.
16. This Abridged Consolidated Financial Report for the 1st quarter of 2022 was approved for publication by parent Company's Management Board on 13.05.2022.

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Łukasz Mentel
Member of the Management Board
– Financial Director

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Piotr Janeczek
President of the Management Board – CEO