

The logo for Rawlplug, featuring a stylized 'R' with a circular symbol inside, followed by the word 'RAWLPLUG' in a bold, sans-serif font. The logo is set against a dark blue background.

RAWLPLUG®

Rawlplug Group

A construction worker wearing a white hard hat and a dark jacket with 'RAWLPLUG' on the sleeve is kneeling on a concrete surface. He is using a tool to install a Rawlplug anchor. The background shows a construction site with various equipment and materials. The entire image has a blue tint and is overlaid with white decorative lines.

CONSOLIDATED
SEMI-ANNUAL REPORT

H1 2023

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100 YEARS OF EXPERIENCE
in fixing, fasteners and tools

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SELECTED CONSOLIDATED INTERIM FINANCIAL DATA

	01-06.2023 in PLN 000s	01-06.2022 in PLN 000s	01-06.2023 in EUR 000s	01-06.2022 in EUR 000s
Net revenue from sale of products, goods, materials and services	621 851	628 198	134 804	135 309
Operating profit (loss)	53 687	95 020	11 638	20 467
Gross profit (loss)	33 711	106 453	7 308	22 929
Net profit (loss)	26 961	88 829	5 845	19 133
Net profit (loss) attributable to owners of the parent	21 483	77 430	4 657	16 678
Net cash flows from operating activities	44 296	12 363	9 594	2 663
Net cash flows from investing activities	(25 265)	(45 811)	(5 468)	(9 867)
Net cash flows from financing activities	14 673	25 626	3 181	5 520
Total net cash flows	33 704	(7 822)	7 306	(1 685)
Weighted average number of shares*	31 059 401	31 059 401	31 059 401	31 059 401
Profit (loss) per ordinary share (in PLN/EUR)	0,69	2,49	0,15	0,54

* number of shares calculated on the basis of issued shares and adjusted by a weighted factor reflecting the period in which treasury shares bought by RAWLPLUG S.A. existed

	At 30.06.2023 in PLN 000s	At 31.12.2022 in PLN 000s	At 30.06.2023 in EUR 000s	At 31.12.2022 in EUR 000s
Total assets	1 454 758	1 411 780	326 890	301 026
Non-current liabilities	271 220	323 336	60 944	68 943
Current liabilities	457 941	345 476	102 901	73 664
Equity attributable to owners of the parent	643 485	667 970	144 594	142 427
Share capital	32 560	32 560	7 316	6 943
Number of shares at the end of the reporting period*	31 059 401	31 059 401	31 059 401	31 059 401
Book value per share (in PLN/EUR)	20,72	21,51	4,66	4,59

* number of shares calculated on the basis of issued shares less shares bought back by RAWLPLUG S.A.

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	At 30.06.2023	At 31.12.2022	Note number / Page number
NON-CURRENT ASSETS	653 801	646 045	
Intangible assets	90 769	89 133	2 / 21
Property, plant and equipment	417 929	396 363	3 / 23
Investment properties	4 347	4 461	4 / 25
Investment in subsidiaries	32 469	47 604	7 / 29
Other non-current financial assets	55 556	60 512	7 / 29
Non-current receivables and prepayments	7 299	4 462	9 / 31
Deferred income tax assets	45 432	43 510	18 / 36
CURRENT ASSETS	800 957	765 735	
Inventories	456 173	461 783	8 / 30
Current receivables and prepayments	242 449	210 223	9 / 31
Current income tax receivables	2 542	1 556	18 / 36
Other current financial assets	14 283	39 697	7 / 29
Cash and cash equivalents	85 510	52 476	10 / 31
TOTAL ASSETS	1 454 758	1 411 780	

	At 30.06.2023	At 31.12.2022	Note number / Page number
EQUITY	725 597	742 968	
Equity attributable to owners of the parent	643 485	667 970	
Share capital	32 560	32 560	11 / 32
Share premium	146 674	146 674	
Treasury shares	(12 505)	(12 505)	
Other reserves	80 341	85 443	
Retained earnings	396 415	415 798	
Non-controlling interests	82 112	74 998	5 / 26
LIABILITIES	729 161	668 812	
Non-current liabilities	271 220	323 336	
Loans and borrowings	209 972	269 263	13 / 33
Non-current leases	28 994	24 535	13 / 33
Trade and other payables	1 077	0	13 / 33
Deferred income tax provision	392	497	14 / 34
Employee benefit provisions	27 105	25 399	18 / 36
Liability provisions	3 626	3 600	12 / 33
Current liabilities	54	42	12 / 33
Loans and borrowings	457 941	345 476	
Current leases	153 249	55 972	13 / 33
Other current financial liabilities	19 406	21 461	13 / 33
Trade and other payables	39 110	42 869	13 / 33
Current income tax liabilities	239 459	218 386	14 / 34
Employee benefit provisions	2 359	3 599	18 / 36
Liability provisions	24	23	12 / 33
TOTAL EQUITY AND LIABILITIES	4 334	3 166	12 / 33
EQUITY	1 454 758	1 411 780	

CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS

CONTINUING OPERATIONS	01-06.2023	01-06.2022	Note number / Page number
Revenue from sale of products, goods, services and materials	621 851	628 198	19 / 38
Cost of products, goods, services and materials sold	(411 735)	(393 502)	
Gross profit (loss) on sales	210 116	234 696	
Selling costs	(113 447)	(103 258)	
Administrative expenses	(41 648)	(35 059)	
Other operating revenues	5 225	6 558	21 / 39
Other operating expenses	(6 559)	(7 917)	21 / 39
Operating profit (loss)	53 687	95 020	
Finance income	4 827	23 361	22 / 41
Finance costs	(24 803)	(11 928)	22 / 41
Gross profit (loss)	33 711	106 453	
Income tax	(6 750)	(17 624)	18 / 36
Net profit (loss)	26 961	88 829	
<i>Net profit (loss) on continuing operations</i>	<i>26 961</i>	<i>88 829</i>	
<i>Net profit (loss) on discontinued operations</i>	<i>0</i>	<i>0</i>	
Net profit (loss) attributable to:	26 961	88 829	
- owners of the parent	21 483	77 430	
- non-controlling interests	5 478	11 399	
Net profit (loss) per ordinary share:			
Basic	0,69	2,49	
<i>Basic from continuing operation</i>	<i>0,69</i>	<i>2,49</i>	
<i>Basic from discontinuing operation</i>	<i>0,00</i>	<i>0,00</i>	
Diluted	0,69	2,49	
<i>Diluted from continuing operation</i>	<i>0,69</i>	<i>2,49</i>	
<i>Diluted from discontinuing operation</i>	<i>0,00</i>	<i>0,00</i>	

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	01-06.2023	01-06.2022
Net profit (loss) for the period	26 961	88 829
<i>Items not transferable to profit or loss</i>	0	0
<i>Items transferable to profit or loss</i>	(3 468)	(5 320)
Exchange differences on translation of foreign operations and measurement of goodwill	(3 468)	(5 320)
Total other comprehensive income	(3 468)	(5 320)
Comprehensive income for the period	23 493	83 509
Comprehensive income for the period, attributable to:	23 493	83 509
- owners of the parent	16 379	76 095
- non-controlling interests	7 114	7 414

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance as at 01.01.2023	32 560	146 674	(12 505)	85 443	415 798	667 970	74 998	742 968
Changes in equity during the period 01.01 to 30.06.2023	0	0	0	(5 102)	(19 383)	(24 485)	7 114	(17 371)
Net profit for the period from 01.01 to 30.06.2023	0	0	0	0	21 483	21 483	5 478	26 961
Other comprehensive income	0	0	0	(5 104)	0	(5 104)	1 636	(3 468)
Total comprehensive income for the period	0	0	0	(5 104)	21 483	16 379	7 114	23 493
Dividend payment	0	0	0	0	(18 636)	(18 636)	0	(18 636)
Consolidation – new entities	0	0	0	0	(22 229)	(22 229)	0	(22 229)
Other changes	0	0	0	2	(1)	1	0	1
Balance as at 30.06.2023	32 560	146 674	(12 505)	80 341	396 415	643 485	82 112	725 597

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance as at 01.01.2022	32 560	146 674	(12 505)	90 360	325 603	582 692	61 048	643 740
Changes in equity during the period 01.01 to 30.06.2022	0	0	0	(1 335)	58 791	57 456	7 414	64 870
Net profit for the period from 01.01 to 30.06.2022	0	0	0	0	77 430	77 430	11 399	88 829
Other comprehensive income	0	0	0	(1 335)	0	(1 335)	(3 985)	(5 320)
Total comprehensive income for the period	0	0	0	(1 335)	77 430	76 095	7 414	83 509
Dividend payment	0	0	0	0	(18 636)	(18 636)	0	(18 636)
Other changes	0	0	0	0	(3)	(3)	0	(3)
Balance as at 30.06.2022	32 560	146 674	(12 505)	89 025	384 394	640 148	68 462	708 610

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	01-06.2023	01-06.2022
Gross profit	35 425	106 453
Adjustments:	17 949	(84 668)
Depreciation	24 845	19 882
(Profit) loss on investing activities	5 114	(13 218)
Interest costs	12 781	7 597
Interest income	(2 958)	(2 000)
Profit (loss) on exchange differences	2 211	(4 160)
Change in inventories	37 628	(88 594)
Change in receivables	(7 018)	(14 603)
Change in liabilities	(56 525)	11 366
Change in provisions	840	(875)
Other adjustments	1 031	(63)
Cash from operating activities	53 374	21 785
Income tax paid	(9 078)	(9 422)
Net cash from operating activities	44 296	12 363

CASH FLOWS FROM INVESTING ACTIVITIES	01-06.2023	01-06.2022
Purchase of property, plant and equipment and intangible assets	(29 264)	(29 744)
Proceeds from sale of property, plant and equipment and intangible assets	1 946	153
Acquisition of control over subsidiaries	0	(12 403)
Loans granted to related parties	(7 887)	(3 976)
Repayment of loans granted to related parties	7 912	20
Loans granted to third parties	0	(464)
Interest received from investing activities	844	603
Dividends received	926	0
Other investment inflows (outflows)	258	0
Net cash used in investing activities	(25 265)	(45 811)
CASH FLOWS FROM FINANCING ACTIVITIES	01-06.2023	01-06.2022
Proceeds from loans and borrowings incurred	42 148	46 965
Repayment of loans and borrowings	(1 552)	(5 733)
Repayment of lease liabilities	(13 953)	(8 274)
Interest paid	(13 812)	(6 596)
Other financial inflows (outflows)	1 842	(736)
Net cash from financing activities	14 673	25 626
Change in cash and cash equivalents before exchange differences	33 704	(7 822)
Change in cash and cash equivalents due to exchange differences	(671)	(1 376)
Change in cash and cash equivalents after exchange differences	33 033	(9 198)
Cash and cash equivalents at the beginning of period	52 477	64 268
Cash and cash equivalents at the end of period	85 510	55 070

ADDITIONAL INFORMATION TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

These condensed consolidated interim financial statements cover the six months ended 30 June 2023.

In accordance with IAS 34 Interim Financial Reporting, the comparative period for the consolidated statement of financial position is the statement of financial position as at 31 December 2022 and the statement of profit and loss, statement of cash flows and statement of changes in equity as of 30 June 2022. The Parent company's financial statements and the financial statements of subsidiaries being the basis for the preparation of the condensed consolidated financial statements are prepared on a going concern basis for a period of at least 12 months from 30 June 2023.

According to the Management Board, there is no threat to the going concern of RAWLPLUG S.A. or RAWLPLUG Group in the foreseeable future, covering a period of at least 12 months from the balance sheet date.

Parent company

RAWLPLUG S.A. (hereinafter the Company or Rawlplug), based in Wrocław, the parent company of the RAWLPLUG S.A. Group (hereinafter RAWLPLUG Group or the Group), was registered on 20 December 1999 in division B of the trade register under number 9101 as KOELNER S.A. On 28 June 2013, through a decision of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division, the Company's name changed from KOELNER S.A. to RAWLPLUG S.A., in accordance with a decision made by the Company's general meeting on 21 June 2013. Currently, the Parent is registered under KRS number 33537 in the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register. The Parent operates in Poland under the provisions of the Polish Commercial Companies Code. The Parent's shares are listed on the Warsaw Stock Exchange.

The Parent was established for an unlimited period of time.

RAWLPLUG S.A.'s main economic activities are design, manufacture and sale, mostly through wholesale distribution channels, of the following assortment groups:

- construction fixings,
- hand tools and power tools,
- screws and related accessories.



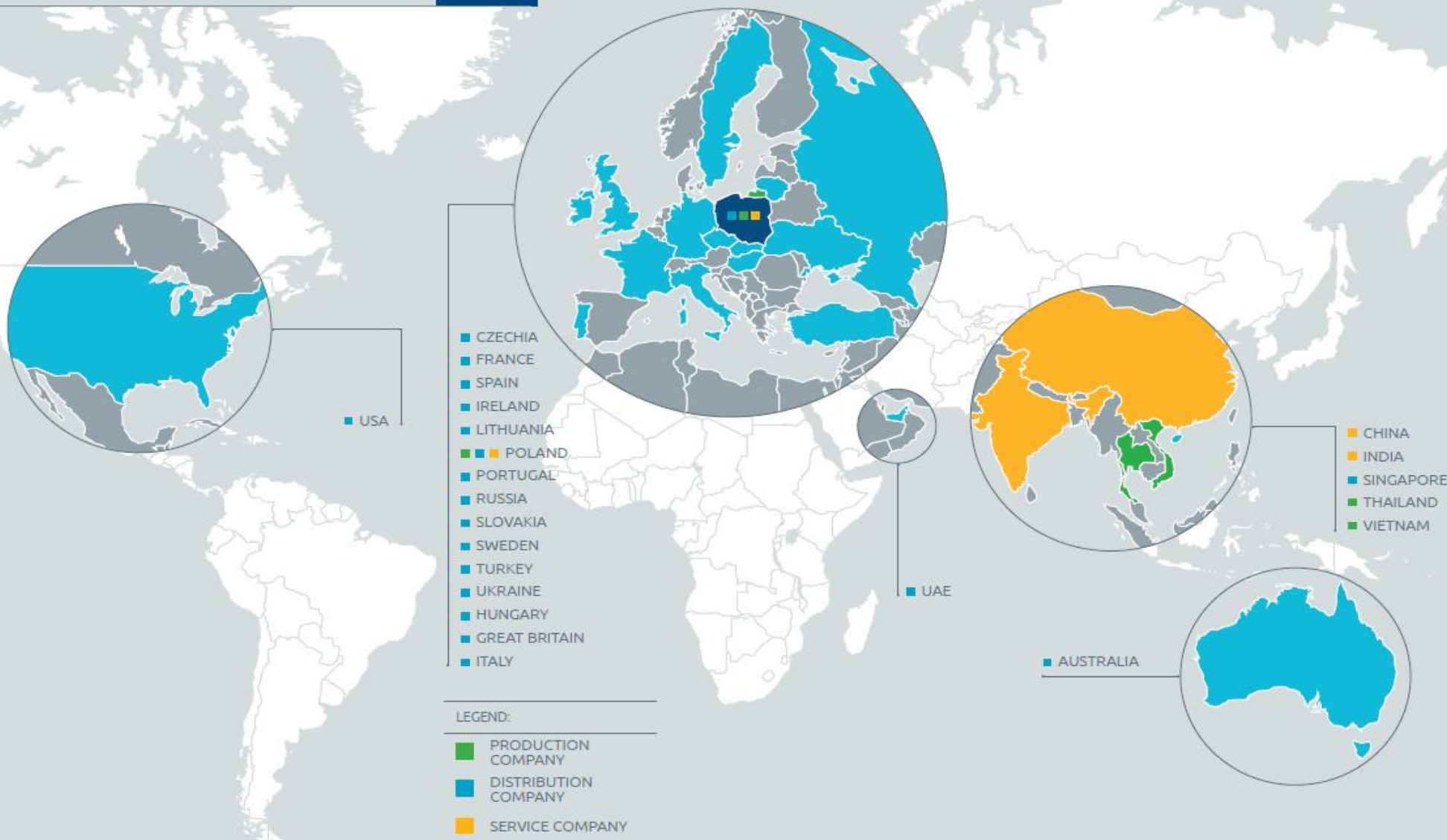
RAWLPLUG GROUP SUBSIDIARIES

	Name	Registered office	Economic activity	Type of linkage	Type of consolidation, or indication of exclusion from consolidation	Data of control / joint control / significant influence	% of share capital held	Share of total votes at general meeting
1	Rawlplug Ltd	Great Britain	wholesale of construction materials	1st degree subsidiary	full	31.10.2005	100,00%	100,00%
2	Koelner Rawlplug IP Sp. z o.o.	Wrocław, Poland; Branch in Łańcut: Łańcut, Poland	management of intangible assets and Shared Service Centre for RAWLPLUG Group companies; Branch in Łańcut: production of fasteners	1st degree subsidiary	full	07.11.2011	100,00%	100,00%
3	Koelner Hungária Kft	Hungary	wholesale of construction material	1st degree subsidiary	full	04.08.2005	51,00%	51,00%
4	Koelner CZ s.r.o	Czechia	wholesale of construction material	1st degree subsidiary	full	10.05.2000	100,00%	100,00%
5	Koelner Deutschland GmbH	Germany	wholesale of construction material	1st degree subsidiary	full	15.07.2005	100,00%	100,00%
6	Stahl GmbH	Germany	wholesale of construction material	1st degree subsidiary	full	04.04.2007	100,00%	100,00%
7	Rawlplug Middle East FZE	UAE	wholesale of construction material	1st degree subsidiary	full	17.07.2006	100,00%	100,00%
8	Rawlplug Building & Construction Material Trading LLC	UAE	wholesale of construction material	1st degree subsidiary	full	22.03.2010	100,00%	100,00%
9	Rawlplug Ireland Ltd	Ireland	wholesale of construction material	1st degree subsidiary	full	31.10.2005	100,00%	100,00%
10	Rawlplug Ireland (Export) Ltd	Ireland	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	24.07.2008	100,00%	100,00%
11	Koelner Vilnius UAB	Lithuania	wholesale of construction material	1st degree subsidiary	full	01.08.2002	100,00%	100,00%
12	Rawlplug France SAS	France	wholesale of construction material	1st degree subsidiary	full	31.10.2005	100,00%	100,00%
13	Rawl Scandinavia AB	Sweden	wholesale of construction material	1st degree subsidiary	full	16.10.2006	100,00%	100,00%
14	Rawlplug Slovakia s. r. o. (wcześniej Koelner Slovakia s.r.o.)	Slovakia	wholesale of construction material	1st degree subsidiary	full	20.12.2011	100,00%	100,00%
15	Koelner Ltd	Russia	wholesale of construction material	1st degree subsidiary	full	01.04.2005	100,00%	100,00%
16	Rawlplug Manufacturing (Thailand) Ltd	Thailand	production and wholesale of construction material	1st degree subsidiary	full	20.08.2018	99,91%	99,91%
17	Koelner-Ukraine LLC	Ukraine	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	01.07.2010	87,00%	87,00%

	Name	Registered office	Economic activity	Type of linkage	Type of consolidation, or indication of exclusion from consolidation	Data of control / joint control / significant influence	% of share capital held	Share of total votes at general meeting
18	Koelner Trading KLD LLC	Russia	production and wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	12.08.2010	100,00%	100,00%
19	Koelner Kazakhstan Ltd	Kazakhstan	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	23.05.2006	70,00%	70,00%
20	Rawlplug Portugal Lda	Portugal	wholesale of construction material	subsidiary: 1st (99% of share capital) 2nd (1% of share capital)	full	04.02.2015	100,00%	100,00%
21	Rawl Africa (PTY) Ltd	RSA	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	20.02.2015	100,00%	100,00%
22	Rawlplug Singapore Pte. Ltd	Singapore	wholesale of construction material	1st degree subsidiary	full	06.01.2017	100,00%	100,00%
23	Rawlplug Shanghai Trading Ltd	China	wholesale of construction material	1st degree subsidiary	full	13.04.2017	100,00%	100,00%
24	Rawlplug Inc.	USA	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	26.05.2017	100,00%	100,00%
25	Rawl India Services Private Ltd	India	technical support for distributors	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	06.03.2018	100,00%	100,00%
26	Rawlplug Italy S.R.L.	Italy	wholesale of construction material	1st degree subsidiary	full	06.11.2019	100,00%	100,00%
27	Rawlplug Vietnam Company Ltd	Vietnam	production and wholesale of construction material	1st degree subsidiary	full	09.10.2020	100,00%	100,00%
28	JN192 Sp. z o.o.	Wroclaw, Poland	construction projects concerning buildings	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	06.10.2020	100,00%	100,00%
29	JN192 Sp. z o.o. sp.k.	Wroclaw, Poland	property development	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	21.10.2020	99,99%	99,99%
30	Rawlplug Australia Pty Ltd	Australia	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	24.03.2021	100,00%	100,00%
31	Rawlplug SPL sp. z o.o.	Wroclaw, Poland	warehousing and construction materials	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	27.04.2021	100,00%	100,00%

	Name	Registered office	Economic activity	Type of linkage	Type of consolidation, or indication of exclusion from consolidation	Data of control / joint control / significant influence	% of share capital held	Share of total votes at general meeting
32	Rawlplug Turkey İnşaat Malzemeleri Limited Şirketi	Turkey	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	15.03.2022	100,00%	100,00%
33	Rawlplug Energia Odnawialna Sp. z o.o.	Wrocław, Poland	production of electricity from renewable energy sources	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	11.04.2022	100,00%	100,00%
34	Rawlplug Dystrybucja Sp. z o.o.	Wrocław, Poland	distribution of electricity	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	11.05.2022	100,00%	100,00%
35	Rawlplug Inwestycje Sp. z o.o.	Wrocław, Poland	Investments activity	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	30.06.2022	100,00%	100,00%

RAWLPLUG GROUP AROUND THE WORLD



PARENT'S AUTHORITIES MANAGEMENT BOARD

Management Board composition in the period from 01 January to 30 June 2023, and as at the date of publication:



**RADOSŁAW
KOELNER**

President of the
Management Board

Graduate of the Faculty of Social Sciences at the University of Wrocław. With Rawlplug S.A. (formerly Koelner S.A.) since the beginning of his career. Via a combination of ambition and total commitment to the life and development of the company, he has managed to transform a family business into a globally successful international company. Since 1999, he has served as President of the Management Board of Rawlplug S.A. He considers implementing the sustainability concept as one of his organisation's strategic objectives.



**MAREK
MOKOT**

Vice-President of the
Management Board

Graduate of the Faculty of Economics at the University of Gdańsk. Has been cooperating with Rawlplug S.A. since 2012, ever since involved with the branch in Łańcut as Managing Director and President of the Management Board of Koelner Łańcucka Fabryka Śrub. Since October 2012, he has also served as Member of the Management Board and Director of Operations at Koelner Rawlplug IP sp. z o.o. The portfolio of companies in which he has held top management positions includes Gunnebo Industries Sp. z o.o. and Philips Lighting Poland S.A., and the beginnings of his career also include work for Port Gdynia S.A.



**PIOTR
KOPYDŁOWSKI**

Member of the
Management Board for
Finance

Graduate of the Academy of Economics in Wrocław. In 2000, he completed the Study for CFOs organised by the International Foundation for Capital Market Development and Ownership Transformation in Poland - Privatisation Centre. Has been with Rawlplug since 1998. From May 2007 to December 2008, he also served as President of the Management Board of Śrubex S.A. (currently Koelner Rawlplug IP Sp. z o.o.). Since 2001, he was CFO and from 2008 he has been Member of the Management Board for finance at Rawlplug S.A.



All employees are involved in achieving the adopted strategic objectives, headed by the Management Board of Rawlplug S.A.

Each member of the Management Board and Supervisory Board of Rawlplug S.A. has precisely defined responsibilities in relation to such matters as compliance with national, EU and international laws, as well as internal regulations and relations with stakeholders.

All Management Board members are guided by „Rawlplug Group's Code of Ethics,” the company's mission and vision, its values and strategic objectives.

The structure of the company's governing bodies – the Management Board and the Supervisory Board – is diverse and primarily based on competences, experience, independence and the length of service of its members. These criteria carry the most weight in the nomination and selection of candidates for the Management Board and Supervisory Board.

SUPERVISORY BOARD

Supervisory Board composition in the period from 01 January to 30 June 2023 and as at the date of publication:

Krystyna Koelner	Chairperson of the Supervisory Board
Tomasz Mogilski	Deputy Chairperson
Włodzimierz Frankowicz	Member
Janusz Pajka	Member
Zbigniew Stabiszewski	Member
Anna Piotrowska-Kus	Member

RULES FOR PREPARING THE FINANCIAL STATEMENTS

BASIS FOR PREPARING THE FINANCIAL STATEMENTS

These condensed consolidated interim financial statements of RAWLPLUG Group cover the six months ended 30 June 2023 and are prepared in accordance with the Ordinance of the Minister of Finance of 29 March 2018 (Polish Journal of Laws of 2018, item 757) on current and periodic information disclosed by issuers of securities (...) and IAS 34 Interim Financial Reporting.

The condensed consolidated interim financial statements do not include all of the information disclosed in the annual consolidated financial statements. These condensed consolidated interim financial statements should be read together with the Group's consolidated financial statements for 2022.

The condensed separate interim financial statements of Parent RAWLPLUG S.A. constitute an appendix to the condensed consolidated interim financial statements and have been prepared in accordance with the Ordinance of the Minister of Finance of 29 March 2018 (Polish Journal of Laws of 2018, item 757) on current and periodic information disclosed by issuers of securities (...) and IAS 34 Interim Financial Reporting.

ACCOUNTING PRINCIPLES

These condensed consolidated interim financial statements are prepared in accordance with the accounting principles presented in the Group's most recent consolidated financial statements, for the year ended 31 December 2022.

Due to the Group's development and the launch of production at the company in Vietnam, as at 01 January 2023, RAWLPLUG S.A. Group included the following companies in consolidation:

- Rawlplug Italy S.R.L. (100% of the share capital),
 - Rawlplug Portugal LDA (100% of the share capital),
 - Rawlplug Singapore Pte. Ltd (100% of the share capital),
 - Rawlplug Shanghai Trading Company Ltd (100% of the share capital),
 - Rawlplug Vietnam Company Ltd (100% of the share capital),
- which had been part of the Group before, but had not been consolidated.

As at the date of inclusion in consolidation, the difference between the fair value of the shares held by RAWLPLUG S.A. in these companies (PLN 15 004 thousand) and the value of the equity of these companies (PLN -2 815 thousand) amounted to PLN -17 819 thousand and was presented in retained earnings.

The comparative figures have not been converted due to the non-material impact of the data of these companies on the items of the consolidated financial statements.

REPORTING CURRENCY, EXCHANGE RATES USED, ROUNDING LEVELS APPLIED

The reporting and functional currency for these condensed consolidated interim financial statements is PLN, and all amounts are expressed in PLN 000s (unless stated otherwise). The financial statements of Group entities are converted into the reporting currency in line with the rules resulting from IAS 21.

Asset and equity and liability items in the statement of financial position have been converted into EUR at the average exchange rate of the National Bank of Poland (NBP) prevailing at the balance sheet date:

Currency	30.06.2023	31.12.2022
EURO	4,4503	4,6899

Items in the statement of comprehensive income, statement of profit and loss and statement of cash flows have been translated into EUR at an exchange rate which is the arithmetic mean of the average exchange rates set by the National Bank of Poland for EUR, in force on the last day of each completed month in the reporting period. The rates used for conversion are as follows:

Currency	01-06.2023	01-06.2022
EURO	4,6130	4,6427

DATE ON WHICH THESE FINANCIAL STATEMENTS WERE APPROVED FOR PUBLICATION

These financial statements were approved for publication by the Parent's Management Board on 24 August 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 1

Operating segments

In accordance with IFRS 8, an operating segment is a component of the Group for which discrete financial information is available and whose operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

RAWLPLUG Group is a manufacturer of fixings, fasteners and tools. The products are used, among others, in the construction, automotive, energy, road, wood, machinery, electrical machinery and mining industries. The Group's assortment is very diverse therefore it is not possible to separate product lines by product.

FINANCIAL RESULTS BY GEOGRAPHIC SEGMENT FOR THE PERIOD FROM 01.01 TO 30.06.2023	European Union	Other countries	Consolidation adjustments	Total
External revenue	496 193	80 901	0	577 094
Inter-segment revenue	96 062	0	(51 305)	44 757
Total segment revenue	592 255	80 901	(51 305)	621 851
Depreciation	(22 928)	(1 917)	0	(24 845)
Other operating revenues (expenses)	(526 761)	(71 495)	54 937	(543 319)
Operating profit for the segment	42 566	7 489	3 632	53 687
Finance income (costs), including:	33 342	(2 245)	(51 073)	(19 976)
Interest income	3 885	0	0	3 885
Interest costs	(15 438)	(64)	0	(15 502)
Gross profit (loss)	75 908	5 244	(47 441)	33 711
Income tax	(4 884)	(1 866)	0	(6 750)
Net profit (loss)	71 024	3 378	(47 441)	26 961
Segment assets	1 269 407	185 350	0	1 454 757
Capital expenditure	47 612	5 512	(15 973)	37 151

Moreover, the Group has dispersed sales and customers. The Group therefore relied on the criterion of different geographical areas and a different regulatory environment when selecting reporting areas.

Two reporting segments are recognised - EU and non-EU countries. Information on the specific values in segments in the following tables.

FINANCIAL RESULTS BY GEOGRAPHIC SEGMENT FOR THE PERIOD FROM 01.01 TO 30.06.2022	European Union	Other countries	Consolidation adjustments	Total
External revenue	522 713	70 636	0	593 349
Inter-segment revenue	73 991	0	(39 142)	34 849
Total segment revenue	596 704	70 636	(39 142)	628 198
Depreciation	(19 312)	(570)	0	(19 882)
Other operating revenues (expenses)	(488 581)	63 339)	38 624	513 296)
Operating profit for the segment	88 811	6 727	(518)	95 020
Finance income (costs), including:	11 744	(311)	0	11 433
Interest income	1 883	0	0	1 883
Interest costs	(7 627)	(21)	0	(7 648)
Gross profit (loss)	100 555	6 416	(518)	106 453
Income tax	(16 635)	(989)	0	(17 624)
Net profit (loss)	83 920	5 427	(518)	88 829
Segment assets	1 299 201	118 053	0	1 417 254
Capital expenditure	81 676	1 167	(36 256)	46 587

NOTE NO. 2

Intangible assets

No impairment losses have been identified in relation to goodwill from the consolidation of subsidiaries.

The Company carries out goodwill impairment testing for the purposes of the condensed consolidated interim financial statements.

Borrowing costs did not increase the value of intangible assets.

In its condensed consolidated semi-annual financial statements, the Group does not include intangible assets with undefined periods of economic life.

The depreciation of intangible assets in the first half of 2023 reached PLN 2 023 thousand, all of which was recorded in net financial result.

30.06.2023	Goodwill	Concessions, patents, licenses	Cost of completed development work	Other	Total
Gross value as at the beginning of period	50 518	41 136	7 629	10 133	109 416
Increases	0	678	32	5 600	6 310
Decreases	(2 146)	(232)	(18)	(297)	(2 693)
Gross value as at the end of the period	48 372	41 582	7 643	15 436	113 033
Depreciation at the beginning of period	113	17 130	2 151	891	20 284
Increases	0	1 995	106	14	2 115
Decreases	(6)	(109)	(4)	(17)	(135)
Depreciation at the end of period	107	19 016	2 253	888	22 264
Net value at the beginning of the period	50 405	24 007	5 478	9 242	89 133
Net value at the end of the period	48 265	22 566	5 390	14 548	90 769

31.12.2022	Goodwill	Concessions, patents, licenses	Cost of completed development work	Other	Total
Gross value as at the beginning of period	50 152	39 832	7 068	5 037	102 089
Increases	366	1 388	561	7 095	9 410
Decreases	0	(84)	0	(1 999)	(2 083)
Gross value as at the end of the period	50 518	41 136	7 629	10 133	109 416
Depreciation at the beginning of period	111	12 833	1 938	881	15 762
Increases	2	4 312	212	10	4 536
Decreases	0	(16)	0	0	(16)
Depreciation at the end of period	113	17 130	2 151	891	20 284
Net value at the beginning of the period	50 042	26 999	5 129	4 156	86 326
Net value at the end of the period	50 405	24 007	5 478	9 242	89 133

PURCHASE AND SALE OF INTANGIBLE ASSETS		01-06.2023	01-12.2022	01-06.2022
Purchase		5 640	8 044	3 495
Net value of assets sold		66	935	0

GOODWILL ARISING ON CONSOLIDATION	Currency	At 30.06.2023	At 31.12.2022	At 30.06.2022
Rawlplug Ltd	PLN	5 630	5 756	5 916
	GBP	1 087	1 087	1 087
Koelner Hungaria Kft	PLN	3 602	3 520	3 544
	HUF	300 388	300 388	300 388
Rawlplug Ireland Ltd	PLN	24 399	25 712	25 661
	EUR	5 482	5 482	5 482
Rawlplug France SAS	PLN	132	139	139
	EUR	30	30	30
Koelner Ltd	PLN	121	121	121
	RUB	983	983	983
Stahl GmbH	PLN	13 725	14 464	14 435
	EUR	3 084	3 084	3 084
Rawlplug Building & Construction Material Trading LLC	PLN	33	36	36
	AED	30	30	30
Total		47 642	49 748	49 852

GOODWILL AT THE LEVEL OF SEPARATE FINANCIAL STATEMENTS	Currency	At 30.06.2023	At 31.12.2022	At 30.06.2022
Rawlplug Ireland Ltd	PLN	623	657	656
	EUR	141	141	141
Total		623	657	656

NOTE NO. 3

Property, plant and equipment

Depreciation of property, plant and equipment in H1 2023 amounted PLN 22 955 thousand, including:

- the amount of PLN 22 822 thousand recognized in the statement of profit and loss, including PLN 22 763 thousand was charged to core activities, while the amount PLN 59 thousand was recognized in other operating expenses,
- the amount of PLN 133 thousand was capitalized and increased the value of property, plant and equipment.

PROPERTY, PLANT AND EQUIPMENT - OWN

30.06.2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period	15 237	157 942	347 832	8 904	23 043	43 255	596 213
Increases	89	9 473	47 269	722	1 786	20 189	79 528
Decreases	(48)	(615)	(3 168)	(234)	(268)	(28 189)	(32 522)
Gross value as at the end of the period	15 278	166 800	391 933	9 392	24 561	35 255	643 219
Depreciation at the beginning of period	44	50 777	191 817	7 024	17 949	0	267 611
Increases	0	3 474	27 335	362	1 662	0	32 833
Decreases	0	(98)	(1 900)	(147)	(138)	0	(2 283)
Depreciation at the end of period	44	54 153	217 252	7 239	19 473	0	298 161
Net value at the beginning of the period	15 193	107 165	156 015	1 880	5 094	43 255	328 602
Net value at the end of the period	15 234	112 647	174 681	2 153	5 088	35 255	345 058

31.12.2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period	15 560	145 562	311 234	9 143	20 109	43 188	544 796
Increases	0	12 996	58 977	501	3 007	70 310	145 791
Decreases	(323)	(616)	(22 379)	(740)	(73)	(70 243)	(94 374)
Gross value as at the end of the period	15 237	157 942	347 832	8 904	23 043	43 255	596 213
Depreciation at the beginning of period	44	46 541	179 671	6 981	15 981	0	249 218
Increases	0	4 397	20 419	753	1 995	0	27 564
Decreases	0	(161)	(8 273)	(710)	(27)	0	(9 171)
Depreciation at the end of period	44	50 777	191 817	7 024	17 949	0	267 611
Net value at the beginning of the period	15 516	99 021	131 563	2 162	4 128	43 188	295 578
Net value at the end of the period	15 193	107 165	156 015	1 880	5 094	43 255	328 602

Property, plant and equipment items, as at 30 June 2023 and in relation to the credit facilities incurred, were encumbered as follows:

- mortgage up to PLN 225 000 thousand on properties in favour of PKO Bank Polski S.A.,
- mortgage of up to PLN 90 000 thousand established on a perpetual usufruct right and properties in favour of Bank Handlowy w Warszawie S.A.,
- contractual joint mortgage up to PLN 4 050 thousand on properties in favour of BNP Paribas Bank Polska S.A.,
- contractual joint mortgage up to PLN 154 000 thousand on the right of perpetual usufruct of property in favour of ING Bank Śląski S.A.

PROPERTY, PLANT AND EQUIPMENT - LEASES

30.06.2023	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Total
Gross value as at the beginning of period	371	83 025	16 715	372	100 483
Increases	0	14 322	6 283	0	20 605
Decreases	0	(12 653)	(2 551)	(206)	(15 410)
Gross value as at the end of the period	371	84 694	20 447	166	105 678
Depreciation at the beginning of period	45	24 679	7 796	202	32 722
Increases	5	4 190	3 167	12	7 374
Decreases	0	(4 930)	(2 164)	(195)	(7 289)
Depreciation at the end of period	50	23 939	8 799	19	32 807
Net value at the beginning of the period	326	58 346	8 919	170	67 761
Net value at the end of the period	321	60 755	11 648	147	72 871

31.12.2022	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Total
Gross value as at the beginning of period	371	70 800	12 679	555	84 405
Increases	0	21 610	8 128	160	29 898
Decreases	0	(9 385)	(4 092)	(343)	(13 820)
Gross value as at the end of the period	371	83 025	16 715	372	100 483
Depreciation at the beginning of period	36	15 932	7 156	301	23 425
Increases	9	8 747	4 154	72	12 982
Decreases	0	0	(3 514)	(171)	(3 685)
Depreciation at the end of period	45	24 679	7 796	202	32 722
Net value at the beginning of the period	335	54 868	5 523	254	60 980
Net value at the end of the period	326	58 346	8 919	170	67 761

PROPERTY, PLANT AND EQUIPMENT
- TOTAL

30.06.2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Net value at the beginning of the period	15 193	107 491	214 361	10 799	5 264	43 255	396 363
Net value at the end of the period	15 234	112 968	235 436	13 801	5 235	35 255	417 929

PURCHASE AND SALE OF OWN NON-CURRENT ASSETS

	01-06.2023	01-12.2022	01-06.2022
Purchase	23 730	73 787	63 465
Net value of assets sold	199	418	341

PURCHASE AND SALE OF NON-CURRENT ASSETS - LEASES

	01-06.2023	01-12.2022	01-06.2022
Purchase	17 598	11 104	5 576
Net value of assets sold	0	52	0

NOTE NO. 4 Investment properties

As at 30 June 2023, RAWLPLUG Group held investment properties worth PLN 4 347 thousand.

In H1 2023, RAWLPLUG Group did not generate rent income.

Borrowing costs did not increase the value of investment properties.

Investment properties are not subject to depreciation.

INVESTMENT PROPERTIES	At 30.06.2023	At 31.12.2022
Gross	4 637	4 637
Impairment	290	176
Net	4 347	4 461

NOTE NO. 5

Non-controlling shares

Non-controlling interests that are of significance to RAWLPLUG Group's consolidated financial statements include Koelner Hungaria Kft.

The table below contains this entity's key financial information:

NON-CONTROLLING SHARES					
Company	31.12.2022	% share of the net profit	Payment of dividend	Exchange differences on translation of foreign operations / Redemption of shares	30.06.2023
Koelner Hungaria Kft	74 998	5 478	0	1 636	82 112

KOELNER HUNGARIA KFT		
	At 30.06.2023	At 31.12.2022
<i>Non-controlling interests (% of votes)</i>	49%	49%
<i>Non-controlling interests (% of shares)</i>	49%	49%
Non-current assets	24 580	34 326
Current assets	150 015	127 458
Total assets	174 595	161 784
Current liabilities	7 020	8 726
Total liabilities	7 020	8 726
Equity	167 575	153 058
<i>Profit attributable to shareholders of the parent</i>	85 463	78 060
<i>Non-controlling interests</i>	82 112	74 998
TOTAL EQUITY AND LIABILITIES	174 595	161 784

	01-06.2023	01-06.2022
Revenue from sales	59 270	69 400
Net profit (loss) attributable to owners of the parent	5 699	11 865
Net profit (loss) attributable to non-controlling interests	5 478	11 399
Net profit (loss)	11 177	23 264
Other comprehensive income attributable to owners of the parent	7 403	7 717
Other comprehensive income attributable to non-controlling interests	7 114	7 414
Other comprehensive income	14 517	15 131
Comprehensive income attributable to owners of the parent	7 403	7 717
Comprehensive income attributable to non-controlling interests	7 114	7 414
COMPREHENSIVE INCOME	14 517	15 131

	01-06.2023	01-06.2022
Cash flows from operating activities	20 602	9 546
Cash flows from investing activities	1 128	(24 644)
Cash flows from financing activities	0	0
Cash and cash equivalents at the beginning of period	36 413	44 806
Change in cash and cash equivalents due to exchange differences	432	(1 765)
Cash and equivalents at the end of period	58 575	27 943

NOTA 6

Financial instruments

The following tables presents the values of financial assets and liabilities presented in the consolidated statement of financial position as at 30 June 2023 by the categories specified in IFRS 9:

		At 30.06.2023				At 31.12.2022			
		Measured at amortised cost	Measured at fair value	Outside the scope of IFRS 9	Total	Measured at amortised cost	Measured at fair value	Outside the scope of IFRS 9	Total
Non-current assets	Loans and borrowings	54 446	0	0	54 446	61 719	0	0	61 719
	Investment in subsidiaries	0	32 469	0	32 469	0	47 604	0	47 604
Current assets	Trade and other receivables	218 503	0	0	218 503	191 409	0	0	191 409
	Receivables from taxes, prepayments and advances	0	0	19 806	19 806	0	0	15 012	15 012
	Loans	7 934	0	0	7 934	27 945	0	0	27 945
	Shares	82	0	0	82	95	0	0	95
	Derivative instruments	0	6 267	0	6 267	0	11 657	0	11 657
	Cash and cash equivalents	85 510	0	0	85 510	52 476	0	0	52 476
	Total	366 475	38 736	19 806	425 017	333 644	59 261	15 012	407 918
Non-current liabilities	Loans, borrowings, other debt instruments	209 972	0	0	209 972	269 263	0	0	269 263
	Financial leases	28 994	0	0	28 994	24 535	0	0	24 535
	Other liabilities	1 081	0	0	1 081	7	0	0	7
Current liabilities	Trade and other receivables	235 648	0	0	235 648	220 512	0	0	220 512
	Tax liabilities	0	0	20 647	20 647	0	0	17 785	17 785
	Loans, borrowings, other debt instruments	153 249	0	0	153 249	55 972	0	0	55 972
	Finance leasing	19 406	0	0	19 406	21 461	0	0	21 461
	Total	648 350	0	20 647	668 997	591 750	0	17 785	609 535

NOTE NO. 7

Financial assets

Financial assets are loans (other noncurrent and current financial assets), investments in subsidiaries (shares in related parties) and derivatives.

Shares in privately-held companies are measured by the Group at purchase price less impairment. Loans are measured at the amount due to be repaid, together with interest. Financial derivatives are measured at fair value.

The carrying amount of financial assets does not differ from their fair value.

The Group did not reclassify elements of financial assets, which would result in a change of measurement principles regarding the difference between their fair value and purchase price or amortised cost.

	At 30.06.2023	Shares	Loans	Derivative instruments	Other
Gross	Non-current	38 056	53 264	0	3 049
	Current	96	7 934	6 267	0
	Total	38 152	61 198	6 267	3 049
Impairment	Non-current	5 587	757	0	0
	Current	14	0	0	0
	Total	5 601	757	0	0
Net	Non-current	32 469	52 507	0	3 049
	Current	82	7 934	6 267	0
	Total	32 551	60 441	6 267	3 049
	At 31.12.2022	Shares	Loans	Derivative instruments	Other
Gross	Non-current	53 294	61 300	0	0
	Current	96	27 945	11 657	0
	Total	53 390	89 247	11 657	0
Impairment	Non-current	5 691	788	0	0
	Current	1	0	0	0
	Total	5 692	788	0	0
Net	Non-current	47 604	60 512	0	0
	Current	95	27 945	11 657	0
	Total	47 698	88 457	11 657	0

As at 30 June 2022, RAWLPLUG S.A. had open accounts at DM BOŚ S.A. under an agreement to exercise orders to buy and sell financial instruments on the cash market. Under this agreement, as at 30 June 2022 RAWLPLUG Group had financial derivatives measured at fair value, the measurement of which was recognised in the relevant item of the statement of profit and loss.

LOANS GRANTED			
	Parent	Subsidiaries	Entities from outside the Group
At 30.06.2023			
Non-current	40 977	11 530	0
Current	0	7 641	293
At 31.12.2022			
Non-current	40 342	20 170	0
Current	0	27 659	286

NOTE NO. 8 Inventories

As of 30 June 2023, inventories were encumbered with pledges for borrowings, amounting to PLN 420 000 thousand.

As at 30 June 2023, the impairment of inventories amounted to PLN 22 007 thousand.

	At 30.06.2023	At 31.12.2022
Materials	47 205	33 410
Products	20 607	15 566
Goods	255 353	265 149
Advances for deliveries	124 614	143 424
Total gross inventory	8 394	4 234
Impairment of inventories	456 173	461 783
Total net inventory	(22 007)	(20 845)
Materials	478 180	482 628

NOTE NO. 9

Receivables and prepayments

The Group tested receivables for impairment in accordance with its accounting policy and recognized impairment losses in line with the following coefficients:

- receivables not past due 1% of the receivable's value,
- receivables overdue by 180-360 days - a 50% impairment,
- receivables overdue by over 360 days - a 100% impairment,
- receivables subject to court proceedings - a 100% impairment.

Moreover, RAWLPLUG Group has a policy stating that sales are made only to verified customers. According to the management, there is no need for an additional expected credit loss.

	At 30.06.2023	At 31.12.2022
Trade receivables	216 413	187 321
Receivables on taxes, duties, insurance and similar	17 264	13 457
Other receivables	4 030	5 295
Deferred revenues and accruals	14 583	8 612
Total net	252 290	214 685
Impairment	(19 160)	(21 155)
Total gross	271 450	235 840
Non-current	7 299	4 462
Current	264 151	231 378

At the publication of these financial statements, no reasons were identified for increasing the expected credit loss or amending the Group's policy in this respect.

The carrying amount of trade receivables is regarded by the Group as being a reasonable approximation of their fair value. The credit value of receivables is equal to its book value.

NOTE NO. 10

Cash and cash equivalents

As at 30 June 2023, the Group had no restricted cash.

	At 30.06.2023	At 31.12.2022
Cash on hand and at bank accounts	85 510	52 476

NOTE NO. 11

Equity

RAWLPLUG S.A.'s share capital as at 30 June 2023 amounted to PLN 32 560 thousand.

On the date of the H1 2023 consolidated report and as at 30 June 2023 RAWLPLUG S.A.'s shareholders is presented in the table "Shareholders."

The Company's Ordinary General Meeting was held on 22 June 2023. The adopted resolutions included a resolution on the allocation of net profit for 2022, in accordance with which RAWLPLUG S.A.'s net profit for financial year 2022, amounting to PLN 21 677 433,00 was allocated as follows:

- to pay a dividend in the amount of PLN 18 635 640.60, i.e. PLN 0.60 per share,
- to increase the Company's share premium by PLN 3 041 792.40.

The dividend applies to 31 059 401 shares (i.e. the total number of the Company's shares minus the treasury sales redeemed).

The Company's Ordinary General Meeting set the record date on 4 August 2023, and the dividend payment date on 25 August 2023.

Series	Type of share	Type of preference	Number of shares	Nominal value	Method of payment	Registration date
A1	bearer	none	23 000 000	23 000	cash	20.07.2004
B	bearer	none	7 000 000	7 000	cash	03.12.2004
C	bearer	none	335 200	335	cash	16.11.2005
C	bearer	none	185 400	185	cash	21.11.2006
D	bearer	none	1 500 000	1 500	cash	20.03.2007
C	bearer	none	268 700	269	cash	03.12.2007
C	bearer	none	270 700	271	cash	10.03.2008
			32 560 000	32 560		

SHAREHOLDING STRUCTURE

Shareholder	Number of shares*	% in share capital**
Amicus Polinae Sp. z o.o.	17 453 750	53,60
Radostaw Koelner	3 189 371	9,80
PKO BP Bankowy PTE S.A.	2 933 639	9,01
Nationale Nederlanden PTE S.A.	2 842 138	8,73
Other	6 141 102	18,86
Total	32 560 000	100,00

* Number of shares = Number of votes at the general meeting

** % in share capital = % of votes at the general meeting

NOTE NO. 12

Provisions

During the first six months of 2023, the Group did not participate in any substantial court proceedings, for which provisions would have to be recognised. Provisions for employee benefits are estimated by the Group taking into account length of service, age, inflation rate and annual wage growth.

	Provision for employee benefits	Other provisions
At 01.01.2023	3 623	3 208
Recognition	329	5 649
Utilisation	(131)	(3 723)
Release	0	(598)
Other changes	0	(32)
Change due to exchange differences	(171)	(116)
At 30.06.2023	3 650	4 388
<i>Non-current</i>	<i>3 626</i>	<i>54</i>
<i>Current</i>	<i>24</i>	<i>4 334</i>

NOTE NO. 13

Financial liabilities

In the first half of 2023, the Group used external financing sources in the form of credit facilities. Additionally, the Group was party to finance lease and reverse factoring agreements for selected trade receivables.

During the first six months of 2023, RAWLPLUG Group did not infringe on any contractual provisions relating to loans and borrowings, and all contractual covenants were met.

CREDIT FACILITIES AND OTHER DEBT		At 30.06.2023	At 31.12.2022
NON-CURRENT	Credit facilities	209 972	268 012
	Loans	0	1 251
	Lease liabilities	28 994	24 535
	Other financial liabilities	1 077	0
	Total	240 043	293 798
CURRENT	Credit facilities	139 549	43 143
	Loans	13 700	12 829
	Lease liabilities	19 406	21 461
	Factoring liabilities	38 906	42 864
	Other financial liabilities	204	5
	Total	211 765	120 302
TOTAL		451 808	414 100

All credit facilities have variable interest rates based on WIBOR 1M, which was 6,86% as at 30 June 2023 and WIBOR 3M which was 6,90% as of 30 June 2023.

A loan received by RAWLPLUG S.A. from a related party in the first half of 2023 are based on a variable interest rate EURIBOR 1M which was 3,3990% as at 30 June 2023, 30-DAY AVERAGE SOFR which was 5,09% as of 30 June 2023 and WIBOR 3M.

CHANGES IN LOANS AND BORROWINGS

	At 01.01.2023	Increases	Decreases	At 30.06.2023
Loans and borrowings	325 235	42 148	(4 162)	363 221

	At 30.06.2023		At 31.12.2022	
	Available limits not reduced by usage	Usage	Available limits not reduced by usage	Usage
Loans and borrowings	502 178	363 221	485 798	325 235

PAYMENTS RELATED TO NON-CURRENT LEASES

	At 30.06.2023
Land and buildings	3 962
Means of transport	1 688
Technical equipment and machinery	371
Other	231
Total	6 252

NOTE NO. 14

Trade and other payables

The carrying amount of trade payables is regarded by the Group as being a reasonable approximation of their fair value.

TRADE AND OTHER PAYABLES	At 30.06.2023	At 31.12.2022
Trade and other payables	148 434	142 991
Taxes, duties, insurance and similar	18 288	14 185
Remuneration-related liabilities	8 233	8 146
Liabilities connected with purchase of property, plant and equipment	15 778	21 272
Other	24 097	5 241
Total	214 830	191 835
<i>Non-current</i>	<i>4</i>	<i>7</i>
<i>Current</i>	<i>214 826</i>	<i>191 828</i>

NOTE NO. 15 Conditional liabilities

In the first half of 2023, RAWLPLUG Group's companies did not grant any material guarantees or sureties to entities outside the Group. RAWLPLUG Group companies provide mutual sureties to each other, in connection with credit facilities incurred, contracts of lease, as well as current commercial collaboration. These transactions are of an intra-group nature.

NOTE NO. 17 Deferred revenues and accruals

The liabilities covered by the sureties are recognised in the consolidated balance sheet, therefore contingent liabilities related to such sureties are not recognised in the consolidated financial statements.

NOTE NO. 16 Contingent assets

There were no contingent assets in the first half of 2023.

	At 30.06.2023	At 31.12.2022
Deferred revenues, including:	575	677
Grants	386	479
Other	189	198
Accruals, including:	24 446	26 371
Provision for liabilities due to future deliveries	4 528	4 330
Provision for unused vacation time	3 350	3 226
Provision for bonuses	15 783	18 236
Other	785	579
Total	25 021	27 048
<i>Non-current</i>	<i>388</i>	<i>490</i>
<i>Current</i>	<i>24 633</i>	<i>26 558</i>

NOTE NO. 18
Income tax

INCOME TAX RECOGNIZED IN THE STATEMENT OF FINANCIAL RESULT	01-06.2023	01-06.2022
Current tax	6 648	11 376
Current tax burden	6 648	11 376
Deferred tax	102	6 249
Decrease (increase) due to recognition and reversal of temporary differences	156	6 198
Decrease (increase) due to tax loss and tax credit	(50)	47
Decrease (increase) due to a previously unaccounted for tax loss, tax credit or temporary difference from a previous period	0	0
Other	(4)	4
Total income tax recorded in the profit and loss statement	6 750	17 625

CURRENT INCOME TAX	At 30.06.2023	At 31.12.2022
Current income tax receivables	2 542	1 556
Current income tax liabilities	2 359	3 599

DEFERRED INCOME TAX

Deferred tax asset	01.01.2022	Increase/ (decrease)	31.12.2022	Increase/ (decrease) of profit/loss of current period	Increase/ (decrease) of profit/loss from previous years	30.06.2023
Difference between the tax and balance sheet value of property, plant and equipment and intangible fixed assets	21 249	(2 379)	18 870	(1 138)	0	17 732
Costs of the period unrealised for tax purposes	6 554	2 089	8 643	1 057	0	9 700
Provisions	1 875	105	1 980	290	0	2 270
Tax losses	2 864	(930)	1 934	52	0	1 986
Other	9 984	2 099	12 083	1 219	0	13 302
Inventories – included in consolidation	0	0	0	0	442	442
Total	42 526	984	43 510	1 480	442	45 432

Deferred tax liability	01.01.2022	Increase/ (decrease)	31.12.2022	Increase/ (decrease) of profit/loss of current period	Increase/ (decrease) of profit/loss from previous years	30.06.2023
Difference between the tax and balance sheet value of property, plant and equipment and intangible fixed assets	16 264	1 864	18 128	2 417	0	20 545
Provisions	0	0	0	48	0	48
Other	3 288	3 983	7 271	(759)	0	6 512
Total	19 552	5 847	25 399	1 706	0	27 105

NOTE NO. 19

Revenue from sales

Revenue from sales in the reporting period mainly concerned the sale of fixings, fasteners and hand tools and power tools.

The products manufactured by RAWLPLUG Group are used, among others, in the construction, automotive, energy, road, wood, machinery, electrical machinery, extractive, shipbuilding, and they guarantee the safety and durability of the fixings. The Group's assortment is very diverse therefore it is not possible to separate product lines by product.

The transaction price includes fixed and variable remuneration. Variable remuneration applies to discounts for customers for generating specific order volumes. Revenue from sales was adjusted for variable remuneration due for customers, estimated as the most likely value, constituting a single amount from a range of possible remuneration amounts.

	01-06.2023	01-06.2022
Net revenue from sale of products	385 279	385 766
Net revenue from sale of services	3 156	3 053
Net revenue from sale of goods	228 824	232 910
Net revenue from sale of materials	4 592	6 469
Total	621 851	628 198

	01-06.2023	01-06.2022
Domestic	167 494	174 389
Export	454 357	453 809
Total	621 851	628 198

NOTE NO. 20
Expenses by nature

	01-06.2023	01-06.2022
Depreciation	24 786	19 823
Use of materials and energy	195 950	203 632
Employee benefit expenses	106 367	92 190
Business travel	2 050	1 356
Transport	23 745	24 129
Representation and advertising	5 666	3 034
Taxes and fees, property insurance	4 341	3 833
External services	55 139	54 191
Other costs	4 875	3 970
Total	422 919	406 159

NOTE NO. 21
Other operating revenues
and expenses

OTHER OPERATING REVENUES	01-06.2023	01-06.2022
Gain on disposal of non-financial non-current assets	178	346
Grants	109	93
Reversal of impairment losses on receivables	298	0
Reversal of impairment losses on inventories	989	1 363
Reversal of provisions	295	141
Settlement of leasing	177	49
Liabilities written off	0	1
Inventory surpluses	105	278
Lease / rent income	665	583
Refund of legal expenses / received penalties and compensations	197	95
Sale of other services	360	553
Other	1 852	3 056
Total	5 225	6 558

OTHER OPERATING EXPENSES	01-06.2023	01-06.2022
Loss on disposal of non-financial non-current assets	14	27
Impairment of receivables	0	350
Impairment of inventories	2 758	2 236
Penalties and compensations	91	88
Donations	869	1 794
Recognition of provisions	405	286
Inventory shortages	933	399
Scrapping costs	347	988
Settlement of leasing	151	44
Receivables written off	40	96
Other	951	1 609
Total	6 559	7 917

NOTE NO. 22

Finance income and costs

In the first half of 2023, RAWLPLUG S.A. had three outstanding SWAPs and also entered into a forward contract for the purchase of US dollars, information on which is available in the note "Interest rate risk".

Following these operations, in connection with the performance and measurement of these transactions, RAWLPLUG reported PLN 1 812 thousand in loss in finance income.

FINANCE INCOME	01-06.2023	01-06.2022
Interest on loans and borrowings granted	2 210	1 813
Dividends and share of profit	926	0
Gains on exchange differences	0	6 285
Other interest	1 675	70
Measurement of derivatives	0	15 122
Other	16	71
Total	4 827	23 361

FINANCE COSTS	01-06.2023	01-06.2022
Interest on loans and borrowings	13 957	6 812
Other interest	1 545	836
Commissions	799	703
Impairment of financial assets	35	2 026
Losses on exchange differences	5 634	9
Measurement of derivatives	1 812	0
Sureties and guarantees	7	7
Other	1 014	1 535
Total	24 803	11 928

NOTE NO. 23

Related-party transactions

All transactions between related parties were executed on market terms.

The comparative data for items in the statement of profit and loss are shown for the period 01-06.2022, comparative date concerning the financial situation as at 31 December 2022.

TRANSACTIONS WITH SUBSIDIARIES		01-06.2023	01-06.2022
Revenue from sale of products, services, goods and materials		16 370	28 881
Purchase of services, goods and materials		1 046	31 503
Other revenues		2 503	2 381
Purchase of property, plant and equipment		0	610
Other costs		12	2 025
		At 30.06.2023	At 31.12.2022
Liabilities		6 029	9 079
Receivables		10 999	38 614
Loans granted		19 171	47 460
Loans received		3 756	4 009
<i>Concerns transactions with the following entities: Rawlplug Ireland (Export) Ltd, Koelner-Ukraine LLC, Koelner Trading KLD LLC, Rawl Africa (Pty) Ltd, Rawlplug Inc., Rawlplug Products and Services India Private Ltd, JN192 Sp. z o.o., JN192 Sp. z o.o. Sp.k., Rawlplug Australia Pty Ltd, RAWLPLUG SPL Sp. z o.o., Rawlplug Turkey Insaat Malzemeleri LIMITED SIRKETI, Rawlplug Energia Odnawialna Sp. z o.o., Rawlplug Dystrybucja Sp. z o.o., Rawlplug Inwestycje Sp. z o.o.</i>			
TRANSACTIONS WITH THE PARENT		01-06.2023	01-06.2022
Other revenues		1 168	980
		At 30.06.2023	At 31.12.2022
Loans granted		40 977	40 342
<i>Concerns transactions with the parent: Amicus Polinae Sp. z o.o.</i>			
TRANSACTIONS WITH KEY PERSONNEL AND THEIR RELATED PARTIES		01-06.2023	01-06.2022
Sale of products, services, goods and materials		1 302	969
Other revenues		46	4
		At 30.06.2023	At 31.12.2022
Liabilities		169	153
Receivables		2	12
<i>Concerns transactions with members of RAWLPLUG S.A.'s Management Board and Supervisory Board, as well as with their relatives. Radoslaw Koelner - President of the Management Board and co-owner of RAWLPLUG S.A.</i>			

NOTE NO. 24

Government grants

	01-06.2023	01-06.2022
Government grants	386	575
<i>Non-current</i>	<i>199</i>	<i>386</i>
<i>Current</i>	<i>187</i>	<i>189</i>

NOTE NO. 25

Events after the end of the period

On 23 August 2023, the Company obtained information that the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Department of the National Court Register had issued a decision on the adoption of the new consolidated text of the Company's Articles of Association, as adopted by the Ordinary General Meeting on 22 June 2023. The amendments passed now allow the Company, among other things, to redeem shares with the shareholder's consent by way of their acquisition by the Company (voluntary redemption). After the decision becomes final and binding, the Company intends to submit a request to the Registry Court for the recognition of the redemption of 1 500 599 of the Company's own shares, with a total nominal value of PLN 1 500 599, by reducing the Company's share capital by the nominal value of the shares being redeemed,

i.e. by the amount of PLN 1 500 599, tantamount to a reduction from PLN 32 560 000 to PLN 31 059 401.

On 09 August 2023, the subsidiary in Slovakia was renamed from Koelner Slovakia s.r.o. to Rawlplug Slovakia s.r.o.

NOTE NO. 26

War in Ukraine

RAWLPLUG Group is continuously monitoring the situation in Ukraine and in the Russian Federation and its impact on the Group's activities. At the same time, the Management Board of Rawlplug S.A. also takes into account the fact that due to the unpredictable situation related to the war in Ukraine, new circumstances may arise in the future, possibly affecting the operations and results of Rawlplug S.A. and RAWLPLUG Group.

Although the Company's Management Board monitors risks on a systematic basis, as at the date of this Report it is unable to estimate the impact of the war in Ukraine on future results, as this impact will also depend on factors beyond the control of Rawlplug S.A. Should any other significant events occur related to the impact of the war in Ukraine on the operations of RAWLPLUG, and if any reliable estimates of the possible significant impact of the war on the Company's and the Group's results become available, the Company's Management Board will be providing the relevant information by way of current reports.

Following Russia's aggression against Ukraine, the Group took a number of measures to help Ukrainians and to minimise the emerging business risks. In the first half of 2023, the war had no significant impact on the level of employment of Ukrainian citizens at RAWLPLUG Group's facilities.

Rawlplug S.A. holds shares in a company in Ukraine and in two companies in the Russian Federation. The value of the respective shares held as at 30 June 2023 is shown in the table below. Koelner Ltd has not been carrying out any operating activities in Russia since 2015. Consequently, Rawlplug S.A. also established a provision for shares and receivables in 2015. A full impairment write-down was made on the shares.

Company	Shares	Impairment loss on shares	Loans	Impairment loss on loans	Receivables	Impairment loss on receivables
Koelner-Ukraine LLC*	7 621	0	0	0	84	0
Koelner Trading KLD LLC*	2 959	0	9 461	0	746	0
Koelner Ltd	3 683	(3 683)	0	0	3 712	(3 712)

* not subject to consolidation as at 30 June 2023

FINANCIAL RISKS

Currency risk

RAWLPLUG Group operates as both importer and exporter, as a result of which currency risk is largely limited.

In the first half of 2023, a single transaction hedging the exchange rate risk was concluded – on June 16, 2023, the Parent Company concluded a forward transaction for the purchase of USD 1.2 million with the execution date on August 30, 2023.

Monetary assets and liabilities expressed in currencies other than the functional currency, after translation into PLN, as at 30 June 2022, are presented below.

Currency	Trade receivables, gross	Other receivables, gross	Loans granted	Advance payments	Cash and cash equivalents	Trade payables	Other liabilities	Credit and loans received
EUR	73 926	3 871	48 654	1 957	13 826	19 251	58 483	100 189
USD	58 673	3 446	48 689	6 746	3 243	47 179	6 128	28 730
GBP	1 756	0	0	0	457	4 160	2 426	9 617
PLN	0	0	0	0	31	8 644	0	0
CZK	0	0	0	0	0	0	1 553	0
HUF	0	0	0	0	1	0	0	26 000
UAH	0	0	0	407	0	0	0	0
CHF	0	0	0	2 718	0	7	0	0
CAD	0	0	0	0	0	39	0	0
CNY	1 162	0	0	0	0	1 312	18	0
THB	0	0	0	0	0	0	323	0
AUD	0	0	0	0	0	36	0	0
TOTAL	135 517	7 317	97 343	11 828	17 557	80 629	68 931	164 536

Presented here is an analysis of the sensitivity of Group earnings to changes in financial assets and liabilities due to fluctuations of EUR, USD and GBP to PLN. The sensitivity analysis assumes an increase in exchange rates by 10% from the closing rate on 30 June 2023 (a decrease in exchange rates would have the same effect, but with the other sign).

	EUR	USD	GBP	HUF	CZK	UAH	CHF	CAD	CNY	THB	AUD	Total
Trade receivables,	7 393	5 867	176	0	0	0	0	0	116	0	0	13 552
Other receivables	387	345	0	0	0	0	0	0	0	0	0	732
Loans and borrowings granted	4 865	4 869	0	0	0	0	0	0	0	0	0	9 734
Advances for fixed assets, intangible assets, inventories	197	675	0	0	0	41	272	0	0	0	0	1 185
Cash and cash equivalents	1 383	324	46	0	0	0	0	0	0	0	0	1 753
Total financial assets	14 225	12 080	222	0	0	41	272	0	116	0	0	26 956
Trade payables	(1 924)	(4 718)	(416)	0	0	0	(1)	(4)	(131)	0	(4)	(7 198)
Other liabilities	(5 848)	(613)	(243)	0	(155)	0	0	0	(2)	(32)	0	(6 893)
Loans and borrowings	(10 018)	(2 873)	(962)	(2 600)	0	0	0	0	0	0	0	(16 453)
Total financial liabilities	(17 790)	(8 204)	(1 621)	(2 600)	(155)	0	(1)	(4)	(133)	(32)	(4)	(30 544)
Effect on gross result before tax	(3 565)	3 876	(1 399)	(2 600)	(155)	41	271	(4)	(17)	(32)	(4)	(3 588)

Interest rate risk

RAWLPLUG Group currently holds variable-interest rate liabilities, and is therefore subject to interest rate risk. Presented below is an analysis of the sensitivity of the Group's earnings to changes in interest rates.

Given the macroeconomic situation, a deviation corresponding to a change of 1.8 percentage points is assumed in relation to the existing interest rates. The effect of changes in market interest rates on the financial result was calculated as the product of variable interest-rate financial asset and liability balances, and an assumed divergence, i.e. +1.8 percentage points (a divergence of -1.8 percentage points will have the same effect, but with the other sign).

On 8 December 2021, the Parent entered into two interest rate SWAPs with Citi Handlowy Bank Handlowy w Warszawie S.A. for the amount of PLN 100 million.

	Basis for calculating interest	Effect on gross result	Effect on net result
Loans granted	60 441	1 088	881
Total financial assets	60 441	1 088	881
Loans received	13 700	(247)	(200)
Credit facilities	149 521	(2 691)	(2 180)
Leases	48 400	(871)	(706)
Total financial liabilities	211 621	(3 809)	(3 085)
	TOTAL	(2 721)	(2 204)

On 26 January 2022, the Parent executed two IRSs with BNP Paribas Bank Polska S.A. for PLN 100 million, with the maturity date of 31 December 2024.

The total amount of interest rate hedges is PLN 200 million - the value of credit facilities subject to interest rate risk has been reduced by this amount.

Credit risk

RAWLPLUG Group's customers who are granted trade limits are subject to verification procedures, and their receivables are continuously monitored. If receivables are overdue, sales are stopped in line with the existing procedures and a debt recovery process is initiated.

Credit risk is further limited due to the size and high degree of diversification of the Group's client base. The Group does not have debtors whose receivables would exceed 5% of total receivables. As a consequence, the Group is not exposed to a material concentration of credit risk.

The age structure of net trade receivables that were not been subject to impairment, from the end of the reporting period, by time to repayment is presented in the following table:

	At 30.06.2023	At 31.12.2022
Trade receivables, including:	216 320	187 321
On time	178 176	130 387
Overdue, including:	38 144	56 934
a) up to 1 month	19 389	25 805
b) between 1 and 3 months	10 165	11 954
c) between 3 and 6 months	4 365	7 381
d) between 6 months and 1 year	2 672	7 102
e) over 1 year	1 553	4 692
MAXIMUM EXPOSURE TO CREDIT RISK	At 30.06.2023	At 31.12.2022
Loans and borrowings granted	60 441	88 457
Trade receivables and other financial receivables	218 503	191 409
Cash and cash equivalents in bank accounts	85 510	52 476

	Indicator of impairment	Value gross	Impairment	Value net
Trade receivables, including:		234 480	18 160	216 320
On time	1%	180 001	1 825	178 176
Overdue, including:	30%	54 479	16 335	38 144
a) up to 1 month	0%	19 428	39	19 389
b) between 1 and 3 months	1%	10 253	88	10 165
c) between 3 and 6 months	1%	4 418	53	4 365
d) between 6 months and 1 year	15%	3 159	487	2 672
e) over 1 year	91%	17 221	15 668	1 553

The Group's main practice in managing credit risk is to strive to execute transactions only with entities with proven credibility. Potential customers are subject to the Group's verification procedures when issuing trade credit limits. On-going monitoring of trade receivables by counterparty serves to reduce the credit risk associated with these assets.

The Group has built a model for estimated the expected losses from the receivables portfolio. A simplified version of the model was used for trade receivables, involving the calculation of

loss for the instrument's entire life-cycle. The model for the remaining assets, for instruments with modest increase in credit risk since initial recognition or where risk is low, provides for the recognition of losses due to nonperformance of obligation in successive 12-month periods. For loans granted, the Group considers them to have low credit risk, if they are not overdue at the assessment date and the borrower has confirmed the balance of debts. The Group assumes that a significant rise in risk occurs when payment is more than 60 days past due. If the increase in credit risk was

significant, losses appropriate to the entire life of the instrument are recognised. The Group considers that nonperformance of an obligation takes place when payment is 90 days past due or other circumstances indicating this occur.

Items for which non-performance by the debtor is identified, understood as above, are treated by the Group as financial assets impaired due to credit risk. Within trade receivables, which constitute the most significant class of assets exposed to credit risk, the Group is not exposed to credit risk associated

with a single major counterparty. In consequence, impairment estimates are done on a group basis, and receivables are grouped by period past due. The amount of impairment on receivables from entities outside RAWLPLUG Group is determined in accordance with the policy, respectively for receivables overdue by 6 months - 1 year: 50%, for receivables overdue by more than 1 year: 100%. The Group does not accept collateral for trade receivables. As part of its operations, the Group does not purchase impaired financial assets due to credit risk.

Liquidity risk

RAWLPLUG Group manages liquidity through the on-going monitoring of liabilities due, forecasting cash flows and appropriate cash management.

AGE STRUCTURE OF TRADE LIABILITIES FROM THE END OF THE REPORTING PERIOD IN WHICH THEY WERE DUE	At 30.06.2023	At 31.12.2022
Trade payables, including:	148 434	142 991
On time	129 065	110 107
Overdue, including:	19 368	32 884
a) up to 1 month	10 502	18 788
b) over 1 month to 3 months	4 309	10 420
c) over 3 months to 6 months	1 131	2 233
d) over 6 months to 1 year	2 233	887
e) over 1 year	1 194	556

At 30.06.2023	Current up to 6 months	Current up to 12 months	Non-current 1 to 3 years
Credit facilities	0	139 549	209 972
Loans	0	13 700	0
Total exposure to liquidity risk	0	153 249	209 972

At 30.06.2023	Current up to 12 months	Non-current 1 to 3 years
Lease liabilities	19 406	28 994
Trade and other liabilities	214 826	4
Other financial liabilities	39 110	1 077
Total exposure to liquidity risk	273 342	30 075

At 31.12.2022	Current up to 6 months	Current up to 12 months	Non-current 1 to 3 years
Credit facilities	0	43 143	268 012
Loans	0	12 829	1 251
Total exposure to liquidity risk	0	55 972	269 263

At 31.12.2022	Current up to 12 months	Non-current 1 to 3 years
Lease liabilities	21 461	24 535
Trade and other liabilities	191 828	7
Other financial liabilities	42 869	0
Total exposure to liquidity risk	256 158	24 542

Capital management

RAWLPLUG Group manages capital in order to ensure that it continues as a going concern and provides an appropriate rate of return for its shareholders and other entities interested in the Group's financial condition.

RAWLPLUG Group monitors the level of its capital based on the value of equity recognised in the balance sheet. The Group aims to maintain the equity-to-assets ratio at a level of no less than 0.4. Furthermore, to monitor the level of debt, the Group calculates the net debt (i.e. liabilities due to leases, credits, loans and other debt instruments, adjusted by cash to operating results adjusted by depreciation) to EBITDA (operating result before depreciation) ratio. As at 30 June 2023, the ratio was 4.05.

Both the Group and the Parent are subject to external capital requirements (covenants in credit agreements). At the balance sheet date, no financial covenants in credit agreements were breached. Margins on other credit facilities remain at levels specified in the relevant agreements.

Other risks are described in the Management report on operations.



SEPARATE INTERIM FINANCIAL STATEMENTS

SELECTED SEPARATE INTERIM FINANCIAL DATA

	01-06.2023 in PLN 000s	01-06.2022 in PLN 000s	01-06.2023 in EUR 000s	01-06.2022 in EUR 000s
Net revenue from sale of products, goods, materials and services	306 715	310 028	66 489	66 713
Operating profit (loss)	613	20 941	133	4 506
Gross profit (loss)	32 252	29 381	6 992	6 322
Net profit (loss)	33 594	21 980	7 282	4 730
Net profit (loss) attributable to owners of the parent	(40 729)	(8 317)	(8 829)	(1 790)
Net cash flows from operating activities	39 424	(28 868)	8 546	(6 212)
Net cash flows from investing activities	260	38 793	56	8 348
Net cash flows from financing activities	(1 045)	1 608	(227)	346
Total net cash flows	31 059 401	31 059 401	31 059 401	31 059 401
Weighted average number of shares*	1,08	0,71	0,23	0,15

* number of shares calculated on the basis of issued shares and adjusted by a weighted factor reflecting the period in which treasury shares bought by RAWLPLUG S.A. existed

	At 30.06.2023 in PLN 000s	At 31.12.2022 in PLN 000s	At 30.06.2023 in EUR 000s	At 31.12.2022 in EUR 000s
Total assets	994 931	945 363	223 565	201 574
Non-current liabilities	291 272	346 897	65 450	73 967
Current liabilities	294 005	203 770	66 064	43 449
Equity attributable to owners of the parent	409 654	394 696	92 051	84 159
Share capital	32 560	32 560	7 316	6 943
Number of shares at the end of the reporting period*	31 059 401	31 059 401	31 059 401	31 059 401
Book value per share (in PLN/EUR)	13,19	12,71	2,96	2,71

* number of shares calculated on the basis of issued shares less shares bought back by RAWLPLUG S.A.

SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION

	At 30.06.2023	At 31.12.2022
NON-CURRENT ASSETS	563 370	534 455
Intangible assets	16 108	11 992
Property, plant and equipment	145 128	131 124
Investment properties	3 238	3 352
Investment in subsidiaries	310 539	310 540
Other non-current financial assets	65 889	59 451
Non-current receivables and prepayments	4 420	3 324
Deferred income tax assets	18 048	14 671
CURRENT ASSETS	431 561	410 908
Inventories	242 262	247 743
Current receivables and prepayments	159 350	119 262
Current income tax receivables	1 111	955
Other current financial assets	28 040	41 106
Cash and cash equivalents	798	1 843
TOTAL ASSETS	994 931	945 363

	At 30.06.2023	At 31.12.2022
EQUITY	409 654	394 696
Share capital	32 560	32 560
Share premium	146 673	146 673
Other reserves	69 181	69 181
Retained earnings	173 745	158 787
Treasury shares	(12 505)	(12 505)
Liabilities	585 277	550 667
<i>Non-current liabilities</i>	<i>291 272</i>	<i>346 897</i>
Loans and borrowings	254 687	320 130
Non-current lease liabilities	20 654	12 480
Trade and other payables	133	136
Deferred income tax provision	15 213	13 626
Employee benefit provisions	531	483
Liability provisions	54	42
<i>Current liabilities</i>	<i>294 005</i>	<i>203 770</i>
Loans and borrowings	115 424	26 628
Current lease liabilities	11 034	11 981
Other current financial liabilities	38 949	42 956
Trade and other payables	126 329	120 203
Liability provisions	2 269	2 002
Total equity and liabilities	994 931	945 363
Book value	409 654	394 696
Number of shares as at the end of the reporting period	31 059 401	31 059 401
Book value per share (in PLN)	13,19	12,71

SEPARATE INTERIM STATEMENT OF PROFIT AND LOSS

	01-06.2023	01-06.2022
Revenue from sale of products, goods, materials and services	306 715	310 028
Cost of products, goods, materials and services sold	(224 952)	(214 069)
Gross profit (loss) on sales	81 763	95 959
Selling costs	(64 303)	(61 064)
Administrative expenses	(16 798)	(15 479)
Other operating revenues	6 086	8 573
Other operating expenses	(6 135)	(7 048)
Operating profit (loss)	613	20 941
Finance income	56 980	23 172
Finance costs	(25 341)	(14 732)
Gross profit (loss)	32 252	29 381
Income tax	1 342	(7 401)
Net profit (loss)	33 594	21 980

SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME

	01-06.2023	01-06.2022
Net profit (loss) on sales	33 594	21 980
Items not transferable to profit or loss	0	0
Items transferable to profit or loss	0	0
Comprehensive income for the period	33 594	21 980

SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
As at 01.01.2023	32 560	146 673	(12 505)	69 181	158 787	394 696
Changes in equity during the period 01.01 - 30.06.2023	0	0	0	0	14 958	14 958
Net profit (loss) for the period from 01.01 to 30.06.2023	0	0	0	0	33 594	33 594
Total comprehensive income for the period	0	0	0	0	33 594	33 594
Dividend payment	0	0	0	0	(18 636)	(18 636)
Balance as at 30.06.2023	32 560	146 673	(12 505)	69 181	173 745	409 654

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
As at 01.01.2022	32 560	146 673	(12 505)	69 181	155 745	391 654
Changes in equity during the period 01.01 - 30.06.2022	0	0	0	0	3 344	3 344
Net profit (loss) for the period from 01.01 to 30.06.2022	0	0	0	0	21 980	21 980
Total comprehensive income for the period	0	0	0	0	21 980	21 980
Dividend payment	0	0	0	0	(18 636)	(18 636)
Balance as at 30.06.2022	32 560	146 673	(12 505)	69 181	159 089	394 998

SEPARATE INTERIM STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	01-06.2023	01-06.2022
Gross profit (loss)	32 252	29 381
Adjustments:	(23 667)	(3 844)
Depreciation	7 474	6 347
(Gain)/loss on exchange differences	492	(3 122)
Interest costs	16 777	8 070
Interest income	(2 958)	(2 000)
Dividend income	(50 282)	0
(Profit) / loss on investing activities	4 830	(13 139)
Cash from operating activities, before changes in working capital	8 585	25 537
Change in provisions	327	88
Change in inventories	5 481	(58 845)
Change in receivables	(37 117)	(34 054)
Change in current liabilities, excluding loans and borrowings	(17 197)	59 754
Change in provisions	(359)	403
Cash from operating activities	(40 280)	(7 117)
Income tax paid	(449)	(1 200)
Net cash from operating activities	(40 729)	(8 317)

CASH FLOWS FROM INVESTING ACTIVITIES	01-06.2023	01-06.2022
Purchase of property, plant and equipment, intangible assets and investment properties	(7 797)	(11 352)
Proceeds from sale of property, plant and equipment, intangible assets and investment properties	1 933	48
Acquisition of control over subsidiaries	0	(12 403)
Loans granted to related parties	(9 087)	(14 053)
Repayment of loans granted to related parties	8 878	8 411
Interest received from investing activities	976	215
Dividends received, classified as investing activities	44 503	0
Other investment inflows (outflows)	18	266
Net cash used in investing activities	39 424	(28 868)
CASH FLOWS FROM FINANCING ACTIVITIES	01-06.2023	01-06.2022
Proceeds from loans and borrowings incurred	39 112	55 089
Repayment of loans and borrowings	(16 830)	(4 881)
Repayment of finance lease liabilities	(9 534)	(5 140)
Interest paid	(12 488)	(6 275)
Net cash from financing activities	260	38 793
Change in cash and cash equivalents	(1 045)	1 608
Cash and cash equivalents at the beginning of period	1 843	1 446
Cash and cash equivalents at the end of period	798	3 054

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

NOTE NO. 1 Intangible assets

30.06.2023	Goodwill	Concessions, patents, licenses	Cost of completed development work	Other	Total
Gross value as at the beginning of period	0	11 662	2 616	7 331	21 609
Increases	0	128	0	4 989	5 117
Decreases	0	0	0	(158)	(158)
Gross value as at the end of the period	0	11 790	2 616	12 162	26 568
Depreciation at the beginning of period	0	7 857	1 756	4	9 617
Increases	0	740	103	0	843
Decreases	0	0	0	0	0
Depreciation at the end of period	0	8 597	1 859	4	10 460
Net value at the beginning of the period	0	3 805	860	7 327	11 992
Net value at the end of the period	0	3 193	757	12 158	16 108

31.12.2022	Goodwill	Concessions, patents, licenses	Cost of completed development work	Other	Total
Gross value as at the beginning of period	0	11 082	2 060	3 014	16 156
Increases	0	580	556	6 316	7 452
Decreases	0	0	0	(1 999)	(1 999)
Gross value as at the end of the period	0	11 662	2 616	7 331	21 609
Depreciation at the beginning of period	0	6 164	1 614	0	7 778
Increases	0	1 693	142	4	1 839
Decreases	0	0	0	0	0
Depreciation at the end of period	0	7 857	1 756	4	9 617
Net value at the beginning of the period	0	4 918	446	3 014	8 378
Net value at the end of the period	0	3 805	860	7 327	11 992

PURCHASE AND SALE OF INTANGIBLE ASSETS	01-06.2023	01-12.2022	01-06.2022
Purchase	5 025	6 549	2 507
Net value of assets sold	66	935	0

NOTE NO. 2

Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT - OWN	30.06.2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period		6 311	46 680	84 329	2 779	6 936	37 964	184 999
Increases		0	5 053	9 121	297	309	4 150	18 930
Decreases		0	(76)	(2 017)	(34)	(2)	(9 680)	(11 809)
Gross value as at the end of the period		6 311	51 657	91 433	3 042	7 243	32 434	192 120
Depreciation at the beginning of period		0	18 808	64 506	1 906	6 312	0	91 532
Increases		0	672	4 418	142	318	0	5 550
Decreases		0	(3)	(1 420)	(34)	(2)	0	(1 459)
Depreciation at the end of period		0	19 477	67 504	2 014	6 628	0	95 623
Net value at the beginning of the period		6 311	27 872	19 823	873	624	37 964	93 467
Net value at the end of the period		6 311	32 180	23 929	1 028	615	32 434	96 497

31.12.2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period	6 311	46 680	81 843	3 222	6 299	27 662	172 017
Increases	0	0	5 834	0	671	14 259	20 765
Decreases	0	0	(3 348)	(443)	(34)	(3 958)	(7 783)
Gross value as at the end of the period	6 311	46 680	84 329	2 779	6 936	37 964	184 999
Depreciation at the beginning of period	0	17 472	63 101	2 082	5 965	0	88 620
Increases	0	1 336	4 373	266	374	0	6 349
Decreases	0	0	(2 968)	(442)	(27)	0	(3 437)
Depreciation at the end of period	0	18 808	64 506	1 906	6 312	0	91 532
Net value at the beginning of the period	6 311	29 208	18 742	1 140	334	27 662	83 397
Net value at the end of the period	6 311	27 872	19 823	873	624	37 964	93 467
PURCHASE AND SALE OF OWN NON-CURRENT ASSETS					01-06.2023	01-12.2022	01-06.2022
Purchase					5 780	20 765	11 265
Net value of assets sold					1 878	473	382

PROPERTY, PLANT AND EQUIPMENT - LEASES

30.06.2023	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Total
Gross value as at the beginning of period	371	45 165	9 868	372	55 776
Increases	0	14 322	2 869	0	17 191
Decreases	0	(4 783)	(1 312)	(206)	(6 301)
Gross value as at the end of the period	371	54 704	11 425	166	66 666
Depreciation at the beginning of period	45	12 839	5 033	202	18 119
Increases	5	2 296	1 308	12	3 621
Decreases	0	(2 269)	(1 241)	(195)	(3 705)
Depreciation at the end of period	50	12 866	5 100	19	18 035
Net value at the beginning of the period	326	32 326	4 835	170	37 657
Net value at the end of the period	321	41 838	6 325	147	48 631
31.12.2022	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Total
Gross value as at the beginning of period	371	39 844	7 485	555	48 255
Increases	0	6 253	3 548	160	9 961
Decreases	0	(932)	(1 165)	(343)	(2 440)
Gross value as at the end of the period	371	45 165	9 868	372	55 776
Depreciation at the beginning of period	36	9 617	3 767	301	13 721
Increases	9	3 531	2 359	72	5 971
Decreases	0	(309)	(1 093)	(171)	(1 573)
Depreciation at the end of period	45	12 839	5 033	202	18 119
Net value at the beginning of the period	335	30 227	3 718	254	34 534
Net value at the end of the period	326	32 326	4 835	170	37 657

PURCHASE AND SALE OF NON-CURRENT ASSETS - LEASES	01-06.2023	01-12.2022	01-06.2022
Purchase	16 970	9 961	4 596
Net value of assets sold	0	0	0

PROPERTY, PLANT AND EQUIPMENT
- TOTAL

30.06.2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Net value at the beginning of the period	6 311	28 198	52 149	5 708	794	37 964	131 124
Net value at the end of the period	6 311	32 501	65 767	7 353	762	32 434	145 128

NOTE NO. 3
Investment properties

	At 30.06.2023	At 31.12.2022
Gross	3 528	3 528
Impairment	290	176
Net	3 238	3 352

NOTE NO. 4 Financial instruments

		At 30.06.2023				At 31.12.2022			
		Measured at amortised cost	Measured at fair value	Outside the scope of IFRS 9	Total	Measured at amortised cost	Measured at fair value	Outside the scope of IFRS 9	Total
Non-current assets	Loans and borrowings	65 939	0	0	65 939	59 520	0	0	59 520
	Investment in subsidiaries	0	310 539		310 539	0	310 540	0	310 540
Current assets	Trade and other receivables	150 237	0	0	150 237	111 828	0	0	111 828
	Receivables from taxes, prepayments and advances	0	0	6 837	6 837	0	0	6 094	6 094
	Loans	21 691	0	0	21 691	29 354	0	0	29 354
	Shares	82	0	0	82	95	0	0	95
	Derivative instruments	0	6 267	0	6 267	0	11 657	0	11 657
	Cash and cash equivalents	798	0	0	798	1 843	0	0	1 843
	Total	238 747	316 806	6 837	562 390	202 640	322 197	6 094	530 931
Non-current liabilities	Loans, borrowings, other debt instruments	254 687	0	0	254 687	320 130	0	0	320 130
	Financial leases	20 654	0	0	20 654	12 480	0	0	12 480
	Other liabilities	151 262	0	0	151 262	152 640	0	0	152 640
Current liabilities	Trade and other receivables	0	0	5 713	5 713	0	0	4 065	4 065
	Tax liabilities	115 424	0	0	115 424	26 628	0	0	26 628
	Loans, borrowings, other debt instruments	11 034	0	0	11 034	11 981	0	0	11 981
	Total	553 061	0	5 713	558 774	523 859	0	4 065	527 924

NOTE NO. 5 Financial assets

The Company carried out tests for impairment of shares for the purpose of preparing the condensed interim financial statements. No need to recognise impairment losses on shares was identified.

		At 30.06.2023	Shares	Loans	Derivative instruments
Gross	Non-current		490 079	66 646	0
	Current		96	21 691	6 267
	Total		490 175	88 337	6 267
Impairment	Non-current		179 540	757	0
	Current		14	0	0
	Total		310 539	65 889	0
Net	Non-current		310 539	65 889	0
	Current		82	21 691	6 267
	Total		310 621	87 580	6 267

		At 31.12.2022	Shares	Loans	Derivative instruments
Gross	Non-current		490 080	60 239	0
	Current		96	29 354	11 657
	Total		490 176	89 593	11 657
Impairment	Non-current		179 540	788	0
	Current		1	0	0
	Total		310 540	59 451	0
Net	Non-current		310 540	59 451	0
	Current		95	29 354	11 657
	Total		310 635	88 805	11 657

LOANS GRANTED

		At 30.06.2023	Parent	Subsidiaries	Entities from outside the Group
Non-current			40 977	24 912	0
Current			0	21 453	238

		At 31.12.2022	Parent	Subsidiaries	Entities from outside the Group
Non-current			40 341	19 110	0
Current			0	29 125	229

NOTE NO. 6

Inventories

	At 30.06.2023	At 31.12.2022
Materials	10 160	7 821
Products	138 830	155 695
Goods	93 265	84 220
Advances for deliveries	7	7
Total gross inventory	242 262	247 743
Impairment of inventories	(10 682)	(9 036)
Total net inventory	252 944	256 779

NOTE NO. 7

Receivables and prepayments

	At 30.06.2023	At 31.12.2022
Trade receivables	141 813	109 768
Receivables on taxes, duties, insurance and similar	6 837	6 094
Other receivables	8 424	2 059
Deferred revenues and accruals	7 757	5 550
Total net	50	69
Impairment	164 881	123 540
Total gross	(12 570)	(12 991)
Non-current	177 451	136 531
Current	4 420	3 324
Trade receivables	160 461	120 216

NOTE NO. 8

Cash and cash equivalents

	At 30.06.2023	At 31.12.2022
Cash on hand and at bank accounts	798	1 843

NOTE NO. 9
Financial liabilities

CREDIT FACILITIES AND OTHER DEBT		At 30.06.2023	At 31.12.2022
NON-CURRENT	Credit facilities	209 972	261 029
	Loans	44 715	59 101
	Total	20 654	12 480
	Credit facilities	275 341	332 610
CURRENT	Loans	83 405	6 429
	Total	32 019	20 199
	Credit facilities	11 034	11 981
	Loans	38 906	42 864
Total	43	92	
	Credit facilities	165 407	81 565
TOTAL		440 748	414 175

NOTE NO. 10
Trade and other payables

	At 30.06.2023	At 31.12.2022
Trade and other payables	85 058	101 937
Taxes, duties, insurance and similar	5 713	4 065
Remuneration-related liabilities	3 667	3 277
Liabilities connected with purchase of property, plant and equipment	2 388	2 093
Other	21 200	2 377
Total	118 026	113 749
<i>Non-current</i>	<i>0</i>	<i>0</i>
<i>Current</i>	<i>118 026</i>	<i>113 749</i>

NOTE NO. 11
Conditional liabilities

	At 30.06.2023	At 31.12.2022
Sureties and guarantees for repayment of liabilities granted to subsidiaries	20 078	20 078

NOTE NO. 12
Deferred income tax

DEFERRED INCOME TAX

Deferred tax asset	01.01.2022	Increase/ (decrease)	31.12.2022	Increase/ (decrease) of profit/loss of current period	Increase/ (decrease) of profit/loss from previous years
Difference between the tax and balance sheet value of property, plant and equipment and intangible fixed assets	0	0	0	0	0
Costs of the period unrealised for tax purposes	4 932	196	5 128	1 862	6 990
Provisions	1 404	133	1 537	277	1 814
Tax losses	0	0	0	0	0
Other	5 770	2 236	8 006	1 238	9 244
Total	12 106	2 565	14 671	3 377	18 048

Deferred tax liability	01.01.2022	Increase/ (decrease)	31.12.2022	Increase/ (decrease) of profit/loss of current period	Increase/ (decrease) of profit/loss from previous years
Difference between the tax and balance sheet value of property, plant and equipment and intangible fixed assets	5 827	1 004	6 831	2 643	9 474
Other	3 178	3 617	6 795	(1 056)	5 739
Total	9 005	4 621	13 626	1 587	15 213

NOTE NO. 13
Revenue from sales

	01-06.2023	01-06.2022
Net revenue from sale of products	212 541	221 437
Net revenue from sale of services	11	52
Net revenue from sale of goods	93 710	88 064
Net revenue from sale of materials	453	475
Total	306 715	310 028

	01-06.2023	01-06.2022
Domestic	144 755	150 121
Export	161 960	159 907
Total	306 715	310 028

NOTE NO. 14

Related-party transactions

All transactions between related parties were executed on market terms.

The comparative data for items in the statement of profit and loss are shown for the period 01-06.2022, comparative date concerning the financial situation as at 31 December 2022.

TRANSACTIONS WITH SUBSIDIARIES	01-06.2023	01-06.2022
Revenue from sale of products, services, goods and materials	114 986	115 770
Purchase of services, goods and materials	88 999	87 090
Other revenues	57 277	5 153
Purchase of property, plant and equipment	304	7
Other costs	4 238	3 827
	At 30.06.2023	At 31.12.2022
Liabilities	18 535	11 539
Receivables	71 276	52 504
Loans granted	47 122	49 023
Loans received	76 007	78 590

Concerns transactions with the following entities: Koelner Ltd, Koelner CZ s.r.o., Koelner Kazakhstan Ltd, Rawlplug Manufacturing (Thailand) Limited, Koelner Rawlplug IP Sp. z o.o., Rawlplug Ltd, Rawlplug Ireland Ltd, Rawlplug France SAS, Koelner Vilnius UAB, Koelner Hungaria Kft, Koelner Deutschland GmbH, Stahl GmbH, Rawl Scandinavia AB, Rawlplug Middle East FZE, Rawlplug Building & Construction Material Trading, Rawlplug Slovakia s. r. o., Rawlplug Portugal Lda, Rawlplug Singapore Pte. Ltd, Rawlplug Shanghai Trading Ltd, Rawlplug Italy S.R.L., Rawlplug Vietnam Company Limited, Rawlplug Ireland (Export) Ltd, Koelner-Ukraine LLC, Koelner Trading KLD LLC, Rawl Africa (Pty) Ltd, Rawlplug Inc., Rawlplug Products and Services India Private Ltd, JN192 Sp. z o.o., JN192 Sp. z o.o. Sp.k., Rawlplug Australia Pty Ltd, RAWLPLUG SPL Sp. z o.o., Rawlplug Turkey Insaat Malzemeleri LIMITED SIRKETI, Rawlplug Energia Odnawialna Sp. z o.o., Rawlplug Dystrybucja Sp. z o.o., Rawlplug Inwestycje Sp. z o.o.

TRANSACTIONS WITH THE PARENT	01-06.2023	01-06.2022
Other revenues	1 202	980
	At 30.06.2023	At 31.12.2022
Loans granted	40 977	40 342

Concerns transactions with the parent: Amicus Polinae Sp. z o.o.

TRANSACTIONS WITH KEY PERSONNEL AND THEIR RELATED PARTIES	01-06.2023	01-06.2022
Sale of products, services, goods and materials	815	457
Other revenues	3	4
	At 30.06.2023	At 31.12.2022
Liabilities	108	97
Receivables	1	12

Concerns transactions with members of RAWLPLUG S.A.'s Management Board and Supervisory Board, as well as with their relatives. Radostaw Koelner - President of the Management Board and co-owner of RAWLPLUG S.A.

MANAGEMENT BOARD STATEMENT

According to the Management Board's best knowledge, the condensed consolidated interim financial statements of RAWLPLUG Group and the condensed interim financial statements of Rawlplug S.A. for the first half of 2023 and the comparative data is prepared in accordance with the binding accounting principles and they reflect the Group's asset position and financial situation in a correct, reliable and clear manner, and the report on RAWLPLUG Group's operations contains a true depiction of the Group's development, achievements and present situation.

RADOSŁAW KOELNER

President of the Management Board of RAWLPLUG S.A.

MAREK MOKOT

Vice-President of the Management Board of RAWLPLUG S.A.

PIOTR KOPYDŁOWSKI

Member of the Management Board for finance, Rawlplug S.A.

Person responsible for book-keeping

MAŁGORZATA GŁĄBICKA

Director for Accounting and Financial Reporting

Wrocław, 24 August 2023

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