

RAWLPLUG®

Rawlplug Group

CONSOLIDATED
QUARTERLY REPORT

Q3 2022

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RAWLPLUG GROUP



RAWLPLUG IN NUMBERS

5

CONTINENTS

We operate not only in Europe but also in Asia, Africa, North America and Australia

11

PRODUCT CATEGORIES

powertools, accessories for powertools, direct and manual fixing technologies, screws, bolts, screw, anchors, mechanical anchors, lightweight fasteners, façade Fasteners, roof fasteners, foams and sealants

32 000

RELIABLE PRODUCTS

Rawlplug's portfolio includes specialist products for every area of construction

8

R&D AND TRAINING FACILITIES

we run them in Wrocław, Łańcut, London, Prague, Paris, Milan, Västerвик and Singapur

170 400

+7,6%

EBITDA

net in PLNk in III quarters in 2022 (PLN 158 392 thousand in III quarters in 2021)

17

WAREHOUSES

located throughout the world: in Australia, Czechia, France, Ireland, Lithuania, Poland, Portugal, Russia, Sweden, Singapore, Hungary, United Kingdom, Vietnam, Italy, Ukraine, USA and UAE

8

LOGISTIC HUBS

in Poland, France, Ireland, Ukraine, Great Britain, China, Vietnam and UAE



OVER

2 000

HIGHLY QUALIFIED EMPLOYEES

building Rawlplug's international team

938 050

+23,5%

REVENUE

net, in PLNk, from sale of products, goods, materials and services in III quarters in 2022 (PLNk 759 409 net in III quarters in 2021)

THE RAWLPLUG HISTORY



1887

Rawlings brothers set up a construction firm in London

1919

The Rawlplug Company Ltd formed



1934

40" - 60" years

Golden era of Rawlplug's international expansion

1982

Polish company is formed: Tworzywa Sztuczne - Krystyna Koelner

1986

Production of wall plugs at a Polish factory in Wrocław begins

2005

Rawlplug brand acquired by Koelner Group and Rawlplug Company reactivated

2001

Acquisition of the Modeco business and brand

2006

Śrubex Factory is acquired and fastening elements and metal components are added to product portfolio

2012

Rawlplug's sustainability strategy implemented

2010

Effective POS display system implemented

2016

2019

100th anniversary of the Rawlplug brand



2018

Rawlplug Academy development program is introduced

2022

Launch of factory in Vietnam

1911

First wall plug in the world invented for the purpose of modernising The British Museum



1912

Trade mark registered Rawlplug



World's first mechanical anchor invented



Production of bonded anchors begins

PARENT COMPANY

Rawlplug S.A., formerly: Koelner S.A. (hereinafter: Company or Rawlplug) was registered on 20 December 1999 in division B of the commercial register under no. 9101. Currently, the Company is registered under KRS number 33537. The Company was founded by: Krystyna Koelner, Przemysław Koelner and Radosław Koelner.

The Company's main economic activities of are: design, manufacture and sale, mostly through wholesale distribution channels, of products from the following assortment groups:

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



Lightweight fixings



Mechanical anchors



Powertools



Manual and direct fastening systems

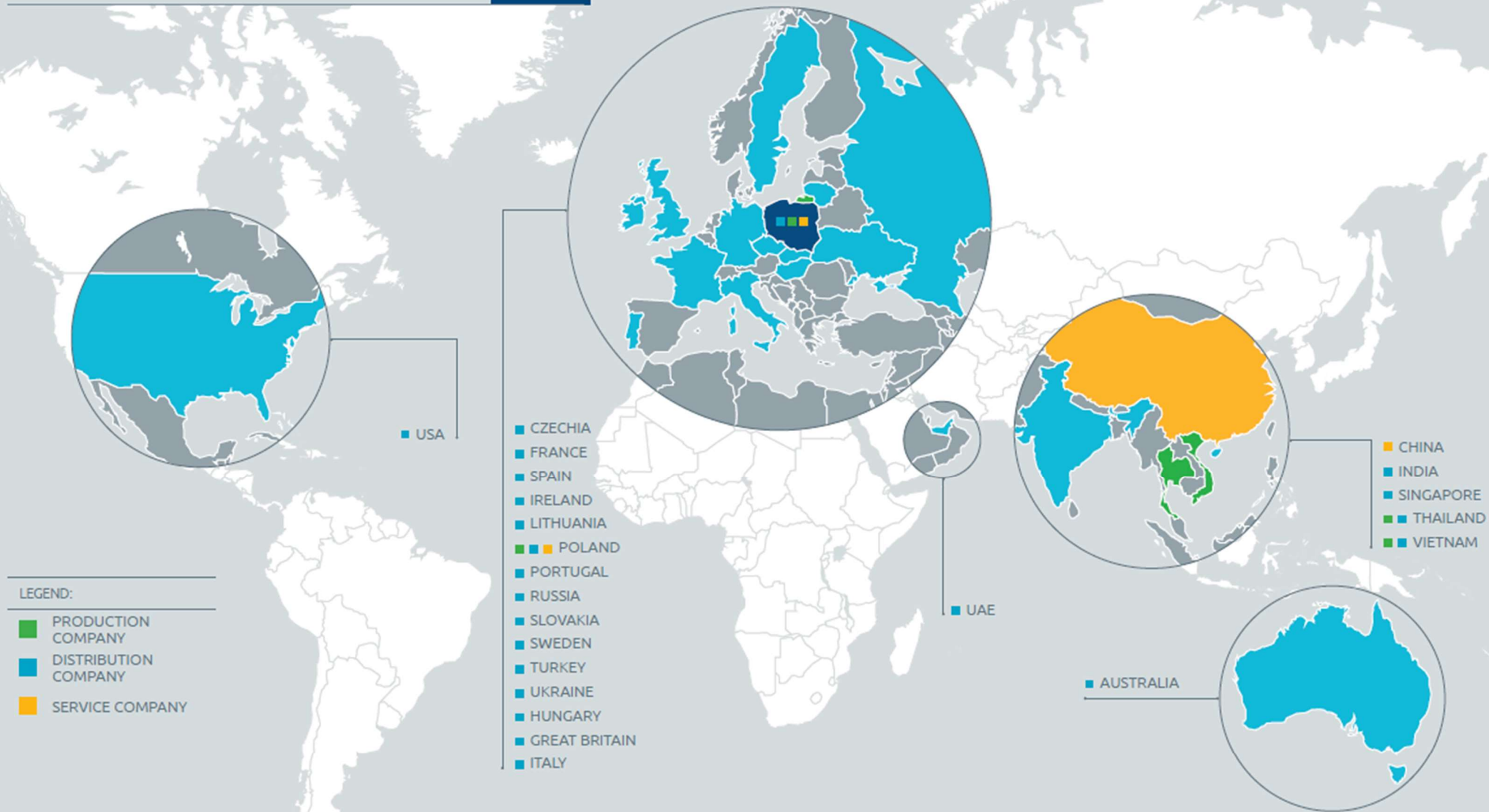


Kotwy wklejane



Powertools accessories

RAWLPLUG GROUP AROUND THE WORLD



OWN BRANDS



The best-positioned and globally most recognisable brand in the portfolio

Year founded: 1919. Legacy: priceless. In numerous markets, Rawlplug - in line with the Rawlings brothers' idea - is a synonym for fixings. However, the current range of specialisation within the brand is much broader. Among the many product categories, in addition to fixings, there are fasteners or best in-class modern, high-tech powertools - making Rawlplug the world's only product supplier for every sector of the construction industry. The basis of the company's growth is high-budget innovation and specialised research carried out in its own centres located in Europe.



This is a brand with a very strong footprint in its home market and throughout the entire Central Europe

Has been on the market for 40 years (year founded: 1982). Offering: mainly construction fixings and fasteners. With access to a knowledge base, research results and over a century of experience, Rawlplug Koelner has a range of proprietary design and production solutions at its disposal. Distinctive feature: optimal combination of excellent technical performance, interesting design and price. Customers: the DIY sector (direct sales in retail chains and construction wholesalers) and builders of all sizes.



Modeco means two co-existing entities: Modeco Expert and Home Tools

The brand was founded in 1991 and has since undergone an array of transformations, continuously improving its offering. Today, its common denominator is affordable hand and power tools aimed at target groups differentiated by needs (construction, renovation at home, garden, etc.) Distinctive features: durability, resistance to mechanical damage, aesthetics of workmanship.

AUTHORITIES OF THE PARENT COMPANY

MANAGEMENT BOARD OF RAWLPLUG S.A.

Management Board composition in the period from 1 January 2022 to 30 September 2022 and as of the date on which this report was published:



**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. At Rawlplug S.A. since 2012, since the beginning 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 OF RAWLPLUG S.A.

Supervisory Board composition in the period from 1 January 2022 to 30 September 2022 and as of the date on which this report was published:

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

STRATEGY

RAWLPLUG Group's main strategic assumptions are, on the one hand, to reinforce its position in the markets where the Group is already present, and on the other hand to invest in new markets.

Another of RAWLPLUG Group's significant strategic assumptions involves focusing on technologically advanced product groups, with regard to which the Group has high manufacturing expertise, and, on the other hand, striving to ensure distribution through all available sales channels.

The distribution channels are served both through the subsidiary companies and the central company, Rawlplug S.A., depending on the local circumstances. European markets invariably remain the key markets, but the Group is also developing its activities in the Middle East, Australia, South and North America, Central East Asia, and Africa.



GROWTH PERSPECTIVES

Facing unstable business climate in individual countries due to the upset balance in the supply of construction materials and the tendency to shift from Asia to Europe while looking for supply sources, and given the raging inflation, the dynamically growing consumption makes the planning of production and purchasing all the more difficult. Our priority for 2022 and 2023 is to maintain the high availability of finished goods while keeping inventories under strict control in case demand continues to dwindle as well as to attract new customers to cushion any potential decline in the sales to current customers.

The years 2020 and 2021 have proved that the traditional sales model is not always feasible. RAWLPLUG is well on its way in the implementation of a new ERP system, an e-commerce system integrated with the CRM, PIM, as well as marketing automation systems, expected to become a platform for more effective customer acquisition, fidelization and customer relationship management, also remotely when in-person sales visits are not possible.

2022 was also another year of product innovations and development of the Rawlplug Academy service and training programme worldwide, both at subsidiaries and exclusive distributors.

The Group continues to pursue its sales expansion strategy by setting up new subsidiary companies, building partnerships with new distributors, and acquiring customers in new channels and market segments.

RAWLPLUG also continues to pursue its sustainability mission, with the minimisation of adverse environmental impacts invariably remaining to be its essential component. The year 2021 saw us place products made of innovative plastic components on the market, expected to significantly reduce the amount of plastic waste generated in the manufacturing process as well as to reduce potential environmental pollution. The sales of these products are among our top 2022 priorities.

FINANCIAL STANDING



DISCUSSION OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Following three quarters of 2022, the consolidated sales revenues amounted to PLN 938,050 thousand, being 23.5% higher than in the corresponding period of the preceding year.

Our operating profit came to PLN 139,777 thousand (having increased by 6.1% compared to the reference period), while the operating profit plus depreciation and amortisation (EBITDA) reached PLN 170,400 thousand, being 7.6% higher than in the corresponding period of 2021.

Over three quarters of 2022, RAWLPLUG Group achieved a net profit of PLN 121,204 thousand (increase of 17.8% compared to 2021).

RAWLPLUG GROUP	01-09.2022	01-09.2021	Change %
Revenue from sales	938 050	759 409	23,5
Cost of sales	(590 591)	(450 249)	31,2
Gross profit on sales	347 459	309 160	12,4
Selling costs	(158 104)	(131 948)	19,8
Administrative expenses	(53 246)	(45 465)	17,1
Profit on sales	136 109	131 747	3,3
Other operating revenues	14 102	9 726	45,0
Other operating expenses	(10 434)	(9 745)	7,1
Operating profit	139 777	131 728	6,1
Finance income	24 397	1 445	1 588,4
Finance costs	(19 668)	(8 245)	138,5
Gross profit	144 506	124 928	15,7
Income tax	(23 302)	(22 074)	5,6
Net profit	121 204	102 854	17,8
Depreciation	30 623	26 664	14,8
EBITDA	170 400	158 392	7,6

REVENUE FROM SALES

Following 9 months of 2022, sales margin I came to 37.0%, compared to 40.7% reported in the corresponding period of 2021.

Analysed on a quarterly basis, sales margin I in the third quarter of 2022 was 36.4%, being lower than the margin attained in the third quarter of 2021 (41.2%).

	01-09.2022	01-09.2021	Change %
Revenue from sales	938 050	759 409	23,5
Cost of sales	(590 591)	(450 249)	31,2
Gross profit on sales	347 459	309 160	12,4
Margin I	37,0%	40,7%	(9,1)

	IIIQ22	IIIQ21	Change %
Revenue from sales	309 852	272 298	13,8
Cost of sales	(197 089)	(160 154)	23,1
Gross profit on sales	112 763	112 144	0,6
Margin I	36,4%	41,2%	(11,6)

	IIIQ22	IIQ22	Change %
Revenue from sales	309 852	318 432	(2,7)
Cost of sales	(197 089)	(197 015)	0,0
Gross profit on sales	112 763	121 417	(7,1)
Margin I	36,4%	38,1%	(4,6)

The Group's domestic sales generated over three quarters of 2022 came to PLN 259,515 thousand, which represents an increase by 18.5% in comparison with the corresponding period of the previous year.

RAWLPLUG's foreign sales completed within three quarters of 2022 amounted to PLN 678,535 thousand, i.e. 25.6% more than in 2021. Foreign sales now account for 72.3% of our total sales. In terms of the offering range-specific structure of sales, the share of products increased from 61.0% to 62.4%. This is due to the intensive growth of the sales of high-end products manufactured at the Group's plants under the RAWLPLUG brand, gradually replacing commercial goods.

Sales location	01-09.2022		01-09.2021		Change	
	PLN 000s	% share	PLN 000s	% share	PLN 000s	%
Domestic	259 515	27,7	218 966	28,8	40 549	18,5
Export	678 535	72,3	540 443	71,2	138 092	25,6
Total	938 050	100,0	759 409	100,0	178 641	23,5

Assortment	01-09.2022		01-09.2021		Change	
	PLN 000s	% share	PLN 000s	% share	PLN 000s	%
Products and services	585 257	62,4	463 339	61,0	121 918	26,3
Goods and materials	352 793	37,6	296 070	39,0	56 723	19,2
Total	938 050	100,0	759 409	100,0	178 641	23,5

OPERATING EXPENSES

Within nine months of 2022, RAWLPLUG Group recorded a 19.8% increase in selling expenses. The general and administrative expenses increased by 17.1%, year-on-year. The share of total operating expenses against sales decreased from 23.4% to 22.5%.

	01-09.2022	01-09.2021	Change %
Selling costs	158 104	131 948	19,8
Administrative expenses	53 246	45 465	17,1
Operating expenses	211 350	177 413	19,1
Share of costs in sales	22,5%	23,4%	(3,6)

	IIIQ22	IIIQ21	Change %
Selling costs	54 846	46 256	18,6
Administrative expenses	18 187	15 315	18,8
Operating expenses	73 033	61 571	18,6
Share of costs in sales	23,6%	22,6%	4,2

	IIIQ22	IIQ22	Change %
Selling costs	54 846	54 243	1,1
Administrative expenses	18 187	17 971	1,2
Operating expenses	73 033	72 214	1,1
Share of costs in sales	23,6%	22,7%	3,9

FINANCING ACTIVITIES

Following three quarters of 2022, RAWLPLUG Group generated financial revenues of PLN 24,397 thousand, while at the same time the Group incurred financial expenses of PLN 19,668 thousand.

As at 30 September 2022, RAWLPLUG S.A. held 3 fixed rate futures contracts open with a total value of PLN 200 million. The main items of financial revenue are profit from operations and valuation of derivatives (PLN 14,558 thousand) as well as foreign exchange gain (PLN 6,370 thousand). Under finance costs, the main items are interest on loans and borrowings (PLN 12,667 thousand) and impairment of financial assets (PLN 2,036 thousand).

	01-09.2022	01-09.2021	Change %
Finance income	24 397	1 445	1 588,4
Finance costs	(19 668)	(8 245)	138,5
Result on financing activities	4 729	(6 800)	169,5

	IIIQ22	IIIQ21	Change %
Finance income	1 036	373	177,7
Finance costs	(7 740)	(5 369)	44,2
Result on financing activities	(6 704)	(4 996)	34,2

	IIIQ22	IIQ22	Change %
Finance income	1 036	13 779	(92,5)
Finance costs	(7 740)	(7 817)	(1,0)
Result on financing activities	(6 704)	5 962	(212,4)

CONSOLIDATED BALANCE SHEET

The balance sheet total for the last 12 months, i.e. for the period from 30 Sep 2021 to 30 Sep 2022, increased by 18.9% and reached PLN 1,458,479 thousand.

The largest increase among the assets was observed in inventories (by PLN 129,246 thousand) as well as property, plant and equipment (by PLN 40,469 thousand). On the side of liabilities, an increase in equity (by PLN 122,423 thousand) and liabilities (by PLN 108,909 thousand) was observed.

	At 30.09.2022	At 30.09.2021	Change in PLN 000s	Change %
TOTAL ASSETS	1 458 479	1 227 146	231 333	18,9
Non-current assets, including:	635 743	560 517	75 226	13,4
Intangible assets	89 539	86 310	3 229	3,7
Property, plant and equipment	388 226	347 757	40 469	11,6
Investment properties	4 528	4 259	269	6,3
Investment in subsidiaries	47 702	35 125	12 577	35,8
Other non-current financial assets	57 948	36 928	21 020	56,9
Non-current receivables and deferred revenue and accruals	4 840	4 686	154	3,3
Deferred income tax assets	42 960	45 452	(2 492)	(5,5)
Current assets, including:	822 736	666 629	156 107	23,4
Inventories	479 437	350 191	129 246	36,9
Receivables and prepayments	249 332	212 652	36 680	17,2
Current financial assets	45 791	39 069	6 722	17,2
Cash and cash	47 421	64 587	(17 166)	(26,6)
TOTAL EQUITY AND LIABILITIES	1 458 479	1 227 146	231 333	18,9
Equity	745 790	623 367	122 423	19,6
Liabilities, including:	712 689	603 779	108 909	18,0
Non-current liabilities, including:	329 081	107 389	221 692	206,4
Loans and borrowings	269 813	60 089	209 724	349,0
Current liabilities, including:	383 608	496 390	(112 783)	(22,7)
Loans and borrowings	60 980	228 192	(167 212)	(73,3)
Trade and other payables	229 744	178 319	51 426	28,8
	30.09.2022	30.09.2021		
Share of non-current assets	43,6%	45,7%		
Share of current assets	56,4%	54,3%		
Share of inventories in current assets	58,3%	52,5%		
Share of receivables in current assets	30,3%	31,9%		

SELECTED FINANCIAL INDICATORS

The following alternative measures of results are presented in order to comprehensively depict the Group's financial situation. RAWLPLUG Group presents these specific alternative measures of performance because they are standard measures and ratios

commonly used in financial analysis. They provide important information on financial situation, operational efficiency, profitability and cash flows. The selection of alternative measures of results is preceded by analysis in order to provide investors with useful

information on the Group's financial situation, cash flows, and they provide an ultimate way to evaluate the Group's financial results. The APMs applied by the Company should be analysed only as a supplement rather than a replacement for the financial

information being presented in the financial statements and should be examined in conjunction with the Group's financial statements.

PROFITABILITY RATIOS

Following three quarters of 2022, the profitability ratios decreased compared to those of the year 2021.

GROUP PROFITABILITY RATIOS	30.09.2022	30.09.2021
Gross sales margin	37,0%	40,7%
Operating margin	14,9%	17,3%
Net margin	12,9%	13,5%
Return on assets	8,3%	8,4%
Return on equity	16,3%	16,5%
EBITDA margin	18,2%	20,9%

Ratio methodology:

- Gross sales margin = gross profit on sales / revenue from sales
- Operating margin = operating profit / revenue from sales
- Net margin = net profit / revenue from sales
- Return on assets = net profit / total assets
- Return on equity = net profit / equity
- EBITDA margin = EBITDA / revenue from sales

LIQUIDITY RATIOS

As at the end of the third quarter of 2022, the liquidity ratios increased compared to the ratios of the third quarter of 2021.

GROUP LIQUIDITY RATIOS

	30.09.2022	30.09.2021
Current ratio	2,14	1,34
Quick ratio	0,89	0,64

Ratio methodology:

- Current ratio = current assets / current liabilities
- Quick ratio = (current assets - inventories) / current liabilities

DEBT RATIOS

As at 30 September 2022, the current debt and debt-to-equity ratios decreased. However, the ratio of coverage of non-current assets by equity increased from 111.2% to 117.3%.

GROUP DEBT RATIOS

	30.09.2022	30.09.2021
Debt ratio	48,9%	49,2%
Financial leverage	95,6%	96,9%
Equity to non-current assets	117,3%	111,2%
Long-term debt ratio	22,6%	8,8%
Non-current liabilities to liabilities	46,2%	17,8%

Ratio methodology:

- Debt ratio = current and non-current liabilities / total assets
- Financial leverage = current and non-current liabilities / equity
- Equity to assets = equity / total assets
- Long-term debt ratio = non-current liabilities / total assets
- Non-current liabilities to liabilities = non-current liabilities to liabilities

RISK MANAGEMENT



RISK ASSOCIATED WITH THE SURROUNDINGS

MACROECONOMIC SITUATION

The year 2022 was characterised by fluctuating demand dynamics in the construction market. While the first half of the year was marked by high demand for construction materials, this trend dwindled considerably in the third quarter. Nonetheless, thanks to the sales to new customers and the dynamic sales growth outside Europe, RAWLPLUG Group recorded an increase in sales volumes.

Following strong increases in the first half of the year, the prices of raw materials and components required for production stabilised in the third quarter of 2022.

IMPACT OF THE PANDEMIC

There were no disruptions to the operations of RAWLPLUG S.A. or the entire RAWLPLUG Group in the third quarter of 2022.

CONSTRUCTION AND FIXINGS INDUSTRY

In the domestic market, demand in the construction and installation sector in the third quarter of 2022 was lower than previously. The reasons for the slowdown were high prices of construction materials, limited availability of materials and human resources, as well as rising inflation.

The economy was also weaker in other European countries, and yet, in most of them, the sales of RAWLPLUG Group were higher than in 2020 and 2021. This was attributable to the high product availability, the growing popularity of the RAWLPLUG brand, and the activeness of local sales forces. A drop in the sales to some of the existing customers was offset by the sales to new customers. We also owed the good results to the sales in RAWLPLUG's new European outlet markets (Portugal, Italy, Turkey).



We prospered in the Middle East and Asia. Once the COVID-19 restrictions had been relaxed, an abrupt leap in sales was observed in most countries, especially in India, Thailand, and Singapore, but also in Israel or Australia. In these regions, our sales were higher than planned.

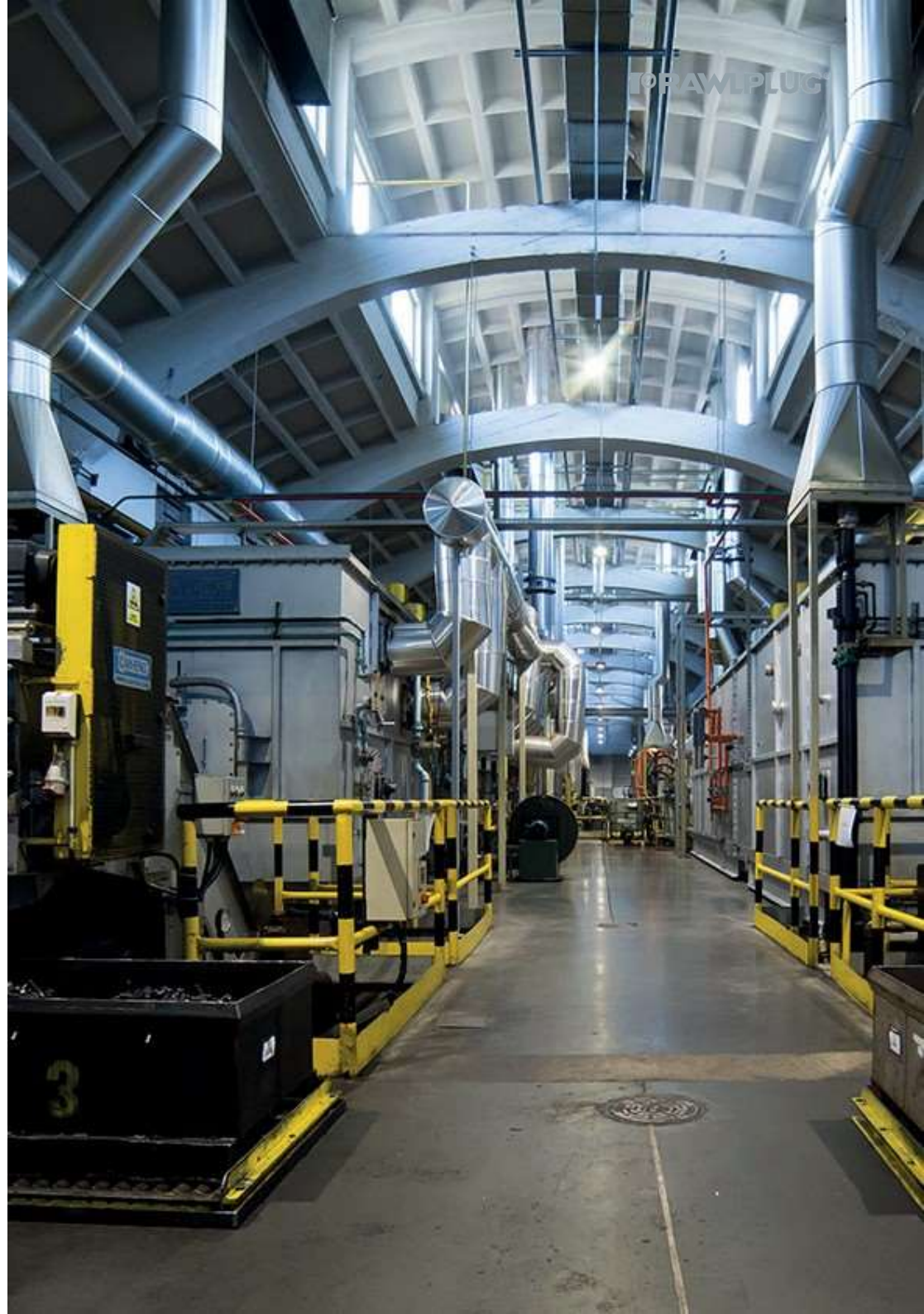
INDUSTRY

In terms of the sales of high-quality screws and bolts by Koelner Rawlplug IP Sp. z o.o. – Łańcut division, a continuous increase trend has been observed. Over the first three quarters of 2022, the company recorded a 24% increase in sales revenue compared to the corresponding period of the previous year. The investments completed throughout the past few years allow the company to address the demand in a comprehensive manner, quickly respond to market changes, and adapt to new requirements.

The increasing fastener sales volumes were attributable to the performance of the contracts concluded in the second half of 2021 when the market of fasteners responded with a considerable recovery after the earlier stagnation caused by the COVID-19 pandemic and the related supply chain problems. In terms of value, the sales growth was largely due to the implementation of an adequate pricing policy in response to rising costs of materials, components, and production. The Łańcut manufacturing plant has been consistently implementing a portfolio transition plan, moving from standard to more processed and technologically advanced products. Their state-of-the-art machinery and human resources allowed them to conclude further new contracts with automotive and industrial businesses.

In terms of sales growth dynamics, a slight decline was observed in the third quarter of 2022, caused by a decrease in the demand for fastener products due to market uncertainty and a slowdown in new investments. The rising costs of energy, gas, and other raw materials, attributable to the war in Ukraine, affected our purchasing decisions. Further component deficits in the automotive industry disturbed the continuity of car production. Both high inflation and growing production costs in Europe may cause the competitiveness of the company's offering to dwindle in the coming months compared to the manufacturers based in Turkey, India or the Far East. It is possible that the number of orders to be acquired should decline.

The Łańcut division of Koelner Rawlplug IP sp. z o.o. intends to continue implementing its growth strategy based on increasing the share of production and sales of high-end special-purpose products. The long-standing collaboration with the domestic as well as foreign partners enables them to participate in projects that match their pre-set objectives, while the advanced machinery and equipment make it possible to successively develop production. The ongoing investments are aimed at optimising production costs, increasing efficiency, and providing reliable service to industrial customers.



OPERATIONAL RISK

INTERNAL FACTORS

The organisation has been adequately prepared to achieve optimum performance. The principal activities that started to be implemented in 2018 and have continued ever since involve analysing the product range, focusing on product groups which enable us to make use of competitive advantages, implementing managerial solutions in the area of sales and marketing, as well as deploying state-of-the-art IT solutions.

The changes made over the recent years to improve the organisation of sales, production, and marketing have made it possible to obtain optimum performance and to tap the Group's potential to the fullest extent.

Significant investments in machinery, mainly at the RAWLPLUG S.A. manufacturing plant, but also at the Łańcut division of Koelner Rawlplug IP sp. z o.o, have increased our efficiency, which has translated into improved product availability, higher price competitiveness, and modernisation of the product range.

SEASONALITY OF SALES

Over the recent years, the seasonality of sales related to seasons of the year has become less pronounced. This is a result of both the increasing share of sales in warm countries (the winter period involves weakened sales on the construction market) and the constantly increasing number of indoor applications supported by the RAWLPLUG range, as well as of the smaller number of days during the year when temperatures drop below zero, effectively compromising the progress of construction work. Furthermore, high consumption and increasing prices of construction materials have been making contractors work with high intensity also in winter, while distributors increase their stocks as a precautionary measure in case of goods shortages and further price increases in any season of the year.



SUSTAINABILITY STRATEGY



ESG. THE CIPHER OF THE FUTURE

The cipher of the future consists of only three letters and is not difficult to solve. E – Environmental. S – Social Responsibility. And G – Corporate Governance. Environment, social responsibility and corporate governance. ESG. Simple as that. A cipher that opens the door to a future in which today's mighty, still focused on profit at all costs, simply will not survive.

On the road to the future, it is important to pay attention to the signposts, and these carry a clear message: in a world where natural resources are running out, an energy crisis is in progress and weather anomalies resulting from climate change have become the norm, well-considered strategies for further development must be implemented wisely. A consciously, responsibly and independently managed business must not disregard the needs of the environment and the needs of the people. It must be based on the assumption that only the common benefit has - and will have – authentic value. There are few companies such as Rawlplug that have the comfort of basing themselves on the wisdom that comes from a century of continuing market presence. This is an entire century. This is the history that our children and grandchildren learn from books, movies and from artists. RAWLPLUG has been observing this history and acquiring invaluable experience. The Group has drawn conclusions from it. Now, it wants to co-create the further story.

Humility in the face of facts is a sign of true wisdom. You do not argue with facts, you just take them into account when thinking about what to do next. And the facts are thus: if mankind does not take care of the nature that it has exploited so much, if it does not build and strengthen the interrelationships between people, without whose support even the best strategies will remain unrealised, mankind will stop at a crossroads, trotting precariously in place.

This scenario is not an option at RAWLPLUG. The Group is well aware that in order to grow it must move forward consistently, carefully choosing the best path. This path was shown by nature and history, of which RAWLPLUG has been an increasingly conscious part for over a century.



OBJECTIVE SUSTAINABILITY



New standards for responsible production and consumption

Environment

Social

Efficiency driven by digitalisation, superior with customers

Governance

A trustworthy partner in business and employer of choice



VALUE-BASED MANAGEMENT

Trust and quality are at the core of RAWLPLUG Group's policy.

In order to make sure that customers obtain products of the highest quality, conforming to the technical specifications and the declared functional properties, RAWLPLUG Group is obliged to participate in annual Factory Production Control (FPC) audits performed by the Certification Department of the Building Research Institute (ITB) in Warsaw.

Due to the partially sustained restrictions resulting from the COVID-19 pandemic, the 3rd quarter audits at some of the Asian suppliers (in China and Vietnam) were performed remotely. This involved the need to have very detailed, full documentation prepared, illustrating the production process and the functioning of the FPC system, covering the entire manufacturing process from the raw material to the finished product delivered to the respective chains or directly to the individual customer.

Audits at Polish suppliers were held at their production facilities.

All the Factory Production Control audits conducted in Q3 2022 at suppliers based in Poland, Vietnam and China yielded positive results, allowing RAWLPLUG Group to continue to place CPR (Construction Products Regulation) certified products on the domestic market as well as on foreign markets.



CONCERN FOR THE ENVIROMENT

In harmony with nature and in line with the sustainability strategy, RAWLPLUG Group strives to minimise its negative impact on the surrounding environment. Our concern for the environment manifests itself in the attempts to reduce the consumption of the resources we keep track of, such as energy, gas, water, and chemicals.

In the third quarter of 2022, the Wrocław-based plant reduced its water consumption by 9%. Another remarkable success was the reduction of the consumption of process chemicals by 30%.

The amount of waste generated on the premises is also important in environmental terms. The production of waste paper, cardboard, plastic, wooden and mixed packaging was reduced in Q3.

The third quarter of 2022 also witnessed the next phase of work on the use of renewable energy sources at RAWLPLUG's manufacturing plants. 0.9 MW solar systems were prepared for commissioning in Wrocław. Their green production accounts for 11% of the plant's total annual electricity demand, i.e. approx. 8,000 MW. The systems will be installed on roofs, thus contributing to the ergonomic use of the space available on the premises.

In the Łańcut facility, further rooftop as well as ground-based installations have been prepared for commissioning, their capacity exceeding 1 MW.



SOCIAL ENGAGEMENT

When the warfare in Ukraine escalated, the Group considered it to be its duty to launch large-scale aid operations. We organised help for war refugees in many different fields, and it was done in a well-thought-out and planned fashion.

In order to serve those in need as effectively as possible, RAWLPLUG prepared and provided all employees with a clear outline of the operations we conducted under the refugee support process deployed. Shortly after the war broke out, we organised a material support collection point to gather food, clothing, toys, hygiene products – all for those arriving from across the eastern border.

Dedicated bank accounts were established to receive financial support. The Group's subsidiary companies from all over the world joined in the fund raising activities. This allowed us to purchase medical supplies shipped to Ukraine by transports prearranged by the Group. RAWLPLUG also donated medical equipment to back up the humanitarian aid convoy sent to Ukraine by the Onkologika foundation which operates at the Lower Silesian Oncology Centre.

The Management Board of RAWLPLUG S.A. decided to rent Hotel Active in Wroclaw and render it available to the refugees. Psychological assistance was also provided to those particularly affected by the new situation.

The Group offers all employees of Ukrainian descent an opportunity to arrange a meeting with a psychologist speaking their language. In cooperation with our partner, LUX MED, RAWLPLUG organised subject-specific webinars as well as emergency psychological assistance available 24 hours a day.

In addition to its commitment to helping Ukraine, in the first three quarters of 2022, the Group also conducted a number of other campaigns addressing people and their needs. These included social benefits, subsidising of sports activity, or health-related webinars for employees.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



SELECTED CONSOLIDATED FINANCIAL DATA

	01-09.2022 in PLN 000s	01-09.2021 in PLN 000s	01-09.2022 in EUR 000s	01-09.2021 w tys. EUR
Net revenue from sale of products, goods, materials and services	938 050	759 409	200 096	166 592
Operating profit (loss)	139 777	131 728	29 816	28 897
Gross profit (loss)	144 506	124 928	30 825	27 406
Net profit (loss)	121 204	102 854	25 854	22 563
Net profit (loss) attributable to owners of the parent	104 272	92 078	22 242	20 199
Net cash flows from operating activities	48 713	37 392	10 391	8 203
Net cash flows from investing activities	(64 477)	(43 058)	(13 754)	(9 446)
Net cash flows from financing activities	299	21 885	64	4 801
Total net cash flows	(15 465)	16 219	(3 299)	3 558
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)	3,36	2,96	0,72	0,65

* 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 30.09.2022 in PLN 000s	At 31.12.2021 in PLN 000s	At 30.09.2022 in EUR 000s	At 31.12.2021 in EUR 000s
Total assets	1 458 479	1 211 039	299 495	263 304
Non-current liabilities	329 081	102 391	67 576	22 262
Current liabilities	383 608	464 908	78 773	101 080
Equity attributable to owners of the parent	673 244	582 692	138 249	126 689
Share capital	32 560	32 560	6 686	7 079
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)	21,68	18,76	4,45	4,08

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30.09.2022	At 31.12.2021
NON-CURRENT ASSETS	635 743	567 868
Intangible assets	89 539	86 326
Property, plant and equipment	388 226	356 558
Investment properties	4 528	4 312
Investment in subsidiaries	47 702	35 102
Other non-current financial assets	57 948	38 659
Non-current receivables and deferred revenue and accruals	4 840	4 385
Deferred income tax assets	42 960	42 526
CURRENT ASSETS	822 736	643 171
Inventories	479 437	357 792
Current receivables and deferred revenue and accruals	249 332	175 441
Current income tax receivables	755	4 093
Other current financial assets	45 791	41 578
Cash and cash equivalents	47 421	64 267
TOTAL ASSETS	1 458 479	1 211 039

	At 30.09.2022	At 31.12.2021
EQUITY	745 790	643 740
Equity attributable to owners of the parent	673 244	582 692
Share capital	32 560	32 560
Share premium	146 674	146 674
Own shares	(12 505)	(12 505)
Other reserves	95 277	90 360
Retained earnings	411 238	325 603
Non-controlling interests	72 546	61 048
LIABILITIES	712 689	567 299
Non-current liabilities	329 081	102 391
Loans and borrowings	269 813	57 591
Long-term leases	29 161	21 123
Trade and other payables	547	696
Deferred income tax provision	25 450	19 552
Employee benefit provisions	4 061	3 396
Liability provisions	49	33
Current liabilities	383 608	464 908
Loans and borrowings	60 980	224 506
Short-term leases	16 789	15 848
Other current financial liabilities	45 555	37 515
Trade and other payables	256 175	182 569
Current income tax liabilities	1 310	1 848
Employee benefit provisions	23	23
Liability provisions	2 776	2 599
TOTAL EQUITY AND LIABILITIES	1 458 479	1 211 039

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	07-09.2022	01-09.2022	07-09.2021	01-09.2021
CONTINUING OPERATIONS				
Revenue from sale of products, goods, materials and services	309 852	938 050	272 298	759 409
Cost of products, goods, materials and services sold	(197 089)	(590 591)	(160 154)	(450 249)
Gross profit (loss) on sales	112 763	347 459	112 144	309 160
Selling costs	(54 846)	(158 104)	(46 256)	(131 948)
Administrative expenses	(18 187)	(53 246)	(15 315)	(45 465)
Other operating revenues	7 544	14 102	1 859	9 726
Other operating expenses	(2 517)	(10 434)	(3 158)	(9 745)
Operating profit (loss)	44 757	139 777	49 274	131 728
Finance income	1 036	24 397	373	1 445
Finance costs	(7 740)	(19 668)	(5 369)	(8 245)
Gross profit (loss)	38 053	144 506	44 278	124 928
Income tax	(5 678)	(23 302)	(9 615)	(22 074)
Net profit (loss)	32 375	121 204	34 663	102 854
Net profit (loss) attributable to:	32 375	121 204	34 663	102 854
- owners of the parent	26 842	104 272	29 980	92 078
- non-controlling interests	5 533	16 932	4 683	10 776
Net profit (loss) per ordinary share:				
- basic	0,87	3,36	0,97	2,96

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	07-09.2022	01-09.2022	07-09.2021	01-09.2021
Net profit (loss) for the period	32 375	121 204	34 663	102 854
<i>Items not transferable to profit or loss</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Items transferable to profit or loss</i>	<i>4 803</i>	<i>(517)</i>	<i>3 658</i>	<i>5 853</i>
Exchange differences on translation of foreign operations and measurement of goodwill	4 803	(517)	3 658	5 853
Total other comprehensive income	4 803	(517)	3 658	5 853
Comprehensive income for the period	37 178	120 687	38 321	108 707
Comprehensive income for the period, attributable to:	37 178	120 687	38 321	108 707
- owners of the parent	33 094	109 189	33 628	96 902
- non-controlling interests	4 084	11 498	4 693	11 805

CONDENSED CONSOLIDATED 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 01.01.2022	32 560	146 674	(12 505)	90 360	325 603	582 692	61 048	643 740
Changes in equity during the period 1 January – 30 September 2022	0	0	0	4 917	85 635	90 552	11 498	102 050
Net profit for the period from 1 January to 30 September 2022	0	0	0	0	104 272	104 272	16 932	121 204
Other comprehensive income	0	0	0	4 917	0	4 917	(5 434)	(517)
Total comprehensive income for the period	0	0	0	4 917	104 272	109 189	11 498	120 687
Dividend paid	0	0	0	0	(18 636)	(18 636)	0	(18 636)
Adjustments	0	0	0	0	(1)	(1)	0	(1)
Balance as at 30.09.2022	32 560	146 674	(12 505)	95 277	411 238	673 244	72 546	745 790

	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 01.01.2021	32 560	146 674	(12 505)	86 219	225 212	478 160	48 926	527 086
Changes in equity during the period 1 January – 30 September 2021	0	0	0	4 825	80 274	85 099	11 183	96 282
Net profit for the period from 1 January to 30 September 2021	0	0	0	0	92 077	92 077	10 777	102 854
Exchange differences on translation of foreign operations	0	0	0	4 339	0	4 339	1 028	5 367
Exchange differences on goodwill measurement	0	0	0	486	0	486	0	486
Total comprehensive income for the period	0	0	0	4 825	92 077	96 902	11 805	108 707
Dividend paid	0	0	0	0	(11 803)	(11 803)	(622)	(12 425)
Balance as at 30.09.2021	32 560	146 674	(12 505)	91 044	305 486	563 259	60 109	623 368

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	01-09.2022	01-09.2021
Gross profit	144 506	124 929
Adjustments:	(78 983)	(73 887)
Depreciation	30 623	26 664
Profit) loss on investing activities	(15 395)	(2 723)
Interest costs	13 819	4 339
Interest income	(3 471)	(997)
Gain)/loss on exchange differences	(7 414)	754
Change in inventories	(121 070)	(92 620)
Change in receivables	(69 157)	(82 936)
Change in liabilities	92 738	82 102
Change in provisions	458	1 144
Other adjustments	(114)	(9 614)
Cash from operating activities	65 523	51 042
Income tax paid	(16 810)	(13 650)
Net cash from operating activities	48 713	37 392

CASH FLOWS FROM INVESTING ACTIVITIES

	01-09.2022	01-09.2021
Purchase of property, plant and equipment, intangible assets and investment properties	(51 291)	(33 660)
Proceeds from sale of property, plant and equipment, intangible assets and investment properties	4 639	4 783
Acquisition of control over subsidiaries	(12 453)	(1 811)
Loans granted to related parties	(19 373)	(19 891)
Repayment of loans granted to related parties	15 319	9 250
Loans granted to third parties	(2 339)	(4 016)
Repayment of loans granted to third parties	0	5
Interest received from investing activities	1 185	2 863
Dividend received	(164)	(581)
Net cash used in investing activities	(64 477)	(43 058)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from loans and borrowings incurred	51 258	62 674
Repayment of loans and borrowings	(3 451)	(11 570)
Repayment of lease liabilities	(13 445)	(12 212)
Dividends paid	(18 636)	(12 429)
Interest paid	(12 879)	(4 436)
Other financial inflows (outflows)	(2 548)	(142)
Net cash from financing activities	299	21 885

Change in cash and cash equivalents before exchange differences

Change in cash and cash equivalents due to exchange differences	(1 381)	994
Change in cash and cash equivalents after exchange differences	(16 846)	17 213

Cash and cash equivalents at the beginning of period

Cash and cash equivalents at the end of period	64 267	47 374
	47 421	64 587

NOTES



NOTE NO. 1.
Operating segments

GEOGRAPHICAL SEGMENT RESULTS FOR THE PERIOD
1 JAN – 30 SEP 2022

	European Union	Other countries	Consolidation adjustments	Total
External revenue	767 563	111 228	0	878 791
Inter-segment revenue	121 744	0	(62 485)	59 259
Total segment revenue	889 307	111 228	(62 485)	938 050
Depreciation	(29 732)	(891)	0	(30 623)
Other operating revenues (expenses)	(740 232)	(97 061)	69 643	(767 650)
Operating profit for the segment	119 343	13 276	7 158	139 777
Finance income (costs), including:	5 584	(855)	0	4 729
Interest income	3 429	0	0	3 429
Interest costs	(14 115)	(46)	0	(14 161)
Gross profit (loss)	124 927	12 421	7 158	144 506
Income tax	(22 309)	(993)	0	(23 302)
Net profit (loss)	102 618	11 428	7 158	121 204
Segment assets	1 327 250	131 229	0	1 458 479
Capital expenditure	134 334	4 984	(53 862)	85 456

GEOGRAPHICAL SEGMENT RESULTS FOR THE PERIOD
1 JAN – 30 SEP 2021

	European Union	Other countries	Consolidation adjustments	Total
External revenue	629 137	93 665	0	722 802
Inter-segment revenue	92 851	0	(56 244)	36 607
Total segment revenue	721 988	93 665	(56 244)	759 409
Depreciation	(25 671)	(993)	0	(26 664)
Other operating revenues (expenses)	(561 780)	(81 258)	42 021	(601 017)
Operating profit for the segment	134 537	11 414	(14 223)	131 728
Finance income (costs), including:	(6 603)	(112)	(85)	(6 800)
Interest income	950	0	0	950
Interest costs	(4 051)	(185)	0	(4 236)
Gross profit (loss)	127 934	11 302	(14 308)	124 928
Income tax	(20 258)	(1 816)	0	(22 074)
Net profit (loss)	107 676	9 486	(14 308)	102 854
Segment assets	1 121 619	105 527	0	1 227 146
Capital expenditure	67 164	3 314	(11 100)	59 378

NOTE NO. 2. Intangible assets

Depreciation of intangible assets in Q3 2022 amounted to PLN 3 329 thousand, all of which was recorded in net financial result.

30.09.2022	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	2 181	552	234	4 576	7 543
Decreases	0	(29)	0	(877)	(906)
Gross value as at the end of period	52 333	40 355	7 302	8 736	108 726
Depreciation at the beginning of period	111	12 833	1 939	881	15 763
Increases	6	3 299	101	18	3 424
Decreases	0	0	0	0	0
Depreciation at the end of period	117	16 132	2 040	899	19 187
Net value at the beginning of period	50 041	26 999	5 129	4 156	86 326
Net value as at the end of period	52 216	24 223	5 262	7 837	89 539
31.12.2021	Goodwill	Concessions, patents, licenses	Cost of completed development work	Other	Total
Gross value as at the beginning of period	49 943	35 504	6 665	6 203	98 315
Increases	209	4 356	404	2 090	7 059
Decreases	0	(28)	(1)	(3 256)	(3 285)
Gross value as at the end of period	50 152	39 832	7 068	5 037	102 089
Depreciation at the beginning of period	111	10 482	1 894	652	13 139
Increases	0	2 351	45	233	2 628
Decreases	0	0	0	(4)	(4)
Depreciation at the end of period	111	12 833	1 939	881	15 763
Net value at the beginning of period	49 832	25 022	4 771	5 551	85 176
Net value as at the end of period	50 042	26 999	5 129	4 156	86 326

30.09.2021	Goodwill	Concessions, patents, licenses	Cost of completed development work	Other	Total
Gross value as at the beginning of period	49 943	35 504	6 665	6 203	98 315
Increases	488	2 329	1	2 125	4 943
Decreases	0	(46)	0	(1 789)	(1 835)
Gross value as at the end of period	50 431	37 787	6 666	6 539	101 422
Depreciation at the beginning of period	111	10 482	1 894	652	13 139
Increases	0	1 777	36	165	1 978
Decreases	0	0	0	(4)	(4)
Depreciation at the end of period	111	12 259	1 930	813	15 113
Net value at the beginning of period	49 832	25 022	4 771	5 551	85 176
Net value as at the end of period	50 320	25 528	4 736	5 726	86 310

PURCHASE AND SALE OF INTANGIBLE ASSETS

	01-09.2022	01-12.2021	01-09.2021
Purchase	7 543	7 059	4 943
Net value of assets sold	0	116	0

GOODWILL ARISING ON CONSOLIDATION

	Currency	At 30.09.2022	At 31.12.2021	At 30.09.2021
Rawlplug Ltd	PLN	6 039	5 962	5 831
	GBP	1 087	1 087	1 087
Koelner Hungaria Kft	PLN	3 471	3 744	3 861
	HUF	300 388	300 388	300 388
Rawlplug Ireland Ltd	PLN	26 699	25 216	25 400
	EUR	5 482	5 482	5 482
Rawlplug France SAS	PLN	144	136	137
	EUR	30	30	30
Koelner Ltd	PLN	121	121	121
	RUB	983	983	983
Stahl GmbH	PLN	15 019	14 185	14 288
	EUR	3 084	3 084	3 084
Rawlplug Building & Construction Material	PLN	41	33	32
	AED	30	30	30
Total		51 534	49 397	49 671

GOODWILL AT THE LEVEL OF SEPARATE FINANCIAL STATEMENTS

	Currency	At 30.09.2022	At 31.12.2021	At 30.09.2021
Rawlplug Ireland Ltd	PLN	682	645	649
	EUR	141	141	141
Total		682	645	649

NOTE NO. 3.

Property, plant and equipment

Depreciation of property, plant and equipment in Q1-Q3 2022 amounted to PLN 27 663 thousand, including:

- PLN 27 294 thousand recorded in the statement of profit and loss (including PLN 27 205 thousand as costs of core operations and PLN 89 thousand as other operating expenses),
- PLN 369 thousand was capitalised, increasing the value of property, plant and equipment.

PROPERTY, PLANT & EQUIPMENT - OWN

	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
30.09.2022							
Gross value as at the beginning of period	15 560	145 562	311 234	9 143	20 109	43 188	544 796
Increases	30	12 036	38 156	663	2 161	52 299	105 345
Decreases	(298)	(329)	(21 143)	(524)	(22)	(44 991)	(67 307)
Gross value as at the end of period	15 292	157 269	328 247	9 282	22 248	50 496	582 834
Depreciation at the beginning of period	44	46 541	179 671	6 981	15 981	0	249 218
Increases	0	3 235	17 855	706	1 610	0	23 406
Decreases	0	(237)	(9 395)	(496)	(11)	0	(10 139)
Depreciation at the end of period	44	49 539	188 131	7 191	17 580	0	262 485
Net value at the beginning of period	15 516	99 021	131 563	2 162	4 128	43 188	295 578
Net value as at the end of period	15 248	107 730	140 116	2 091	4 668	50 496	320 349
31.12.2021							
Gross value as at the beginning of period	15 239	143 176	302 283	6 826	17 875	15 507	500 906
Increases	916	2 527	21 800	2 891	2 440	76 309	106 883
Decreases	(595)	(141)	(12 849)	(574)	(206)	(48 628)	(62 993)
Gross value as at the end of period	15 560	145 562	311 234	9 143	20 109	43 188	544 796
Depreciation at the beginning of period	44	42 185	173 001	6 184	14 268	0	235 682
Increases	0	4 409	17 738	1 365	1 906	0	25 418
Decreases	0	(53)	(11 068)	(568)	(193)	0	(11 882)
Depreciation at the end of period	44	46 541	179 671	6 981	15 981	0	249 218
Net value at the beginning of period	15 195	100 991	129 282	642	3 607	15 507	265 224
Net value as at the end of period	15 516	99 021	131 563	2 162	4 128	43 188	295 578

30.09.2021	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	15 239	143 176	302 283	6 826	17 875	15 507	500 906
Increases	178	1 272	17 089	1 066	774	53 256	73 635
Decreases	(551)	(93)	(10 438)	(572)	(198)	(34 968)	(46 820)
Gross value as at the end of period	14 866	144 355	308 934	7 320	18 451	33 795	527 721
Depreciation at the beginning of period	44	42 185	173 001	6 184	14 268	0	235 682
Increases	0	3 390	13 399	480	980	0	18 249
Decreases	0	(53)	(9 396)	(567)	(193)	0	(10 209)
Depreciation at the end of period	44	45 522	177 004	6 097	15 055	0	243 722
Net value at the beginning of period	15 195	100 991	129 282	642	3 607	15 507	265 224
Net value as at the end of period	14 822	98 833	131 930	1 223	3 396	33 795	283 999

PURCHASE AND SALE OF OWN PROPERTY, PLANT AND EQUIPMENT

	01-09.2022	01-12.2021	01-09.2021
Purchase	105 345	106 883	73 635
Net value of assets sold	9 719	2 861	1 603

Property, plant and equipment items, as at 30 September 2022 and in relation to the credit facilities incurred, were encumbered as follows:

- mortgage up to PLN 82,000 thousand on properties,
- joint mortgage of up to PLN 60,000 thousand established on a perpetual usufruct right,
- joint mortgage of up to PLN 60,000 thousand on properties,
- contractual joint mortgage of up to PLN 4,050 thousand on properties along with assignment of rights under the property insurance contract,
- contractual joint mortgage of up to PLN 154,000 thousand established on a perpetual usufruct right to property.

PROPERTY, PLANT AND EQUIPMENT - LEASES

30.09.2022	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	0	371	70 800	12 679	555	0	84 405
Increases	0	0	15 958	4 737	160	0	20 855
Decreases	0	0	(8 727)	(3 380)	(343)	0	(12 450)
Gross value as at the end of period	0	371	78 031	14 036	372	0	92 810
Depreciation at the beginning of period	0	36	15 932	7 156	301	0	23 425
Increases	0	6	4 972	2 610	58	0	7 646
Decreases	0	0	(2 756)	(3 211)	(171)	0	(6 138)
Depreciation at the end of period	0	42	18 148	6 555	188	0	24 933
Net value at the beginning of period	0	335	54 868	5 523	254	0	60 980
Net value as at the end of period	0	329	59 883	7 481	184	0	67 877

31.12.2021	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	0	371	59 669	14 290	1 293	0	75 623
Increases	0	0	11 159	3 686	0	0	14 845
Decreases	0	0	(28)	(5 297)	(738)	0	(6 063)
Gross value as at the end of period	0	371	70 800	12 679	555	0	84 405
Depreciation at the beginning of period	0	26	9 584	6 877	580	0	17 067
Increases	0	10	6 376	3 463	226	0	10 075
Decreases	0	0	(28)	(3 184)	(505)	0	(3 717)
Depreciation at the end of period	0	36	15 932	7 156	301	0	23 425
Net value at the beginning of period	0	345	50 085	7 413	713	0	58 556
Net value as at the end of period	0	335	54 868	5 523	254	0	60 980

30.09.2021	Lands	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	0	371	59 669	14 290	1 293	0	75 623
Increases	0	0	10 927	2 587	0	0	13 514
Decreases	0	0	(17)	(1 988)	0	0	(2 005)
Gross value as at the end of period	0	371	70 579	14 889	1 293	0	87 132
Depreciation at the beginning of period	0	26	9 584	6 877	580	0	17 067
Increases	0	7	4 655	2 568	181	0	7 411
Decreases	0	0	(17)	(1 087)	0	0	(1 104)
Depreciation at the end of period	0	33	14 222	8 358	761	0	23 374
Net value at the beginning of period	0	345	50 085	7 413	713	0	58 556
Net value as at the end of period	0	338	56 357	6 531	532	0	63 758

PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT

- LEASES

	01-09.2022	01-12.2021	01-09.2021
Purchase	20 855	14 845	13 514
Net value of assets sold	0	0	0

TOTAL NON-CURRENT ASSETS

30.09.2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Net value at the beginning of period	15 516	99 356	186 431	7 685	4 382	43 188	356 558
Net value as at the end of period	15 248	108 059	199 999	9 572	4 852	50 496	388 226

NOTE NO. 4. Investment properties

	At 30.09.2022	At 31.12.2021
Gross	4 637	4 637
Impairment	109	325
Net	4 528	4 312

NOTE NO. 5. Financial assets

As of 30 September 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 September 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 in the amount of PLN 14 558 thousand.

	At 30.09.2022	Shares	Loans	Derivative instruments
Gross	Non-current	53 393	60 823	0
	Current	96	30 983	15 219
	Total	53 489	91 807	15 219
Impairment	Non-current	5 691	2 875	0
	Current	12	495	0
Net	Non-current	47 702	57 948	0
	Current	84	30 488	15 219
	Total	47 786	88 436	15 219
	At 31.12.2021	Shares	Loans	Derivative instruments
Gross	Non-current	40 792	38 660	0
	Current	96	39 936	2 721
	Total	40 888	78 596	2 721
Impairment	Non-current	5 691	0	0
	Current	12	1 163	0
Net	Non-current	35 101	38 660	0
	Current	84	38 773	2 721
	Total	35 185	77 433	2 721

LOANS GRANTED

At 30.09.2022	Parent	Subsidiaries	Entities from outside the Group
Non-current	41 644	16 079	225
Current	0	30 430	58
At 31.12.2021	Parent	Subsidiaries	Entities from outside the Group
Non-current	37 187	1 259	214
Current	0	38 719	54

NOTE NO. 6. Investments in subsidiaries

RAWLPLUG Group holds non-controlling interests in Koelner Hungaria Kft, which are of significance to its consolidated financial statements. The tables contain this entity's key financial information:

NON-CONTROLLING INTERESTS					
Company	31.12.2021	% share of the net profit	Dividend payment	Exchange differences on translation of foreign	30.09.2022
Koelner Hungaria Kft	61 048	16 932	0	(5 434)	72 546

INVESTMENTS IN SUBSIDIARIES

Koelner Hungaria Kft	At 30.09.2022	At 31.12.2021
Non-controlling interests (% of votes)	49%	49%
Non-controlling interests (% of shares)	49%	49%
Non-current assets	34 375	6 499
Current assets	123 310	126 005
TOTAL ASSETS	157 685	132 504
Current liabilities	9 632	7 916
Total liabilities	9 632	7 916
Equity attributable to:	148 053	124 588
owners of the parent	75 507	63 540
non-controlling entities	72 546	61 048
TOTAL EQUITY AND LIABILITIES	157 685	132 504

Koelner Hungaria Kft	01-09.2022	01-09.2021
Revenue from sales	102 167	85 039
Net profit (loss) attributable to owners of the parent	17 623	11 217
Net profit (loss) attributable to non-controlling interests	16 932	10 777
Net profit (loss)	34 555	21 994
Other comprehensive income attributable to owners of the parent	11 966	12 287
Other comprehensive income attributable to non-controlling interests	11 498	11 805
Other comprehensive income	23 464	24 092
Comprehensive income attributable to owners of the parent	11 966	12 287
Comprehensive income attributable to non-controlling interests	11 498	11 805
Comprehensive income	23 464	24 092

NOTE NO. 7.

Inventories

At the end of the third quarter of 2022, inventories were measured at PLN 479 437 thousand.

As of 30 September 2022, inventories were encumbered with pledges for borrowings, amounting to PLN 105 075 thousand.

	At 30.09.2022	At 31.12.2021
Materials	42 043	41 332
Semi-finished products, work-in-progress	15 156	16 543
Products	195 982	178 510
Goods	218 544	115 655
Advances for deliveries	7 712	5 752
Total net inventory	479 437	357 792
Impairment of inventories	(22 642)	(18 112)
Total gross inventory	502 079	375 904

NOTE NO. 8.

Receivables and prepayments

RAWLPLUG Group has a policy that states that sales are made only to verified customers. According to the management, there is no need for an additional expected credit loss. The Group introduced a process of even more precise monitoring for its receivables in connection with the COVID-19 pandemic situation in Poland and globally. At the date on which these financial statements were published, 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 maximum exposure to credit risk concerning receivables is equal to their carrying amount. The Group analysed its receivables in terms of credit risk and created impairment losses in accordance 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,
- court receivables - a 100% impairment.

	At 30.09.2022	At 31.12.2021
Trade receivables	229 148	158 964
Receivables on taxes, duties, insurance and similar	8 779	8 943
Other receivables	5 599	4 100
Deferred revenues and accruals	10 646	7 819
Total net	254 172	179 826
Impairment	(24 694)	(21 616)
Total gross	278 866	201 442
<i>Non-current</i>	4 840	4 385
<i>Current</i>	274 026	197 057

NOTE NO. 9.

Cash and cash equivalents

	At 30.09.2022	At 31.12.2021
Cash on hand and at bank accounts	47 421	64 267

NOTE NO. 10.

Equity

RAWLPLUG S.A.'s share capital as at 30 September 2022 amounted to PLN 32 560 thousand.

On the date of the Q3 2022 consolidated report and as at 30 September 2022 RAWLPLUG S.A.'s shareholders is presented in the table "Shareholders."

The Company's Ordinary General Meeting was held on 14 June 2022. The resolutions adopted as per the meeting agenda included a resolution on the method of distribution of profit for 2021, according to which the net profit attained by RAWLPLUG S.A. in the amount of PLN 53,119,995.84 was allocated for:

- dividend payment in the amount of PLN 18,635,640.60, i.e. at PLN 0.60 per share;
- coverage of the loss from previous years in the amount of PLN 13,780,194,53;
- increase of the company's supplementary capital in the amount of PLN 20,704,160.71.

Series	Type of shares	Type of preferences	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	53,6
Radostaw Koelner	3 189 371	9,8
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. 11.

Provisions

	Provision for employee benefits	Other provision
At 01.01.2022	5 566	484
Recognition	6 323	29
Utilisation	(5 466)	0
Release	(425)	0
Other changes	(10)	0
Change due to exchange differences	405	3
At 30.09.2022	6 393	516
<i>Non-current</i>	<i>4 061</i>	<i>49</i>
<i>Current</i>	<i>2 332</i>	<i>467</i>

NOTE NO. 12.

Financial liabilities

All the loans incurred are subject to interest calculated at variable rates based on the following reference rates:

- WIBOR 1M, which was 7.11% as at 30 September 2022,
- WIBOR 3M, which was 7.21% as at 30 September 2022.

On 22 September 2022, an amendment to the loan agreement of 28 August 2020 concluded with PKO BP S.A. was signed, extending the loan period to 22 September 2025 and increasing the loan limit to PLN 150 million. The loan bears interest based on the WIBOR 1M rate. At the same time, the loan granted by BNP Paribas Bank Polska S.A. was redeemed at the end of September 2022.

CREDIT FACILITIES AND OTHER DEBT

		At 30.09.2022	At 31.12.2021
NON-CURRENT	Credit facilities	266 957	57 591
	Loans	2 856	0
	Lease liabilities	29 161	21 123
	Total	298 974	78 714
CURRENT	Credit facilities	48 826	221 893
	Loans	12 154	2 613
	Lease liabilities	16 789	15 848
	Factoring liabilities	45 550	37 511
	Other financial liabilities	5	4
Total	123 324	277 869	
Total		422 298	356 583

PAYMENTS RELATED TO NON-CURRENT LEASES

	At 30.09.2022
Land and buildings	4 492
Means of transport	3 079
Technical equipment and machinery	546
Other	364
Total	8 481

NOTE NO. 13.

Trade and other payables

	At 30.09.2022	At 31.12.2021
Trade and other payables	179 112	122 452
Taxes, duties, insurance and similar	17 149	11 947
Remuneration-related liabilities	7 295	6 651
Liabilities connected with purchase of property, plant and equipment	19 538	12 973
Other	6 656	4 304
Total	229 750	158 327
<i>Non-current</i>	<i>5</i>	<i>0</i>
<i>Current</i>	<i>229 745</i>	<i>158 327</i>

NOTE NO. 14.

Conditional liabilities

	At 30.09.2022	At 31.12.2021
Sureties and guarantees of repayment of liabilities granted to subsidiaries	16 046	16 081

NOTE NO. 15.

Deferred revenues and accruals

	At 30.09.2022	At 31.12.2021
Deferred revenues, including:	729	883
Grants	526	666
Other	203	217
Accruals, including:	26 243	24 055
Provision for liabilities due to future deliveries	4 525	7 018
Provision for unused vacation time	3 087	3 546
Provision for bonuses	17 017	12 334
Other	1 614	1 157
Total	26 972	24 938
<i>Non-current</i>	<i>542</i>	<i>696</i>
<i>Current</i>	<i>26 430</i>	<i>24 242</i>

NOTE NO. 16.
Income tax

	01-09.2022	01-09.2021
Current tax	17 701	17 443
Current tax burden	17 701	17 305
Deferred tax	5 601	4 631
Decrease (increase) due to recognition and reversal of temporary differences	5 607	2 260
Decrease (increase) due to tax loss and tax credit	(12)	550
Decrease (increase) due to a previously unaccounted for tax loss, tax credit or temporary difference from a previous period	0	1 816
Other	6	5
Total income tax recorded in the profit and loss statement	23 302	22 074

CURRENT INCOME TAX

	At 30.09.2022	At 31.12.2021
Current income tax receivables	755	4 093
Current income tax liabilities	1 310	1 848

DEFERRED INCOME TAX

		At 30.09.2022	At 31.12.2021
Asset	Beginning of period	42 526	46 960
	Recognised in profit or loss	296	(4 566)
	Recognised in prior-period profit or loss	138	132
	Exchange differences	42 960	42 526
Provision	End of period	19 552	16 858
	Beginning of period	5 898	2 695
	Recognised in profit or loss	25 450	19 552

NOTE NO. 17.

Revenue from sales

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

The products manufactured by RAWLPLUG Group are used in construction, automotive, energy, road building, wood industry, machinery, electronic machinery, mining,

	At 30.09.2022	At 31.12.2021
Net revenue from sale of products	581 123	460 883
Net revenue from the sale of services	4 134	2 456
Net revenue from sale of goods	344 036	289 265
Net revenue from sale of materials	8 757	6 805
Total	938 050	759 409

shipbuilding, and they guarantee safety and durability. 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.

NOTE NO. 18.

Expenses by nature

	01-09.2022	01-09.2021
Depreciation	30 534	26 530
Use of materials and energy	298 234	205 581
Employee benefit expenses	138 829	120 335
Business travel	2 152	904
Transport	36 619	29 724
Representation and advertising	5 818	6 771
Taxes and fees, property insurance	5 843	6 225
External services	82 661	69 494
Other costs	6 507	2 805
Total	607 197	468 639

NOTE NO. 19.
Other operating revenues
and expenses

OTHER OPERATING REVENUES

	01-09.2022	01-09.2021
Gain on disposal of non-financial non-current assets	4 685	2 984
Grants	140	353
Reversal of impairment losses on receivables	598	0
Reversal of impairment losses on inventories	1 380	912
Reversal of provisions	179	649
Settlement of leasing	49	161
Liabilities written off	0	2
Inventory surpluses	325	153
Lease / rent income	1 444	865
Refund of legal expenses / received penalties and compensations	119	238
Sale of other services	1 096	0
Other	4 087	3 409
Total	14 102	9 726

OTHER OPERATING EXPENSES

	01-09.2022	01-09.2021
Impairment of receivables	0	2 107
Impairment of inventories	3 027	1 114
Penalties and compensations	90	155
Donations	1 749	1 042
Recognition of provisions	398	1 412
Inventory shortages	756	1 002
Scrapping costs	1 275	948
Settlement of leasing	44	157
Receivables written off	603	284
Other	2 492	1 524
Total	10 434	9 745

NOTE NO. 20.

Finance income and costs

FINANCE INCOME

	01-09.2022	01-09.2021
Interest on loans and borrowings granted	3 148	902
Dividends and share of profit	0	447
Gains on exchange differences	6 370	0
Other interest	281	48
Measurement of derivatives	14 558	0
Other	40	48
Total	24 397	1 445

FINANCE COSTS

	01-09.2022	01-09.2021
Interest on loans and borrowings	12 667	3 823
Other interest	1 494	413
Commissions	970	1 042
Impairment of financial assets	2 036	38
Losses on exchange differences	0	588
Measurement of derivatives	0	790
Sureties and guarantees	6	44
Other	2 495	1 507
Total	19 668	8 245

NOTE NO. 21. Related-party transactions

All transactions between related parties were executed on market terms.

Comparative data concerning items in the statement of profit and loss are shown for the period 01-09.2021, comparative date concerning the financial situation as at 31 December 2021.

TRANSACTIONS WITH RELATED PARTIES EXCLUDED FROM CONSOLIDATION	01-09.2022	01-09.2021
Revenue from sale of products, services, goods and materials	45 321	19 277
Purchase of services, goods and materials	45 183	7 990
Other operating revenues	4 579	3 325
Purchase of property, plant and equipment	903	0
Other costs	2 075	104
	At 30.09.2022	At 31.12.2021
Liabilities	6 256	1 927
Receivables	34 621	17 176
Loans and borrowings granted	46 509	39 492
Loans and borrowings received	5 705	1 269

Concerns transactions with the following entities: Rawlplug Ireland (Export) Ltd, Koelner-Ukraine LLC, Koelner Trading KLD LLC, Rawl Africa (Pty) Ltd, Rawlplug Portugal LDA, Rawlplug Singapore PTE. LTD, Rawlplug Shanghai Trading Co., 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	01-09.2022	01-09.2021
Other operating revenues	1 623	479
	At 30.09.2022	At 31.12.2021
Loans and borrowings granted	41 644	37 187

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

TRANSACTIONS WITH KEY PERSONNEL AND THEIR RELATED PARTIES

	01-09.2022	01-09.2021
Revenue from sale of products, services, goods and materials	0	309
Purchase of services, goods and materials	3 308	2 623
Other operating revenues	5	5
	At 30.09.2022	At 31.12.2021
Liabilities	1 629	105
Receivables	30	273

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..

NOTE NO. 22.
Government grants

	01-09.2022	01-09.2022
Government grants	526	713
Non-current	339	526
Current	187	187

NOTE NO. 23.
Events after the balance sheet date

Between the balance sheet date and the release of this report, there were no significant events affecting the operations of RAWLPLUG Group.

NOTE NO. 24. War in Ukraine

Following Russia's aggression against Ukraine, the Group took a number of measures to help Ukrainians and to minimise the emerging business risks. Despite the current situation, the war had no significant impact on the level of employment of Ukrainian citizens at RAWLPLUG Group's facilities. The Ukrainian subsidiary had suspended its sales operations after the war outbreak, but resumed them in a limited scope in April. Supplies of components from Ukraine were initially halted, but purchases from sources based on territories not directly affected by the war resumed in the second quarter of 2022.

RAWLPLUG S.A. holds shares in a company in Ukraine and in two companies in the Russian Federation. The values of the respective shares have been shown in the table below. RAWLPLUG Group continuous to monitor the situation in Ukraine and in the Russian Federation as well as 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 with a potential effect on the operations and results of RAWLPLUG S.A. and the RAWLPLUG S.A. Group.

Although the Company's Management Board keeps track of the imminent risks on a systematic basis, as at the date of this Report, the impact of the war in Ukraine on future results could not be estimated, since this impact will also depend on factors beyond the control of RAWLPLUG S.A. and RAWLPLUG S.A. Group. Should any other significant events occur related to the impact of the war in Ukraine on the operations of RAWLPLUG S.A. and RAWLPLUG S.A. Group, 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.

Koelner Ltd has not been carrying out any operating activity in Russia since 2015. Consequently, RAWLPLUG S.A. also established a provision for shares and receivables in 2015. The impairment write-down in the amount of PLN 2 million, established to reevaluate the loan granted to Koelner Trading KLD LLC, an affiliated (non-consolidated) company, was estimated on the basis of the Management Board's individual assessment and to the best of its knowledge as of the date of signing these condensed consolidated financial statements, considering the Company's standing, budget execution level, and available funds.

Company	Shares	Impairment loss on shares	Loans	Impairment loss on loans	Receivables	Impairment loss on receivables
Koelner-Ukraine LLC*	7 621	0	0	0	653	0
Koelner Trading KLD LLC*	2 959	0	14 784	(2 000)	1 418	0
Koelner Ltd	3 683	(3 683)	0	0	4 077	(4 077)

* not subject to consolidation as at 30 September 2022

CONDENSED SEPARATE FINANCIAL STATEMENTS



SELECTED SEPARATE FINANCIAL DATA

	01-09.2022 in PLN 000s	01-09.2021 in PLN 000s	01-09.2022 in EUR 000s	01-09.2021 in EUR 000s
Net revenue from sale of products, goods, materials and services	467 080	389 748	99 633	85 499
Operating profit (loss)	30 453	40 539	6 496	8 893
Gross profit (loss)	35 632	57 904	7 601	12 702
Net profit (loss)	27 085	48 954	5 778	10 739
Net cash flows from operating activities	(10 731)	12 048	(2 289)	2 643
Net cash flows from investing activities	(22 082)	(18 980)	(4 710)	(4 164)
Net cash flows from financing activities	33 139	9 641	7 069	2 115
Total net cash flows	326	(2 709)	70	(594)
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)*	0,87	1,58	0,19	0,35

* 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 30.09.2022 in PLN 000s	At 31.12.2021 in PLN 000s	At 30.09.2022 in EUR 000s	At 31.12.2021 in EUR 000s
Total assets	985 982	829 613	202 469	180 374
Non-current liabilities	346 895	76 801	71 234	16 698
Current liabilities	238 983	361 158	49 074	78 523
Equity	400 104	391 654	82 160	85 153
Share capital	32 560	32 560	6 686	7 079
Number of shares as at the balance sheet*	31 059 401	31 059 401	31 059 401	31 059 401
Book value per share (in PLN/EUR)	12,88	12,61	2,65	2,74

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

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	At 30.09.2022	At 31.12.2021
NON-CURRENT ASSETS	525 729	480 603
Intangible assets	10 496	8 378
Property, plant and equipment	126 499	117 931
Investment properties	3 419	3 203
Investment in subsidiaries	310 540	298 086
Other non-current financial assets	56 852	37 610
Non-current receivables and prepayments	3 621	3 289
Deferred income tax assets	14 302	12 106
CURRENT ASSETS	460 253	349 010
Inventories	266 444	185 921
Current receivables and prepayments	139 365	108 081
Current income tax receivables	0	2 169
Current financial assets	52 672	51 393
Cash and cash equivalents	1 772	1 446
TOTAL ASSETS	985 982	829 613

	At 30.09.2022	At 31.12.2021
EQUITY	400 104	391 654
Share capital	32 560	32 560
Share premium	146 673	146 673
Treasury shares	69 181	69 181
Other reserves	164 195	155 745
Retained earnings	(12 505)	(12 505)
LIABILITIES	585 878	437 959
Non-current liabilities	346 895	76 801
Loans and borrowings	319 184	52 570
Non-current lease liabilities	11 389	14 418
Trade and other payables	137	141
Deferred income tax provision	15 435	9 005
Employee benefit provisions	701	634
Liability provisions	49	33
Current liabilities	238 983	361 158
Loans and borrowings	25 599	216 531
Current lease liabilities	11 827	10 313
Other current financial liabilities	45 732	37 556
Trade and other payables	153 855	95 016
Current income tax liabilities	148	0
Liability provisions	1 822	1 742
TOTAL EQUITY AND LIABILITIES	985 982	829 613
Book value	400 104	391 654
Number of shares as at the end of the reporting period	31 059 401	31 059 401
Book value per share (in PLN)	12,88	12,61

CONDENSED SEPARATE STATEMENT OF PROFIT AND LOSS

	07-09.2022	01-09.2022	07-09.2021	01-09.2021
Revenue from sale of products, goods, materials and services	157 052	467 080	143 814	389 748
Cost of products, goods, materials and services sold	(107 329)	(321 398)	(93 163)	(253 574)
Gross profit (loss) on sales	49 723	145 682	50 651	136 174
Selling costs	(32 054)	(93 118)	(27 817)	(77 847)
Administrative expenses	(8 597)	(24 076)	(6 683)	(20 359)
Other operating revenues	4 526	13 099	2 484	11 282
Other operating expenses	(4 086)	(11 134)	(2 613)	(8 711)
Operating profit (loss)	9 512	30 453	16 022	40 539
Finance income	4 184	27 356	0	23 973
Finance costs	(7 445)	(22 177)	(2 923)	(6 608)
Gross profit (loss)	6 251	35 632	13 099	57 904
Income tax	(1 146)	(8 547)	(3 201)	(8 950)
Net profit (loss)	5 105	27 085	9 898	48 954
Profit (loss) per ordinary share (in PLN)				
- basic	0,16	0,87	0,32	1,58

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	07-09.2022	01-09.2022	07-09.2021	01-09.2021
Net profit (loss) for the period	5 105	27 085	9 898	48 954
Items not transferable to profit or loss	0	0	0	0
Items transferable to profit or loss	0	0	0	0
Comprehensive income for the period	5 105	27 085	9 898	48 954

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance at 1 Jan 2022	32 560	146 673	(12 505)	69 181	155 745	391 654
Changes in equity during the period 1 Jan - 30 Sep 2022	0	0	0	0	8 449	8 449
Net profit (loss) for the period from 1 Jan to 30 Sep 2022	0	0	0	0	27 085	27 085
Total comprehensive income for the period	0	0	0	0	27 085	27 085
Dividend payment	0	0	0	0	(18 636)	(18 636)
Balance as of 30 Sep 2022	32 560	146 673	(12 505)	69 181	164 195	400 104

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Balance as at 1 Jan 2021 (published data)	32 560	146 673	(12 505)	69 181	128 208	364 117
(published data)	0	0	0	0	(13 780)	(13 780)
Balance as at 1 Jan 2021 (data after merger)	32 560	146 673	(12 505)	69 181	114 428	350 337
Changes in equity during the period 1 Jan - 30 Sep 2021	0	0	0	0	37 151	37 151
Net profit (loss) for the period from 1 Jan to 30 Sep 2021	0	0	0	0	48 954	48 954
Total comprehensive income for the period	0	0	0	0	48 954	48 954
Dividend payment	0	0	0	0	(11 803)	(11 803)
Balance as at 30 Sep 2021	32 560	146 673	(12 505)	69 181	151 580	387 489

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	01-09.2022	01-09.2021
Cash flows from operating activities		
Gross profit (loss)	35 632	57 904
Adjustments:	(43 705)	(40 620)
Depreciation	9 866	9 036
(Gain)/loss on exchange differences	(5 338)	(991)
Interest costs	14 642	4 776
Interest income	(3 471)	(997)
Dividend income	(4 924)	(22 129)
(Profit) / loss on investing activities	(10 990)	(2 620)
Change in provisions	163	978
Change in inventories	(80 523)	(53 776)
Change in receivables	(32 642)	(23 161)
Change in liabilities	69 512	56 364
Other adjustments	0	(8 100)
Cash from operating activities	(8 073)	17 284
Income tax paid	(2 658)	(5 236)
Net cash from operating activities	(10 731)	12 048

	01-09.2022	01-09.2021
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and investment properties	(15 381)	(9 681)
Proceeds from sale of property, plant and equipment, intangible assets and investment properties	98	3 834
Acquisition of control over subsidiaries	(12 453)	(1 811)
Loans granted to related parties	(32 098)	(30 896)
Repayment of loans granted to related parties	31 810	18 793
Interest received from investing activities	723	254
Dividends received, classified as investing activities	4 946	1 551
Other proceeds from financial assets	273	0
Other investment inflows (outflows)	0	(1 024)
Net cash used in investing activities	(22 082)	(18 980)
Cash flows from financing activities		
Proceeds from loans and borrowings incurred	73 490	40 643
Repayment of loans and borrowings	(593)	(7 570)
Repayment of lease liabilities	(8 838)	(7 461)
Dividends and other payments to owners	(18 636)	(11 803)
Interest paid	(12 284)	(4 168)
Net cash from financing activities	33 139	9 641
Change in cash and cash equivalents	326	2 709
Cash and cash equivalents at the beginning of period	1 446	1 739
Cash and cash equivalents at the end of period	1 772	4 448

ADDITIONAL INFORMATION



Rawlplug Group Subsidiaries

No.	Name of entity	Registered office	Object of activity	Type of link	Type of consolidation, or indication of exclusion from consolidation	Data of control / joint control / significant influence	% of share capital held	Share in total number of votes
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; Branch in Łańcut: Łańcut	IP management and shared services centre for 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 materials	1st degree subsidiary	full	4.08.2005	51,00%	51,00%
4	Koelner CZ s.r.o.	Czechia	wholesale of construction materials	1st degree subsidiary	full	10.05.2000	100,00%	100,00%
5	Koelner Deutschland GmbH	Germany	wholesale of construction materials	1st degree subsidiary	full	15.07.2005	100,00%	100,00%
6	Stahl GmbH	Germany	wholesale of construction materials	2nd degree subsidiary	full	4.04.2007	100,00%	100,00%
7	Rawlplug Middle East FZE	UAE	wholesale of construction materials	1st degree subsidiary	full	17.07.2006	100,00%	100,00%
8	Rawlplug Building & Construction Material Trading LLC	UAE	wholesale of construction materials	2nd degree subsidiary	full	22.03.2010	100,00%	100,00%
9	Rawlplug Ireland Ltd	Ireland	wholesale of construction materials	1st degree subsidiary	full	31.10.2005	100,00%	100,00%
10	Rawlplug Ireland (Export) Ltd	Ireland	wholesale of construction materials	2nd degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	24.07.2008	100,00%	100,00%
11	Koelner Vilnius UAB	Lithuania	wholesale of construction materials	1st degree subsidiary	full	1.08.2002	100,00%	100,00%
12	Rawlplug France SAS	France	wholesale of construction materials	1st degree subsidiary	full	31.10.2005	100,00%	100,00%

No.	Name of entity	Registered office	Object of activity	Type of link	Type of consolidation, or indication of exclusion from consolidation	Data of control / joint control / significant influence	% of share capital held	Share in total number of votes
13	Rawl Scandinavia AB	Sweden	wholesale of construction materials	1st degree subsidiary	Full	16.10.2006	100,00%	100,00%
14	Koelner Slovakia s.r.o.	Slovakia	wholesale of construction materials	1st degree subsidiary	Full	20.12.2011	100,00%	100,00%
15	Koelner Ltd	Russia	wholesale of construction materials	1st degree subsidiary	Full	01.04.2005	100,00%	100,00%
16	Rawlplug Manufacturing (Thailand) Ltd	Thailand	manufacture and wholesale of construction materials	1st degree subsidiary	Full	20.08.2018	99,91%	99,91%
17	Koelner-Ukraine LLC	Ukraine	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	1.07.2010	87,00%	87,00%
18	Koelner Trading KLD LLC	Russia	manufacture and wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	12.08.2010	100,00%	100,00%
19	Koelner Kazakhstan Ltd	Kazakhstan	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	23.05.2006	70,00%	70,00%
20	Rawlplug Portugal Lda	Portugal	wholesale of construction materials	subsidiary: 1 st degree (99% share capital) 2 nd degree (1% share capital)	not subject to consolidation, in accordance with IAS 1 point 31	04.02.2015	100,00%	100,00%
21	Rawl Africa (PTY) Ltd	Republic of South Africa	wholesale of construction materials	1st degree subsidiary	not subject 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 materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	06.01.2017	100,00%	100,00%
23	Rawlplug Shanghai Trading Ltd	People's Republic of China	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	13.04.2017	100,00%	100,00%
24	Rawlplug Inc.	USA	wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	26.05.2017	100,00%	100,00%

No.	Name of entity	Registered office	Object of activity	Type of link	Type of consolidation, or indication of exclusion from consolidation	Data of control / joint control / significant influence	% of share capital held	Share in total number of votes
25	Rawl India Services Private Ltd	India	technical support for distributors	1st degree subsidiary	not subject 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 materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	06.11.2019	100,00%	100,00%
27	Rawlplug Vietnam Company Ltd	Vietnam	manufacture and wholesale of construction materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	09.10.2020	100,00%	100,00%
28	JN192 Sp. z o.o.	Wrocław	development of building projects related to construction of buildings	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	06.10.2020	100,00%	100,00%
29	JN192 Sp. z o.o. sp.k.	Wrocław	property development	1st degree subsidiary	not subject 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 materials	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	24.03.2021	100,00%	100,00%
31	Rawlplug 5PL sp. z o.o.	Wrocław	warehousing and storing of goods	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	27.04.2021	100,00%	100,00%
32	Rawlplug Turkey İnşaat Malzemeleri Limited Şirketi	Turkey	wholesale of construction materials	1st degree subsidiary	not subject 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	production of electricity from renewable energy sources	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	11.04.2022	100,00%	100,00%
34	Rawlplug Dystrybucja Sp. z o.o.	Wrocław	distribution of electricity	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	11.05.2022	100,00%	100,00%
35	Rawlplug Inwestycje Sp. z o.o.	Wrocław	investment activities	1st degree subsidiary	not subject to consolidation, in accordance with IAS 1 point 31	30.06.2022	100,00%	100,00%

CHANGES IN THE ORGANISATION

On 15 March 2022, subsidiary Rawlplug İnşaat Malzemeleri LİMİTED ŞİRKETİ, based in İstanbul, was registered in Turkey. RAWLPLUG S.A. is the sole shareholder in the newly-established company. The new company will engage in commercial activities consisting of RAWLPLUG S.A. product sales in Turkey.

On 11 April 2022, RAWLPLUG S.A. acquired 100 shares with a total nominal value of PLN 100 thousand in the increased share capital of Rawlplug 5PL Sp. z o.o., based in Wrocław, for PLN 122 thousand per share. RAWLPLUG S.A. remains the sole shareholder in Rawlplug 5PL Sp. z o.o.

A new company under the name RAWLPLUG ENERGIA ODNAWIALNA Sp. z o.o., based in Wrocław, ul. Kwidzyńska 6, was registered on 14 April 2022. This company's share capital amounts to PLN 100 thousand, and RAWLPLUG S.A. is its sole shareholder. RAWLPLUG ENERGIA ODNAWIALNA Sp. z o.o. produces electricity from renewable energy sources.

A new company under the name RAWLPLUG INWESTYCJE Sp. z o.o., based in Wrocław, ul. Kwidzyńska 6, was registered on 11 May 2022. This company's share capital amounts to PLN 100 thousand, and RAWLPLUG S.A. is its sole shareholder. RAWLPLUG INWESTYCJE Sp. z o.o. carries out investments for the Group.

A new company under the name RAWLPLUG DYSTRYBUCJA Sp. z o.o., based in Wrocław, ul. Kwidzyńska 6, was registered on 30 June 2022. This company's share capital amounts to PLN 50 thousand, and RAWLPLUG S.A. is its sole shareholder. RAWLPLUG DYSTRYBUCJA Sp. z o.o. distributes electricity.



SHAREHOLDING STRUCTURE

According to the information available to the Company, the shareholding structure of RAWLPLUG S.A., including shareholders holding at least 5% of the total number of votes in the Company, as at the date of this report was as follows:

This remained unchanged between the publication of the H1 2022 report and the date of this report. The Company is not aware of any agreements pursuant to which there may be a change in the proportions of shares held by the current shareholders.

Shareholder	Number of shares*	% share in share capital*
Amicus Polinae Sp. z o.o.	17 453 750	53,6
Radosław 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

SHARES HELD BY THE PARENT'S MANAGEMENT BOARD OR SUPERVISORY BOARD MEMBERS

As per the Company's knowledge, members of RAWLPLUG S.A.'s Management Board and Supervisory Board held shares as follows:

This remained unchanged between the publication of the H1 2022 report and the date of this report.

MANAGEMENT BOARD

	Number of shares at report date	Number of shares at date on which the H1 2022 consolidated report was published
Radosław Koelner – President of the Management Board	3 189 371	3 189 371
Marek Mokot – Vice-President of the Management Board	0	0
Piotr Kopydłowski – Member of the Management Board for finance	29 344	29 344

SUPERVISORY PERSONS

	Number of shares at report date	Number of shares at date on which the H1 2022 consolidated report was published
Krystyna Koelner – Chairperson of the Supervisory Board	0	0
Tomasz Mogilski – Deputy Chairperson of the Supervisory Board	100 000	100 000
Włodzimierz Frankowicz – Member of the Supervisory Board	0	0
Janusz Pajka – Member of the Supervisory Board	0	0
Zbigniew Stabiszewski – Member of the Supervisory Board	0	0
Anna Piotrowska-Kus – Member of the Supervisory Board	2 000	2 000

The nominal amount of one share in RAWLPLUG S.A. is PLN 1.

DIVIDEND

The Company's Ordinary General Meeting held on 14 June 2022 adopted a resolution on the payment of dividend from the Company's net profit for 2021. The Ordinary General Meeting set the dividend amount at PLN 18,635,640.60, i.e. PLN 0.60 per 1 share.

The dividend applied to 31 059 401 shares (i.e. the total number of the Company's shares minus own shares bought back). The Ordinary General Meeting set the record date as 3 August 2022 and the dividend was paid on 22 August 2022.



BASIS FOR PREPARING THE FINANCIAL STATEMENTS

These condensed consolidated financial statements of the Capital Group cover a 9-month period of this year ended 30 September 2022 and were drawn up in accordance with the provisions of the Ordinance of the Minister of Finance on 29 March 2018 (Journal of Laws of 2018, item 757) on current and periodic information provided by issuers of securities (...) and as per IAS 34 – Interim Financial Reporting. In accordance with IAS 34 – Interim Financial Reporting, the benchmark period for consolidated statements is the period covered by a statement drawn up as at 31 December 2021 in the case of the statement of financial position, and the nine-month period ended on 30 September 2021 in the case of the income statement, statement of cash flows, and statement of changes in equity. The financial statements of the Parent Company and the financial statements of the subsidiaries, providing the grounds for the preparation of the condensed consolidated financial statements, have been prepared on the assumption that these companies will continue to operate for a period not shorter than 12 months from 30 September 2022. In the opinion of the Management Board, there are no threats to the continuation of the operations of both RAWLPLUG S.A. and RAWLPLUG Group in the foreseeable future, covering a period of at least 12 months from the balance sheet date.

ACCOUNTING PRINCIPLES

These condensed quarterly consolidated financial statements have been prepared in accordance with the accounting policies presented in the Group's most recent consolidated financial statements for the year ended 31 December 2021. The interim condensed consolidated financial statements do not include all information and disclosures required to be provided in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2021, released on 25 March 2022. The Management Board of the RAWLPLUG S.A. Group hereby represents that, to the best of their knowledge, these interim condensed consolidated financial statements and the comparative data have been prepared in accordance with the accounting principles applicable to the Group, and that they reflect the Group's asset position and financial situation as well as financial profit or loss in a correct, reliable and clear manner.

DATE ON WHICH THESE FINANCIAL STATEMENTS WERE APPROVED FOR PUBLICATION

These financial statements were approved for publication by the Parent's Management Board on 18 November 2022.

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	30.09.2022	31.12.2021
EURO	4,8698	4,5994

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	01-09.2022	01-09.2021
EURO	4,6880	4,5585

RELATED-PARTY TRANSACTIONS EXECUTED ON TERMS OTHER THAN MARKET TERMS

All transactions between related parties were executed on market terms.

SURETIES AND GUARANTEES

In the first three quarters of 2022, Rawlplug S.A. and subsidiaries did not issue loan or borrowing sureties and did not issue guarantees the total value of which is significant.

OTHER OFF-BALANCE SHEET ITEMS

As at 30 September 2022, Rawlplug Group did not have any material off-balance-sheet items.

SIGNIFICANT PROCEEDINGS IN PROGRESS BEFORE A COURT, ARBITRATION BODY OR PUBLIC ADMINISTRATION AUTHORITY

At 30 September 2022, there were no proceedings on-going before a court or other authority, the object of which was a material payable or liability.

EVENTS AFTER THE END OF THE REPORTING PERIOD

From the balance sheet date to the publication of this report, there have been no significant events affecting the Group's operations.

PROGRESS VERSUS PREVIOUSLY PUBLISHED GUIDANCE

The Management Board did not publish a financial forecast for 2022.



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.

The person responsible for book-keeping:

MAŁGORZATA GŁĄBICKA

Director for Accounting and Financial Reporting

Wrocław, 18 November 2022

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