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## Title of financial statement:

The starting date of the period for which the report was drawn up: [2021-01-01](#)The end date of the period for which the report was drawn up: [2021-12-31](#)The date of preparing the financial statement: [2022-05-30](#)

## Code of financial statement:

System code: [SFJINZ \(1\)](#)Schema version: [1-2](#)valueOf\_: [SprFinJednostkaInnaWZlotych](#)FinancialStatementsVariant: [1](#)

## Introduction to financial statement:

### Entity identifying data:

Company, registered office or residence address:

Name of the company: [Stora Enso Poland S.A.](#)

Registered office:

Province (voivodeship): [Mazowieckie](#)County: [Ostrołęka](#)Municipality: [Ostrołęka](#)City: [Ostrołęka](#)

Address:

Address:

Country: [PL](#)Province (voivodeship): [Mazowieckie](#)County: [Ostrołęka](#)Municipality: [Ostrołęka](#)Street: [Aleja Wojska Polskiego](#)Building number: [21](#)City: [Ostrołęka](#)Postal code: [07-401](#)Post office: [Ostrołęka](#)

Primary activity of entity:

Polish Classification of Activity codes (PKD):

1712Z

1729Z

3511Z

Tax Identification Number (NIP): 7580000692

KRS number (National Court Register). Mandatory field for entities entered in the National Court Register (KRS): 0000073313

Indication of the period covered by the financial statements:

Date from: 2021-01-01

Date To: 2021-12-31

Indication that the financial statements contain aggregated data, if the entity maintains internal organization units that prepare separate financial statements: true - the financial statement contains aggregated data; false - the financial statements do not contain aggregated data : False

Continuity assumption:

Indication whether the financial statement has been prepared assuming that the entity will continue its activity in the foreseeable future: True

Indication whether there are any circumstances that could pose a threat to her going concern status: true - No circumstances indicating a threat to continue activity; false - Circumstances indicating a threat to continue activity occurred: True

Accounting principles (policy). Adopted accounting (policy) principles, where the choice is allowed by statutory provisions, including:

valuation methods of assets and liabilities (as well as of amortisation)),:

opisane w ramach dodatkowych informacji i objaśnień

determining the financial result:

Zasady ustalania wyniku finansowego Spółki Zgodnie z art. 42 ust.1 Ustawy na wynik finansowy Spółki składa się: • wynik działalności operacyjnej Spółki, w tym z tytułu pozostałych przychodów i kosztów operacyjnych, • wynik z operacji finansowych, • wynik na operacjach nadzwyczajnych, • obowiązkowe obciążenia wyniku finansowego z tytułu podatku dochodowego od osób prawnych i płatności z nim zrównanych Spółka sporządza rachunek zysków i strat w wariacie porównawczym, czyli: - przychody netto ze sprzedaży produktów, towarów i materiałów, powiększone o koszt wytworzenia produktów na własne potrzeby oraz skorygowane – „in plus” lub „in minus” – o zmianę stanu wyrobów, uwzględniając zmianę stanu na koniec roku w relacji do stanu na początek roku: produktów, półproduktów, produkcji niezakończonych (w toku), odchyliń od cen ewidencyjnych produktów i rozliczeń międzyokresowych kosztów, pomniejszane są o koszty działalności operacyjnej, obejmujące: amortyzację, zużycie materiałów i energii, usługi obce, podatki i opłaty, wynagrodzenia, ubezpieczenia społeczne i inne świadczenia, pozostałe koszty rodzajowe, a także o wartość sprzedanych towarów i materiałów, oraz pozostałe obszary działalności przedsiębiorstwa, obejmujące pozostałą działalność operacyjną, działalność finansową oraz podatek dochodowy i inne obowiązkowe płatności

determining the financial statements preparation method:

opisany w ramach dodatkowych informacji i objaśnień

other:

opisane w ramach dodatkowych informacji i objaśnień

Balance sheet:

Amount at the end of current financial year    Amount at the end of previous financial year    Transformed comparative data for the previous financial year

Total assets	1,418,320,777.01	1,187,038,962.99	0.00
A. Fixed assets	902,966,875.90	836,843,206.77	0.00
I. Intangible assets	28,611,131.74	15,036,568.25	0.00
3. Other intangible assets	28,611,131.74	15,036,568.25	0.00
II. Tangible fixed assets	429,717,947.56	375,897,225.92	0.00
1. Fixed assets	353,167,018.58	267,717,381.73	0.00
a) lands (including right to perpetual use of land)	27,948,429.41	21,417,447.93	0.00

	b) buildings, premises, ownership rights, civil and water engineering structures	85,306,457.34	87,391,011.06	0.00
	c) technical equipment and machinery	238,033,765.05	157,539,444.80	0.00
	d) means of transport	217,500.60	413,637.76	0.00
	e) other fixed assets	1,660,866.18	955,840.18	0.00
	2. Capital work in progress	74,712,946.36	107,921,508.75	0.00
	3. Advances for capital work in progress	1,837,982.62	258,335.44	0.00
III.	Long-term receivables	0.00	0.00	0.00
IV.	Long-term investments	436,585,544.60	436,585,544.60	0.00
	3. Long-term financial assets	436,585,544.60	436,585,544.60	0.00
	a) in related entities	436,574,449.93	436,574,449.93	0.00
	– shares or stocks	436,574,449.93	436,574,449.93	0.00
	b) in other entities, in which the entity has equity participation	11,094.67	11,094.67	0.00
	– shares or stocks	11,094.67	11,094.67	0.00
V.	Long-term accruals	8,052,252.00	9,323,868.00	0.00
	1. Assets from deferred income tax	8,052,252.00	9,323,868.00	0.00
B.	Current assets	515,353,901.11	350,195,756.22	0.00
	I. Inventory	108,884,861.19	58,670,557.01	0.00
	1. Materials	46,307,195.71	12,431,236.34	0.00
	2. Semi-finished goods and work-in-progress goods	9,278,428.55	6,864,815.37	0.00
	3. Finished goods	45,309,645.14	34,229,647.93	0.00
	4. Goods	7,893,267.47	4,970,512.70	0.00
	5. Advances for deliveries and services	96,324.32	174,344.67	0.00
	II. Short-term receivables	299,130,208.81	176,027,829.73	0.00
	1. Receivables from related entities	74,640,300.15	95,337,055.91	0.00
	a) trade receivables/payables, with a maturity period of:	74,640,300.15	95,337,055.91	0.00
	– to 12 months	74,640,300.15	95,337,055.91	0.00
	3. Receivables from other entities	224,489,908.66	80,690,773.82	0.00
	a) trade receivables/payables, with a maturity period of:	204,985,719.33	69,107,014.82	0.00
	– to 12 months	204,985,719.33	69,107,014.82	0.00
	b) arising from taxes, subsidies, customs, social and health insurances, and other public law liabilities	15,229,156.27	8,059,119.00	0.00
	c) other	4,275,033.06	3,524,640.00	0.00
	III. Short-term investments	107,100,839.16	115,137,482.88	0.00
	1. Short-term financial assets	107,100,839.16	115,137,482.88	0.00
	a) in related entities	22,343,353.56	83,727,875.51	0.00
	– loans granted	20,007,183.56	80,014,531.51	0.00
	– other short-term financial assets	2,336,170.00	3,713,344.00	0.00
	c) Cash and other financial assets	84,757,485.60	31,409,607.37	0.00
	– cash in hand and in bank	84,757,485.60	31,409,607.37	0.00
	IV. Short-term accruals	237,991.95	359,886.60	0.00
	<b>Total liabilities</b>	<b>1,418,320,777.01</b>	<b>1,187,038,962.99</b>	<b>0.00</b>
A.	Equity	1,004,222,562.64	953,247,787.02	0.00
	I. Share capital (fund) / Suscribed capital	204,418,336.20	204,418,336.20	0.00
	II. Supplementary/reserve capital (fund), including ?:	636,546,837.25	606,109,686.94	0.00
	III. Balance of revaluation reserve, including :	8,703,999.43	11,132,350.43	0.00
	IV. Other reserve capital (fund), including:	1,150,263.14	1,150,263.14	0.00
	– created in accordance with the company deed (statutes)	1,150,263.14	1,150,263.14	0.00
	V. Profit (loss) from previous years	0.00	0.00	0.00
	VI. Net profit (loss)	153,403,126.62	130,437,150.31	0.00
B.	Liabilities and provisions for liabilities	414,098,214.37	233,791,175.97	0.00
	I. Liabilities provisions	31,425,515.06	29,758,629.59	0.00
	1. Provision for deferred income tax	14,003,270.00	13,454,434.00	0.00

2. Pension and related benefits provisions	17,422,245.06	16,304,195.59	0.00
– long-term	6,681,348.57	7,207,860.84	0.00
– short-term	10,740,896.49	9,096,334.75	0.00
II. Long-term liabilities	0.00	0.00	0.00
III. Short-term liabilities	351,609,294.76	184,857,245.85	0.00
1. Liabilities to related parties	68,830,521.93	45,472,817.15	0.00
a) trade receivables/payables, with a maturity period of:	64,738,002.93	40,874,157.15	0.00
– to 12 months	64,738,002.93	40,874,157.15	0.00
b) other	4,092,519.00	4,598,660.00	0.00
3. Liabilities to other parties	282,674,125.15	138,781,102.04	0.00
d) trade receivables/payables, with a maturity period of:	218,943,759.98	95,849,962.41	0.00
– to 12 months	218,943,759.98	95,849,962.41	0.00
e) advances for deliveries and services	1,624,979.39	743,894.59	0.00
g) arising from taxes, customs, social and health insurances, and other public law liabilities	9,941,224.68	12,866,968.62	0.00
h) arising from remunerations	6,437,868.56	7,276,088.58	0.00
i) other	45,726,292.54	22,044,187.84	0.00
4. Special funds	104,647.68	603,326.66	0.00
IV. Accruals and deferred income	31,063,404.55	19,175,300.53	0.00
2. Other prepayments and accruals	31,063,404.55	19,175,300.53	0.00
– long-term	1,950,090.39	1,976,943.52	0.00
– short-term	29,113,314.16	17,198,357.01	0.00

## Profit and loss account:

### Profit and loss account (single-step variant):

	Amount at the end of current financial year	Amount at the end of previous financial year	Transformed comparative data for the previous financial year
A. Net sales, including:	1,888,085,371.07	1,338,928,642.67	0.00
– from related entities	491,324,479.05	226,652,390.55	0.00
I. Net revenue from sale of goods	1,712,057,285.27	1,281,714,379.26	0.00
II. Change in the balance of products (increase - positive value, decrease - negative value))	23,001,735.90	-4,346,174.66	0.00
IV. Net revenue from sales of goods and materials	153,026,349.90	61,560,438.07	0.00
B. Operating activity costs	1,699,372,141.72	1,211,765,518.90	0.00
I. Amortisation	44,598,686.05	39,129,164.90	0.00
II. Consumption of materials and energy	1,081,067,754.80	715,777,627.10	0.00
III. Outsourced services	250,763,625.39	228,010,255.92	0.00
IV. Taxes and fees, including:	10,782,278.06	10,170,513.64	0.00
V. Remunerations	116,339,695.35	122,358,951.20	0.00
VI. Social insurances and other benefits, including:	27,712,347.99	29,111,084.02	0.00
– pension	22,811,882.42	23,126,084.90	0.00
VII. Other costs by nature	11,466,366.79	10,007,087.09	0.00
VIII. Value of sold goods and materials	156,641,387.29	57,200,835.03	0.00
C. Profit (loss) from sales) (A–B	188,713,229.35	127,163,123.77	0.00
D. Other operating income	20,217,861.38	47,453,730.27	0.00
I. Profit from disbursement of non-financial fixed asstes	690,658.92	34,361,574.31	0.00
II. Subsidies	0.00	9,416.18	0.00
III. Revaluation of non-financial assets	14,946.14	14,946.14	0.00
IV. Other operating revenue	19,512,256.32	13,067,793.64	0.00
E. Other operating expenses	8,846,794.87	4,574,901.57	0.00
II. Revaluation of non-financial assets	4,119,303.63	2,222,908.08	0.00
III. Other operating costs	4,727,491.24	2,351,993.49	0.00
F. Operating profit (loss)) (C+D–E	200,084,295.86	170,041,952.47	0.00

G. Financial income	913,584.35	6,773,595.38	0.00
I. Dividend and profit sharing, including:	103,065.85	3,455.50	0.00
b) From other entities, including:	103,065.85	3,455.50	
– in which the entity has equity participation	103,065.85	3,455.50	
II. Interest, including:	118,779.66	376,645.43	0.00
V. Other	691,738.84	6,393,494.45	0.00
H. Financial costs	3,173,590.59	3,509,633.54	0.00
I. Interest, including:	366,189.50	474,047.66	0.00
II. Loss from disposal of financial assets, including:	2,321,390.17	2,662,144.53	0.00
– in related entities	2,321,390.17	2,662,144.53	0.00
IV. Other	486,010.92	373,441.35	0.00
I. Gross profit (loss)) (F+G–H)	197,824,289.62	173,305,914.31	0.00
J. Income tax	44,421,163.00	42,868,764.00	0.00
L. Net profit (loss)) (I–J–K)	153,403,126.62	130,437,150.31	0.00

### Statement of changes in equity (fund):

	Amount at the end of current financial year	Amount at the end of previous financial year	Transformed comparative data for the previous financial year
I. Opening balance of equity	953,247,787.02	984,320,955.71	0.00
Ia. Opening balance of equity after adjustments	953,247,787.02	984,320,955.71	0.00
1. Opening balance of share capital (fund) / subscribed capital	204,418,336.20	204,418,336.20	0.00
2. Closing balance of share capital (fund) / subscribed capital	204,418,336.20	204,418,336.20	0.00
2. Opening balance of supplementary/reserve capital (fund)	606,109,686.94	527,824,728.69	0.00
1. Changes in supplementary capital (fund)	30,437,150.31	78,284,958.25	0.00
a) increase (due to)	30,437,150.31	78,284,958.25	0.00
– distribution of profit (statutory)	30,437,150.31	78,284,958.25	0.00
2. Supplementary capital (fund) at the end of the period	636,546,837.25	606,109,686.94	0.00
3. Opening balance of revaluation capital (fund) – zmiany przyjętych zasad (polityki) rachunkowości	11,132,350.43	12,642,669.43	0.00
1. Changes in revaluation capital (fund)	-2,428,351.00	-1,510,319.00	0.00
b) decrease (due to)	-2,428,351.00	-1,510,319.00	0.00
z tytułu wyceny instrumentów zabezpieczających	-2,428,351.00	-1,510,319.00	0.00
2. Closing balance of revaluation capital (fund)	8,703,999.43	11,132,350.43	0.00
4. Opening balance of other reserve capital (fund)	1,150,263.14	1,150,263.14	0.00
2. Closing balance of other reserve capital (fund)	1,150,263.14	1,150,263.14	0.00
5. Opening balance of profit (loss) from previous years	130,437,150.31	238,284,958.25	0.00
1. Opening balance of previous years' profit	130,437,150.31	238,284,958.25	0.00
2. Opening balance of previous years' profit, after adjustments	130,437,150.31	238,284,958.25	0.00
b) decrease (due to)	-130,437,150.31	-238,284,958.25	0.00
z przekazania części zysku na kapitał zapasowy	-30,437,150.31	-78,284,958.25	0.00
z wypłaty dywidendy	-100,000,000.00	-160,000,000.00	0.00
3. Closing balance of previous years' profit	0.00	0.00	0.00
7. Closing balance of profit (loss) from previous years	0.00	0.00	0.00
6. Net result	153,403,126.62	130,437,150.31	0.00
a) net profit	153,403,126.62	130,437,150.31	0.00
II. Closing balance of equity	1,004,222,562.64	953,247,787.02	0.00

III. Equity including proposed profit distribution (loss coverage)	850,819,436.02	853,247,787.02	0.00
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## Cash flow statement:

### Cash flow statement (direct method):

Amount at the end of current financial year      Amount at the end of previous financial year      Transformed comparative data for the previous financial year

#### A. Cash flow from operating activities

I. Net profit (loss)	153,403,126.62	130,437,150.31	0.00
II. Total adjustments	38,587,719.52	39,011,107.87	0.00
1. Amortisation	44,598,686.05	39,129,164.90	0.00
2. Profits (losses) due to exchange rate differences	-691,738.84	-4,586,955.93	0.00
3. Interest and profit participation)	144,343.99	93,946.73	0.00
4. Profit (loss) from investment activities	1,733,873.35	-31,670,993.96	0.00
5. Change in provisions	1,666,885.47	1,331,760.03	0.00
6. Change in inventory	-50,214,304.18	35,587,190.67	0.00
7. Change in receivables	-123,102,379.08	10,885,754.59	0.00
8. Change in short-term liabilities, excluding loans and credits	167,258,189.91	-22,624,383.15	0.00
9. Change in prepayments and accruals	13,281,614.67	10,896,779.41	0.00
10. Other adjustments	-16,087,451.82	-31,155.42	0.00
III. Net cash from operating expenses) (I±II)	191,990,846.14	169,448,258.18	0.00

#### B. Cash flow from financial activities

I. Proceeds	912,504.43	34,741,675.24	0.00
1. Sale of intangible assets and tangible assets	690,658.92	34,361,574.31	0.00
3. From financial assets, including:	221,845.51	380,100.93	0.00
b) in other entities	221,845.51	380,100.93	0.00
– dividend and profit sharing	103,065.85	3,455.50	0.00
– interest	118,779.66	376,645.43	0.00
II. Expenses	99,336,282.67	142,273,148.68	0.00
Udzielone pożyczki	0.00	80,000,000.00	0.00
1. Purchase of intangible assets and tangible fixed assets	97,756,635.49	62,302,202.84	0.00
4. Other investment expenses	1,579,647.18	-29,054.16	0.00
III. Net cash flow from investing activities) (I–II)	-98,423,778.24	-107,531,473.44	0.00

#### C. Cash flow from financial activities

I. Proceeds	82,468,390.00	3,240,857.36	0.00
2. Credits and loans	80,000,000.00	0.00	0.00
4. Other financial proceeds	2,468,390.00	3,240,857.36	0.00
II. Expenses	122,687,579.67	163,136,192.19	0.00
Udzielone pożyczki	20,000,000.00	0.00	0.00
2. Dividend and other payments to shareholders	100,000,000.00	160,000,000.00	0.00
6. Arising from other financial liabilities	2,321,390.17	2,662,144.53	0.00
9. Other financial expenses	366,189.50	474,047.66	0.00
III. Net cash flow from financial activities) (I–II)	-40,219,189.67	-159,895,334.83	0.00

D. Total net cash flow ) (A.III±B.III±C.III)      53,347,878.23      -97,978,550.09      0.00

E. Change in cash on balance sheet:, w tym      53,347,878.23      -97,978,550.09      0.00

F. Cash at the beginning of period      31,409,607.37      129,388,157.46      0.00

G. Cash at the end of period: (F±D), w tym      84,757,485.60      31,409,607.37      0.00

– restricted access      2,103,295.20      2,049,623.47      0.00

## Additional information and clarifications:

### Additional information and clarifications:

Description: [dodatkowe informacje i objaśnienia](#)

Attached file:

Name of file with extension.: [dod\\_inform\\_i\\_objasnienia.pdf](#)

Binary content of the base64-encoded file: [dod\\_inform\\_i\\_objasnienia.pdf](#)

Settlement of the difference between the basis of income tax and the financial result (profit, loss) gross. Fill in only obligated entities:

	Total value	Current year	
		from capital gains	from other revenue sources
A. Gross profit (loss) for a given year	197,824,289.62		
B. Tax-exempt income (permanent differences between profit / loss for accounting purposes and income / loss for tax purposes), including:	0.00	0.00	0.00
C. Non-taxable revenue in the current year, including	-1,275,070.17	0.00	-1,275,070.17
rozwiązanie rezerw ( Art: 16 Ust: 1 Pkt: 27 Lit: - )	-346,922.27	0.00	-346,922.27
otrzymane dywidendy ( Art: 7b Ust: 1 Pkt: 1 Lit: - )	-103,065.85	0.00	-103,065.85
korekta przychodów sprzedaż 2020 ( Art: 12 Ust: 3j Pkt: - Lit: - )	-256,641.09	0.00	-256,641.09
rozwiązanie rezerwy na złe długi ( Art: 18f Ust: 12 Pkt: - Lit: - )	-528,878.74	0.00	-528,878.74
umorzenie użytkowania wieczystego gruntu ( Art: 16 Ust: 1 Pkt: 1 Lit: - )	-24,616.08	0.00	-24,616.08
Other (The possibility of providing joint differences with values lower than PLN 20 000)	-14,946.14	0.00	-14,946.14
D. Revenue subject to taxation in the current year, included in the accounting books of previous years, including	0.00	0.00	0.00
E. Expenses not allowable for tax purposes (permanent differences between profit / loss for accounting purposes and income / loss for tax purposes), including:	2,487,360.54	0.00	2,487,360.54
amortyzacja nie stanowiąca k.u.p. ( Art: 16 Ust: - Pkt: - Lit: - )	508,645.16	0.00	508,645.16
PFRON ( Art: 16 Ust: 1 Pkt: 36 Lit: - )	1,270,100.00	0.00	1,270,100.00
składki nieobowiązkowe branżowe ( Art: 16 Ust: 1 Pkt: 21 Lit: - )	140,016.70	0.00	140,016.70
koszty limitowane, reprezentacja, spisanie należności, sporne/sądowe, brak faktur, stare salda ( Art: 16 Ust: 1 Pkt: - Lit: - )	556,666.42	0.00	556,666.42
Other (The possibility of providing joint differences with values lower than PLN 20 000)	11,932.26	0.00	11,932.26
F. Not recognized as tax-deductible costs in current year:	28,364,483.66	0.00	28,364,483.66
usługi niematerialne ( Art: 10 Ust: 5 Pkt: 1 Lit: - )	24,457,069.93	0.00	24,457,069.93
Amortisation ( Art: 16 Ust: - Pkt: - Lit: - )	-877,762.90	0.00	-877,762.90
RMK-i bierne ( Art: 14 Ust: 4e Pkt: - Lit: - )	-943,145.02	0.00	-943,145.02
Zapasy, OCE ( Art: 16 Ust: 1 Pkt: 27 Lit: - )	3,794,292.39	0.00	3,794,292.39
wynagrodzenia i ZUS za 2021 wypłacone w 2022 ( Art: 16 Ust: 1 Pkt: 57 Lit: - )	3,712,851.52	0.00	3,712,851.52
certyfikaty energii zielonej ( Art: 12 Ust: 3a Pkt: - Lit: - )	-1,778,822.26	0.00	-1,778,822.26
G. Costs recognized as tax deductible costs in the current year and included in previous years' books, including:	-3,186,797.40	0.00	-3,186,797.40
ZUS, wynagrodzenia z 2020 zapłacone w 2021 ( Art: 16 Ust: 1 Pkt: 57 Lit: - )	-3,186,797.40	0.00	-3,186,797.40
H. Loss from previous years, including:	0.00	0.00	0.00
I. Other changes in tax basis, including:	0.00	0.00	0.00
J. Income tax basis	224,214,266.25		
K. Income tax	42,600,711.00		