



Yearly report SA-R 2019

for the financial year 2019 from 01.07.2019 to 30.06.2020
and for the previous financial year 2018 from 01.07.2018 to 30.06.2019

Date of publishing: 2020.10.30

Name of company: HELIO S.A.
Address: Wyględy, ul. Stołeczna 26
05-083 Zaborów
Poland

The name of the Company's Auditor: Kancelaria Porad Finansowo Księgowych dr Piotr Rojek Sp. z o.o.

| SELECTED FINANCIAL DATA | thousand PLN | | thousand EUR | |
|-----------------------------------------------------------------|--------------|-----------|--------------|-----------|
| | 2019 | 2018 | 2019 | 2018 |
| I. Net revenues from sales of products, goods and materials | 234 644 | 167 135 | 53 591 | 38 948 |
| II. Profit (loss) from operational activity | 6 343 | 7 034 | 1 449 | 1 639 |
| III. Profit (loss) before tax | 4 197 | 6 056 | 959 | 1 411 |
| IV. Profit (loss) net | 3 300 | 4 830 | 754 | 1 126 |
| V. Cash flow net from operational activity | 8 678 | 9 686 | 1 982 | 2 257 |
| VI. Cash flow net from investment activity | - 11 790 | - 7 487 | - 2 693 | - 1 745 |
| VII. Cash flow net from financial activity | 3 391 | - 1 992 | 774 | - 464 |
| VIII. Cash flow in total | 279 | 207 | 64 | 48 |
| IX. Assets in total | 124 486 | 110 345 | 27 874 | 25 951 |
| X. Obligations and reserves | 39 557 | 28 717 | 8 857 | 6 754 |
| XI. Long-term obligations | 6 454 | 4 753 | 1 445 | 1 118 |
| XII. Short-term obligations | 32 248 | 23 495 | 7 221 | 5 526 |
| XIII. Equity capital | 84 929 | 81 628 | 19 017 | 19 198 |
| XIV. Share capital | 2 500 | 2 500 | 560 | 588 |
| XV. Number of shares (in items) | 5 000 000 | 5 000 000 | 5 000 000 | 5 000 000 |
| XVI. Profit (loss) for one ordinary share (in PLN/EUR) | 0,66 | 0,97 | 0,15 | 0,23 |
| XVII. Book value for one share (in PLN/EUR) | 16,99 | 16,33 | 3,80 | 3,84 |
| XVIII. Declared or paid-out dividend for one share (in PLN/EUR) | - | - | - | - |

BALANCE SHEET

| | thousand PLN | |
|-------------------------------------------------|--------------|-----------|
| | 2019 | 2018 |
| ASSETS | | |
| I. Fixed assets | 46 726 | 39 834 |
| 1. Intangible assets | 53 | 64 |
| 2. Property, plant and equipment | 45 876 | 39 080 |
| 3. Long-term prepayments | 797 | 690 |
| 3.1. Deferred tax assets | 797 | 690 |
| II. Current assets | 75 909 | 70 511 |
| 1. Stocks | 60 045 | 57 476 |
| 2. Short-term receivables | 13 807 | 11 264 |
| 2.1. from other undertakings | 13 807 | 11 264 |
| 3. Short-term investments | 1 516 | 1 237 |
| 3.1. Short-term financial assets | 1 516 | 1 237 |
| a) Cash and other pecuniary assets | 1 516 | 1 237 |
| 4. Short-term prepayments | 541 | 534 |
| III. Own shares | 1 851 | - |
| Assets in total | 124 486 | 110 345 |
| LIABILITIES | | |
| I. Equity capital | 84 929 | 81 628 |
| 1. Share capital | 2 500 | 2 500 |
| 2. Supplementary capital | 70 440 | 74 298 |
| 3. Other reserve capitals | 8 689 | - |
| 4. Net profit (loss) | 3 300 | 4 830 |
| II. Obligations and reserves | 39 557 | 28 717 |
| 1. Reserves | 855 | 469 |
| 1.1. Reserves for deferred income tax | 17 | 40 |
| 1.2. Reserves for pensions and similar benefits | 822 | 416 |
| a) long-term | 196 | 123 |
| b) short-term | 626 | 293 |
| 1.3. Other reserves | 16 | 13 |
| a) short-term | 16 | 13 |
| 2. Long-term obligations | 6 454 | 4 753 |
| 2.1. against other undertakings | 6 454 | 4 753 |
| 3. Short-term obligations | 32 248 | 23 495 |
| 3.1. against other undertakings | 31 909 | 23 260 |
| 3.2. Special funds | 339 | 235 |
| Liabilities in total | 124 486 | 110 345 |
| Book value | 84 929 | 81 628 |
| Number of shares in items | 5 000 000 | 5 000 000 |
| Book value for one share (in PLN) | 16,99 | 16,33 |

OFF BALANCE SHEET ITEM

| | thousand PLN | |
|------------------------------------|--------------|------|
| | 2019 | 2018 |
| 1. Conditional receivables | 240 | 240 |
| 1.1. from other entities | 240 | 240 |
| - guarantees and sureties received | 240 | 240 |
| 2. Conditional obligation | - | - |
| 3. Others (on account of): | - | - |
| Off balance sheet items together | 240 | 240 |

PROFIT AND LOSS ACCOUNT

| | thousand PLN | |
|-------------------------------------------------------------|--------------|-----------|
| | 2019 | 2018 |
| I. Net revenues from sales of products, goods and materials | 234 644 | 167 135 |
| 1. Net revenues from sales of products | 13 379 | 15 158 |
| 2. Net revenues from sales of goods and materials | 221 265 | 151 977 |
| II. Costs of sales of products, goods and materials | 186 977 | 124 803 |
| 1. Manufacturing cost of products sold | 11 915 | 13 067 |
| 2. Value of goods and materials sold | 175 062 | 111 736 |
| III. Profit (loss) gross on sales | 47 667 | 42 332 |
| IV. Selling costs | 29 604 | 24 784 |
| V. General and administrative costs | 10 625 | 9 256 |
| VI. Profit (loss) on sales | 7 438 | 8 292 |
| VII. Other operating revenues | 223 | 115 |
| 1. Gain on disposal of non-financial fixed assets | 89 | 2 |
| 2. Other operating revenues | 134 | 113 |
| VIII. Other operating expenses | 1 318 | 1 373 |
| 1. Revaluation of non-financial assets | 266 | 527 |
| 2. Other operating costs | 1 052 | 846 |
| IX. Profit (loss) on operating activities | 6 343 | 7 034 |
| X. Financial revenues | 24 | 191 |
| 1. Interests, in it: | 24 | 36 |
| 2. Others | - | 155 |
| XI. Financial expenses | 2 170 | 1 169 |
| 1. Interests, in it: | 1 441 | 1 061 |
| 2. Revaluation of investments | 83 | 108 |
| 3. Others | 646 | - |
| XII. Gross profit (loss) | 4 197 | 6 056 |
| XIII. Income tax | 897 | 1 226 |
| a) current part | 1 027 | 1 295 |
| b) deferred part | - 130 | - 69 |
| XV. Net profit (loss) | 3 300 | 4 830 |
| Net profit (loss) | 3 300 | 4 830 |
| Weighted-average number of shares in items | 5 000 000 | 5 000 000 |
| Profit (loss) for one ordinary share (in PLN) | 0,66 | 0,97 |

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

| | thousand PLN | |
|----------------------------------------------------------------------------------------|--------------|--------|
| | 2019 | 2018 |
| I. Equity capital at the beginning of the period (BO) | 81 628 | 76 798 |
| I.a. Equity capital at the beginning of the period, after settling to comparable datas | 81 628 | 76 798 |
| 1. Share capital at the beginning of the period | 2 500 | 2 500 |
| 1.1. Share capital at the end of the period | 2 500 | 2 500 |
| 2. Opening balance of supplementary capital | 74 298 | 63 224 |
| 2.1. Changes in supplementary capital | - 3 858 | 11 074 |
| a) increase (due to) | 6 682 | 11 074 |
| -from profit distribution (above the statutory | 4 830 | 11 074 |
| -purchase of own shares | 1 852 | - |
| b) decrease (due to) | 10 540 | - |
| -creation of reserve capital to finance the | 10 540 | - |
| 2.2. Closing balance of supplementary capital | 70 440 | 74 298 |
| 3. Opening balance of other reserve capitals | - | - |
| 3.1. Changes in other reserve capitals | 8 689 | - |
| a) increase (due to) | 10 540 | - |
| -creation of reserve capital to finance the | 10 540 | - |
| b) decrease (due to) | 1 851 | - |
| -purchase of own shares | 1 851 | - |
| 3.2. Closing balance of other reserve capitals | 8 689 | - |
| 4. Opening balance of previous years' profit | 4 830 | 11 074 |
| 4.1. Opening balance of previous years' profit | 4 830 | 11 074 |
| 4.2. Opening balance of previous years' profit, | 4 830 | 11 074 |
| a) decrease (due to) | 4 830 | 11 074 |
| - transfer to the supplementary capital | 4 830 | 11 074 |
| 4.3. Closing balance of previous years' profit | - | - |
| 4.4. Closing balance of previous years' profit (loss) | - | - |
| 5. Net result | 3 300 | 4 830 |
| a) Net profit | 3 300 | 4 830 |
| II. Closing balance of equity | 84 929 | 81 628 |
| III. Equity including proposed profit | 84 929 | 81 628 |

CASH FLOW ACCOUNT

| | thousand PLN | |
|----------------------------------------------------------------------------|--------------|---------|
| | 2019 | 2018 |
| A. Cash flow from operating activities | | |
| I. Net profit (loss) | 3 300 | 4 830 |
| II. Adjustment in total | 5 378 | 4 856 |
| 1. Amortization | 2 843 | 2 328 |
| 2. Interests, dividend and profit sharing | 1 523 | 1 168 |
| 3. Loss (profit) from investment activity | - 90 | - 2 |
| 4. Changes in reserves | 386 | - 173 |
| 5. Changes in stocks | - 2 569 | - 7 044 |
| 6. Changes in receivables | - 2 543 | 2 059 |
| 7. Changes in short-term liabilities, with the exception loans and credits | 5 942 | 6 700 |
| 8. Changes in accruals | - 114 | - 180 |
| III. Net cash flows from operating activities (I+/-II) - indirect method | 8 678 | 9 686 |
| B. Cash flows from investment activities | | |
| I. Inflows | 133 | 2 |
| 1. Disposal of intangible assets and tangible fixed assets | 109 | 2 |
| 2. From financial assets, in it: | 24 | - |
| - interests | 24 | - |
| II. Outgoings | 11 923 | 7 489 |
| 1. Acquisition of intangible assets and tangible fixed assets | 11 923 | 7 489 |
| III. Net cash flows from investment activities (I-II) | - 11 790 | - 7 487 |
| C. Cash flow from financial activities | | |
| I. Inflows | 9 665 | 2 012 |
| 1. Credits and loans | 9 665 | 2 012 |
| II. Outgoings | 6 274 | 4 004 |
| 1. Purchase of own shares | 1 851 | - |
| 2. Loan's and credit's payments | 2 962 | 2 938 |
| 3. Interests | 1 461 | 1 066 |
| III. Net cash flows from financial activities (I-II) | 3 391 | - 1 992 |
| D. Net cash flow in total (A.III+/-B.III+/-C.III) | 279 | 207 |
| E. Balance changes in cash, in it: | 279 | 207 |
| F. Cash on the beginning of the period | 1 237 | 1 030 |
| G. Cash on the end of the period (F+/-D) | 1 516 | 1 237 |
| - restricted cash | 136 | 3 |