RAWLPLUG GROUP

# CONSOLIDATED ANNUAL REPORT 2025

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The report in XBRL format can be found at the link:
https://company.rawlplug.com/investor-relation/skonsolidowany-raport-roczny-za-rok-2025/

# Contents

# 100 YEARS OF EXPERIENCE
in fixings, fasteners
and tools

# CONSOLIDATED DATA STATEMENTS

## SELECTED CONSOLIDATED FINANCIAL DATA

| | 01-12.2025 in PLN 000s | 01-12.2024 in PLN 000s | 01-12.2025 in EUR 000s | 01-12.2024 in EUR 000s |
|---|---|---|---|---|
| Net revenue from sale of products, goods, materials and services | 1 069 003 | 1 133 390 | 252 290 | 263 322 |
| Operating profit (loss) | 68 358 | 99 652 | 16 133 | 23 152 |
| Gross profit (loss) | 38 142 | 84 115 | 9 002 | 19 543 |
| Net profit (loss) | 26 199 | 63 277 | 6 183 | 14 701 |
| Net profit (loss) attributable to owners of the parent | 19 457 | 53 014 | 4 592 | 12 317 |
| Net cash flows from operating activities | 89 060 | 123 321 | 21 019 | 28 651 |
| Net cash flows from investing activities | (49 593) | (75 293) | (11 704) | (17 493) |
| Net cash flows from financing activities | (34 461) | (40 987) | (8 133) | (9 523) |
| Total net cash flows | 5 006 | 7 041 | 1 182 | 1 636 |
| 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) | 0,63 | 1,71 | 0,15 | 0,40 |

| | At 31.12.2025 in PLN 000s | At 31.12.2024 in PLN 000s | At 31.12.2025 in EUR 000s | At 31.12.2024 in EUR 000s |
|---|---|---|---|---|
| Total assets | 1 547 425 | 1 451 372 | 366 107 | 339 661 |
| Non-current liabilities | 447 033 | 149 089 | 105 764 | 34 891 |
| Current liabilities | 349 833 | 554 914 | 82 767 | 129 865 |
| Equity attributable to owners of the parent | 675 156 | 682 302 | 159 736 | 159 678 |
| Share capital | 31 059 | 31 059 | 7 348 | 7 269 |
| 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) | 21,74 | 21,97 | 5,14 | 5,14 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

| | At 31.12.2025 | At 31.12.2024 | Note no./ Page no. |
|---|---|---|---|
| Revenue from sale of products, goods, materials and services | 1 069 003 | 1 133 390 | 2/34 |
| Cost of products, goods, materials and services sold | (649 123) | (701 457) | |
| **Gross profit (loss) on sales** | **419 880** | **431 933** | |
| Selling costs | (245 720) | (238 449) | |
| Administrative expenses | (98 961) | (85 412) | |
| Other operating revenues | 14 091 | 15 253 | 4/36 |
| Other operating expenses | (20 932) | (23 673) | 4/36 |
| **Operating profit (loss)** | **68 358** | **99 652** | |
| Finance income | 19 915 | 19 194 | 5/37 |
| Finance costs | (50 131) | (34 731) | 5/37 |
| **Gross profit (loss)** | **38 142** | **84 115** | |
| Income tax | (11 943) | (20 838) | 23/57 |
| **Net profit (loss)** | **26 199** | **63 277** | |
| *Net profit (loss) on continuing operations* | *26 199* | *63 277* | |
| *Net profit (loss) on discontinued operations* | *0* | *0* | |
| **Net profit (loss) attributable to:** | | | |
| Shareholders of the parent | 19 457 | 53 014 | 6/38 |
| Non-controlling interests | 6 742 | 10 263 | |

| **Net profit (loss) per ordinary share:** | | | |
|---|---|---|---|
| **Basic** | **0,63** | **1,71** | 6/38 |
| *Basic from continuing operations* | *0,63* | *1,71* | |
| *Basic from discontinued operations* | *0,00* | *0,00* | |
| **Diluted** | **0,63** | **1,71** | 6/38 |
| *Diluted from continuing operations* | *0,63* | *1,71* | |
| *Diluted from discontinued operations* | *0,00* | *0,00* | |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Net profit (loss) | 26 199 | 63 277 |
| Items not transferable to profit or loss | 0 | *0* |
| Items transferable to profit or loss: | (1 867) | (15 865) |
| Exchange differences on translation of foreign operations and measurement of goodwill | (1 867) | (15 865) |
| Total other comprehensive income | (1 867) | (15 865) |
| Comprehensive income | 24 332 | 47 412 |
| Comprehensive income attributable to: | | |
| Shareholders of the parent | 13 996 | 42 515 |
| Non-controlling interests | 10 336 | 4 897 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | At 31.12.2025 | At 31.12.2024 | Note no. / Page no. |
|---|---|---|---|
| NON-CURRENT ASSETS | 789 800 | 714 208 | |
| Intangible assets | 127 520 | 111 609 | 7/39 |
| Property, plant and equipment | 511 759 | 421 212 | 8/41 |
| Investment properties | 2 897 | 4 060 | 9/43 |
| Investment in subsidiaries | 15 956 | 24 867 | 12/47 |
| Other non-current financial assets | 74 068 | 96 656 | 12/47 |
| Non-current receivables and deferred revenue and accruals | 10 930 | 10 644 | 14/49 |
| Deferred income tax assets | 46 670 | 45 160 | 23/57 |
| CURRENT ASSETS | 757 625 | 737 164 | |
| Inventories | 422 828 | 430 760 | 13/48 |
| Current receivables and deferred revenue and accruals | 235 230 | 216 243 | 14/49 |
| Current income tax receivables | 3 074 | 4 947 | 23/57 |
| Other current financial assets | 8 859 | 4 433 | 12/47 |
| Cash and cash equivalents | 87 634 | 80 781 | 15/50 |
| TOTAL ASSETS | 1 547 425 | 1 451 372 | |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

| | At 31.12.2025 | At 31.12.2024 | Note no. / Page no. |
|---|---|---|---|
| EQUITY | 750 559 | 747 369 | |
| *Equity attributable to owners of the parent* | *675 156* | *682 302* | |
| Share capital | 31 059 | 31 059 | 16/50 |
| Share premium | 135 670 | 135 670 | |
| Other reserves | 45 563 | 59 227 | 16/50 |
| Retained earnings | 462 864 | 456 346 | 16/50 |
| *Non-controlling interests* | *75 403* | *65 067* | 10/44 |
| LIABILITIES | 796 866 | 704 003 | |
| *Non-current liabilities* | *447 033* | *149 089* | |
| Loans and borrowings | 369 828 | 87 742 | 18/54 |
| Long-term leases | 38 681 | 24 367 | 18/54 |
| Other long-term financial assets | 197 | 619 | 18/54 |
| Trade and other payables | 4 161 | 1 470 | 19/56 |
| Deferred income tax provision | 30 058 | 30 683 | 23/57 |
| Employee benefit provisions | 4 049 | 4 151 | 17/53 |
| Liability provisions | 59 | 57 | 17/53 |
| *Current liabilities* | *349 833* | *554 914* | |
| Loans and borrowings | 49 021 | 265 719 | 18/54 |
| Short-term leases | 23 796 | 20 044 | 18/54 |
| Other current financial liabilities | 63 875 | 65 723 | 18/54 |
| Trade and other payables | 205 109 | 196 620 | 19/56 |
| Current income tax liabilities | 2 636 | 2 331 | 23/57 |
| Employee benefit provisions | 165 | 300 | 17/53 |
| Liability provisions | 5 231 | 4 177 | 17/53 |
| TOTAL EQUITY AND LIABILITIES | 1 547 425 | 1 451 372 | |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share capital | Share premium | Other reserves | Retained earnings | Total equity attributable to owners of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| Balance as at 1 Jan 2025 | 31 059 | 135 670 | 59 227 | 456 346 | 682 302 | 65 067 | 747 369 |
| Changes in equity during the period 1 Jan - 31 Dec 2025 | 0 | 0 | (13 664) | 6 518 | (7 146) | 10 336 | 3 190 |
| Net profit for the period from 1 Jan to 31 Dec 2025 | 0 | 0 | 0 | 19 457 | 19 457 | 6 742 | 26 199 |
| Other comprehensive income | 0 | 0 | (12 325) | 6 864 | (5 461) | 3 594 | (1 867) |
| Total comprehensive income for the period | 0 | 0 | (12 325) | 26 321 | 13 996 | 10 336 | 24 332 |
| Dividend payment | 0 | 0 | 0 | (12 424) | (12 424) | 0 | (12 424) |
| Other changes | 0 | 0 | (1 339) | (7 379) | (8 718) | 0 | (8 718) |
| Balance as of 31 Dec 2025 | 31 059 | 135 670 | 45 563 | 462 864 | 675 156 | 75 403 | 750 559 |

| | Share capital | Share premium | Other reserves | Retained earnings | Total equity attributable to owners of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| Balance as at 01 Jan 2024 | 31 059 | 135 670 | 70 031 | 409 230 | 645 990 | 60 170 | 706 160 |
| Changes in equity during the period 1 Jan - 31 Dec 2024 | 0 | 0 | (10 804) | 47 115 | 36 311 | 4 897 | 41 208 |
| Net profit for the period from 1 Jan to 31 Dec 2024 | 0 | 0 | 0 | 53 014 | 53 014 | 10 263 | 63 277 |
| Other comprehensive income | 0 | 0 | (10 499) | 0 | (10 499) | (5 366) | (15 865) |
| Total comprehensive income for the period | 0 | 0 | (10 499) | 53 014 | 42 515 | 4 897 | 47 412 |
| Dividend payment | 0 | 0 | 0 | (12 424) | (12 424) | 0 | (12 424) |
| Other changes | 0 | 0 | (305) | 6 525 | 6 220 | 0 | 6 220 |
| Balance as of 31 Dec 2024 | 31 059 | 135 670 | 59 227 | 456 346 | 682 302 | 65 067 | 747 369 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# CONSOLIDATED STATEMENT OF CASH FLOWS

| CASH FLOWS FROM OPERATING ACTIVITIES | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Gross profit | 38 142 | 84 115 |
| Adjustments: | 65 289 | 54 138 |
| Depreciation | 57 326 | 53 217 |
| (Profit) loss on investing activities | (14 449) | 1 042 |
| Interest costs | 30 121 | 29 454 |
| Interest income | (4 251) | (6 140) |
| (Profit) loss on exchange differences | (37 876) | (20 265) |
| Change in inventories | (4 473) | 26 463 |
| Change in receivables | 17 404 | (29 482) |
| Change in liabilities | 18 599 | 3 176 |
| Change in provisions | 1 130 | 1 074 |
| Other adjustments | 1 758 | (4 401) |
| Cash from operating activities | 103 431 | 138 253 |
| Income tax paid | (14 371) | (14 932) |
| **Net cash from operating activities** | **89 060** | **123 321** |

| CASH FLOWS FROM INVESTING ACTIVITIES | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Purchase of property, plant and equipment and intangible assets | (53 241) | (55 389) |
| Proceeds from sale of property, plant and equipment and intangible assets | 10 873 | 2 413 |
| Acquisition of control over subsidiaries | (5 059) | 0 |
| Acquisition of shares in third parties | 0 | (198) |
| Loans granted to related parties | (18 619) | (36 250) |
| Repayment of loans granted to related parties | 4 155 | 12 685 |
| Loans granted to third parties | (1 123) | (1 937) |
| Repayment of loans granted to third parties | 4 821 | 723 |
| Dividends and share of profit | 422 | 1 800 |
| Interest received from investing activities | 5 852 | 2 074 |
| Other investment proceeds (expenditures) | 2 326 | (1 214) |
| **Other investment inflows (outflows)** | **(49 593)** | **(75 293)** |

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| CASH FLOWS FROM FINANCING ACTIVITIES | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Proceeds from loans and borrowings incurred | 42 867 | 26 334 |
| Repayment of loans and borrowings | (8 093) | (3 720) |
| Repayment of lease liabilities | (28 295) | (25 221) |
| Dividend paid | (12 424) | (12 424) |
| Interest paid | (27 520) | (27 922) |
| Other financial inflows (outflows) | (996) | 1 966 |
| Net cash from financing activities | (34 461) | (40 987) |
| | | |
| Change in cash and cash equivalents before exchange differences | 5 006 | 7 041 |
| Change in cash and cash equivalents due to exchange differences | 1 847 | (3 883) |
| Change in cash and cash equivalents after exchange differences | 6 853 | 3 158 |
| | | |
| CASH AND EQUIVALENTS AT THE BEGINNING OF PERIOD | 80 781 | 77 623 |
| CASH AND EQUIVALENTS AT THE END OF PERIOD | 87 634 | 80 781 |

# ADDITIONAL INFORMATION

## GENERAL INFORMATION

These consolidated financial statements cover the 12 months ended 31 December 2025. The comparative period covers the 12 months ended 31 December 2024.

The financial statements of the Parent and the financial statements of subsidiaries constituting the basis for preparing the consolidated financial statements are prepared on a going concern basis for a period of at least 12 months from 31 December 2025, at the same time there are no circumstances that would indicate a threat to the going-concern status of the Parent or the Group.

### Parent

RAWLPLUG S.A. (hereinafter also RAWLPLUG or the Company) is the Parent of RAWLPLUG Group (hereinafter RAWLPLUG Group or Group) and at the same time RAWLPLUG S.A. is the highest-level parent entity.
RAWLPLUG S.A., based in Wrocław (Poland), was registered on 20 December 1999 in division B of the trade register under no. 9101 as KOELNER S.A. On 28 June 2013, through a decision of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division, the Company's name was changed from KOELNER S.A. to RAWLPLUG S.A. pursuant to a decision adopted on 21 June 2013 by the Company's General Meeting. The Company's name has not changed since the end of the previous reporting period.

The Parent is currently registered at the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division, under KRS number 33537. RAWLPLUG S.A.'s registered office address is Wrocław, ul. Kwidzyńska 6. The Parent operates in Poland under the provisions of the Polish Commercial Companies Code.
The Parent's shares are listed on the Warsaw Stock Exchange.
The Parent was established for an unlimited period of time.
The main economic activities of RAWLPLUG S.A. are as follows: design, manufacture and sale, mostly through wholesale distribution channels, of the following assortment groups:

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

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

## RAWLPLUG Group subsidiaries, associates and jointly controlled entities

| 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, Poland | IP management and shared services centre for Rawlplug Group companies Branch in Łańcut: production of fasteners | 1st degree subsidiary | full | 07.11.2011 | 100,00% | 100,00% |
| 3 | Koelner Hungária Kft | Hungary | wholesale of construction materials | 1st degree subsidiary | full | 04.08.2005 | 51,00% | 51,00% |
| 4 | Rawlplug CZ s.r.o. | Czech Republic | 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 | 04.04.2007 | 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 | Herco Ireland Ltd | Ireland | warehousing | 2nd degree subsidiary | not subject to consolidation, in accordance with IAS 1 point 31 | 10.10.2025 | 25,00% | 25,00% |
| 11 | Koelner Vilnius UAB | Lithuania | wholesale of construction materials | 1st degree subsidiary | full | 01.08.2002 | 100,00% | 100,00% |
| 12 | Rawlplug France SAS | France | wholesale of construction materials | 1st degree subsidiary | full | 31.10.2005 | 100,00% | 100,00% |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 13 | Rawl Scandinavia AB | Sweden | wholesale of construction materials | 1st degree subsidiary | full | 16.10.2006 | 100,00% | 100,00% |
| 14 | Rawlplug 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 | 01.07.2010 | 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: 1st degree (99% share capital); 2nd degree (1% share capital) | full | 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 | full | 06.01.2017 | 100,00% | 100,00% |
| 23 | Rawlplug Shanghai Trading Ltd | People's Republic of China | wholesale of construction materials | 1st degree subsidiary | full | 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% |
| 25 | Rawlplug Products and Services India Private Ltd | India | wholesale of construction materials | 1st degree subsidiary | not subject to consolidation, in accordance with IAS 1 point 31 | 06.03.2018 | 100,00% | 100,00% |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | Rawlplug Italy S.R.L. | Italy | wholesale of construction materials | 1st degree subsidiary | full | 06.11.2019 | 100,00% | 100,00% |
| 27 | Rawlplug Vietnam Company Ltd | Vietnam | manufacture and wholesale of construction materials | subsidiary: 1st degree (50% share capital); 2nd degree (50% share capital) | full | 09.10.2020 | 100,00% | 100,00% |
| 28 | JN192 Sp. z o.o. | Wrocław, Poland | implementation of construction projects related to the 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, Poland | property development | subsidiary: 1st degree (99,9% share capital); 2nd degree (0,01% share capital) | full | 21.10.2020 | 100,00% | 100,00% |
| 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, Poland | distribution center | 1st degree subsidiary | full | 27.04.2021 | 100,00% | 100,00% |
| 32 | Rawlplug Türkiye İnşaat Malzemeleri Limited Şirketi | Türkiye | 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, Poland | 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 California | USA | wholesale of construction materials | 1st degree subsidiary | not subject to consolidation, in accordance with IAS 1 point 31 | 05.03.2025 | 51.00% | 51.00% |
| 35 | Rawlplug Inwestycje Sp. z o.o. | Wrocław, Poland | construction activities | 1st degree subsidiary | not subject to consolidation, in accordance with IAS 1 point 31 | 30.06.2022 | 100,00% | 100,00% |
| 36 | Rawlplug España S.L. | Spain | wholesale of construction materials | subsidiary: 1st degree (95% share capital); 2nd degree (5% share capital) | not subject to consolidation, in accordance with IAS 1 point 31 | 07.11.2024 | 100,00% | 100,00% |

# Changes in organisation

On 01.01.2025 The Group consolidated Rawlplug 5PL Sp. z o.o. (100% of shares), which was part of the Group, but was not consolidated. This company is a Distribution Center, the launch of which allowed for a change in the business model, so distribution takes place from Kożuchów, not from Wrocław.
Comparative data have not been revised due to the irrelevance of the items for the consolidated statements.

On 03.02.2025, an application was submitted to the National Court Register for an increase in the share capital in Rawlplug Energia Odnawialna Sp. z o.o. from PLN 100 thousand to PLN 600 thousand. The shareholding structure remained unchanged – Rawlplug S.A. holds 100% of the shares.

On 17.02.2025, the share capital in Rawlplug 5PL Sp. z o.o. was increased from PLN 150 thousand to PLN 5,000 thousand. The shareholding structure remained unchanged – Rawlplug S.A. holds 100% of the shares.

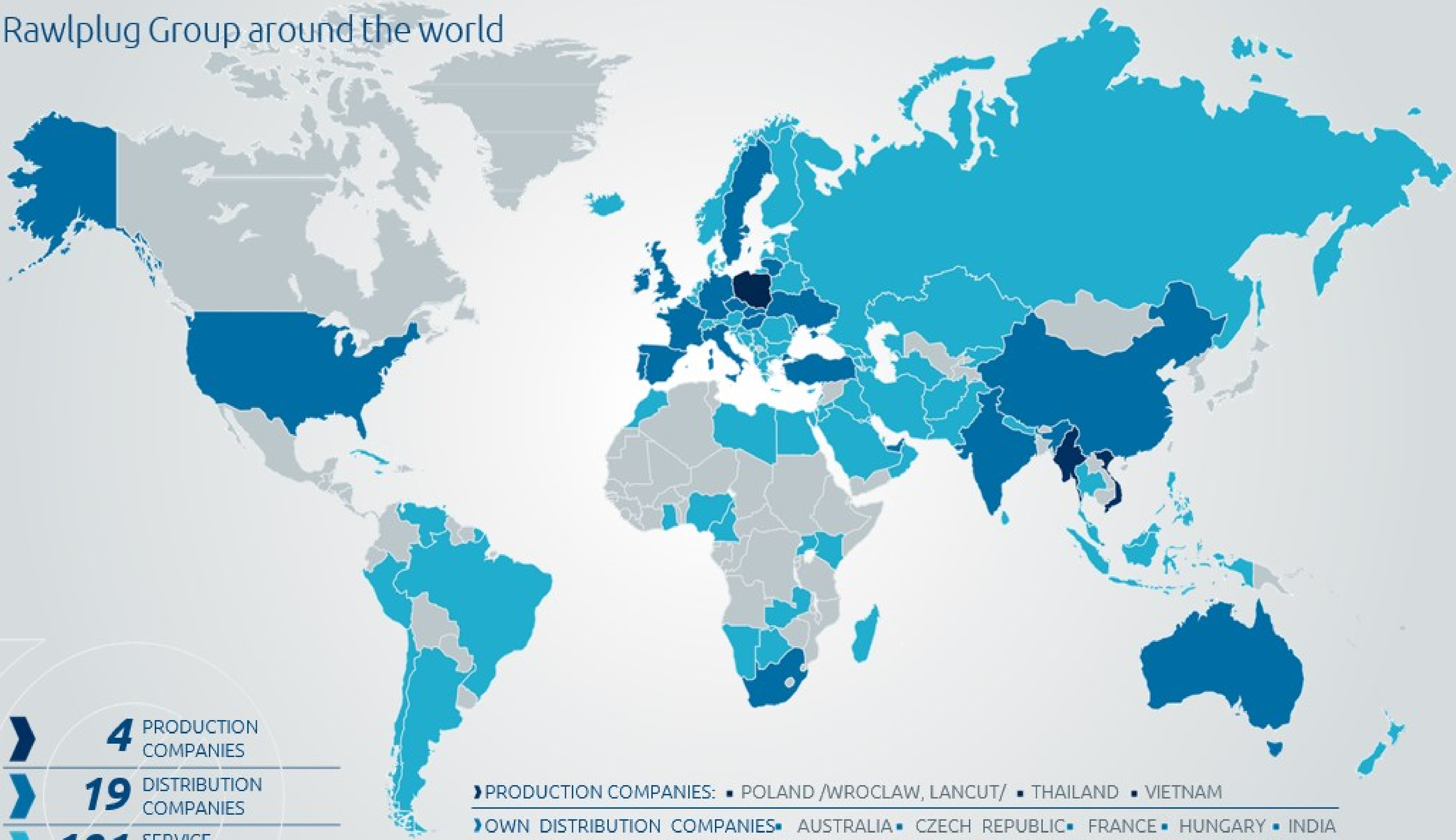
On 05.03.2025, Rawlplug S.A. acquired 51% of shares in Rawlplug California Inc. worth PLN 2 thousand.

On 14.04.2025, Rawlplug Ireland (Export) Limited was liquidated.

On 29.07.2025, Rawlplug Dystrybucja Sp. z o.o. was liquidated.

On 10.10.2025, Rawlplug Ireland Ltd purchased a 25% stake in Herco Ireland Ltd.

# Rawlplug Group around the world



**4** PRODUCTION COMPANIES

**19** DISTRIBUTION COMPANIES

**101** SERVICE COMPANIES

PRODUCTION COMPANIES: ▪ POLAND /WROCLAW, LANCUT/ ▪ THAILAND ▪ VIETNAM

OWN DISTRIBUTION COMPANIES ▪ AUSTRALIA ▪ CZECH REPUBLIC ▪ FRANCE ▪ HUNGARY ▪ INDIA ▪ ITALY ▪ IRELAND ▪ LITHUANIA ▪ POLAND ▪ PORTUGAL ▪ RUSSIA ▪ SLOVAKIA ▪ SPAIN ▪ SWEDEN ▪ UNITED STATES OF AMERICA ▪ TURKEY ▪ UKRAINE ▪ UNITED KINGDOM ▪ UNITED ARAB EMIRATES

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# Parent Company Authorities

## THE MANAGEMENT BOARD OF RAWLPLUG S.A.

Management Board composition in the period from 01.01.2025 to 31.12.2025 and as at the date of publication:

### RADOSŁAW KOELNER – President of the Management Board

A graduate of the Faculty of Social Sciences at the University of Wrocław. From the beginning of his career, he has been associated with Rawlplug S.A. (formerly Koelner S.A.). By combining his ambition and commitment to the life and growth of the company, he has succeeded in transforming his family business into a global, internationally successful company. Since 1999, he has been the President of the Management Board of Rawlplug S.A. He considers the implementation of the concept of sustainable development to be one of the strategic goals of his organization.

### MAREK MOKOT – Vice President of the Management Board

A graduate of the Faculty of Economics at the University of Gdańsk. He has been cooperating with Rawlplug S.A. since 2012, from the beginning in connection with the Łańcut branch as Managing Director and President of the Management Board of Koelner Łańcut Screw Factory. Since October 2012, he has also been a Member of the Management Board and Chief Operating Officer of Koelner Rawlplug IP Sp. z o.o. The portfolio of companies in which he held top management positions includes Gunnebo Industries Sp. z o.o. and Philips Lighting Poland S.A., and the beginnings of his professional career also include working for the Port of Gdynia S.A.

### PIOTR KOPYDŁOWSKI – Member of the Management Board for Finance

A graduate of the University of Economics in Wrocław. In 2000, he completed the Study for Financial Directors organized by the International Foundation for Capital Market Development and Ownership Transformations in Poland – Privatization Center. He has been with Rawlplug since 1998. From May 2007 to December 2008, he was also the President of the Management Board of Śrubex S.A. (currently Koelner Rawlplug IP Sp. z o.o.). Since 2001, he has been the Chief Financial Officer, and since 2008 he has been the Member of the Management Board for Finance at Rawlplug S.A.

### PRZEMYSŁAW TKACZYK – Member of the Management Board, Sales

A graduate of the Faculty of Law and Administration at the University of Wrocław, majoring in Law. He has been with Rawlplug since 2007. Since 2017, he has been Rawlplug's Sales Director. For many years, he has been involved in strategic sales expansion projects, especially in the field of launching and developing new sales companies, and responsible for the offer of fasteners and tools, as part of the innovation pillar of Rawlplug's strategy.

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 members is 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 01.01.2025 to 31.12.2025 and as at the date of publication:

| | |
|---|---|
| Osman Kosmalski | Chairman of the Supervisory Board |
| Tomasz Mogilski | Deputy Chairman of the Supervisory Board |
| Włodzimierz Frankowicz | Member of the Supervisory Board |
| Małgorzata Kloka | Member of the Supervisory Board |
| Janusz Pajka | Member of the Supervisory Board |
| Anna Piotrowska-Kus | Member of the Supervisory Board |
| Zbigniew Stabiszewski | Member of the Supervisory Board |

# PRINCIPLES OF PREPARATION OF FINANCIAL STATEMENTS

## Basis for preparing the financial statements

These consolidated annual financial statements of RAWLPLUG Group cover the 12 months ended 31 December 2025 and are prepared in order to present the financial situation, results and cash flows in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and the associated interpretations published in the form of Commission Regulations.

The annual consolidated financial statements of RAWLPLUG Group were prepared on the assumption that the Group will continue as a going concern for the foreseeable future. At the date on which these consolidated financial statements were approved for publication, there were no material uncertainties regarding events or circumstances such as could give rise to serious concern about the Group's ability to continue as a going concern.

## Reporting currency, exchange rates used, rounding levels applied

The presentation and functional currency for these consolidated financial statements is PLN, and all amounts are expressed in PLN 000s (unless stated otherwise). Financial statements of the entities comprising the Group were translated into the presentation currency based on the principles specified in 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 | 31.12.2025 | 31.12.2024 |
|---|---|---|
| EURO | 4,2267 | 4,2730 |

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 that 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 included in the period presented. The rates used for conversion are as follows:

| Currency | 01-12.2025 | 01-12.2024 |
|---|---|---|
| EURO | 4,2372 | 4,3042 |

## Date on which these financial statements were approved for publication

These financial statements were approved for publication by the Parent's Management Board on 28 March 2025.

## Accounting principles

The consolidated financial statements are prepared on a historic cost basis, except for the measurement of those financial assets that - according to IFRS - are carried at fair value. Shares in subsidiaries that are unconsolidated due to their immateriality are measured at purchase price.

## Principles of consolidation

The consolidated financial statements include the separate financial statements of RAWLPLUG S.A. and the financial statements of subsidiaries over which RAWLPLUG has control, prepared as of 31 December 2025. The Group assesses whether it has control in accordance with the definition in IFRS 10. Under the definition, an investor has control over an investee if it has exposure, or rights, to variable returns from its involvement with the investee or it has the ability to use its power over the investee.

The Group applies exclusions of companies from consolidated based on the materiality principle. The level of materiality was adopted in accordance with IAS 1 par. 29-31.

At the date of the acquisition of a subsidiary (assumption of control), its assets and liabilities are measured at fair value. Non-controlling interests are presented in accordance with the fair value of net assets attributable to them.

Subsidiaries sold during the financial year are subject to consolidation from the beginning of that year to the date on which they are sold. The financial results of entities acquired during the year are recorded in the financial statements from the acquisition date.

Where necessary, adjustments are made in the financial statements of subsidiaries or associates in order to align the accounting principles applied by the entity with the principles applied by the Parent. All transactions, balances, revenues and costs between related parties covered by consolidation are subject to exclusion from the consolidated financial statements.

### Investments in associates

Associates are entities that the Parent does not control but exerts significant influence over by participating in determining their financial and operating policies.

Shares in associates are accounted for using the equity method unless they are classified as held for sale. Investments in associates are carried at purchase price, with consideration given to changes in the Company's stake in net assets that occurred after the end of the reporting period, less impairment of specific investments.

Any unrealised gains and losses resulting from transactions between the Group and an associate are subject to exclusion from consolidation proportionately to the interest held.

The excess of purchase price over the fair value of identifiable net assets of an associate on the acquisition date is recorded in the balance sheet as goodwill arising on investment in associates.

If the purchase price is lower than the fair value of the identifiable net assets of an associate at the acquisition date, then this difference is recorded as profit in the statement of profit and loss in the period in which the acquisition took place.

### Management estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the management to make professional judgements, estimates and assumptions that affect the adopted accounting principles and the presented values of assets, liabilities, revenues and costs. Estimates and associated assumptions are based on previous experience and other factors that are acknowledged as rational in given circumstances and whose results provide a basis for professional judgement concerning the carrying amount of assets and liabilities that does not directly result from their sources.

In certain significant issues, the management uses independent experts' opinions.

The Management Board's estimates that have an impact on financial statements concern the following:

- unpredictable periods of economic life of property, plant and equipment and intangible assets,
- impairment of assets,
- recognition of revenue from contracts with customers,
- lease term and value, where the lease is considered as low-value,
- discount rates, expected growth in wages and actuarial assumptions used to calculate retirement pay provisions,
- future financial results used in testing for impairment of goodwill,
- future tax results used in calculating deferred income tax assets.

The adopted approach to establishing estimated amounts is based on the management's best knowledge and is in accordance with IFRS requirements.

The approach to determine estimated amounts is used in a continuous manner in relation to the preceding reporting period.

Changes in impairment and restatement are presented in further parts of the additional information and notes to the financial statements pertaining to specific assets.

## Goodwill

Goodwill (profit) is calculated as the difference between two values:

- the sum of payments for control, non-controlling interests (measured in proportion to acquired net assets) and the fair value of interests in the acquired entity prior to the acquisition date,

  and

- the fair value of the acquired entity's identifiable net assets.

The excess of the sum calculated as above over the fair value of identifiable net assets of the acquired entity is recorded as goodwill in assets in the consolidated statement of financial position. Goodwill corresponds to the payment made by the acquirer in the expectation of future economic benefits deriving from these assets that cannot be separately identified or recognised. Subsequent to initial recognition, goodwill is measured at the purchase price less impairment.

In the event that the aforementioned sum is lower than the fair value of the acquired entity's identifiable net assets, then the difference is immediately recognised in the statement of profit and loss. The Group recognises gains on acquisitions under other operating revenues.

## Intangible assets and internally produced intangible assets - development costs

Intangible assets are carried at purchase price or - in the case of development works - cost to manufacture, less accumulated amortisation and impairment.

Intangible assets are amortised using the straight-line approach throughout the period of their economic life, as follows:

- acquired property rights, licences and concessions - no less than four years and no more than seven years,
- computer software - no less than four years and no more than seven years,
- other intangible assets - no less than four years and no more than seven years,

The costs of development works are not capitalised and are presented in the statement of profit and loss as costs in the period in which they are incurred.

An intangible asset created as a result of development work (or at the development work stage of an in-house undertaking) is recognised only when the entity is able to prove:

- technical ability to complete the intangible asset so that it is fit for use or sale;
- intent to complete the intangible asset and use or sell it;
- ability to use or sell the intangible asset;
- way in which the intangible asset will generate likely future economic benefits;
- availability of appropriate technical, financial and other means intended to complete development work and use or sell the intangible asset;
- the ability to credibly determine expenditures incurred during development work that can be attributed to the intangible asset.

Costs of development works are amortised on a straight-line basis throughout the expected period of economic life.

If it is not possible to separate an asset element produced internally, development costs are recognised in the statement of profit and loss in the period in which they are incurred.

## Property, plant and equipment

Property, plant and equipment items are presented in the balance sheet at historic cost, less accumulated depreciation and impairment.

Depreciation is applied to all property, plant and equipment items, with the exception of land and tangible assets under construction, throughout their periods of economic life, on a straight-line basis and applying the following annual depreciation rates:

- buildings and facilities - no less than 10 years and no more than 40 years,
- technical equipment and machinery (excluding computer software) - no less than one year and no more than 20 years,
- computer equipment - no less than two years and no more than four years,
- means of transport - no less than two years and no more than 12 years,
- other tangible assets - no less than two years and no more than 10 years.

Tangible assets under construction intended for manufacturing, leasing, administrative or undefined purposes are presented in the balance sheet at the cost of manufacture less impairment. The cost of manufacture is augmented by fees and - in the case of certain assets - by borrowing costs. Depreciation concerning these tangible assets commences the moment they are commissioned.

Profit or loss arising on disposal / liquidation or suspension of the use of property, plant and equipment is defined as the difference between proceeds from disposal and the net value of such assets and are recorded in the statement of profit and loss.

## Leases

A lease is defined as a contract or part of a contract that transfers the right to control the use of an identified asset (underlying asset) for a given period of time in exchange for a consideration. Three basic aspects are analysed in connection with the above:

- whether the contract concerns an identified asset that is either explicitly referred to in the contract or implicitly when the asset is made available to the Group,
- whether the Group has the right to obtain essentially all economic benefits from using the asset throughout the entire contractual term,
- whether the Group has the right to direct the use of the identified asset throughout the entire term.

At initial recognition, the Group recognises a right-of-use asset and a lease liability. A right-of-use asset is initially measured at the purchase price consisting of the initial value of the lease liability, initial direct costs, estimated costs expected in connection with disassembly of the underlying asset and lease payments paid on or prior to the inception date, less lease incentives.

The Group amortises the right-of-use asset on a straight-line basis from the inception date to the end of the use term for the right-of-use asset or until the end of the lease term, whichever of these dates is sooner. If warranted, right-of-use assets are tested for impairment in accordance with IAS 36.

At the inception date, the Group measures the lease liability as the present value of outstanding lease payments, using the lease interest rate, if it can be easily determined. Otherwise, the lessee's residual interest rate is applied.

Lease payments included in the value of the lease liability consists of fixed lease payments, variable lease payments that depend on an index or a rate, amounts expected to be paid as a guaranteed residual value and payments concerning purchase options, if their exercise is rationally certain.

In subsequent periods, the lease liability is decreased by payments made and increased by interest charged. Measurement of the lease liability is updated to reflect contractual changes and re-evaluation of the lease term, exercise of a purchase option, guaranteed residual value or lease payments that depend on an index or a rate. As a rule, an update of the value of this liability is recognised as an adjustment of the right-of-use asset.

The Group applies the practical expedients permitted in IFRS 16 concerning short-term leases and leases of underlying assets that are of low value. In reference to such contracts, instead of recognising a right-of-use asset and a lease liability, lease payments are recognised in profit or loss on a straight-line basis throughout the lease term.

The Group presents right-of-use assets in the same lines in the statement of financial position as the underlying assets.

In connection with the fact that when the Group first applied IFRS 16 it decided to apply a practical expedient and therefore it does not re-evaluate contracts in terms of whether they are a lease, right-of-use assets acquired prior to 2019 are treated in accordance with the previous rules, i.e. as land under property, plant and equipment.

## Investment properties

Investment properties are those properties that are treated as a source of lease income and/or are maintained for capital appreciation. The Group decided that investment properties should be treated as all other properties and measured in a cost model - at purchase price or cost to manufacture, less depreciation and impairment.

## Non-current assets and groups of net assets held for sale

Non-current assets classified as held for sale and groups of net assets held for sale are measured at the lower of: carrying amount and fair value, less costs to sell. Certain non-current assets classified as available for sale, such as financial assets or deferred income tax assets, are measured using the same accounting rules as those applied by the Group prior to them being classified as available-for-sale non-current assets. Non-current assets classified as available-for-sale are not depreciated.

Non-current assets and groups of net assets are classified as held for sale if it is more likely that their carrying amount will be recovered through a sale rather than through further use. This condition is considered as having been met only when an asset (or a group of net assets held for sale) is available in its current condition for immediate sale, and the transaction may be expected within one year from the change in classification.

## Inventories

Inventories are recorded at purchase price or cost of manufacture, provided that these are not higher than the net sales price. Cost of manufacture includes direct material costs and in certain cases direct remuneration costs, along with a justified portion of indirect costs. Product, material and goods inventories are measured using the FIFO method. The net sales price is equal to an estimated sales price, less all costs connected with completing production or delivering the inventory to be sold or finding a buyer (i.e. selling costs, marketing, etc.).

Inventories are carried at net value, less impairment. Impairment of inventories can be recognised in connection with a loss in their value, to bring the value of inventories to net recoverable amount.

## Borrowings costs

Borrowing costs are directly connected with the purchase or manufacture of assets, which are recorded as costs of manufacture of such tangible assets until they are commissioned. These costs are reduced by revenue generated from temporary investment of funds obtained to manufacture a given asset.

All other borrowing costs are recorded directly in the statement of profit and loss in the period in which they are incurred.

## Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset or financial liability is recognised in the statement of financial position when the Group becomes party to a contract for that instrument. Standardised transactions to buy and sell financial assets and liabilities are recognised on the transaction date.

A financial asset is removed from the statement of financial position when the contractual rights to cash flows from that financial asset expire or when the financial asset and essentially all of the right and benefits associated with it are transferred to another entity.

The Group removes a financial liability from the statement of financial position when the liability ceases to exist, meaning that the contractual obligation is met, cancelled or expired.

Financial assets and liabilities are measured using the rules presented below.

*Financial assets*

At initial recognition, the Group measures financial assets at fair value, i.e. typically according to the fair value of the payment made. The Group includes transaction costs in the initial measurement of all financial assets, except for the category of assets measured at fair value through profit or loss. The exception to this rule is trade receivables, which the Group measures at their transaction price as defined in IFRS 15, with the exception of those trade receivable items with a maturity of more than one year that contain a significant financing component as defined in IFRS 15.

For measurement subsequent to initial recognition, financial assets other than hedging derivatives, the Group classifies as:

- financial assets at amortised cost,
- financial assets at fair value through profit or loss.

A financial asset is measured at amortised cost if both of the following conditions are met (and it was not designated at initial recognition for measurement at fair value through profit or loss):

- the financial asset is held in accordance with a business model the aim of which is to hold financial assets to obtain contractual cash flows,
- contractual terms concerning the financial assets give rise to cash flows on specified dates, which include only the repayment of principal and interest on outstanding nominal value.

The Group classifies the following as financial assets at amortised cost:

- loans,
- cash,
- trade and other receivables (except for trade and other receivables that do not fall under IFRS 9).

These classes of financial assets are presented in the statement of financial position divided into non-current assets and current assets under the items 'Receivables and prepayments' and 'Other financial assets.' Current receivables are measured at the amount payable due to the insignificant effect of discount adjusted by appropriate impairment losses on doubtful receivables.

The Group does not present interest income in a separate item, due its immaterial amounts, rather recognising it as finance income. Other gains and losses on financial assets are recognised in profit or loss, including exchange differences, and they are presented as either finance income or finance costs.

A financial asset is measured at fair value through profit or loss if it does not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income and it is not an equity instrument designated at initial recognition as measured at fair value through other comprehensive income. The Group also classifies in this category financial assets designated at initial recognition as measured at fair value through profit or loss if they meet the criteria specified in IFRS 9.

The Group also classifies in this category all derivative instruments recognised in the statement of financial position and investment silver (detailed silver policy described in Note 38).

Instruments belonging to this category are measured at fair value and the effects of measurement are recognised in profit or loss under 'Finance income' or 'Finance costs,' respectively. Gains and losses on the measurement of financial instruments are determined by changes in the fair value determined on the basis of prices on an active market as at the balance sheet date or using measurement methods if no active market exists.

Financial assets classified as measured at amortised cost are subject to verification in terms of credit risk at each balance sheet date. The Group applies a simplified approach to trade receivables and has built a model for estimating expected losses on a portfolio of receivables throughout the life-cycle. Impairment estimates are done on a group basis, and receivables are grouped by period past due. Impairment estimates are mainly based on historic past due episodes and recovery rates. The Group analysed its receivables in terms of credit risk and created impairment losses in 2024 and 2025 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.

*Financial liabilities*

Financial liabilities other than hedging derivatives are recognised in the following items of the statement of financial position:

- loans and borrowings,
- other financial liabilities,
- trade and other payables, and
- leases.

At initial recognition, the Group measures financial liabilities at fair value, i.e. typically according to the fair value of the payment received. The Group includes transaction costs in the initial measurement of all financial liabilities, with the exception of liabilities at fair value through profit or loss.

Subsequent to initial recognition, financial liabilities are measured at amortised cost, using the effective interest rate approach, except for financial liabilities held for trading (this applies to derivatives that are liabilities, which are not recognised as hedging instruments) or those designated as measured at fair value through profit or loss. The Group includes derivatives other than hedging instruments in the category of financial liabilities measured at fair value through profit or loss. Current trade payables are measured at the value to be paid due to insignificant discounting effects. Gains and losses on the measurement of financial liabilities are recognised in profit or loss in financing activities.

## Equity

Equity is recorded at nominal value, by type and in accordance with the principles specified by law or the Company's articles of association.

The Company's share capital is presented in the amount specified in the Company's articles of association and which is entered at the National Court Register.

Declared, but not yet paid, capital contributions are recognised as contributions to share capital due to be paid.

The Company's shares purchased and retained by the Company reduce equity. Own shares are measured at the purchase price.

Share premium is created from the excess of issue price over nominal value, less issue costs.

Other capitals include:

- capital from measurement of share-based payments,
- special-purpose reserve capitals,
- statutory supplementary capital
- exchange differences on translation of foreign operations.

Retained earnings include results from previous years (also those transferred to capital by way of shareholder resolutions) and the current-period financial result, together with the effect of corrections and changes to accounting principles and fundamental errors concerning previous years but disclosed in the present financial year.

## Provisions

Provisions are created if there is a present obligation (legal or customary) on the Group, resulting from past events, and it is likely that the fulfilment of that condition will result in an outflow of funds, and that the amount of liabilities may be reliably measured. Provisions are measured at the value of estimated expenditures necessary to comply with the obligation, based on the most reliable proof available at the date of the financial statements, including those pertaining to risk and degree of uncertainty.

## Grants

Government grants, including non-monetary grants carried at fair value, are recognised only if there is sufficient certainty that the Group will meet the conditions of the grant and that the grant will actually be received.

If a grant concerns a specific cost item, it is recognised as revenue, commensurate to the costs which the grant is intended to offset. In the event that the grant relates to a specific asset, its fair value is recognised in a deferred income account and is then gradually recognised in the statement of profit or loss as income, in proportion to the depreciation charge made on that asset.

## Revenue from sales

Revenue from sales constitutes only revenue from contracts with customers covered by IFRS 15. The following five-step approach determines the way in which revenue from sales is recognised in the Group's consolidated financial statements, including both value and moment of recognition of revenue:

1. Identifying the contract with customer

A contract with a customer meets its definition if all of the following criteria are met: the parties executed a contract and are required to fulfil their obligations; the Group is able to identify the rights of each party concerning goods or services that are to be delivered; the Group is able to identify payment terms for the goods or services that are to be delivered; the contract has economic context and it is likely that the Group will receive remuneration due in exchange for goods or services that are delivered to the customer.

2. Identifying the performance obligations in contract

When a contract is executed, the Group assesses the goods or services promised in the contract with a customer and identifies each promise to deliver goods or services to the customer as a performance obligation. The Group's main revenue streams from contracts with customers cover the sale of finished products and goods. Contracts with customers do not envisage the Group's warranty responsibility beyond what is required by the law, therefore the Group assessed that this does not constitute a separate obligation.

Contracts with customers do not contain a financial component because the payment deadlines are between seven and 90 days.

3. Determining the transaction price

To determine the transaction price, the Group takes into account contractual terms and its customary commercial practices. The transaction price is an amount of remuneration that, in accordance with the Group's expectation, will be due in exchange for delivery of the promised goods or services to the customer. Remuneration specified in a contract with a customer may include fixed amounts, variable amounts or both. To estimate variable remuneration, the Group decided to use the method of the most likely value for contracts with one value threshold and the expected value method for contracts with more value thresholds based on which the customer receives a discount.

4. Allocating the transaction price to specific performance obligations

The Group allocates the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer.

5. Recognising revenue when performance obligation is met

The Group recognises revenue when the performance obligation is met (or in the course of being met) by delivering a promised good or service (i.e. asset) to the customer (the customer obtains control over this asset). The moment control is obtained by the customer is the moment responsibility for delivery passes to the buyer if the contract with the customer contains rules based on INCOTERMS or a different method is specified. In other cases, it is the moment finished products/goods are sent to the customer. Revenue is recognised as an amount equal to the transaction price allocated to the specific performance obligation.

## Foreign-currency transactions

In the financial statements of entities within the Group, foreign-currency transactions are translated using the exchange rate in effect on the transaction date.
At the end of the reporting period, monetary assets and liabilities are translated using the exchange rate in effect at the end of the reporting period. Gains and losses resulting from currency translation are recorded directly in the statement of profit and loss, with the exception of those arising from measurement of non-

monetary assets and liabilities (in those cases changes to their fair value are recorded directly in equity).

Assets and liabilities of foreign operations expressed in foreign currency are translated into the presentation currency at the exchange rate effective at the reporting date.

Items in the statement of profit or loss and the statement of cash flows included in the financial statements of foreign entities are translated at the average exchange rates prevailing in the respective months of the financial year.

## Taxes

Mandatory encumbrances on profit or loss include current tax and deferred tax.

The current tax obligation is calculated on the basis of the tax result (tax base) for a given financial year. Tax profit (loss) differs from gross tax accounting profit (loss) in connection with the exclusion of taxable income and expenses which are deductible in subsequent years as well as cost and revenue items that are not taxable. Tax charges are calculated using the tax rates in effect during a given financial year.

Deferred tax is calculated using the balance sheet method, as the tax subject to payment or refund in the future on the difference between the carrying amounts of assets and liabilities and the corresponding tax values used to calculate the basis for taxation.

A deferred income tax provision is created on all positive temporary differences that are subject to taxation, and a deferred income tax asset is recognised up to an amount likely to decrease future tax profit through recognised negative temporary differences.

A deferred income tax provision is recognised on temporary tax differences arising as a result of investment in subsidiaries, associates and jointly controlled entities, unless the Group is able to control the moment in which the temporary difference is reversed and it is likely that the temporary difference will not be reversed in the foreseeable future.

A deferred tax asset is subject to analysis as at the end of the reporting period, and in the event of it being expected that future tax profits will be insufficient to realise an asset or part thereof, it is written off.

Deferred tax is calculated using the tax rates that will be in effect at the moment in which the asset item is realised or the liability becomes due. Deferred tax is recognised in the statement of profit and loss, aside from situations where it concerns items directly recognised in equity. In that last case, deferred tax is also settled directly through equity.

# Impact of new standards and interpretations on the Group's financial statements

In 2025, RAWLPLUG Group entities adopted all of the new EU-endorsed standards and interpretations issued by the IASB and IFRIC. They are applicable to the Group's business and effective for annual reporting periods beginning on 1 January 2025.
RAWLPLUG Group decided against the early application of new EU-endorsed standards and interpretations that were issued but will enter into force after the end of the reporting period.

## Changes to standards or interpretations effective and applied by the Group from 2025 onwards

New or amended standards and interpretations effective from 1 January 2025 and their impact on the Group's consolidated financial statements:

Amendment to IAS 21 "Effects of Changes in Foreign Exchange Rates"
The amendment explains how an entity should assess whether a currency is convertible and how it should determine the exchange rate in the event of non-convertibility, and requires disclosure of information that will enable users of financial statements to understand the impact of the non-convertibility of a currency. The change is effective for annual periods beginning on or after January 1, 2025.
The change had no impact on The Group's financial statements.

Standards and interpretations in force in the version published by the IASB, but not approved by the European Union, are set out below in the section on standards and interpretations that have not entered into force.

## Application of a standard or interpretation prior to their effective date.

No standards or interpretations have been applied in this Separate financial statement on a voluntary early basis.

## Published standards and interpretations not effective for periods starting on 1 January 2025 and their impact on the Separate financial statement.

Up to the date of this separate financial statement, new or amended standards and interpretations have been published, effective for annual periods following 2025. The list also includes amendments, standards and interpretations published but not yet accepted by the European Union.

Amendment to IAS 21 Effects of Changes in Foreign Exchange Rates
The amendment clarifies how an entity should assess whether a currency is convertible and how it should determine the exchange rate in the event of non-convertibility, and requires disclosure of information that will allow users of financial statements to understand the impact of the non-convertibility of a currency. The change is effective for annual periods beginning on or after January 1, 2025.
The Group continues to estimate the impact of the changes on its financial statement.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures as regards the classification and measurement of financial instruments
Amendments to IFRS 9 introduce the possibility of choosing the accounting principle in terms of the moment of expiry of the obligation in the event that the payment is made through an electronic payment system (if certain conditions are met). The amendments to IFRS 9 on the SPPI test provide guidance to help assess whether the cash flows resulting from the contract are consistent with the basic lending arrangement. In addition, the amendments introduce a clearer definition of the "non-recourse" feature.
The amendments to IFRS 9 also provide additional guidance on the characteristics of contractually linked instruments.

Amendments to IFRS 7 add new requirements for the disclosures:
• investments in equity instruments designated as measured at fair value by other comprehensive income,
• for each class of financial assets measured at amortised cost or at fair value through other comprehensive income, as well as for financial liabilities measured at amortised cost.
The changes are effective for annual periods beginning on or after January 1, 2026.
The Group continues to estimate the impact of the changes on its financial statements.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to Contracts Referencing Nature-dependent Electricity (PPAs)
The amendments to IFRS 9 include information on which PPAs may be used in hedge accounting and what specific terms are permitted in such hedging relationships. Amendments to IFRS 7 introduce new disclosure requirements in the case of PPAs as defined in the amendments to IFRS 9.
The changes are effective for annual periods beginning on or after January 1, 2026.
The Group continues to estimate the impact of the changes on its financial statements.

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7
Changes are ordinal only within the Annual Improvements cycle, which are effective for annual periods beginning on or after January 1, 2026 and will not affect The Group's financial statements.

New IFRS 18 "Presentation and Disclosures in Financial Statements"
The new standard will replace IAS 1 "Presentation of Financial Statements". IFRS 18 introduces m.in:
• a new structure of the profit and loss account,
• increased requirements for data aggregation and disaggregation,
• requirements for disclosure of management-defined performance measures.
The standard is valid for annual periods beginning on or after January 1, 2027.
The Group continues to estimate the impact of the new standard on its financial statements.

Amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates"
Amendments to IAS 21 clarify the rules for currency conversion in certain situations. Where an entity converts data from the functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy, it shall use the closing rate at the date of the most recent statement of financial position, including comparative data. If, on the other hand, the presentation currency ceases to be the currency of the hyperinflationary economy and the functional currency remains the currency of the non-hyperinflationary economy, the entity shall apply the requirements of IAS 21 prospectively in force without transforming the comparative data. In addition, it was indicated that an entity whose functional currency and presentation belong to a hyperinflationary economy, when transforming comparative data of a foreign entity operating in a non-hyperinflationary economy, uses the general price index in accordance with IAS 29. The amendments also introduce additional disclosure requirements related to the above amendments.
The changes are effective for annual periods beginning on or after January 1, 2027.
The Group continues to estimate the impact of the changes on its financial statements.
The Group intends to implement the above regulations within the deadlines provided for in the standards or interpretations.

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE NO. 1
## Operating segments

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

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

| FINANCIAL RESULTS BY GEOGRAPHIC SEGMENT FOR THE PERIOD FROM 01.01 TO 31.12.2025 | European Union | Other countries | Adjustments and exclusions | Total |
|---|---|---|---|---|
| External revenue | 828 069 | 168 306 | 0 | 996 375 |
| Inter-segment revenue | 204 828 | 0 | (132 199) | 72 629 |
| **Total segment revenue** | **1 032 896** | **168 306** | **(132 199)** | **1 069 003** |
| Depreciation | (51 873) | (5 984) | 531 | (57 326) |
| Other operating revenues (expenses) | (1 133 423) | (277 401) | 467 504 | (943 320) |
| **Operating profit for the segment** | **(152 400)** | **(115 079)** | **335 836** | **68 358** |
| Finance income (costs), including: | 19 469 | 4 168 | (53 853) | (30 216) |
| Interest income | 8 917 | 411 | (5 674) | 3 654 |
| Interest costs | (35 285) | (1 736) | 5 674 | (31 346) |
| **Gross profit (loss)** | **(132 931)** | **(110 911)** | **281 983** | **38 142** |
| Income tax | (8 024) | (3 906) | (12) | (11 943) |
| **Net profit (loss)** | **(140 954)** | **(114 816)** | **281 971** | **26 199** |
| | | | | |
| **Segment assets** | **2 372 813** | **218 514** | **(1 043 902)** | **1 547 425** |
| **Capital expenditure** | **54 416** | **2 996** | **(4 171)** | **53 241** |

| FINANCIAL RESULTS BY GEOGRAPHIC SEGMENT FOR THE PERIOD FROM 01.01 TO 31.12.2024 | European Union | Other countries | Adjustments and exclusion | Total |
|---|---|---|---|---|
| External revenue | 872 324 | 183 701 | 0 | 1 056 025 |
| Inter-segment revenue | 205 548 | 0 | (128 182) | 77 366 |
| **Total segment revenue** | **1 077 872** | **183 701** | **(128 182)** | **1 133 390** |
| Depreciation | (47 485) | (5 732) | 0 | (53 217) |
| Other operating revenues (expenses) | (942 139) | (165 637) | 127 255 | (980 522) |
| **Operating profit for the segment** | **88 248** | **12 332** | **(927)** | **99 651** |
| Finance income (costs), including: | 51 899 | (3 164) | (64 272) | (15 537) |
| Interest income | 6 406 | 0 | 0 | 6 406 |
| Interest costs | (31 216) | (60) | 0 | (31 276) |
| **Gross profit (loss)** | **140 146** | **9 168** | **(65 199)** | **84 114** |
| Income tax | (16 633) | (4 204) | 0 | (20 837) |
| **Net profit (loss)** | **123 513** | **4 964** | **(65 199)** | **63 277** |
| | | | | |
| **Segment assets** | **1 226 584** | **224 788** | **0** | **1 451 372** |
| **Capital expenditure** | **117 363** | **10 511** | **(34 100)** | **93 774** |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

In addition, the Group has dispersed sales and customers. Therefore, with this by selecting areas The Group relied on the criterion of different geographical areas and a different regulatory environment.

Two reporting areas were distinguished – the European Union and countries outside the European Union.

However, in 2024, the Group consolidated JN192 Sp. z o.o. Sp. k., whose main profile is development activities. In addition, in 2025, the Group consolidated Rawlplug 5PL Sp. z o.o., whose main profile is logistics activities.

As a result, the presentation of the segments has changed and the Group now distinguishes three segments: core business, which includes the Group's core business, i.e. production and sale of construction fixtures, hand tools and power tools, as well as screw standards, development and logistics activities.

About values in individual segments are presented by tables.

| FINANCIAL RESULTS BY OPERATIONAL SEGMENT FOR THE PERIOD FROM 01.01 TO 31.12.2025 | Basic activity | Development activity | Logistic activity | Adjustments and exclusion | Total |
|---|---|---|---|---|---|
| External revenue | 1 028 945 | 3 274 | 116 | 0 | 1 032 335 |
| Inter-segment revenue | 469 215 | 0 | 35 622 | (468 169) | 36 668 |
| **Total segment revenue** | **1 498 160** | **3 274** | **35 738** | **(468 169)** | **1 069 003** |
| Depreciation | (53 842) | (64) | (3 951) | 531 | (57 326) |
| Other operating revenues (expenses) | (1 377 677) | (2 656) | (30 491) | 467 504 | (943 320) |
| **Operating profit for the segment** | **66 641** | **554** | **1 296** | **(134)** | **68 358** |
| Finance income (costs), including: | 25 420 | 817 | (2 601) | (53 853) | (30 216) |
| Interest income | 8 508 | 820 | 0 | (5 674) | 3 654 |
| Interest costs | (34 423) | (3) | (2 606) | 5 674 | (31 359) |
| **Gross profit (loss)** | **92 061** | **1 371** | **(1 305)** | **(53 987)** | **38 142** |
| Income tax | (11 069) | (477) | (384) | (12) | (11 943) |
| **Net profit (loss)** | **80 992** | **894** | **(1 689)** | **(53 999)** | **26 199** |
| | | | | | |
| **Segment assets** | **2 452 477** | **14 468** | **124 382** | **(1 043 902)** | **1 547 425** |
| **Capital expenditure** | **45 240** | **4 171** | **8 001** | **(4 171)** | **53 241** |

| FINANCIAL RESULTS BY OPERATIONAL SEGMENT FOR THE PERIOD FROM 01.01 TO 31.12.2024 | Basic activity | Development activity | Logistic activity* | Adjustments and exclusion | Total |
|---|---|---|---|---|---|
| External revenue | 1 051 817 | 45 968 | 0 | 0 | 1 097 785 |
| Inter-segment revenue | 461 500 | 0 | 0 | (425 894) | 35 606 |
| **Total segment revenue** | **1 513 316** | **45 968** | 0 | **(425 894)** | **1 133 390** |
| Depreciation | (53 729) | (12) | 0 | 524 | (53 217) |
| Other operating revenues (expenses) | (1 378 224) | (27 206) | 0 | 424 908 | (980 522) |
| **Operating profit for the segment** | **81 363** | **18 750** | 0 | **(462)** | **99 651** |
| Finance income (costs), including: | 47 704 | 1 099 | 0 | (64 340) | (15 537) |
| Interest income | 12 452 | 1 103 | 0 | (7 149) | 6 406 |
| Interest costs | 38 421 | 4 | 0 | (7 149) | 31 276 |
| **Gross profit (loss)** | **129 067** | **19 849** | 0 | **(64 802)** | **84 114** |
| Income tax | (17 153) | (3 563) | 0 | (121) | (20 837) |
| **Net profit (loss)** | **111 914** | **16 286** | 0 | **(64 923)** | **63 277** |
| | | | | | |
| **Segment assets** | **2 369 557** | **26 209** | 0 | **(944 394)** | **1 451 372** |
| **Capital expenditure** | **109 934** | **17 940** | 0 | **(34 100)** | **93 774** |

**Rawlplug 5PL Sp. z o.o. was not subject to consolidation in 2024.*

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 2
## Revenue from sales

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

The products manufactured by the Group are used in construction, automotive, energy, road building, wood industry, machinery, electronic machinery, mining, ship-building, 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. Remuneration relates to bonuses due to customers for meeting certain order levels. 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.

In 2025, Rawlplug S.A. generated PLN 252,761 in revenues and PLN 131,532 in costs on LPG trading in Polish territory, and thus generated a profit of PLN 121,229.

| | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Net revenue from sale of products | 597 534 | 694 571 |
| Net revenue from sale of services | 3 505 | 5 354 |
| Net revenue from sale of goods | 463 282 | 428 467 |
| Net revenue from sale of materials | 4 682 | 4 998 |
| Total | 1 069 003 | 1 133 390 |

| Basic activity | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Net revenue from sale of products | 594 260 | 648 612 |
| Net revenue from sale of services | 3 495 | 5 345 |
| Net revenue from sale of goods | 463 176 | 428 467 |
| Net revenue from sale of materials | 4 682 | 4 998 |
| Razem | 1 065 613 | 1 087 422 |

| Development activity | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Net revenue from sale of products | 3 274 | 45 959 |
| Net revenue from sale of services | 0 | 9 |
| Net revenue from sale of goods | 0 | 0 |
| Net revenue from sale of materials | 0 | 0 |
| Razem | 3 274 | 45 968 |

| Logistic activity | 01-12.2025 | 01-12.2024* |
|---|---|---|
| Net revenue from sale of products | 0 | 0 |
| Net revenue from sale of services | 10 | 285 |
| Net revenue from sale of goods | 106 | 0 |
| Net revenue from sale of materials | 0 | 0 |
| Razem | 116 | 285 |

*Revenues from logistics activities were not part of consolidated revenues in 2024.

| | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Domestic | 377 993 | 390 604 |
| Export | 691 010 | 742 786 |
| Total | 1 069 003 | 1 133 390 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 3
## Expenses by nature

Employee benefit costs in 2025 amounted to PLN 248 501 thousand, of which PLN 201 625 thousand were salaries and PLN 46 876 thousand were social security and other benefits.

| | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Depreciation | 57 233 | 53 098 |
| Use of materials and energy | 318 143 | 305 263 |
| Employee benefit expenses | 248 501 | 222 946 |
| Business travel | 4 625 | 4 153 |
| Transport | 47 763 | 45 626 |
| Representation and advertising | 9 930 | 10 113 |
| Taxes and fees, property insurance | 9 578 | 10 368 |
| External services | 107 320 | 104 657 |
| Other costs | 12 389 | 10 029 |
| Total | 815 482 | 766 253 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 4
## Other operating revenues and expenses

| OTHER OPERATING REVENUES | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Gain on disposal of non-financial non-current assets | 222 | 12 |
| Grants | 105 | 241 |
| Reversal of impairment losses on receivables | 0 | 4 525 |
| Reversal of impairment losses on inventories | 2 111 | 735 |
| Reversal of impairment losses on non-financial non-current assets | 0 | 575 |
| Reversal of provisions | 1 097 | 234 |
| Settlement of leasing | 118 | 3 |
| Write-off liabilities | 98 | 1 606 |
| Inventory surpluses | 846 | 1 395 |
| Lease / rent income | 1 844 | 0 |
| Refund of legal expenses / received penalties and compensations | 656 | 143 |
| Sale of other services | 919 | 1 026 |
| Other | 6 075 | 4 758 |
| **Total** | **14 091** | **15 253** |

| OTHER OPERATING COSTS | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Loss on disposal of non-financial non-current assets | 112 | 8 |
| Loss on disposal of non-financial non-current assets | 753 | 1 475 |
| Impairment of inventories | 6 213 | 7 696 |
| Penalties and compensations | 898 | 408 |
| Donations | 952 | 2 614 |
| Recognition of provisions | 1 143 | 1 223 |
| Inventory shortages | 1 337 | 2 108 |
| Scrapping costs | 781 | 859 |
| Settlement of leasing | 79 | 230 |
| Receivables written off | 767 | 194 |
| Other | 7 897 | 6 858 |
| **Total** | **20 932** | **23 673** |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 5
## Finance income and costs

In 2025, RAWLPLUG S.A. had 2 SWAP contracts open, and details of these contracts are described in Note 28 – Interest rate risk.

Financial expenses are related to financial liabilities measured at depreciated cost with the exception of the write-down of investment property.

The Group recognised a profit of PLN 2 636 thousand in financial expenses on operations related to the realisation and measurement of derivative instruments.

| FINANCE INCOME | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Interest on loans and borrowings granted | 4 441 | 4 088 |
| Dividends and share of profit | 1 800 | 926 |
| Gains on exchange differences | 7 404 | 0 |
| Other interest | 1 965 | 3 131 |
| Measurement of derivatives | 1 240 | 0 |
| Other | 2 344 | 840 |
| Total | 19 194 | 8 985 |

| FINANCE COSTS | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Interest on loans and borrowings | 27 371 | 27 301 |
| Other interest | 3 987 | 3 974 |
| Commissions | 1 435 | 1 907 |
| Impairment of financial assets | 155 | 84 |
| Losses on exchange differences | 13 369 | 0 |
| Measurement of derivatives | 2 636 | 0 |
| Other | 1 178 | 1 465 |
| Total | 50 131 | 34 731 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 6
## Earnings per share

Basic consolidated profit per share attributable to the owners of the Group's parent is the product of dividing the current-period profit attributable to shareholders by the weighted average number of shares outstanding during the period.

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Profit attributable to owners of the parent | 19 457 | 53 014 |
| Weighted average number of ordinary shares | 31 059 401 | 31 059 401 |
| Earnings per share (in PLN) | 0,63 | 1,71 |

Weighted average number of ordinary shares:

(31 059 401 shares x 365 days) /365 days = 31 059 401 shares

The amount of diluted profit per ordinary share is equal to the amount of profit per share.

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 7
# Intangible assets

The Group did not identify the necessity to recognise impairment losses on goodwill arising on consolidation of subsidiaries. The Company carries out goodwill impairment testing for the purposes of the annual financial statements.

Borrowing costs did not increase the value of intangible assets.

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

The amortisation of intangible assets in 2025 amounted to PLN 2 655 thousand, all of which was recorded in net financial result.

INTANGIBLE ASSETS

| 31.12.2025 | Goodwill | Concessions, patents, licenses | Development costs | Other | Total |
|---|---|---|---|---|---|
| Gross value as at the beginning of period | 45 613 | 40 659 | 9 862 | 40 366 | 136 500 |
| Increases | 0 | 28 959 | 132 | 19 293 | 48 384 |
| Decreases | (572) | (235) | (328) | (29 156) | (30 291) |
| Gross value as at the end of period | 45 041 | 69 383 | 9 666 | 30 503 | 154 593 |
| | | | | | |
| Depreciation at the beginning of period | 0 | 20 352 | 2 870 | 1 669 | 24 891 |
| Increases | 0 | 1 771 | 762 | 122 | 2 655 |
| Decreases | 0 | (140) | (328) | (5) | (473) |
| Depreciation at the end of period | 0 | 21 983 | 3 304 | 1 786 | 27 073 |
| | | | | | |
| **Net value at the beginning of period** | **45 613** | **20 307** | **6 992** | **38 697** | **111 609** |
| **Net value as at the end of period** | **45 041** | **47 400** | **6 362** | **28 717** | **127 520** |

| 31.12.2024 | Goodwill | Concessions, patents, licenses | Development costs | Other | Total |
|---|---|---|---|---|---|
| Gross value as at the beginning of period | 46 377 | 43 931 | 7 635 | 23 593 | 121 536 |
| Increases | 0 | 505 | 2 233 | 19 240 | 21 978 |
| Decreases | (764) | (3 777) | (6) | (2 467) | (7 014) |
| Gross value as at the end of period | 45 613 | 40 659 | 9 862 | 40 366 | 136 500 |
| | | | | | |
| Depreciation at the beginning of period | 0 | 20 720 | 2 424 | 894 | 24 038 |
| Increases | 0 | 2 516 | 450 | 780 | 3 746 |
| Decreases | 0 | (2 884) | (4) | (5) | (2 893) |
| Depreciation at the end of period | 0 | 20 352 | 2 870 | 1 669 | 24 891 |
| | | | | | |
| Net value at the beginning of period | 46 377 | 23 211 | 5 211 | 22 699 | 97 498 |
| **Net value as at the end of period** | **45 613** | **20 307** | **6 992** | **38 697** | **111 609** |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

| PURCHASE AND SALE OF INTANGIBLE ASSETS | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Purchase | 17 226 | 18 496 |
| Net value of assets sold | 284 | 0 |

| GOODWILL ARISING ON CONSOLIDATION | Currency | At 31.12.2025 | At 31.12.2024 |
|---|---|---|---|
| Rawlplug Ltd | PLN | 5 262 | 5 596 |
| | GBP | *1 087* | *1 087* |
| Koelner Hungaria Kft | PLN | 3 295 | 3 130 |
| | HUF | *300 388* | *300 388* |
| Rawlplug Ireland Ltd | PLN | 23 173 | 23 427 |
| | EUR | *5 482* | *5 482* |
| Rawlplug France SAS | PLN | 125 | 127 |
| | EUR | *30* | *30* |
| Koelner Ltd | PLN | 121 | 121 |
| | RUB | *983* | *983* |
| Stahl GmbH | PLN | 13 036 | 13 178 |
| | EUR | *3 084* | *3 084* |
| Rawlplug Building & Construction Material Trading LLC | PLN | 29 | 34 |
| | AED | *30* | *30* |
| Razem | | 45 041 | 45 613 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 8
## Property, plant and equipment

The amount of depreciation of property, plant and equipment in 2025 was PLN 55 507 thousand, including:

- PLN 54 671 thousand recorded in the statement of profit and loss, including PLN 54 578 thousand as costs of core operations and PLN 93 thousand as other operating expenses,
- PLN 336 thousand was capitalised, increasing the value of property, plant and equipment.

PROPERTY, PLANT AND EQUIPMENT - OWN

| 31.12.2025 | 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 | 14 751 | 179 601 | 436 901 | 9 026 | 25 974 | 31 378 | 697 631 |
| Increases | 2 838 | 82 148 | 69 499 | 339 | 5 932 | 77 477 | 238 233 |
| Decreases | (694) | (6 048) | (3 738) | (646) | (412) | (101 927) | (113 465) |
| Gross value as at the end of period | 16 895 | 255 701 | 502 662 | 8 719 | 31 494 | 6 928 | 822 399 |
| | | | | | | | |
| Depreciation at the beginning of period | 44 | 61 929 | 260 034 | 7 243 | 20 843 | (735) | 349 358 |
| Increases | 0 | 6 616 | 52 880 | 700 | 2 847 | 0 | 63 043 |
| Decreases | 0 | (1 324) | (2 141) | (711) | (224) | 0 | (4 400) |
| Depreciation at the end of period | 44 | 67 221 | 310 773 | 7 232 | 23 466 | (735) | 408 001 |
| | | | | | | | |
| Net value at the beginning of period | 14 707 | 117 672 | 176 867 | 1 783 | 5 131 | 32 113 | 348 273 |
| Net value as at the end of period | 16 851 | 188 480 | 191 889 | 1 487 | 8 028 | 7 663 | 414 398 |

| 31.12.2024 | 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 | 14 996 | 171 659 | 411 347 | 9 418 | 24 585 | 42 073 | 674 078 |
| Increases | 62 | 8 411 | 33 628 | 428 | 2 103 | 19 276 | 63 908 |
| Decreases | (307) | (469) | (8 074) | (820) | (714) | (29 971) | (40 355) |
| Gross value as at the end of period | 14 751 | 179 601 | 436 901 | 9 026 | 25 974 | 31 378 | 697 631 |
| | | | | | | | |
| Depreciation at the beginning of period | 44 | 56 484 | 232 463 | 7 168 | 19 667 | 0 | 315 826 |
| Increases | 0 | 5 641 | 30 263 | 707 | 1 989 | 0 | 38 600 |
| Decreases | 0 | (196) | (2 692) | (632) | (813) | (735) | (5 068) |
| Depreciation at the end of period | 44 | 61 929 | 260 034 | 7 243 | 20 843 | (735) | 349 358 |
| | | | | | | | |
| Net value at the beginning of period | 14 952 | 115 175 | 178 884 | 2 250 | 4 918 | 42 073 | 358 252 |
| Net value as at the end of period | 14 707 | 117 672 | 176 867 | 1 783 | 5 131 | 32 113 | 348 273 |

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As of 31 December 2025, the following collateral was established on items of property, plant and equipment in connection with credit facilities:

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

The carrying amount of fixed assets collateral for the repayment of liabilities amounts to PLN 152,381 thousand.

RIGHT-OF-USE ASSETS UNDER LEASES

| 31.12.2025 | 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 | 9 624 | 88 552 | 22 189 | 954 | 0 | 121 319 |
| Increases | 0 | 0 | 46 506 | 8 198 | 7 046 | 0 | 61 750 |
| Decreases | 0 | (1 424) | (43 062) | (7 709) | (4) | 0 | (52 199) |
| Gross value as at the end of period | 0 | 8 200 | 91 996 | 22 678 | 7 996 | 0 | 130 870 |
| | | | | | | | |
| Depreciation at the beginning of period | 0 | 6 415 | 28 643 | 13 218 | 104 | 0 | 48 380 |
| Increases | 0 | 1 434 | 5 870 | 5 456 | 1 512 | 0 | 14 272 |
| Decreases | 0 | (1 017) | (21 565) | (6 561) | 0 | 0 | (29 143) |
| Depreciation at the end of period | 0 | 6 832 | 12 948 | 12 113 | 1 616 | 0 | 33 509 |
| | | | | | | | |
| Net value at the beginning of period | 0 | 3 209 | 59 909 | 8 971 | 850 | 0 | 72 939 |
| Net value as at the end of period | 0 | 1 368 | 79 048 | 10 565 | 6 380 | 0 | 97 361 |

| 31.12.2024 | 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 | 9 642 | 82 156 | 20 960 | 160 | 0 | 112 918 |
| Increases | 0 | 0 | 8 705 | 4 542 | 794 | 0 | 14 041 |
| Decreases | 0 | (18) | (2 309) | (3 313) | 0 | 0 | (5 640) |
| Gross value as at the end of period | 0 | 9 624 | 88 552 | 22 189 | 954 | 0 | 121 319 |
| | | | | | | | |
| Depreciation at the beginning of period | 0 | 4 820 | 24 322 | 10 506 | 24 | 0 | 39 672 |
| Increases | 0 | 1 595 | 7 942 | 5 864 | 80 | 0 | 15 481 |
| Decreases | 0 | 0 | (3 621) | (3 152) | 0 | 0 | (6 773) |
| Depreciation at the end of period | 0 | 6 415 | 28 643 | 13 218 | 104 | 0 | 48 380 |
| | | | | | | | |
| Net value at the beginning of period | 0 | 4 822 | 57 834 | 10 454 | 136 | 0 | 73 246 |
| Net value as at the end of period | 0 | 3 209 | 59 909 | 8 971 | 850 | 0 | 72 939 |

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PROPERTY, PLANT AND EQUIPMENT - TOTAL

| 31.12.2025 | 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 | 14 707 | 120 881 | 236 776 | 10 754 | 5 981 | 32 113 | 421 212 |
| Net value as at the end of period | 16 851 | 189 848 | 270 937 | 12 052 | 14 408 | 7 663 | 511 759 |

| PURCHASE AND SALE - OWN NON-CURRENT ASSETS | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Purchase | 31 058 | 30 142 |
| Net value of assets sold | 805 | 1 544 |

| PURCHASE AND SALE - RIGHT-OF-USE ASSETS UNDER LEASES | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Purchase | 6 263 | 7 754 |
| Net value of assets sold | 4 | 0 |

## NOTE NO. 9
## Investment properties

As of 31 December 2025, RAWLPLUG Group held investment properties worth PLN 2 897 thousand net.

Group did not generate rent income in 2025. Borrowing costs did not increase the value of investment properties. There were no increases or decreases in the value of investment properties in 2024 and 2025. Investment properties are not subject to depreciation.

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Gross | 3 401 | 4 637 |
| Impairment | 504 | 577 |
| **Net** | **2 897** | **4 060** |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 10
# Non-controlling interests

RAWLPLUG Group holds non-controlling interests in Koelner Hungaria Kft, which are of significance to its consolidated financial statements.

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

NON-CONTROLLING INTERESTS

| Spółka | 31.12.2024 | % share of the net profit | Dividend payment | Exchange differences on translation of foreign operations / buy-back of shares | 31.12.2025 |
|---|---|---|---|---|---|
| Koelner Hungaria Kft | 65 067 | 6 742 | 0 | 3 594 | 75 403 |

KOELNER HUNGARIA KFT

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| *Non-controlling interests (% of votes, % of shares)* | *49%* | *49%* |
| Non-current assets | 7 903 | 23 322 |
| Current assets | 148 679 | 112 695 |
| **Total assets** | **156 582** | **136 017** |
| Current liabilities | 2 690 | 3 227 |
| **Total liabilities** | **2 697** | **3 227** |
| **Equity** | **153 885** | **132 790** |
| *Profit attributable to shareholders of the parent* | 78 482 | 67 723 |
| *Non-controlling interests* | 75 403 | 65 067 |
| TOTAL EQUITY AND LIABILITIES | 156 582 | 136 017 |

| | 01-12.2025 | 01-12.2024 |
|---|---|---|
| **Revenue from sales** | **89 761** | **90 163** |
| Net profit (loss) attributable to owners of the parent | 7 017 | 10 682 |
| Net profit (loss) attributable to non-controlling interests | 6 743 | 10 263 |
| **Net profit (loss)** | **13 760** | **20 945** |
| Other comprehensive income attributable to owners of the parent | 10 758 | 5 096 |
| Other comprehensive income attributable to non-controlling interests | 10 336 | 4 897 |
| **Other comprehensive income** | **21 095** | **9 994** |
| Comprehensive income attributable to owners of the parent | 10 758 | 5 096 |
| Comprehensive income attributable to non-controlling interests | 10 336 | 4 897 |
| COMPREHENSIVE INCOME | 21 095 | 9 994 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

| | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Net cash from operating activities | 17 079 | 10 330 |
| Net cash used in investing activities | (8 637) | 2 009 |
| Net cash from financing activities | 0 | 0 |
| Cash and cash equivalents at the beginning of period | 54 010 | 45 943 |
| Change in cash and cash equivalents due to exchange differences | 3 059 | (4 272) |
| Cash and cash equivalents at the end of period | 65 511 | 54 010 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 11
# Financial instruments

Amounts of financial assets and liabilities presented in the consolidated statement of financial position as at 31 December 2025 and 31 December 2024 by IFRS 9 category:

| | | 31.12.2025 | | | | 31.12.2024 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Measured at amortised cost | Measured at fair value | Outside the scope of IFRS 9 | Total | Measured at amortised cost | Measured at fair value | Outside the scope of IFRS 9 | Total |
| Non-current assets | Loans and receivables | 50 538 | 0 | 0 | 50 538 | 85 605 | 0 | 0 | 85 605 |
| | Investment in subsidiaries | 0 | 0 | 15 956 | 15 956 | 0 | 24 867 | 0 | 24 867 |
| | Other long-term financial assets | 0 | 25 680 | 0 | 25 680 | 0 | 13 178 | 0 | 13 178 |
| Current assets | Trade and other receivables | 211 542 | 0 | 0 | 211 543 | 195 325 | 0 | 0 | 195 325 |
| | Receivables from taxes, prepayments and advances | 0 | 0 | 20 136 | 20 136 | 0 | 0 | 19 153 | 19 153 |
| | Loans | 8 541 | 0 | 0 | 8 541 | 4 016 | 0 | 0 | 4 016 |
| | Shares | 318 | 0 | 0 | 318 | 284 | 0 | 0 | 284 |
| | Derivative instruments | 0 | 0 | 0 | 0 | 0 | 0 | 133 | 133 |
| | Cash and cash equivalents | 87 634 | 0 | 0 | 87 634 | 80 781 | 0 | 0 | 80 781 |
| | Total | 358 573 | 25 680 | 36 092 | 420 344 | 366 011 | 38 045 | 19 286 | 423 342 |
| Non-current liabilities | Loans, borrowings, other debt instruments | 369 828 | 0 | 0 | 369 828 | 87 742 | 0 | 0 | 87 742 |
| | Finance leasing | 38 681 | 0 | 0 | 38 681 | 24 367 | 0 | 0 | 24 367 |
| | Other liabilities | 594 | 0 | 0 | 595 | 628 | 0 | 0 | 628 |
| Current liabilities | Trade and other payables | 223 473 | 0 | 0 | 223 473 | 220 615 | 0 | 0 | 220 615 |
| | Tax liabilities | 0 | 0 | 21 864 | 21 864 | 0 | 0 | 17 289 | 17 289 |
| | Loans, borrowings, other debt instruments | 49 021 | 0 | 0 | 49 021 | 265 719 | 0 | 0 | 265 719 |
| | Finance leasing | 23 796 | 0 | 0 | 23 796 | 20 044 | 0 | 0 | 20 044 |
| | Total | 705 393 | 0 | 21 864 | 727 257 | 619 115 | 0 | 17 289 | 636 404 |

**presentation change between Fair Value Measurement and Beyond IFRS 9*

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# NOTE NO. 12
# Financial assets

Financial assets include loans (other non-current and current financial assets), investments in subsidiaries (interests in subsidiaries) and derivatives.
Shares in privately-held companies are measured by the Group at purchase price, less impairment. Loans are measured at the amount due to be re-paid, together with interest, if the difference from measurement at amortised cost is insignificant. Financial derivatives are measured at fair value.
The carrying amount of financial assets does not differ from their fair value. The Group did not reclassify elements of financial assets, which would result in a change of measurement principles regarding the difference between their fair value and purchase price or amortised cost.

| | At 31.12.2025 | Shares | Loans | Derivative instruments | Other |
|---|---|---|---|---|---|
| Gross | Non-current | 15 958 | 48 388 | 0 | 25 680 |
| | Current | 318 | 9 364 | 0 | 0 |
| | **Total** | **16 276** | **57 752** | 0 | **25 680** |
| Impairment | Non-current | 2 | 0 | 0 | 0 |
| | Current | 0 | 823 | 0 | 0 |
| Net | Non-current | 15 956 | 48 388 | 0 | 25 680 |
| | Current | 318 | 8 541 | 0 | 0 |
| | **Total** | **16 274** | **56 929** | **0** | **25 680** |

| | At 31.12.2024 | Shares | Loans | Derivative instruments | Other |
|---|---|---|---|---|---|
| Gross | Non-current | 24 963 | 84 279 | 0 | 13 178 |
| | Current | 294 | 4 016 | 133 | 0 |
| | **Total** | **25 257** | **88 295** | **133** | **13 178** |
| Impairment | Non-current | 96 | 801 | 0 | 0 |
| | Current | 10 | 0 | 0 | 0 |
| Net | Non-current | 24 867 | 83 478 | 0 | 13 178 |
| | Current | 284 | 4 016 | 133 | 0 |
| | **Total** | **25 151** | **87 494** | **133** | **13 178** |

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As at 31 December 2025, RAWLPLUG S.A. had 2 swap contracts open, and details of these contracts are described in Note 28 – Interest rate risk.

As at 31 December 2025, RAWLPLUG Group held derivative financial instruments measured at fair value, with the effects of the relative measurement recognised in the relevant item of the statement of profit and loss.

LOANS

| At 31.12.2025 | Parent | Subsidiaries | Entities from outside the Group |
|---|---|---|---|
| Non-current | 30 176 | 18 212 | 0 |
| Current | 0 | 8 212 | 329 |

| At 31.12.2024 | Parent | Subsidiaries | Entities from outside the Group |
|---|---|---|---|
| Non-current | 37 120 | 46 301 | 57 |
| Current | 0 | 3 758 | 258 |

# NOTE NO. 13
# Inventories

Inventories as at 31 December 2025 in the amount of PLN 420,000 thousand provided security for loans.

On 31 December 2025, impairment of inventories amounted to PLN 30 008 thousand. In 2025, a PLN 5 853 thousand impairment loss on inventories was recognised in other operating costs, and a PLN 2 111 thousand impairment loss was reversed and recognised in other operating revenues.

| | At 31.12.2025 | At 31.12.2024* (after change) | At 31.12.2024 (published) |
|---|---|---|---|
| Materials | 58 313 | 53 283 | 53 283 |
| Semi-finished products, work-in-progress | 12 856 | 19 754 | 19 756 |
| Products | 219 663 | 255 820 | 255 818 |
| Goods | 122 235 | 93 167 | 93 167 |
| Advances for deliveries | 9 761 | 8 736 | 8 736 |
| **Total net inventory** | **422 828** | **430 760** | **430 760** |
| Impairment of inventories | (30 008) | (26 266) | (26 266) |
| **Total gross inventory** | **452 836** | **457 026** | **457 026** |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 14
# Receivables and prepayments

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

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

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Trade receivables | 202 474 | 187 975 |
| Receivables on taxes, duties, insurance and similar | 17 062 | 14 206 |
| Other receivables | 11 218 | 9 477 |
| Deferred revenue and accruals | 15 406 | 15 229 |
| **Total net** | **246 160** | **226 887** |
| Impairment | (16 376) | (16 510) |
| **Total gross** | **262 536** | **243 397** |
| *Non-current* | *10 930* | *10 644* |
| *Current* | *251 606* | *232 753* |

| IMPAIRMENT OF RECEIVABLES | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| **Beginning of period** | 16 620 | 17 649 |
| Increases | 4 029 | 7 588 |
| Decreases | (4 273) | (8 727) |
| **End of period** | **16 376** | **16 510** |

RAWLPLUG Group also has a policy that states that sales are made only to verified customers.
According to the management, there is no need for an additional allowance for expected credit losses. At the date on which these annual consolidated 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.

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 15
# Cash and cash equivalents

As of 31 December 2025, the Group had no restricted cash.

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Cash on hand and at bank accounts | 87 634 | 80 781 |

# NOTE NO. 16
# Equity

RAWLPLUG S.A.'s share capital as of 31 December 2025 amounted to PLN 31 059 thousand.

SHARE CAPITAL AT 31.12.2025

| Series | Type of share | Type of preference | Number of shares | Nominal value | Method of payment | Registration date |
|---|---|---|---|---|---|---|
| A1 | bearer | none | 21 499 401 | 21 499 | 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 |
| | | | 31 059 401 | 31 059 | | |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

As a consequence of the redemption of own shares, the shareholding structure of RAWLPLUG S.A., including shareholders holding at least 5% of the total number of votes in the Company, changed compared to the shareholding structure as at the date of submission of the previous annual report, i.e. for the year 2024.

The shareholding structure as at the date of submission of the annual consolidated financial statements for 2025 and at the same time as at 31 December 2025 and as at 31 December 2024 is presented in the "Shareholding Structure" tables.

[** % in share capital = % of votes at General Meeting; **% stake in share capital = % share of votes at General Meeting]

SHAREHOLDING STRUCTURE AT 31 DECEMBER 2025

| Shareholder | Number of shares* | Stake in share capital** |
|---|---|---|
| Amicus Poliniae Sp. z o.o. | 17 453 750 | 56,19 |
| Radosław Koelner | 3 189 371 | 10,27 |
| PKO BP Bankowy PTE S.A. | 2 933 639 | 9,45 |
| Nationale Nederlanden PTE S.A. | 2 842 138 | 9,15 |
| Other | 4 640 503 | 14,94 |
| Total | 31 059 401 | 100,00 |

OTHER RESERVES

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Other supplementary capital | 21 792 | 21 294 |
| Statutory supplementary capital | 10 353 | 10 353 |
| Other reserves | 21 993 | 30 696 |
| Exchange differences on translation of foreign operations | (8 575) | (3 117) |
| Total | 45 563 | 59 227 |

RETAINED EARNINGS

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Financial result from prior years | 455 831 | 415 756 |
| Current-period net profit / (loss) | 19 457 | 53 014 |
| Dividend payment | (12 424) | (12 424) |
| Total | 462 864 | 456 346 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# DIVIDEND

On 18 June 2025, the Company's Ordinary General Meeting adopted a resolution on the payment of dividend from the Company's net profit from 2024. The Ordinary General Meeting set the dividend amount at PLN 12,423,760.40, i.e. PLN 0.40 per 1 share.

The dividend applied to 31 059 401 shares. The Ordinary General Meeting set the record date as 14 August 2025. The dividend was paid on 29 August 2025.

| | 2025 [PLN] | 2024 [PLN] |
|---|---|---|
| Dividends recognised as payments to owners per share | 0,40 | 0,40 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 17
## Provisions

Provisions for employee benefits are estimated by the Group taking into account length of service, age, inflation rate and annual wage growth.
In 2025, the Group did not participate in any substantial court proceedings for which no provision was recognised.

| | Employee benefit provision | Other provisions |
|---|---|---|
| **At 01.01.2025** | 4 467 | 4 234 |
| Recognition | 604 | 2 391 |
| Utilisation | 0 | 0 |
| Release | (428) | (1 204) |
| Other changes | (139) | 0 |
| Change due to exchange differences | (290) | (123) |
| Reclassification | 0 | (8) |
| **At 31.12.2025** | **4 214** | **5 290** |
| *Non-current* | *4 049* | *59* |
| *Current* | *165* | *5 231* |

| | Employee benefit provision | Other provisions |
|---|---|---|
| **At 01.12.2024** | 3 731 | 3 587 |
| Recognition | 989 | 8 061 |
| Utilisation | 0 | (6 970) |
| Release | (357) | (442) |
| Other changes | (3) | 0 |
| Change due to exchange differences | 91 | 7 |
| **At 31.12.2024** | 0 | (9) |
| *Non-current* | **4 451** | **4 234** |
| *Current* | *4 151* | *57* |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 18
# Financial liabilities

In 2025, the Group used external financing sources in the form of credit and loans. Additionally, the Group was party to finance lease and reverse factoring agreements.
In 2025, the Group did not infringe on any material contractual provisions relating to loans and borrowings. The carrying amount of loans and borrowings as of 31 December 2025 was PLN 418 849 thousand.
As of 31 December 2025, the Group did not have any overdue principal or interest payments under credit facilities. For a detailed description of new loans and advances in the Group, please refer to the subsection "Credit facilities" in the Management Report and the maturity dates are shown in note 30.

CREDIT FACILITIES AND OTHER DEBT

| | | At 31.12.2025 | At 31.12.2024 |
|---|---|---|---|
| NON-CURRENT | Credit facilities | 369 828 | 87 742 |
| | Loans | 0 | 0 |
| | Lease liabilities | 38 681 | 24 367 |
| | Other financial liabilities | 197 | 619 |
| | **Total** | **408 706** | **112 728** |
| CURRENT | Credit facilities | 39 618 | 264 949 |
| | Loans | 9 403 | 770 |
| | Lease liabilities | 23 796 | 20 044 |
| | Factoring liabilities | 60 735 | 65 471 |
| | Other financial liabilities | 3 140 | 252 |
| | **Total** | **136 692** | **351 486** |
| **Total** | | **545 398** | **464 214** |

| | At 01.01.2025 | Increases | Decreases | At 31.12.2025 |
|---|---|---|---|---|
| Loans and borrowings | 353 461 | 73 481 | (8 093) | 418 849 |

| | At 31.12.2025 | | At 31.12.2024 | |
|---|---|---|---|---|
| | Available limits not reduced by utilisation | Utilisation | Available limits not reduced by utilisation | Utilisation |
| Open lines of credit | 523 630 | 418 849 | 431 382 | 353 461 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

Information regarding the value of RAWLPLUG Group's assets constituting credit collateral is presented in Notes 8.
All of the credit facilities have variable interest rates based on WIBOR 1M, which was 4.04% as of 31 December 2025 and WIBOR 3M, which was 3.99% on 31 December 2025.
The loans received from the subsidiaries in 2025 bear interest on a variable interest rate basis, based on the reference EURIBOR 1M rate, which as of 31 December 2025 was at 1,9390%, the reference SOFR and the reference WIBOR 3M.

NON-CURRENT CREDIT LIABILITIES

| Borrower | Lender | Contractual value [PLN] | Contractual value [currency] | Value to be repaid [PLN] | Value to be repaid [currency] | Repayment date |
|---|---|---|---|---|---|---|
| Rawlplug S.A. | ING Bank Śląski S.A. | 130 000 | 0 | 89 976 | 0 | 30.04.2028 |
| Rawlplug S.A. | PKO Bank Polski S.A. | 150 000 | 0 | 148 302 | 0 | 22.09.2028 |
| Rawlplug S.A. | Bank Handlowy w Warszawie S.A. | 90 000* | 0 | 77 893 | 0 | 26.02.2027 |
| Rawlplug S.A. | BNP Paribas | 20 000 | 0 | 20 082 | 0 | 08.05.2035 |
| Koelner Rawlplug IP Sp. z o.o. | Bank Handlowy w Warszawie S.A. | 90 000* | 0 | 2 959 | 0 | 26.02.2027 |
| Koelner Rawlplug IP Sp. z o.o. oddział Łańcut | Bank Handlowy w Warszawie S.A. | 90 000* | 0 | 5 283 | 0 | 26.02.2027 |
| Rawlplug 5PL Sp. z o.o. | ING Bank Śląski S.A. | 40 000 | 0 | 25 333 | 0 | 09.04.2029 |

*umbrella limit

CURRENT CREDIT LIABILITIES

| Borrower | Lender | Contractual value [PLN] | Contractual value [currency] | Value to be repaid [PLN] | Value to be repaid [currency] | Repayment date |
|---|---|---|---|---|---|---|
| Rawlplug S.A. | Bank Handlowy w Warszawie S.A. | 10 000 | 0 | 5 022 | 0 | indefinitely |
| Rawlplug S.A. | Active Hotel Sp. z o.o. | 10 000 | 0 | 794 | 0 | 31.12.2026 |
| Koelner Rawlplug IP Sp. z o.o. Oddział Łańcut | Bank Handlowy w Warszawie S.A. | 40 000 | 0 | 27 575 | 0 | indefinitely |
| Rawlplug Ireland Ltd | Bank Handlowy w Warszawie S.A. | 10 605 | 2 500 | 8 597 | 2 034 | indefinitely |
| Rawlplug France SAS | Bank Handlowy w Warszawie S.A. | 10 000 | 2 342 | 7 008 | 1 658 | indefinitely |
| Rawlplug Ltd | Bank Handlowy w Warszawie S.A. | 13 000 | 0 | 0 | 0 | indefinitely |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 19
# Trade and other payables

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

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Trade and other | 138 109 | 134 217 |
| Taxes, duties, insurance and similar | 19 228 | 14 958 |
| Remuneration-related liabilities | 12 104 | 9 720 |
| Liabilities connected with purchase of property, plant and equipment | 3 882 | 5 058 |
| Other | 5 900 | 5 906 |
| **Total** | **179 223** | **169 859** |
| *Non-current* | *397* | *9* |
| *Current* | *178 826* | *169 850* |

# NOTE NO. 20
# Conditional liabilities

In 2025, RAWLPLUG Group companies did not issue guarantees or sureties to entities outside of the Group.
RAWLPLUG Group companies issue mutual sureties for both credit facilities and lease contracts as well as in the course of regular commercial activities.

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These are intra-group transactions (guaranteed liabilities are recorded in the consolidated balance sheet), therefore the associated liabilities are not recognised in the consolidated financial statements.

Liabilities of this type granted to subsidiaries by RAWLPLUG S.A. are described in detail in RAWLPLUG S.A.'s separate financial statements for 2025, notes 21 and 22.

# NOTE NO. 21
# Conditional assets

There were no conditional assets.

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# NOTE NO. 22
## Deferred revenue and accruals

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Deferred revenues, including: | 3 764 | 1 566 |
| Grants | 3 621 | 1 405 |
| Other | 143 | 161 |
| | | |
| Deferred revenues and accruals, including: | 26 283 | 26 665 |
| Provision for liabilities due to future deliveries | 2 654 | 4 159 |
| Provision for unused vacation time | 5 095 | 4 104 |
| Provision for bonuses | 16 679 | 17 388 |
| Other | 1 855 | 1 014 |
| Total | 30 047 | 28 231 |
| *Non-current* | *3 764* | *1 461* |
| *Current* | *26 283* | *26 770* |

# NOTE NO. 23
## Income tax

| INCOME TAX RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Current tax | 11 984 | 16 409 |
| Income tax for the reporting period | 11 984 | 16 379 |
| Adjustments included in the current-period financial statements concerning current tax for preceding periods | 0 | 30 |
| Deferred tax | (41) | 3 952 |
| Decrease (increase) due to recognition and reversal of temporary differences | (58) | 3 939 |
| Decrease (increase) due to tax loss and tax credit | 0 | 0 |
| Decrease (increase) due to a previously unaccounted for tax loss, tax credit or temporary difference from a previous period | 0 | 13 |
| Other | 17 | 477 |
| Total income tax recognised in the statement of profit and loss | 11 943 | 20 838 |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

| CURRENT INCOME TAX | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Current income tax receivables | 3 074 | 4 947 |
| Current income tax liabilities | 2 636 | 2 331 |

| DEFERRED TAX ASSETS | 01.01.2024 | Credit / (debit) | Credit / (debit) - Net profit (loss) of current period | 31.12.2024 | Credit / (debit) - Net profit (loss) of current period | Credit / (debit) - Profit (loss) from previous years | 31.12.2025 |
|---|---|---|---|---|---|---|---|
| Difference between carrying among and tax value of tangible assets and intangible assets | 16 565 | (2 596) | 0 | 13 969 | (2 444) | 0 | 11 525 |
| Non-taxable costs of the period | 10 225 | (1 746) | 0 | 8 479 | (1 932) | 0 | 6 547 |
| Provisions | 1 955 | 207 | 0 | 2 162 | (9) | 0 | 2 153 |
| Tax losses | 1 631 | (28) | 0 | 1 603 | (434) | 0 | 1 169 |
| Other | 16 973 | 1 774 | 0 | 18 747 | 3 428 | 0 | 22 175 |
| Consolidation | 200 | 0 | 0 | 200 | 0 | 2 901 | 3 101 |
| **Total** | **47 549** | **(2 389)** | **0** | **45 160** | **(1 391)** | **2 901** | **46 670** |

| DEFERRED TAX PROVISION | 01.01.2024 | Credit / (debit) | Credit / (debit) - Net profit (loss) of current period | 31.12.2024 | Credit / (debit) - Net profit (loss) of current period | Credit / (debit) - Profit (loss) from previous years | 31.12.2025 |
|---|---|---|---|---|---|---|---|
| Difference between carrying among and tax value of tangible assets and intangible assets | 22 403 | 693 | 0 | 23 096 | (1 403) | 0 | 21 693 |
| Other | 6 680 | 907 | 0 | 7 587 | (22) | 0 | 7 565 |
| Consolidation | 0 | 0 | 0 | 0 | 0 | 801 | 801 |
| **Total** | **29 083** | **1 600** | **0** | **30 683** | **(1 425)** | **801** | **30 058** |

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

As of 31 December 2025, unsettled tax losses that may be realised in subsequent reporting periods amounted to PLN 45 374 thousand.

| Year of the tax loss | Amount of tax losses | Amount of tax losses available | Maximum period for loss settlement |
|---|---|---|---|
| for year 2025 | 5 046 | 4 713 | |
| for year 2024 | 13 894 | 12 962 | 2026: **15**<br>2027: **467**<br>2028: **2 712**<br>2029: **11 665**<br>2030: **4 711**<br>Indefinitely: **25 804** |
| for year 2023 | 3 963 | 2 762 | |
| for year 2022 | 5 562 | 5 562 | |
| for year 2021 | 5 707 | 5 707 | |
| for year 2020 | 2 646 | 2 616 | |
| for year 2019 | 3 146 | 3 019 | |
| for year 2018 | 3 130 | 3 072 | |
| for year 2017 | 2 338 | 2 338 | |
| for year 2016 | 2 182 | 2 182 | |
| for year 2015 | 441 | 441 | |
| Total | 48 055 | 43 374 | |
| Average tax rate | | 21% | |
| Deferred tax on tax loss | | 9 580 | |

The table above presents tax losses for which Group companies have recognised deferred income tax assets. Their exercise is dependent on generating income tax in the future that will exceed income from reversing positive temporary differences. As of 31 December 2025, these net assets were valued at PLN 9 580 thousand. RAWLPLUG Group's financial statements do not feature any deferred income tax assets. The Group does not have any unused tax credit. There are no unrecognised temporary differences in income tax, resulting from investments in associates, subsidiaries and jointly controlled entities. The basis for recognising the above assets are the current budgets of Group companies, approved by the Parent's management, along with the Group's strategy.

Rawlplug 5PL Sp. z o.o. (often known under the R5PL brand) is implementing its key investment in the Kostrzyn-Słubice Special Economic Zone (KSSEZ) in Kożuchów (Podbrzezie Dolne, Lubusz Voivodeship). The company's operations in the zone are based on the operation of a modern, automated logistics center, which supports the global development of the Rawlplug Group and provides services to external entities. The zone activity of Rawlplug 5PL Sp. z o.o. is carried out on the basis of the Decision on Support No. 22/2021 of On 5 July 2021, taking into account the completion of the main investment process and the transfer of warehouse and logistics operations within the Group, transactions under this activity began in 2025. Rawlplug 5PL Sp. z o.o. benefits from the corporate income tax (CIT) exemption on income obtained from the activities specified in the decision, conducted in the zone. The maximum amount of state aid (tax relief) is set at up to 35% of eligible expenditure with a value of at least PLN 80,299 thousand, where eligible costs include expenses incurred for the purchase of land, construction of buildings, purchase of machinery and equipment, related to the implementation of the investment covered by the permit. As at 31.12.2025 Rawlplug 5PL Sp. z o.o. acquired the right to deduct PLN 22,645 thousand. The Management Board decided not to include deferred tax assets in the balance sheet in connection with the unused zone relief due to the nature of settlements, where the loss is not subject to settlement future profits due to the CIT exemption.

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# NOTE NO. 24 Transactions with related parties

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 01-12.2024, comparative date concerning the financial situation as of 31 December 2024.

| RELATED-PARTY TRANSACTIONS | Total related parties | Eliminations | Total related parties, after eliminations |
|---|---|---|---|
| Net revenue from sale of products, goods, materials and services | 504 837 | (468 169) | 36 668 |
| Purchases included in the cost of manufacture and value of goods, materials and services sold | 409 810 | (409 792) | 18 |
| Purchases included in selling costs and administrative expenses | 69 950 | (67 008) | 2 942 |
| Purchase or contribution of tangible assets and intangible assets | 13 347 | (13 295) | 52 |
| Other operating revenues | 13 238 | (11 633) | 1 605 |
| Other operating expenses | 23 | (23) | 0 |
| Dividend income | 53 695 | (53 273) | 422 |
| Other finance income | 8 281 | (6 552) | 1 729 |
| Finance costs | 6 096 | (6 023) | 73 |
| Receivables and prepayments, excluding loan receivables | 288 893 | (251 651) | 37 242 |
| Loan and borrowing receivables | 174 333 | (117 733) | 56 600 |
| Liabilities and deferred revenues, excluding loan and borrowing liabilities | 261 037 | (254 604) | 6 433 |
| Loan and borrowing liabilities | 117 740 | (117 740) | 0 |

| TRANSACTIONS WITH RELATED PARTIES EXCLUDED FROM CONSOLIDATION | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Revenue from sale of products, services, goods and materials | 36 668 | 35 606 |
| Purchase of services, goods and materials | 382 | 8 002 |
| Other operating revenues | 2 842 | 6 647 |
| Other costs | 52 | 0 |
| | 77 | 88 |
| Liabilities | 31.12.2025 | 31.12.2024 |
| Receivables | 6 248 | 1 719 |
| Loans and borrowings granted | 37 241 | 29 789 |
| Loans and borrowings received | 26 424 | 50 059 |

*Concerns transactions with the following entities: Rawlplug Ireland (Export) Ltd - in liquidation, 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.., Rawlplug Australia Pty Ltd, Rawlplug 5PL 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., Rawlplug España S.L., Rawlplug California Inc., Herco Ireland Ltd.*

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| TRANSACTIONS WITH THE PARENT | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Other operating revenues | 1 001 | 1 845 |

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Loans and borrowings granted | 30 176 | 37 120 |

*Concerns transactions with the parent: Amicus Poliniae Sp. z o.o.*

| TRANSACTIONS WITH KEY PERSONNEL AND THEIR RELATED PARTIES | 01-12.2025 | 01-12.2024 |
|---|---|---|
| Purchase of services, goods and materials | 2 578 | 2 507 |
| Purchase of property, plant and equipment | 6 | 11 |

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Liabilities | 185 | 146 |
| Receivables | 0 | 21 |

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

## NOTE NO. 25 Government grants

| | | |
|---|---|---|
| Government grants | 3 621 | 1 405 |
| *Non-current* | *3 621* | *1 300* |
| *Current* | *0* | *105* |

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# NOTE NO. 26
## War in Ukraine

Following Russia's aggression against Ukraine, the Group took a range of measures to both assist Ukrainians and minimise the business risks that arose.

31.12.2025

| Company | Stake | Impairment of shares | Loans | Impairment of loans | Receivables | Impairment of receivables |
|---|---|---|---|---|---|---|
| Koelner-Ukraine LLC* | 7 621 | 0 | 0 | 0 | 0 | 0 |
| Koelner Trading KLD LLC* | 2 960 | 0 | 1 605 | 0 | 9 725 | 0 |
| Koelner Ltd | 3 683 | (3 683) | 0 | 0 | 3 513 | (3 513) |

** companies not subject to consolidation as of 31 December 2025*

Rawlplug S.A. holds shares in a company in Ukraine and two companies in the Russian Federation. The value of the involvement is presented in the table above.

Although the Management Board of the Company monitors risks on an ongoing basis, as at the date of preparation of this Report, it is not in a position to estimate the impact of the war in Ukraine on future results, as this impact will also depend on factors that are beyond the control of Rawlplug S.A. In the event of the occurrence of other material events related to the impact of the war in Ukraine on Rawlplug's operations and in the event of the
in possession of reliable estimates of the possible material impact of the war on the results of the Company and the Group, the Management Board of the Company will provide relevant information in the form of current reports.
At the time of publication of this Report, in the judgment of the Management Board of the company: Ukrainian (Koelner-Ukraine LLC) and Russian (Koelner Trading KLD LLC) operate unchanged compared to previous periods and there are no indications as to the risk of continuing operations, therefore these investments do not show grounds for impairment.
Koelner Ltd has not been operating in Russia since 2015. Therefore, Rawlplug S.A. created an impairment loss on shares and an impairment loss on receivables also in 2015.

Also with regard to the conflict in the Middle East, the Management Board of the Company monitors risks on an ongoing basis, but as at the date of preparation of this Report, it is not able to estimate the impact of the war on future results, as this impact will also depend on factors that are beyond the control of Rawlplug S.A. In the event of the occurrence of other significant events related to the impact of the war in the Middle East on Rawlplug's operations and in the event that it comes into possession of reliable estimates of the possible material impact of the war on the results of the Company and the Group, the Management Board of the Company will provide relevant information
in the mode of current reports.

CONSOLIDATED ANNUAL REPORT [data in thousands of PLN]

# NOTE NO. 27
## Currency risk

RAWLPLUG Group operates as both importer and exporter, as a result of which currency risk is largely limited.
RAWLPLUG Group did not execute other currency risk hedging transactions in 2025. Presented below are monetary assets and liabilities expressed in currencies other than the functional currency, after translation into PLN, as of 31 December 2025.

| Currency | Trade receivables - gross | Other receivables gross | Loans loans | Advance payments | Cash and cash | Trade payables | Other liabilities | Loans and borrowings received |
|---|---|---|---|---|---|---|---|---|
| EUR | 84 131 | 1 130 | 74 824 | 3 852 | 1 922 | 28 921 | 35 265 | 85 960 |
| USD | 85 285 | 3 317 | 43 340 | 4 287 | 2 006 | 70 544 | 6 720 | 34 634 |
| GBP | 1 375 | 0 | 0 | 0 | 2 | 96 | 568 | 9 289 |
| PLN | 37 | 0 | 0 | 0 | 32 | 15 191 | 0 | 0 |
| CZK | 0 | 0 | 0 | 0 | 3 958 | 3 009 | 1 601 | 0 |
| HUF | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SEK | 0 | 0 | 0 | 0 | 0 | 75 | 0 | 0 |
| CHF | 0 | 0 | 0 | 0 | 0 | 15 | 0 | 0 |
| CNY | 1 120 | 0 | 0 | 0 | 3 | 9 241 | 0 | 0 |
| INR | 0 | 0 | 0 | 0 | 0 | 48 | 0 | 0 |
| THB | 0 | 0 | 0 | 0 | 0 | 0 | 499 | 0 |
| TOTAL | 171 952 | 4 447 | 118 164 | 8 139 | 7 923 | 127 140 | 44 653 | 129 883 |

Presented here is an analysis of the sensitivity of Group earnings to changes in financial assets and liabilities due to fluctuations of foreign currencies to PLN. The sensitivity analysis assumes a 10% increase in exchange rates from the closing rate on 31 December 2025 (a decrease in exchange rates would have the same effect, but with the other sign).

| | EUR | USD | GBP | CZK | HUF | SEK | CHF | CNY | INR | THB | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Trade receivables | 8 413 | 8 529 | 138 | 0 | 0 | 0 | 0 | 112 | 0 | 0 | 17 192 |
| Other receivables | 113 | 332 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 445 |
| Loans and borrowings granted | 7 482 | 4 334 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 816 |
| Advances for fixed assets, intangible assets, inventories | 386 | 428 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 814 |
| Cash and cash equivalents | 192 | 202 | 0 | 396 | 0 | 0 | 0 | 0 | 0 | 0 | 790 |
| **Total financial assets** | 16 586 | 13 825 | 138 | 396 | 0 | 0 | 0 | 112 | 0 | 0 | 31 057 |
| Trade and other | (2 891) | (7 054) | (10) | (301) | | (8) | (2) | (924) | (5) | 0 | (11 195) |
| Other liabilities | (3 527) | (672) | (57) | (160) | 0 | 0 | 0 | 0 | 0 | (50) | (4 466) |
| Loans and borrowings | (8 596) | (3 463) | (929) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (12 988) |
| **Total financial liabilities** | (15 014) | (11 189) | (996) | (461) | 0 | (8) | (2) | (924) | (5) | (50) | (28 649) |
| **Effect on gross result before tax** | 1 572 | 2 636 | (858) | (65) | 0 | (8) | (2) | (812) | (5) | (50) | 2 408 |

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# NOTE NO. 28
# Interest rate risk

RAWLPLUG Group currently holds variable-interest rate liabilities and is therefore subject to interest rate risk.

Presented below is an analysis of the sensitivity of the Group's earnings to changes in interest rates.

| | Basis for calculating interest | Impact on gross result | Impact on net result |
|---|---|---|---|
| Loans and borrowings granted | 56 929 | 569 | 461 |
| **Total financial assets** | **56 929** | **569** | **461** |
| Loans and borrowings received | 9 403 | (94) | (76) |
| Credit facilities | 209 446 | (2 094) | (1 697) |
| Leases | 62 477 | (625) | (506) |
| Other | 64 072 | (641) | (519) |
| **Total financial liabilities** | **345 398** | **(3 454)** | **(2 798)** |
| **Total** | **402 237** | **(2 885)** | **(2 337)** |

Given the macroeconomic situation, a deviation corresponding to a change of 1.0 percentage points from the current interest rates is assumed.

The effect of changes in market interest rates on the financial result was calculated as the product of variable interest-rate financial asset and liability balances, and an assumed divergence, i.e. +1.0 percentage points (a divergence of -1.0 percentage points will have the same effect, but with the other sign).

On 23 April 2025, the Parent entered into two new interest rate SWAP contracts with Bank Handlowy w Warszawie S.A. for a total amount of PLN 200 million.

The total amount of interest rate risk hedge is PLN 200 million – the value of loans subject to interest rate risk has been reduced by this amount.

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# NOTE NO. 29
# Credit risk

RAWLPLUG Group's clients who are granted trade limits are subject to verification procedures, and their receivables are continuously monitored.
In the case of overdue receivables, sales are suspended and a debt recovery process is initiated, as per the current procedures in place. Credit risk is further limited due to the size and high degree of diversification of the Group's client base.

The Group does not have debtors whose receivables would exceed 5% of total receivables. As a consequence, the Group is not exposed to a material concentration of credit risk.

The table below presents the ageing of net trade receivables that were not been subject to impairment, from the end of the reporting period.

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Trade receivables, including: | 202 550 | 188 023 |
| On time | 128 411 | 128 056 |
| Overdue, including: | 74 139 | 59 967 |
| a) up to 1 month | 30 753 | 26 528 |
| b) between 1 and 3 months | 15 200 | 11 562 |
| c) between 3 and 6 months | 10 888 | 6 139 |
| d) between 6 months and 1 year | 8 731 | 6 091 |
| e) over 1 year | 8 567 | 9 646 |

MAXIMUM EXPOSURE TO CREDIT RISK IS ESTABLISHED USING THE CARRYING AMOUNT OF THE FOLLOWING FINANCIAL ASSETS:

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Loans and borrowings granted | 56 929 | 87 494 |
| Trade receivables and other financial receivables | 211 542 | 195 325 |
| Cash and cash equivalents in bank accounts | 87 634 | 80 781 |

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

| | Indicator of impairment | Value gross | Impairment | Value net |
|---|---|---|---|---|
| Trade receivables, including: | | 218 027 | 15 477 | 202 550 |
| On time | 1% | 129 389 | 978 | 128 411 |
| Overdue, including: | 16% | 88 638 | 14 499 | 74 139 |
| a) up to 1 month | 3% | 31 599 | 846 | 30 753 |
| b) between 1 and 3 months | 2% | 15 524 | 324 | 15 200 |
| c) between 3 and 6 months | 0% | 10 923 | 35 | 10 888 |
| d) between 6 months and 1 year | 17% | 10 488 | 1 757 | 8 731 |
| e) over 1 year | 57% | 20 104 | 11 537 | 8 567 |

The Group has built a model for estimated the expected losses on its receivables portfolio. A simplified version of the model was used for trade receivables, involving the calculation of loss for the instrument's entire life-cycle. The model for the remaining assets, for instruments with modest increase in credit risk since initial recognition or where risk is low, provides for the recognition of losses due to non-performance of obligation in successive 12-month periods.

For loans granted, the Company considers them to feature low credit risk if they are not past due at the verification date and the borrower confirms the debt balance. The Group assumes that a significant rise in risk occurs when payment is more than 60 days past due. If credit risk significantly rises, losses appropriate to the instrument's entire life-cycle are recognised.
The Group considers that non-performance of an obligation takes place when payment is 90 days past due or other circumstances indicating this occur. Items for which non-performance of an obligation by the debtor is identified, understood as above, are treated by the Group as impaired financial assets due to credit risk.

Within trade receivables, which constitute the most significant class of assets exposed to credit risk, the Group is not exposed to credit risk associated with a single major counterparty. In consequence, impairment estimates are done on a group basis, and receivables are grouped by period past due. Gross values for each group and amount of impairment on 31 December 2025 were as follows:

The amount of impairment on receivables from entities outside RAWLPLUG Group is determined in accordance with the policy, respectively for receivables not overdue: 1%, overdue by 6 months - 1 year: 50%, overdue by more than 1 year: 100%. Intra-group receivables are assessed individually and an impairment loss is recognised when there is a risk of non-payment.
The Group does not accept collateral for trade receivables. As part of its operations, the Group does not purchase impaired financial assets due to credit risk.

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# NOTE NO. 30
## Liquidity risk

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

AGE STRUCTURE OF TRADE LIABILITIES FROM THE END OF THE REPORTING PERIOD IN WHICH THEY WERE DUE

| | At 31.12.2025 | At 31.12.2024 |
|---|---|---|
| Trade payables, including: | 138 108 | 134 217 |
| On time | 100 202 | 101 168 |
| Overdue, including: | 37 906 | 33 049 |
| a) up to 1 month | 25 413 | 19 362 |
| b) between 1 and 3 months | 9 720 | 9 891 |
| c) between 3 and 6 months | 1 032 | 2 278 |
| d) between 6 months and 1 year | 915 | 395 |
| e) over 1 year | 826 | 1 123 |

| At 31.12.2025 | Current up to 6 months | Current up to 12 months | Non-current 1 to 3 years |
|---|---|---|---|
| Credit facilities | 0 | 48 227 | 369 828 |
| Loans | 0 | 794 | 0 |
| Total exposure to liquidity risk | 0 | 49 021 | 369 828 |

| At 31.12.2025 | Current up to 12 months | Non-current 1 to 3 years |
|---|---|---|
| Lease liabilities | 23 796 | 38 681 |
| Trade and other liabilities | 205 109 | 4 161 |
| Other financial liabilities | 63 875 | 197 |
| Total exposure to liquidity risk | 292 780 | 43 039 |

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| At 31.12.2024 | Current up to 6 months | Current up to 12 months | Non-current 1 to 3 years |
|---|---|---|---|
| Credit facilities | 69 974 | 194 975 | 87 742 |
| Loans | 0 | 770 | 0 |
| Total exposure to liquidity risk | 69 974 | 195 745 | 87 742 |

| At 31.12.2024 | Current up to 12 months | Non-current 1 to 3 years |
|---|---|---|
| Lease liabilities | 20 044 | 24 367 |
| Trade and other liabilities | 169 850 | 0 |
| Other financial liabilities | 65 723 | 619 |
| Total exposure to liquidity risk | 255 617 | 24 986 |

# NOTE NO. 31
## Capital management

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

RAWLPLUG Group monitors the level of its capital based on the value of equity recognised in the balance sheet. The Group aims to maintain the equity-to-assets ratio at a level of no less than 0.4.

Furthermore, to monitor the level of debt, the Group calculates the net debt (i.e. liabilities due to leases, credits, loans and other debt instruments, adjusted by cash to operating results adjusted by depreciation) to EBITDA (operating result before depreciation and amortisation) ratio. As of 31 December 2025, the ratio was 3.64.

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

# NOTE NO. 32
## Impairment tests

The carrying amount of goodwill of the following companies was subject to impairment test analysis: Rawlplug Ltd, Koelner Hungaria Kft, Rawlplug Ireland Ltd and Koelner Deutschland Group (Koelner Deutschland GmbH and Stahl GmbH). The discounted cash flow model was used for the measurement. The starting point for these valuations was budgets prepared for future years by the companies' management and expectations regarding further growth directions. Assumptions pertaining to the macroeconomic environment in specific markets (inflation, risk-free rate, risk premium) are derived from publicly available economic information and are reflected in the discount rates adopted for the analysed companies. To establish the residual value of cash flows beyond the forecast period, a perpetual annuity was used. According to Rawlplug Group's strategy, its companies will continue to focus on technically specialised assortment that is a source of competitive advantage and above-average margins, whilst ensuring an appropriate and justified level of operating costs. Taking into account the above factors and continuous monitoring of these entities' financial situation, the assumptions adopted give no grounds for recognising impairment on goodwill.

### Koelner Deutschland Group (Koelner Deutschland GmbH and Stahl GmbH)

The calculation for the impairment test of the carrying amount of goodwill for Koelner Deutschland Group (Koelner Deutschland GmbH and Stahl GmbH) was made using the discounted cash flow method. The calculations were based on the Group's 2026 budget and estimated data prepared by the Group's management for 2027-2030. The discount rate applied was calculated using actual financial data, as well as interest rates from external information sources.

In the case of Koelner Deutschland Group (Koelner Deutschland GmbH and Stahl GmbH), the Group's value was estimated assuming sales growth for the budget period and conservative growth in 2027-2030.

To establish the residual value, i.e. sale price of an asset after end of service, of cash flows beyond a five-year period, a perpetual annuity was used.
The above calculations do not create grounds for recognising impairment losses.
Koelner Deutschland Group (Koelner Deutschland GmbH and Stahl GmbH) is subject to consolidation.

### Koelner Hungaria Kft.

The calculation for the impairment test of the carrying amount of goodwill for Koelner Hungaria Kft. was made using the discounted cash flow method. The calculations were based on the Group's 2026 budget and estimated data prepared by the Group's management for 2027-2030. The discount rate applied was calculated using actual financial data, as well as interest rates from external information sources.

In the case of Koelner Hungaria Kft, the company's value was estimated assuming sales growth for the budget period and conservative growth in 2027-2030.

To establish the residual value, i.e. sale price of an asset after end of service, of cash flows beyond a five-year period, a perpetual annuity was used.
The above calculations do not create grounds for recognising impairment losses.
The company is subject to consolidation.

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### Rawlplug Ltd

The calculation for the impairment test of the carrying amount of goodwill for Rawlplug Ltd was made using the discounted cash flow method. The calculations were based on the Group's 2026 budget and estimated data prepared by the Group's management for 2027-2030. The discount rate applied was calculated using actual financial data, as well as interest rates from external information sources.

In the case of Rawlplug Ltd, the company's value was estimated assuming sales growth for the budget period and conservative growth in 2027-2030.

To establish the residual value, i.e. sale price of an asset after end of service, of cash flows beyond a five-year period, a perpetual annuity was used.
The above calculations do not create grounds for recognising impairment losses.
The company is subject to consolidation.

### Rawlplug Ireland Ltd

The calculation for the impairment test of the carrying amount of goodwill for Rawlplug Ireland Ltd was made using the discounted cash flow method. The calculations were based on the Group's 2026 budget and estimated data prepared by the Group's management for 2027-2030. The discount rate applied was calculated using actual financial data, as well as interest rates from external information sources.

In the case of Rawlplug Ireland Ltd, the company's value was estimated assuming sales growth for the budget period and conservative growth in 2027-2030.

To establish the residual value, i.e. sale price of an asset after end of service, of cash flows beyond a five-year period, a perpetual annuity was used.
The above calculations do not create grounds for recognising impairment losses.
The company is subject to consolidation.

## NOTE NO. 33
## Remuneration of management and supervisory personnel

| 01-12.2025 | Remuneration at RAWLPLUG S.A. | Remuneration at subsidiaries, associates and jointly controlled entities | Total |
|---|---|---|---|
| Management Board | 229 | 264 | 493 |
| Supervisory Board | 231 | 0 | 231 |

| 01-12.2024 | Remuneration at RAWLPLUG S.A. | Remuneration at subsidiaries, associates and jointly controlled entities | Total |
|---|---|---|---|
| Management Board | 191 | 257 | 448 |
| Supervisory Board | 202 | 0 | 208 |

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## NOTE NO. 34
## Events after the end of the reporting period

In the period from the balance sheet date to the date of publication of the report, no material events occurred.

## NOTE NO. 35
## Fair value measurement

It is assumed that the nominal value of current financial assets and current financial liabilities, less estimated adjustments for impairment, is close to fair value. The Parent's management believes that the nominal value of non-current financial assets and non-current financial liabilities, less estimated adjustments for impairment and increased by interest accrued until the end of the reporting period, is close to fair value.

During the reporting period, no transfers were made between the first, second and third level of the fair value hierarchy. Level 3 includes investment properties only. No level changes or measurement methodology changes were made in 2025.

## NOTE NO. 36
## Statement on other non-financial data

The statement on non-financial data of the Group for 2025, prepared in accordance with the Accounting Act of 29 September 1994, is contained in the Management report on the operations of RAWLPLUG Group and RAWLPLUG S.A.

Other data consists of the report on the Group's operations for the financial year ended December 31, 2025 together with the statement on the application of corporate governance and sustainability reporting, which are separate parts of this management report, and the annual report for the financial year ended December 31, 2025.

## NOTE NO. 37
## Statutory auditor's fees

The total amount of fees paid or due to be paid pursuant to the agreement concerning audit and review of financial statements, together with fees paid or due to be paid for tax advisory services is presented in the table below:

| | 2025 | 2024 |
|---|---|---|
| **Audit fees, including:** | **385,1** | **310,1** |
| - audit of separate financial statement of RAWLPLUG S.A. | 75,3 | 75,3 |
| - audit of separate financial statement of Koelner Rawlplug IP Sp. z o.o. | 55,6 | 55,6 |
| - audit of separate financial statement of Rawlplug 5PL Sp. z o.o. | 40,0 | - |
| - audit of separate financial statement of JN192 Sp. z o.o. Sp. k. | 35,0 | - |
| - audit of consolidated financial statement of Financial Group | 53,7 | 53,7 |
| - ESG attestation | 125,5 | 125,5 |
| **Audit fees, including:** | **86,5** | **86,5** |
| - review of separate financial statement of RAWLPLUG S.A. | 38,8 | 38,8 |
| - review of separate financial statements of Koelner Rawlplug IP Sp. z o.o. | 23,0 | 23,0 |
| - review of consolidated financial statement of Financial Group | 24,7 | 24,7 |

# SIGNATURES OF MANAGEMENT BOARD MEMBERS AND PERSON RESPONSIBLE FOR BOOK-KEEPING AT RAWLPLUG S.A.

These consolidated financial statements were approved for publication and signed by RAWLPLUG S.A.'s Management Board.

## 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.

## PRZEMYSŁAW TKACZYK

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

and the person responsible for book-keeping:

## PAWEŁ DUSZYŃSKI

Director for Accounting and Financial Reporting

Wrocław, 23.04.2026

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