RAWLPLUG SA

SEPARATE FINANCIAL STATEMENTS 2025 YEAR

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The official report can be found at the link:
https://company.rawlplug.com/investor-relation/jednostkowy-raport-roczny-za-rok-2025/

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100 YEARS OF EXPERIENCE
in fixings, fasteners
and tools

SEPARATE FINANCIAL STATEMENTS

SELECTED 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	591 359	614 106	139 564	142 676
Operating profit (loss)	2 509	13 081	592	3 039
Gross profit (loss)	28 096	61 205	6 631	14 220
Net profit (loss)	27 943	57 276	6 595	13 307
Net cash flows from operating activities	6 683	28 509	1 577	6 624
Net cash flows from investing activities	8 305	15 245	1 960	3 542
Net cash flows from financing activities	(16 208)	(42 591)	(3 825)	(9 895)
Total net cash flows	(1 220)	1 163	(288)	270
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)	0,90	1,84	0,21	0,43

	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	1 131 184	1 061 442	267 628	248 407
Non-current liabilities	387 001	149 996	91 561	35 103
Current liabilities	260 273	443 055	61 578	103 687
Equity	483 910	468 391	114 489	109 616
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)	15,58	15,08	3,69	3,53

For the period from 01.01.2025 to 31.12.2025 (data in thousands of PLN)

SEPARATE STATEMENT OF PROFIT AND LOSS

	At 31.12.2025	At 31.12.2024	Note
Revenue from sale of products, goods, materials and services	591 359	614 106	2/31
Cost of products, goods, materials and services sold	(397 621)	(425 379)	
Gross profit (loss) on sales	**193 738**	188 727	
Selling costs	(155 152)	(135 381)	
Administrative expenses	(38 329)	(36 091)	
Other operating revenues	14 244	17 122	4/32
Other operating expenses	(11 992)	(21 296)	4/32
Operating profit (loss)	**2 509**	**13 081**	
Finance income	70 148	80 136	5/33
Finance costs	(44 561)	(32 012)	5/33
Gross profit (loss)	**28 096**	**61 205**	
Income tax	(153)	(3 929)	20/49
Net profit (loss)	**27 943**	**57 276**	
Net profit (loss) on continuing operations	*27 943*	*57 276*	
Net profit (loss) on discontinued operations	*0*	*0*	
Net profit (loss) per ordinary share:			
Basic	**0,90**	**1,84**	
Basic from continuing operations	*0,90*	*1,84*	6/34
Basic from discontinued operations	*0,00*	*0,00*	
Diluted	**0,90**	**1,84**	
Diluted from continuing operations	*0,90*	*1,84*	6/34
Diluted from discontinued operations	*0,00*	*0,00*	

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	At 31.12.2025	At 31.12.2024
Net profit (loss)	27 943	57 276
Items not transferable to profit or loss	0	0
Items transferable to profit or loss:	0	0
Comprehensive income	27 943	57 276

for the period from 01.01.2025 to 31.12.2025 (data in thousands of PLN)

SEPARATE STATEMENT OF FINANCIAL POSITION

	At 31.12.2025	At 31.12.2024	Note
NON-CURRENT ASSETS	692 718	653 350	
Intangible assets	54 945	39 816	7/34
Property, plant and equipment	143 135	154 425	8/35
Investment properties	3 024	2 951	9/38
Investment in subsidiaries	357 836	310 557	12/42
Other non-current financial assets	101 325	115 503	11/40
Non-current receivables and deferred revenue and accruals	8 753	8 201	14/44
Deferred income tax assets	23 700	21 897	20/49
CURRENT ASSETS	438 466	408 092	
Inventories	213 380	211 315	13/46
Current receivables and deferred revenue and accruals	204 703	178 321	14/46
Current income tax receivables	0	3 130	20/49
Other current financial assets	19 648	13 371	11/40
Cash and cash equivalents	735	1 955	15/45
TOTAL ASSETS	1 131 184	1 061 442	

for the period from 01.01.2025 to 31.12.2025 (data in thousands of PLN)

	At 31.12.2025	At 31.12.2024	Note
EQUITY	483 910	468 391	
Share capital	31 059	31 059	16/45
Share premium	135 670	135 670	
Other reserves	69 181	69 181	16/45
Retained earnings	248 000	232 481	16/45
LIABILITIES	647 274	593 051	
Non-current liabilities	*387 001*	149 996	
Loans and borrowings	351 731	113 782	18/47
Long-term leases	13 495	16 488	18/47
Trade and other payables	3 742	1 426	19/50
Deferred income tax provision	17 364	17 669	20/49
Employee benefit provisions	610	574	17/46
Liability provisions	59	57	17/46
Current liabilities	*260 273*	443 055	
Loans and borrowings	38 331	248 505	18/47
Short-term leases	7 601	8 915	18/47
Other current financial liabilities	63 862	65 475	18/47
Trade and other payables	147 272	117 822	19/49
Employee benefit provisions	1 178	0	20/49
Liability provisions	2 029	2 338	17/46
TOTAL EQUITY AND LIABILITIES	1 131 184	1 061 442	

for the period from 01.01.2025 to 31.12.2025 (data in thousands of PLN)

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2025	31 059	135 670	69 181	232 481	468 391
Changes in equity during the period 1 Jan - 31 Dec 2025	0	0	0	15 519	15 519
Net profit for the period from 1 Jan to 31 Dec 2025	0	0	0	27 943	27 943
Total comprehensive income for the period	0	0	0	27 943	27 943
Dividend payment	0	0	0	(12 424)	(12 424)
Balance as at 31.12.2025	31 059	135 670	69 181	248 000	483 910

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2024	31 059	135 670	69 181	187 628	423 538
Changes in equity during the period 1 Jan - 31 Dec 2024	0	0	0	44 853	44 853
Net profit for the period from 1 Jan to 31 Dec 2024	0	0	0	57 276	57 276
Total comprehensive income for the period	0	0	0	57 276	57 276
Dividend payment	0	0	0	(12 424)	(12 424)
Other changes	0	0	0	1	1
Balance as at 31.12.2024	31 059	135 670	69 181	232 481	468 391

for the period from 01.01.2025 to 31.12.2025 (data in thousands of PLN)

SEPARATE STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	01-12.2025	01-12.2024
Gross profit	28 096	61 205
Adjustments:	(19 153)	(28 907)
Depreciation	15 699	15 913
(Gain) / loss on exchange differences	4 585	(2 480)
Interest costs	25 940	28 069
Interest income	(4 251)	(6 140)
Dividend income	(53 696)	(66 072)
(Profit) / loss on investing activities	(11 454)	1 410
Change in provisions	(271)	424
Change in inventories	(2 065)	21 234
Change in receivables	(22 376)	(38 237)
Change in liabilities	28 780	16 972
Other changes	(43)	0
Cash from operating activities	8 943	32 298
Income tax paid	(2 261)	(3 789)
Net cash from operating activities	**6 683**	**28 509**

CASH FLOWS FROM INVESTING ACTIVITIES	01-12.2025	01-12.2024
Purchase of property, plant and equipment and intangible assets	(24 730)	(28 749)
Proceeds from sale of property, plant and equipment and intangible assets	6 151	1 861
Acquisition of control over subsidiaries	(47 234)	0
Loans granted to related parties	(62 481)	(36 815)
Repayment of loans granted to related parties	72 920	12 685
Interest received from investing activities	6 876	2 074
Dividends received, classified as investing activities	54 482	65 004
Other investment inflows (outflows)	0	(198)
Other investment proceeds (expenditures)	2 321	(617)
Net cash used in investing activities	**8 305**	**15 245**

for the period from 01.01.2025 to 31.12.2025 (data in thousands of PLN)

CASH FLOWS FROM FINANCING ACTIVITIES	01-12.2025	01-12.2024
Proceeds from loans and borrowings incurred	67 203	25 560
Repayment of loans and borrowings	(38 494)	(17 672)
Repayment of lease liabilities	(8 520)	(11 543)
Dividend paid	(12 424)	(12 424)
Interest paid	(23 973)	(26 512)
Net cash from financing activities	(16 208)	(42 591)
Change in cash and cash equivalents	(1 220)	1 163
CASH AND EQUIVALENTS AT THE BEGINNING OF PERIOD	1 955	792
CASH AND EQUIVALENTS AT THE END OF PERIOD	735	1 955

for the period from 01.01.2025 to 31.12.2025 (data in thousands of PLN)

ADDITIONAL INFORMATION

GENERAL INFORMATION

These separate 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 RAWLPLUG S.A. 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 Company.

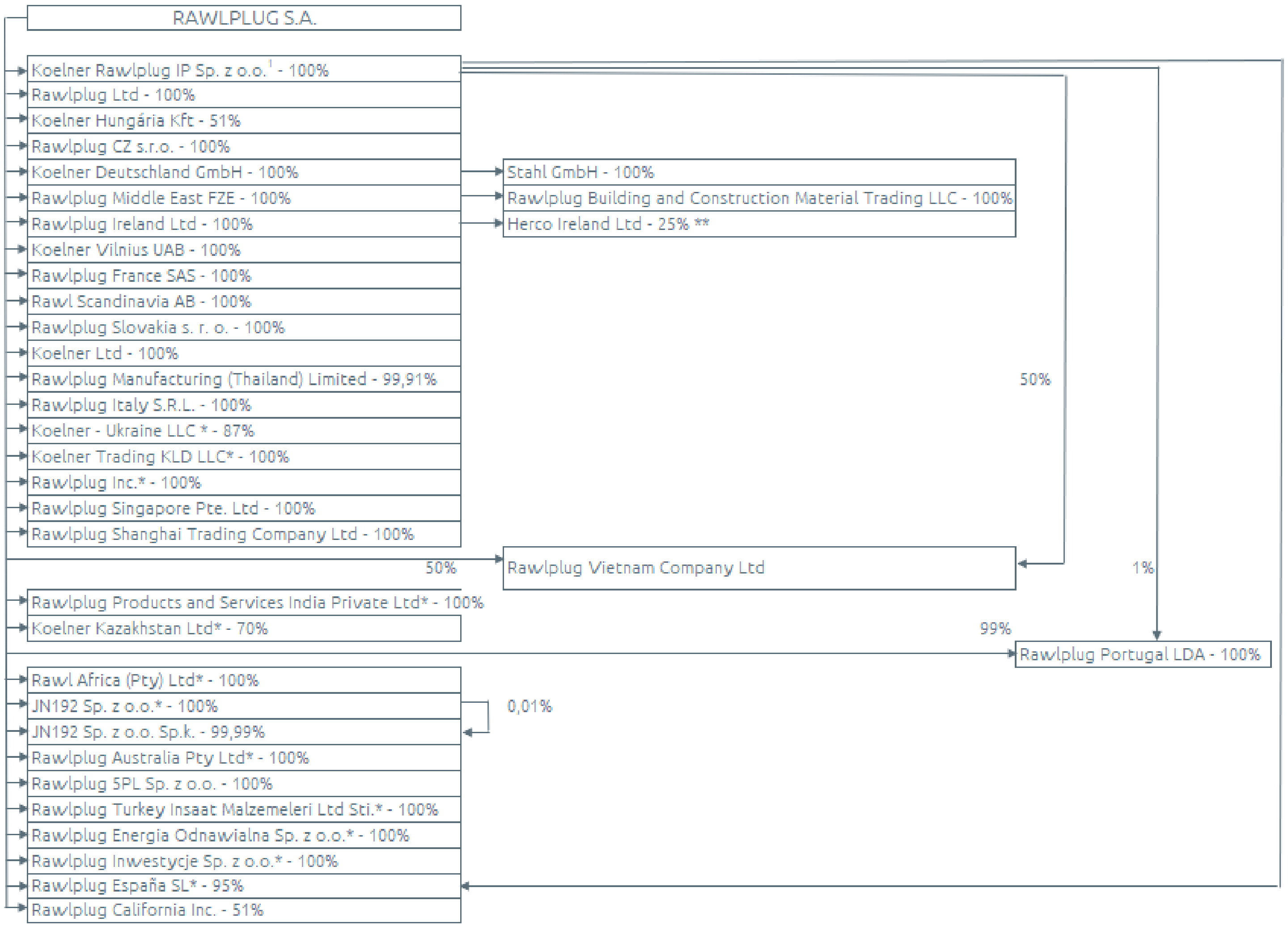
INFORMATION ABOUT THE ISSUER

Company name	RAWLPLUG S.A.
Entity's registered office and address	ul. Kwidzyńska 6 51-416 Wrocław Poland
Register entity:	District Court for Wroclaw-Fabryczna in Wroclaw, 6th Commercial Division of the National Court Register
KRS number	0000033537
Core activity	- manufacture of builders' ware of plastic (PKD 22.23.Z) - wholesale of building materials (PKD 46.73.Z)
Sector by WSE	metals industry

CONSOLIDATED FINANCIAL STATEMENTS

RAWLPLUG Group prepares consolidated financial statements.

As of 31 December 2025, RAWLPLUG S.A. was the parent entity to the following companies:



* companies not subject to consolidation as of 31 December 2025 (in accordance with IAS 1 point 31)
[1] - the company has a branch in Łańcut.

CHANGES IN THE ORGANISATION

On 03.02.2025, an application was submitted to the National Court Register for an increase in the share capital of 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.

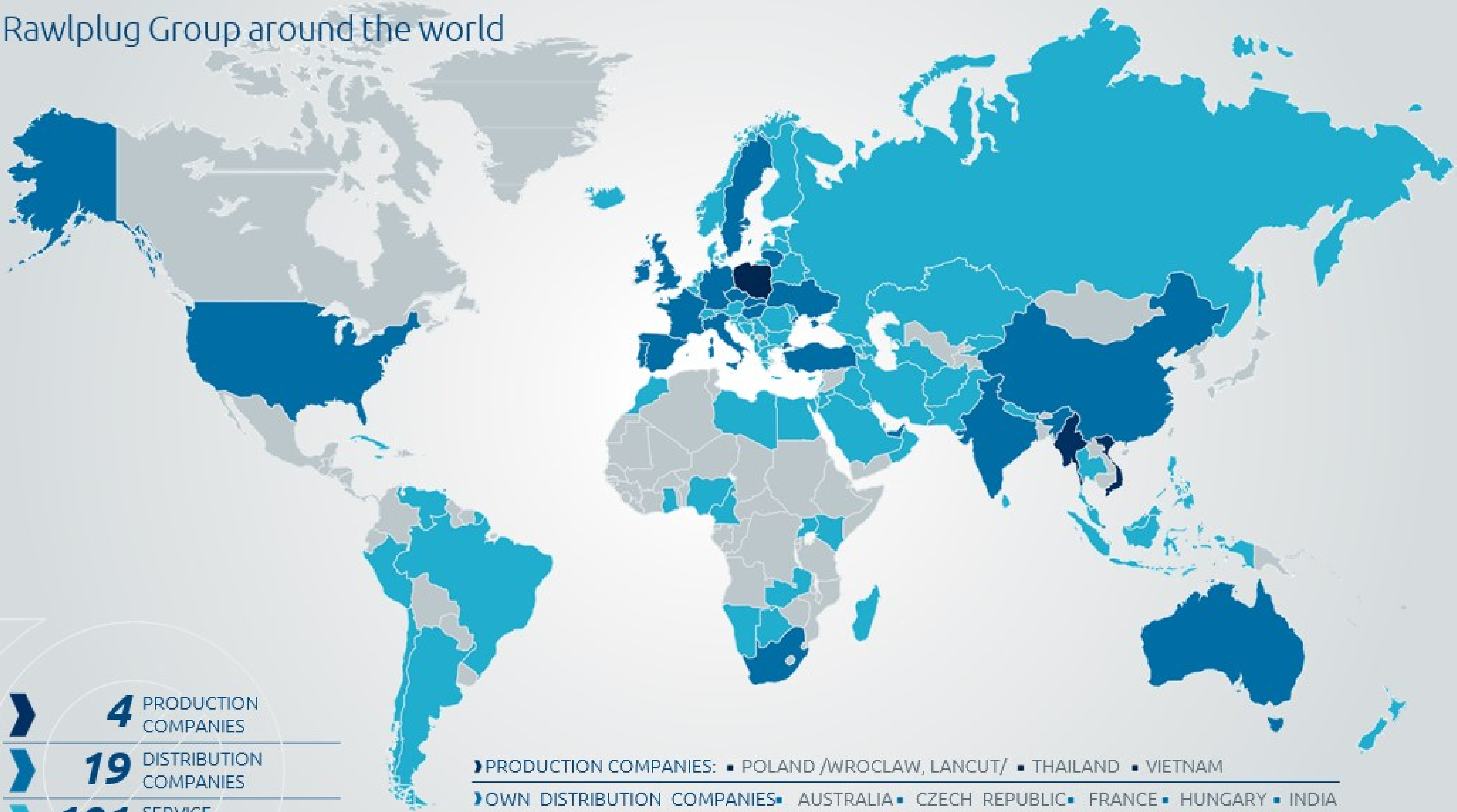
On 05.03.2025, Rawlplug S.A. acquired 51% of shares in Rawlplug California Inc. worth PLN 2 thousand.

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 25% of the shares 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

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

COMPANY AUTHORITIES

THE MANAGEMENT BOARD OF RAWLPLUG S.A.

Management Board composition in the period from 1 January 2025 to 31 December 2025 and as of the date on which this report was published:

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.

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

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

SUPERVISORY BOARD OF RAWLPLUG S.A.

Supervisory Board composition in the period from 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

RULES FOR PREPARING THE FINANCIAL STATEMENTS

Basis for preparing the financial statements

These separate annual financial statements of RAWLPLUG S.A. 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 separate financial statements of RAWLPLUG S.A. were prepared on the assumption that the Company will continue as a going concern for the foreseeable future. At the date on which these separate 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 Company's ability to continue as a going concern.

Reporting currency, exchange rates used, rounding levels applied

The presentation and functional currency for these separate 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

Accounting principles

The following accounting rules and measurement methods were applied in these separate financial statements of RAWLPLUG S.A.:

Accounting principles:

A. Basic principle

The Company applies the following basic accounting principles:

- principle concerning a credible depiction resulting from entries,
- principle concerning the priority of content over legal form,
- going concern principle,
- matching principle,
- prudent measurement principle, understood as prudent estimate principle,
- completeness principle.

B. Historic cost principle

The financial statements are prepared using the historic cost concept, except for the measurement of certain non-current assets and certain financial assets, which - according to IAS - are carried at fair value.

C. Management estimates and assumptions

The preparation of financial statements in accordance with IAS 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 Board uses independent experts' opinions. The Management Board's estimates that have an impact on financial statements concern the following:

- expected periods of economic life of property, plant and equipment and intangible assets,
- impairment of assets,
- discount rates, expected growth in wages and actuarial assumptions used to calculate retirement pay provisions,
- future financial results used in testing for impairment of shares and 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 IAS requirements. The approach to determine estimated amounts is used in a continuous manner in relation to the preceding reporting period.

D. Materiality principle

The Company assumes that the materiality principle as it concerns the value of individual events or the sum of events of a single type that can have an impact on credibly and clearly presenting the Company's asset and financial situation and financial results in accordance with IAS 1 par. 29-31.

Measurement methods for assets and equity and liabilities

Measurement methods for assets and equity and liabilities are described in as far as they have or can have a material impact on the credibility and clarity of the Company's asset and financial situation and financial results. Other methods for measuring assets and equity and liabilities that are not included in the accounting policy are applicable in accordance with the relevant IASs and the best practices in international financial reporting.

INTANGIBLE ASSETS

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

The following are considered intangible assets:
- costs of successfully completed development work, which will be used in production processes,
- acquired goodwill,
- acquired property and related rights, licences and concessions,
- acquired rights to inventions, patents, trademarks and trade patterns,
- know-how.

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,

Intangible assets individually valued at no more than PLN 3 500 are amortised on a one-off basis as cost in the month following the month in which they are commissioned into use.
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;
- ability to credibly determine expenditures incurred during development work that can be attributed to the intangible asset.

The 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.
Intangible assets in progress and advances for intangible assets are measured at nominal value, taking into account impairment.
Profit or loss arising on disposal / liquidation or cessation of the use of intangible assets is defined as the difference between proceeds from disposal and the net value of such intangible assets and is recorded in the statement of profit and loss.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment items are initially recognised at the purchase price or cost to manufacture. The purchase price is increased by all costs directly related to the purchase and adaptation of the asset for use. Subsequent to initial recognition, property, plant and equipment items are carried at the purchase price or cost to manufacture less depreciation and impairment.
Depreciation is calculated on a straight-line basis for all property, plant and equipment except for land and tangible assets under construction throughout their economic lives, which are as follows for each tangible asset group:

- buildings and facilities - no less than 10 years and no more than 40 years,
- 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.

Property, plant and equipment individually valued at no more than PLN 3 500 are amortised on a one-off basis as cost in the month following the month in which they are commissioned into use. Tangible assets may be subject to depreciation if a single purchase of such asset items does not exceed PLN 3 500 in total.
Tangible assets under construction intended for manufacturing, leasing, administrative or undefined purposes are presented in the statement of financial position at cost of manufacture, less impairment. The cost of manufacture is augmented by fees and - in some cases - by borrowing costs. Depreciation concerning this type of asset commences the moment it is commissioned, in accordance with rules pertaining to internally-produced tangible assets.
Advances for tangible assets under construction are measured at nominal value, taking into account impairment.
The gain or loss on selling/liquidating or retiring property, plant and equipment is the difference between proceeds from the sale and the net value of this property, plant and equipment, and is recognised in the statement of profit and loss.

LEASING

A contract is a lease or contains a lease if it transfers the right to control the use of an identified asset for a given period of time in exchange for a consideration. At initial recognition, the Company recognises a right-of-use asset and a lease liability.

Lease assets

at the initial recognition of a lease, right-of-use assets are measured at cost, which includes:

- the amount of initial measurement of the lease liability;
- all lease payments paid at or prior to the commencement date, less all lease incentives received;
- all initial direct costs incurred by the lessee;
- an estimate of the costs to be incurred by the lessee in connection with the disassembly and removal of the underlying asset, conducting a renovation of the place at which it was located or renovating the underlying asset to the state required by the lease terms.

Subsequent to the inception date, the Company measures the right-of-use asset at cost less total depreciation and total impairment losses and any adjustments to the value of the lease liability.
The Company 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.

Lease liabilities

At the inception date, the lessee measures the lease liability as the present value of outstanding lease payments, using the lease interest rate, if it can be easily determined. Lease payments are discounted using the lease's interest rate, if this can be determined. Otherwise, the lessee's residual interest rate is applied.
A lease liability includes the following payments:

- fixed lease payments (including generally fixed lease payments), less any lease incentives due;
- variable lease payments that depend on an index or rate, initially measured using this index or rate in accordance with their value at the lease inception date;
- amounts that are expected to be paid by the lessee under a guaranteed residual value;
- the exercise price of a buy option if it can be expected with sufficient certainty that the lessee will exercise this option;

- cash penalties for terminating the lease if during the lease the lessee exercises lease termination.

After the lease inception date, the value of a lease liability is increased in order to reflect interest on the lease liability, decreased in order to take into account lease payments made and updated in order to account for any re-measurements or changes of the lease.
The Company includes these lease components in the measurement of a right-of-use asset and a lease liability. Other non-lease components such as payments for utilities are recognised separately in accordance with rules applicable to such payments.
The Company applies the practical expedients permitted under 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 Company presents right-of-use assets in the same lines in the statement of financial position as the underlying assets.

NON-CURRENT INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Subsidiaries are entities that the Company controls. The Company measures investments in subsidiaries at the purchase prices less impairment. Transaction costs related to the acquisition of an investment increase the investment's balance sheet value.
Acquisition prices of shares expressed in foreign currencies are recorded in the accounts as at the transaction date, at the average exchange rate for that currency published by the National Bank of Poland for the preceding day. Testing shares for impairment is conducted using the discounted cash-flow method, using financial budgets prepared by the subsidiaries' leadership for the subsequent year and estimated forecasts for the subsequent four years. Associates are entities over which the Company exerts significant influence but does not control them. Investments in associates are measured at the purchase price less impairment.

OTHER NON-CURRENT INVESTMENTS

Properties, intangible assets and other investments other than financial assets classified as non-current assets and not used by the Company but purchased in order to obtain economic benefits resulting from growth in the value of these assets or income or other benefits - are measured at purchase price, less impairment.

NON-CURRENT 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 Company 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.

BORROWING 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

Financial assets and liabilities are recognised in the balance sheet at the moment when the Company becomes party to a binding agreement.
At initial recognition, the Company measures financial assets at fair value, i.e. typically according to the fair value of the payment made. The Company includes transaction costs in the initial measurement of all financial assets, with the exception of assets at fair value through profit or loss. An exception to this rule is trade receivables, which the Company measures at transaction price in the meaning of IFRS 15, although this does not apply to items of trade receivables with payment deadlines in excess of one year and those that contain a significant financing component in accordance with the definition in IFRS 15.
For measurement subsequent to initial recognition, financial assets other than hedging derivatives, the Company 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 Company 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 Company 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, including exchange differences, 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 Company 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 Company also classifies in this category all derivative instruments recognised in the statement of financial position. 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 Company 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.
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 the purchase date the Company measures financial liabilities at fair value, i.e. typically according to the fair value of the payment received. The Company 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 category of financial liabilities measured at fair value through profit or loss includes derivative instruments other than hedging instruments. Current trade liabilities are measured at the amount payable due to the insignificant effect of discount.

Gains and losses on the measurement of financial liabilities are recognised in profit or loss under financing activities.

INVENTORIES

Inventories are recorded at purchase price or cost of manufacture, provided that these are not higher than the net sales price. The 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.

Impairment losses adjusting the value of inventories to net value are recognised mainly in accordance with the following criteria:
- the loss of required useful features,
- the classification of inventories as dispensable,
- lack of rotation or low rotation, evaluated by inventory group (materials/products/products in progress) by period:
  - stored from 2 to 3 years, in the amount of 20% of their value,
  - stored from 3 to 4 years, in the amount of 40% of their value,
  - stored from 4 to 5 years, in the amount of 60% of their value,
  - stored from 5 to 6 years, in the amount of 80% of their value,
  - stored for over 6 years, in the amount of 100% of their value.

PREPAYMENTS

Prepayments are recognised if costs incurred relate to future reporting periods, as current and non-current. To write down prepayments, the Company uses individually estimated periods, depending on the type and value of the item being settled. Prepayments
are accounted for using the purchase price (amount accounted for over time), less impairment. Prepayments are presented in either 'Non-current receivables and prepayments' or 'Current receivables and prepayments.'

ACCRUALS

Accruals are recognised in the amount that is likely to be due in the present reporting period, taking into account cost-revenue matching. Accruals are presented in the item 'Trade and other payables.'

DEFERRED REVENUES

Deferred revenues cover in particular negative goodwill, the equivalent of funds received or due to be received from counterparties for considerations to be performed in subsequent reporting periods, as well as cash and cash equivalents received to finance the purchase or manufacture of property, plant and equipment, including property, plant and equipment under construction and development work, if this does not increase equity in accordance with other legal regulations.

Government grants, including non-monetary grants carried at fair value, are recognised only if there is sufficient certainty that the Company 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 concerns a specific asset, its fair value is recorded in deferred revenue, and then gradually recognised in the statement of profit and loss as revenue, proportionately to the depreciation of that particular asset.
Deferred revenues are presented in the item 'Trade and other payables.'

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,
- capital from merger of companies,
- special-purpose reserve capitals,
- statutory supplementary capital.

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.

DIVIDENDS

Dividend payments to the Company's shareholders are recognised as a liability in the Company's financial statements for the period in which they were approved by the Company's General Meeting.

PROVISIONS AND CONDITIONAL LIABILITIES AND ASSETS

Provisions are created if there is a present obligation (legal or customary) on the Company, 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.
Provisions are classified as other operating expenses, finance costs or extraordinary losses, depending on the circumstances of the future liabilities. In the event that the risk justifying creation of a provision ceases or decreases, at that date the provision increases other operating revenue, finance income or extraordinary profit.
If an outflow of funds intended to comply with a present obligation is not likely, the amount of a conditional liability is not recognised in the statement of financial position, except for conditional liabilities identified in a business combination in accordance with IFRS 3.
Potential inflows containing economic benefits for the Company that do not yet meet the criteria for recognition as an asset constitute conditional assets that are not recognised in the statement of financial position.

EMPLOYEE BENEFITS

Liabilities and provisions for employee benefits recognised in the statement of financial position include the following items:

- short-term employee benefits related to remuneration (together with bonuses) and social insurance contributions,
- provisions for unused vacation time
  and
- other long-term employee benefits, including retirement severance payments.

Current employee benefits

The value of liabilities concerning current employee benefits is determined without a discount and recognised in the payable amount in the statement of financial position.

Provisions for unused vacation time

The Company creates a provision for the cost of accumulated paid absences that it will have to incur in connection with unused vacation time accrued as at the balance sheet date. The provision for unused vacation time is presented under 'Trade and other payables' and is not subject to discounting.

Retirement pay

Employees are entitled to a severance payment upon retirement. These payments are available to retiring employees who meet retirement conditions and amount to a one-month salary. The present value of these provisions is estimated at each balance sheet date using actuarial methods. These provisions are equal to the discounted payments that will be made in the future and concern the period until the balance sheet date. Demographic information is based on historic data.

The effects of the measurement of a provision for future retirement payment liabilities are recognised in profit and loss. The provision is presented under 'Provisions for employee benefits.'

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 Company's financial statements, including both value and moment of recognition of revenue:

a. 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 Company is able to identify the rights of each party concerning goods or services that are to be delivered; the Company 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 Company will receive remuneration due in exchange for goods or services that are delivered to the customer.

b. Identifying the performance obligations

When a contract is executed, the Company 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 Company's main revenue streams from contracts with customers cover the sale of finished products and goods,
The Company meets its performance obligations when service is received by the customer. Contracts with customers do not envisage the Company's warranty responsibility beyond what is required by the law, therefore the Company 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.

c. Determining the transaction price

To determine the transaction price, the Company takes into account contractual terms and its customary commercial practices. The transaction price is an amount of remuneration that, in accordance with the Company'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 Company 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.

d. Allocating the transaction price to specific performance obligations

The Company 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.

e. Recognising revenue when performance obligation is met

The Company 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.

OPERATING EXPENSES

Operating expenses are recognised in the amount incurred, taking into account the revenue and cost matching principle in relation to the reporting periods.

FOREIGN-CURRENCY TRANSACTIONS

In the Company's financial statements, transactions in foreign currencies are converted using the average exchange rate for a given currency published by the National Bank of Poland for the date preceding 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 their fair value is recorded directly in equity).

TAXES

Mandatory encumbrances on profit or loss include current tax and deferred tax. The Company determines the relevant items:

- tax revenue according to classification sources, tax costs according to classification sources and tax income (losses) according to classification sources in the meaning of the Act on corporate income tax,
- deferred income tax assets and provision.

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 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 COMPANY'S FINANCIAL STATEMENTS

In 2025, RAWLPLUG S.A. entities adopted all of the new EU-endorsed standards and interpretations issued by the IASB and IFRIC. They are applicable to the RAWLPLUG S.A.'s business and effective for annual reporting periods beginning on 1 January 2025.

RAWLPLUG S.A. 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 RAWLPLUG S.A. from 2025 onwards

New or amended standards and interpretations effective from 1 January 2025 and their impact on the Separate financial statement:

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 Company'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 Company 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 Company 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 Company 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 Company'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 Company 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 Company continues to estimate the impact of the changes on its financial statements.
The Company intends to implement the above regulations within the deadlines provided for in the standards or interpretations.

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

NOTE NO. 1
Operating segments

Information on operating segments is presented in RAWLPLUG Group's consolidated financial statements for 2025. Sales to domestic counterparties did not exceed the 10% threshold in the sales structure in 2025.

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 Company are used in construction, automotive, energy, road building, wood industry, machinery, electronic machinery, mining, ship-building, and they guarantee safety and durability. RAWLPLUG S.A.'s assortment is very diverse therefore it is not possible to separate product lines by product. Information on key customers is presented in the Management Report for 2025.

	01-12.2025	01-12.2024
Net revenue from sale of products	359 430	428 303
Net revenue from sale of services	0	18
Net revenue from sale of goods	229 840	184 998
Net revenue from sale of materials	2 089	787
Total	**591 359**	**614 106**

	01-12.2025	01-12.2024
Domestic	300 730	303 149
Export	290 629	310 957
Total	**591 359**	**614 106**

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

The transaction price includes fixed and variable remuneration. Variable remuneration applies to discounts for customers for generating specific order volumes.

Revenue from sales was adjusted for variable remuneration due for customers, estimated as the most likely value, constituting a single amount from a range of possible remuneration amounts.

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

NOTE NO. 3
Expenses by nature

	01-12.2025	01-12.2024
Depreciation	15 594	15 794
Use of materials and energy	99 280	99 200
Employee benefit expenses	80 395	82 052
Business travel	1 157	1 157
Transport	25 768	25 594
Representation and advertising	5 824	5 841
Taxes and fees	3 336	3 143
External services	74 237	49 897
Other costs	24 739	23 209
Total	**330 330**	**305 887**

COST OF EMPLOYEE BENEFITS	01-12.2025	01-12.2024
Salaries and wages	65 533	66 507
Social security and other benefits	12 705	12 918
Expenditure on defined-benefit pension programs	545	527
Other	1 612	2 100
Total	**80 395**	**82 052**

for the period from 01.01.2023 to 31.12.2024 (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	700	349
Impairment of receivables	1 998	4 469
Reversal of impairment losses on inventories	131	2 079
Reversal of provisions	81	123
Settlement of leasing	107	234
Lease / rent income	1 143	668
Refund of legal expenses / received penalties and compensations	52	73
Proceeds from liquidation of current assets	150	254
Other	9 882	8 873
Total	14 244	17 122

OTHER OPERATING EXPENSES	01-12.2025	01-12.2024
Impairment of receivables	2 171	4 391
Impairment of inventories	1 247	4 706
Penalties and compensations	220	141
Donations	2	1 854
Recognition of provisions	59	245
Inventory shortages	227	212
Scrapping costs	597	682
Settlement of leasing	70	230
Receivables written off	47	176
Depreciation of rented tangible assets and intangible assets	105	119
Other	7 247	8 540
Total	11 992	21 296

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 5
Finance income and costs

Finance income concerns financial assets at amortised cost, except for dividends and income from sureties and guarantees.

Finance costs concern financial liabilities at amortised cost, except for the cost of sureties and guarantees and impairment of investment properties.

FINANCE INCOME	01-12.2025	01-12.2024
Interest on loans and borrowings granted	4 251	6 140
Dividends and share of profit	53 696	66 072
Sureties and guarantees	372	347
Other interest	8	45
Valuation of financial assets	93	0
Gains on exchange differences	0	4 877
Measurement of derivatives	797	1 240
Other	10 931	1 415
Total	70 148	80 136

FINANCE COSTS	01-12.2025	01-12.2024
Interest on loans and borrowings	22 517	23 992
Other interest	6 161	6 753
Bank commissions and fees	754	833
Impairment of financial assets	155	139
Losses on exchange differences	11 486	0
Measurement of derivatives	3 260	0
Sureties and guarantees	225	293
Loss on sale of financial assets	3	2
Total	44 561	32 012

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 6
Earnings per share

Basic profit per share attributable to the Company's owners 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	27 943	57 276
Weighted average number of ordinary shares	31 059 401	31 059 401
Earnings per share (in PLN)	0,90	1,84

Weighted average number of ordinary shares:
(31 059 401 shares x 365 days) /365 days = 31 059 401 shares

The number of shares was calculated on the basis of issued shares and adjusted by a weighted factor reflecting the period in which own shares bought by RAWLPLUG S.A. existed in the period 1 January - 31 December 2025.

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

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 7
Intangible assets

Borrowing costs did not increase the value of intangible assets.

The Company does not include in its separate financial statements intangible assets with undefined periods of economic life.

The amortisation of intangible assets in 2025 amounted to PLN 1 260 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	0	12 679	2 717	36 111	51 507
Increases	0	26 959	132	16 610	43 701
Decreases	0	0	0	(27 312)	(27 312)
Gross value as at the end of period	0	39 638	2 849	25 409	67 896
Depreciation at the beginning of period	0	9 513	2 154	24	11 691
Increases	0	1 032	218	10	1 260
Decreases	0	0	0	0	0
Depreciation at the end of period	0	10 545	2 372	34	12 951
Net value at the beginning of period	**0**	**3 166**	**563**	**36 087**	**39 816**
Net value as at the end of period	**0**	**29 093**	**477**	**25 375**	**54 945**

INTANGIBLE ASSETS

31.12.2024	Goodwill	Concessions, patents, licenses	Development costs	Other	Total
Gross value as at the beginning of period	0	13 746	2 616	19 852	36 214
Increases	0	221	101	16 837	17 159
Decreases	0	(1 288)	0	(578)	(1 866)
Gross value as at the end of period	0	12 679	2 717	36 111	51 507
Depreciation at the beginning of period	0	9 383	1 960	8	11 351
Increases	0	1 168	194	16	1 378
Decreases	0	(1 038)	0	0	(1 038)
Depreciation at the end of period	0	9 513	2 154	24	11 691
Net value at the beginning of period	**0**	**4 363**	**656**	**19 844**	**24 863**
Net value as at the end of period	**0**	**3 166**	**563**	**36 087**	**39 816**

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

PURCHASE AND SALE OF INTANGIBLE ASSETS	01-12.2025	01-12.2024
Purchase	15 928	16 862
Net value of assets sold	284	253

NOTE NO. 8
Property, plant and equipment

In 2025, no impairment losses were recognised in respect of property, plant and equipment.

At 31 December 2025, no items of property, plant and equipment were covered by any impairment losses.

Depreciation of property, plant and equipment in 2025 amounted to PLN 14 774 thousand.

As at 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.,
- joint contractual mortgage up to PLN 4 050 thousand on properties for BNP Paribas Bank Polska S.A.,
- joint contractual mortgage up to PLN 154 000 thousand established on perpetual usufruct

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	6 311	53 322	104 916	3 104	8 388	41 266	217 307
Increases	0	18 086	26 366	50	849	5 377	50 728
Decreases	(562)	(186)	(2 323)	(261)	(1)	(33 157)	(36 490)
Gross value as at the end of period	5 749	71 222	128 959	2 893	9 236	13 486	231 545
Depreciation at the beginning of period	0	21 886	74 399	2 483	6 829	0	105 597
Increases	0	1 632	14 065	313	560	0	16 570
Decreases	0	(18)	(1 947)	(261)	(1)	0	(2 227)
Depreciation at the end of period	0	23 500	86 517	2 535	7 388	0	119 940
Net value at the beginning of period	**6 311**	**31 436**	**30 517**	**621**	**1 559**	**41 266**	**111 710**
Net value as at the end of period	**5 749**	**47 722**	**42 442**	**358**	**1 848**	**13 486**	**111 605**

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	6 311	52 764	103 401	3 049	7 931	36 522	209 978
Increases	0	579	7 894	59	922	10 484	19 938
Decreases	0	(21)	(6 379)	(4)	(465)	(5 740)	(12 609)
Gross value as at the end of period	6 311	53 322	104 916	3 104	8 388	41 266	217 307
Depreciation at the beginning of period	0	20 315	73 221	2 173	6 790	0	102 499
Increases	0	1 588	7 060	314	504	0	9 466
Decreases	0	(17)	(5 882)	(4)	(465)	0	(6 368)
Depreciation at the end of period	0	21 886	74 399	2 483	6 829	0	105 597
Net value at the beginning of period	**6 311**	**32 449**	**30 180**	**876**	**1 141**	**36 522**	**107 479**
Net value as at the end of period	**6 311**	**31 436**	**30 517**	**621**	**1 559**	**41 266**	**111 710**

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

right to property for ING Bank
- Śląski.
- joint contractual mortgage up to PLN 90 000 thousand established on perpetual usufruct right to property for Bank Handlowy 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	0	49 917	11 132	954	0	62 003
Increases	0	0	1 978	2 737	0	0	4 715
Decreases	0	0	(17 626)	(3 423)	0	0	(21 049)
Gross value as at the end of period	0	0	34 269	10 446	954	0	45 669
Depreciation at the beginning of period	0	0	12 128	7 056	104	0	19 288
Increases	0	0	3 295	2 580	130	0	6 005
Decreases	0	0	(7 801)	(3 353)	0	0	(11 154)
Depreciation at the end of period	0	0	7 622	6 283	234	0	14 139
Net value at the beginning of period	0	0	37 789	4 076	850	0	42 715
Net value as at the end of period	0	0	26 647	4 163	720	0	31 530

RIGHT-OF-USE ASSETS UNDER LEASES

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	0	48 182	11 805	160	0	60 147
Increases	0	0	4 044	1 723	794	0	6 561
Decreases	0	0	(2 309)	(2 396)	0	0	(4 705)
Gross value as at the end of period	0	0	49 917	11 132	954	0	62 003
Depreciation at the beginning of period	0	0	9 258	6 354	24	0	15 636
Increases	0	0	4 208	2 865	80	0	7 153
Decreases	0	0	(1 338)	(2 163)	0	0	(3 501)
Depreciation at the end of period	0	0	12 128	7 056	104	0	19 288
Net value at the beginning of period	0	0	38 924	5 451	136	0	44 511
Net value as at the end of period	0	0	37 789	4 076	850	0	42 715

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

PURCHASE AND SALE - OWN NON-CURRENT ASSETS	01-12.2025	01-12.2024
Purchase	13 395	14 359
Net value of assets sold	2 294	3 838

PURCHASE AND SALE - RIGHT-OF-USE ASSETS UNDER LEASES	01-12.2025	01-12.2024
Purchase	6 561	24 296
Net value of assets sold	0	0

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	6 311	31 436	68 306	4 697	2 409	41 266	154 425
Net value as at the end of period	5 749	47 722	69 089	4 521	2 568	13 486	143 135

NOTE NO. 9
Investment properties

As at 31 December 2025, the Company held investment properties worth PLN 3 024 thousand net. There were no increases or decreases in the value of investment properties in 2024 and 2025. Investment properties are not subject to depreciation.
The Company did not generate rent income in 2025. Borrowing costs did not increase the value of investment properties.

	At 31.12.2025	At 31.12.2024
Gross	3 528	3 528
Impairment	504	577
Net	**3 024**	**2 951**

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 10
Financial instruments

Amounts of financial assets and liabilities presented 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	81 442	0	0	81 442	106 403	0	0	106 403
	Investment in subsidiaries*	0	0	357 836	357 836	0	0	310 557	310 557
	Other long-term financial assets	0	19 905	0	19 905	0	9 147	0	9 147
Current assets	Trade and other receivables	195 614	0	0	195 614	168 716	0	0	168 716
	Receivables from taxes, prepayments and advances	0	0	6 589	6 589	0	0	10 312	10 312
	Loans	19 330	0	0	19 330	12 954	0	0	12 954
	Shares	318	0	0	318	284	0	0	284
	Derivative instruments*	0	0	0	0	0	133	0	133
	Cash and cash equivalents	735	0	0	735	1 955	0	0	1 955
	Total	297 439	19 905	364 425	681 769	290 312	9 147	320 869	620 461
Non-current liabilities	Loans, borrowings, other debt instruments	351 731	0	0	351 731	113 782	0	0	113 782
	Finance leasing	13 495	0	0	13 495	16 488	0	0	16 488
Current liabilities	Trade and other payables	195 482	0	0	195 482	170 854	0	0	170 854
	Tax liabilities	0	0	8 555	8 555	0	0	5 477	5 477
	Loans, borrowings, other debt instruments	38 331	0	0	38 331	248 505	0	0	248 505
	Finance leasing	7 601	0	0	7 601	8 915	0	0	8 915
	Total	606 640	0	8 555	615 195	558 544	0	5 477	564 021

**presentation change between Fair Value Valuation and Outside the Scope of IFRS 9*

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 11
Financial assets

As at 31 December 2025, RAWLPLUG S.A.'s financial assets mainly comprised 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 Company at purchase price, less impairment. The Company does not intend to sell shares in non-listed entities in the near future.
Financial derivative instruments are measured at fair value, and the measurement is recognised in the relevant item of the statement of profit and loss.

	At 31.12.2025	Shares	Loans	Derivative instruments	Other
Gross	Non-current	537 282	81 420	0	19 905
	Current	318	20 153	0	
	Total	**537 600**	**101 573**	**0**	**19 905**
Impairment	Non-current	179 446	0	0	0
	Current	0	823	0	0
Net	Non-current	357 836	81 420	0	19 905
	Current	318	19 330	0	0
	Total	**358 154**	**100 750**	**0**	**19 905**

	At 31.12.2024	Shares	Loans	Derivative instruments	Other
Gross	Non-current	490 097	107 157	0	9 147
	Current	294	12 954	133	0
	Total	**490 391**	**120 111**	**133**	**9 147**
Impairment	Non-current	179 540	801	0	0
	Current	10	0	0	0
Net	Non-current	310 557	106 356	0	9 147
	Current	284	12 954	133	0
	Total	**310 841**	**119 310**	**133**	**9 147**

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

Loans are measured at the amount due to be re-paid, together with interest, if the difference from measurement at amortised cost is insignificant. The carrying amount of financial assets does not differ from their fair value.

The Company 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.

As at 31 December 2025, the Company held no financial assets, the transfer of which would not qualify for derecognition from the balance sheet.

LOANS GRANTED

At 31.12.2025	Parent	Subsidiaries	Entities from outside the Group
Non-current	30 176	51 244	0
Current	0	19 060	270

At 31.12.2024	Parent	Subsidiaries	Entities from outside the Group
Non-current	37 120	69 236	0
Current	0	12 696	258

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 12
Shares in subsidiaries

No.	Name of entity	Registered office	Object of activity	Type of link	Type of consolidation, or indication of exclusion from consolidation	Data of control / joint control / significant influence	% of share capital held	Share in total number of votes	Value of shares at acquisition price	Valuation adjustments	Balance sheet value of stake
1	Rawlplug Ltd	Great Britain	wholesale of construction materials	1st degree subsidiary	Full	31.10.2005	100.00%	100.00%	48 730	-	48 730
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%	318 333	170 167	148 166
3	Koelner Hungária Kft	Hungary	wholesale of construction materials	1st degree subsidiary	Full	04.08.2005	51.00%	51.00%	10 502	-	10 502
4	Rawlplug CZ s.r.o.	Czech Republic	wholesale of construction materials	1st degree subsidiary	Full	10.05.2000	100.00%	100.00%	493	-	493
5	Koelner Deutschland GmbH	Germany	wholesale of construction materials	1st degree subsidiary	Full	15.07.2005	100.00%	100.00%	21 548	-	21 548
6	Stahl GmbH	Germany	wholesale of construction materials	2nd degree subsidiary	Full	04.04.2007	100.00%	100.00%	24 699	-	24 699
7	Rawlplug Middle East FZE	UAE	wholesale of construction materials	1st degree subsidiary	Full	17.07.2006	100.00%	100.00%	2 398	-	2 398
8	Rawlplug Building & Construction Material Trading LLC	UAE	wholesale of construction materials	2nd degree subsidiary	Full	24.07.2008	100.00%*	100.00%*	367	-	367
9	Rawlplug Ireland Ltd	Ireland	wholesale of construction materials	1st degree subsidiary	Full	31.10.2005	100.00%	100.00%	10 299	-	10 299
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%	4 548	0	4 548
11	Koelner Vilnius UAB	Lithuania	wholesale of construction materials	1st degree subsidiary	Full	01.08.2002	100.00%	100.00%	1 936	-	1 936
12	Rawlplug France SAS	France	wholesale of construction materials	1st degree subsidiary	Full	31.10.2005	100.00%	100.00%	16 880	-	16 880
13	Rawl Scandinavia AB	Sweden	wholesale of construction materials	1st degree subsidiary	Full	16.10.2006	100.00%	100.00%	209	-	209
14	Rawlplug Slovakia s. r. o.	Slovakia	wholesale of construction materials	1st degree subsidiary	Full	20.12.2011	100.00%	100.00%	449	-	449

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

15	Koelner Ltd	Russia	wholesale of construction materials	1st degree subsidiary	Full	01.04.2005	100.00%	100.00%	3 683	3 683	-
16	Rawlplug Manufacturing (Thailand) Ltd	Thailand	Manufacture and wholesale of construction materials	1st degree subsidiary	Full	20.08.2018	99.91%	99.91%	3 875	-	3 875
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%	7 621	-	7 621
18	Koelner Trading KLD LLC	Russia	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%	2 960	-	2 960
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%	2	2	-
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%	103	103	-
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%	93	93	-
22	Rawlplug Singapore Pte. Ltd.	Singapore	wholesale of construction materials	1st degree subsidiary	Full	06.01.2017	100.00%	100.00%	3 994	-	3 994
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%	3 202	-	3 202
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%	0	-	0
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%	5	-	5
26	Rawlplug Italy S.R.L.	Italy	wholesale of construction materials	1st degree subsidiary	Full	06.11.2019	100.00%	100.00%	43	-	43
27	Rawlplug Vietnam Company Ltd	Vietnam	Manufacture and wholesale of construction materials	1st degree subsidiary	Full	09.10.2020	100.00%	100.00%	7 765	-	7 765
28	JN192 Sp. z o.o.	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%	5	-	5

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

29	JN192 Sp. z o. o. Sp.k.	Poland	property development	Subsidiary: - I degree (99.9% of share capital) - II degree (0.1% of share capital)	Full	21.10.2020	99.99%	99.99%	10 691	5 491	5 200
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%	0	-	0
31	Rawlplug 5PL Sp. z o.o.	Poland	distribution center	1st degree subsidiary	Full	27.04.2021	100.00%	100.00%	14 005	-	14 005
32	Rawlplug Türkiye İnşaat Malzemeleri LİMİTED ŞİRKETİ	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%	3	-	3
33	Rawlplug Energia Odnawialna Sp. z o.o.	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%	100	-	100
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%	2	-	2
35	Rawlplug Inwestycje Sp. z o.o.	Poland	construction activities	1st degree subsidiary	Not subject to consolidation, in accordance with IAS 1 point 31	30.06.2022	100.00%	100.00%	100	-	100
36	Rawlplug España, S.L.	Spain	wholesale of construction materials	Subsidiary: - I degree (95% of share capital) - II degree (5% of share capital)	Not subject to consolidation, in accordance with IAS 1 point 31	07.11.2023	95.00%	95.00%	17	-	17

**As required by the laws of the United Arab Emirates, 51% of the shares are formally registered as a nominee shareholder, but the parent company has full ownership and control rights (beneficial ownership).*

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 13
Inventories

As of 31 December 2025, inventories were encumbered with pledges for borrowings, amounting to PLN 420 000 thousand.

At 31 December 2025, impairment of inventories amounted to PLN 15 963 thousand.

In 2025, a PLN 1 247 thousand impairment loss on inventories was recognised in other operating costs, and a PLN 131 thousand impairment loss was reversed and recognised in other operating revenues.

	Stan na 31.12.2025	Stan na 31.12.2024
Materials	9 560	12 225
Products	2	0
Goods	119 720	128 198
Advances for deliveries	84 091	70 780
Total net inventory	7	112
Impairment of inventories	**213 380**	**211 315**
Total gross inventory	(15 963)	(14 847)

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 14
Receivables and prepayments

	At 31.12.2025	At 31.12.2024
Trade receivables	187 152	163 611
Receivables on taxes, duties, insurance and similar	6 589	10 312
Other receivables	8 462	5 105
Deferred revenue and accruals	11 231	10 577
Collateral	22	47
Total net	**213 456**	**189 652**
Impairment	(12 371)	(12 632)
Total gross	**225 827**	**202 284**
Non-current	*8 753*	*8 201*
Current	*217 074*	*194 083*

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.

IMPAIRMENT OF RECEIVABLES	At 31.12.2025	At 31.12.2024
At the beginning of period (published data)	**12 632**	**12 609**
Increases	*2 268*	*4 568*
Decreases	*(2 529)*	*(4 545)*
End of period	**12 371**	**12 632**

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.

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.

NOTE NO. 15
Cash and cash equivalents

	At 31.12.2025	At 31.12.2024
Cash on hand and at bank accounts	735	1 955

As at 31 December 2024 RAWLPLUG S.A. had no restricted cash.

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 16
Equity

RAWLPLUG S.A.'s share capital as at 31 December 2025 amounted to PLN 31 059 thousand. The nominal value of a single share is PLN 1,00.

On the date of the annual separate financial statements and as at 31 December 2025 RAWLPLUG S.A.'s shareholders is presented in the table "Shareholding structure".

All shares in RAWLPLUG S.A. were fully paid for and equally participate in dividend. Each share carries a right to one vote at the Company's General Meeting.

SHARE CAPITAL

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**		

SHAREHOLDING STRUCTURE

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**

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

OTHER RESERVES

	31.12.2025	31.12.2024
Other supplementary capital	27 799	27 799
Statutory supplementary capital	10 854	10 854
Other reserves	30 528	30 528
Total	**69 181**	**69 181**

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

RETAINED EARNINGS

	31.12.2025	31.12.2024
Financial result from prior years (published data)	232 481	187 628
Current-period net profit / (loss)	27 943	57 276
Dividend payment	(12 424)	(12 424)
Other	0	1
Total	248 000	232 481

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.

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 17
Provisions

Provisions for employee benefits are estimated by RAWLPLUG S.A. taking into account length of service, age, inflation rate and annual wage growth.

During 2025, the Company did not participate in any substantial court proceedings, for which provisions would have to be recognised.

	Employee benefit provision	Other provisions
At 01.01.2025	547	1 999
Recognition	27	6 341
Utilisation	0	(5 821)
Release	0	(124)
At 31.12.2025	**574**	**2 395**
Non-current	*574*	*57*
Current	*0*	*2 338*

	Employee benefit provision	Other provisions
At 01.01.2024	574	2395
Recognition	36	23
Utilisation	0	0
Release	0	(26)
Other changes	0	(304)
At 31.12.2024	**610**	**2 088**
Non-current	*610*	*59*
Current	*0*	*2 029*

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 18
Financial liabilities

In 2025, the Company did not infringe on any material contractual provisions relating to loans and borrowings.

The carrying amount of loans and borrowings as at 31 December 2025 was PLN 390 062 thousand.

As at 31 December 2025 RAWLPLUG S.A. did not have any overdue principal or interest payments under credit facilities.

Information regarding the value of the Company's assets constituting credit collateral is presented in Notes 8 and 13.

CREDIT FACILITIES AND OTHER DEBT		At 31.12.2025	At 31.12.2024
NON-CURRENT	Credit facilities	336 253	214 436
	Loans	15 478	44 746
	Lease liabilities	13 495	20 319
	Total	**365 226**	**279 501**
CURRENT	Credit facilities	5 022	87 178
	Loans	33 309	6 791
	Lease liabilities	7 601	10 756
	Factoring liabilities	60 735	51 068
	Other financial liabilities	3 127	75
	Total	**109 794**	**155 868**
Total		**475 020**	**435 369**

	At 01.01.2025	Increases	Decreases	At 31.12.2025
Loans and borrowings	495 580	390 062	439 026	362 287

	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	362 287	66 269	(38 494)	390 062

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

All loans bear interest at variable rates based on:

- WIBOR 1M reference rate, which on 31 December 2025 was 4,04%,
- WIBOR 3M reference rate, which on 31 December 2025 was 3,99%.

Loans received from subsidiaries in 2024 bear interest at variable rates based on:

- EURIBOR 1M reference rate, which on 31 December 2025 was 1,9390%,
- 30-DAY AVERAGE SOFR reference rate, which on 31 December 2025 was 3,78659%.
- WIBOR 3M reference rate,
- which on 31 December 2025 was 3,99%.

As at 31 December 2025 the Company used reverse factoring in an indefinite arrangement with Millenium Bank S.A.

The carrying amount of lease liabilities is regarded by the Company as being a reasonable approximation of their fair value.
Information on the maturities of financial liabilities is presented in note 27.

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.	Limit 130 000	0	89 976	0	30.04.2028
Rawlplug S.A.	PKO Bank Polski S.A.	Limit 150 000	0	148 302	0	30.09.2028
Rawlplug S.A.	Bank Handlowy w Warszawie S.A.	Limit 90 000	0	77 892	0	26.02.2027
Rawlplug S.A.	BNP Paribas	Limit 20 000	0	20 082	0	08.05.2035

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.	Bank Handlowy w Warszawie	Limit 10 000	0	5 022	0	no deadline

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 19
Trade and other payables and accruals

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

	At 31.12.2025	At 31.12.2024
Trade and other	121 632	94 980
Taxes, duties, insurance and similar	8 555	5 477
Remuneration-related liabilities	3 852	3 867
Liabilities connected with purchase of property, plant and equipment	2 819	3 589
Other	3 317	2 943
Total	**140 175**	**110 856**
Non-current	*0*	*0*
Current	*140 175*	*110 856*

Deferred revenues, including:	**3 742**	**1 426**
Grants	3 621	**1300**
Other	121	126
Accruals, including:	8 275	**6 773**
Provision for liabilities due to future deliveries	350	1 008
Provision for unused vacation time	2 349	2 405
Provision for bonuses	5 576	3 553
Total	**12 017**	**8 392**
Non-current	*3 742*	*1 426*
Current	*8 275*	*6 966*

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 20
Income tax

The annual tax rate in applicable to the Company in 2025 was 19%.

INCOME TAX RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	01-12.2025	01-12.2024
Current tax	**2 261**	**3 789**
Income tax for the reporting period	2 261	3 789
Deferred tax	**(2 108)**	**140**
Decrease (increase) due to recognition and reversal of temporary differences	(2 108)	140
Total income tax recognised in the statement of profit and loss	**153**	**3 929**

CURRENT INCOME TAX	At 31.12.2025	At 31.12.2024
Current income tax receivables	0	3 130
Current income tax liabilities	1 178	0

DEFERRED TAX ASSETS	At 31.12.2025	At 31.12.2024
Leasing	4 117	5 002
Non-taxable costs of the period	723	990
Provisions	1 633	1 677
Other	17 227	14 228
Total	**23 700**	**21 897**

DEFERRED TAX PROVISION	At 31.12.2025	At 31.12.2024
Value of assets in accordance with IFRS 16	(8 928)	(9 306)
Difference between carrying among and tax value of tangible assets and intangible assets	19 194	19 989
Other	7 098	6 986
Total	**17 364**	**17 669**

EFFECTIVE TAX RATE	At 31.12.2025
Profit before tax	**28 096**
Income tax at the rate applicable in the period (19%)	5 338
Income tax for previous years included in the current reporting period	0
Tax on permanent differences between the balance sheet profit and the tax base	**(5 197)**
Tax on income constituting a permanent difference	(9 440)
Tax on permanent difference costs	4 243
Tax on temporary differences not taken into account in the calculation of deferred income tax	**12**
Unrecognised assets	0
Unrecognised provisions	12
Income tax disclosed in the financial statements	**153**
Effective Tax Rate	0,55%

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 21
Off-balance sheet items

As at 31 December 2025, RAWLPLUG S.A. held contingent liabilities on sureties and guarantees granted to subsidiaries for the repayment of their liabilities in total amounting to PLN 60 998 thousand, as presented in the following table.

Entity receiving the surety/guarantee	Beneficiary	31.12.2025	31.12.2024
Koelner Rawlplug IP Sp. z o.o.	CMC Poland Sp. z o.o.	20 000	20 000
Rawlplug France SAS	Arval Partners Cofiparc SAS	0	0
Rawlplug France SAS	Direction générale des Finances publiques	2 175	2 191
Rawlplug 5PL Sp. z o.o.	ING Lease (Polska) Sp. z o.o.	38 823	37 469
	Total	60 998	59 660

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 22 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 at 31 December 2024

TRANSACTIONS WITH SUBSIDIARIES	01-12.2025	01-12.2024
Sale of products, goods, materials and services	222 270	232 499
Purchase of goods, materials and services	216 008	154 368
Other operating revenues	75 899	79 820
Purchase of property, plant and equipment	74	37
Other costs	2 601	4 326
	31.12.2025	31.12.2024
Liabilities	56 484	31 097
Receivables	129 600	110 052
Loans and borrowings granted	71 127	82 733
Loans and borrowings received	47 993	60 345

Concerns transactions with the following entities: Koelner Rawlplug IP Sp. z o.o., Rawlplug Ltd, Rawlplug Ireland Ltd, Rawlplug France SAS, Koelner Vilnius UAB, Koelner Hungaria Kft, Koelner Deutschland GmbH, Stahl GmbH, Rawl Scandinavia AB, Rawlplug Middle East FZE, Herco Ireland Ltd, Koelner-Ukraine LLC, Koelner Trading KLD LLC, Rawl Africa (Pty) Ltd, Rawlplug Portugal LDA, Rawlplug Singapore PTE. LTD, Rawlplug Shanghai Trading Co., Ltd, Rawlplug Inc., Rawlplug Products and Services India Private Ltd, JN192 Sp. z o.o., JN192 Sp. z o.o. Sp.k., Rawlplug Australia Pty Ltd, RAWLPLUG SPL Sp. z o.o., Rawlplug Turkey Insaat Malzemeleri LIMITED SIRKETI, Rawlplug Energia Odnawialna Sp. z o.o., Rawlplug Dystrybucja Sp. z o.o., Rawlplug Inwestycje Sp. z o.o, Rawlplug España, S.L., Rawlplug California Inc.

TRANSACTIONS WITH THE PARENT	01-12.2025	01-12.2024
Other operating revenues	1 000	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 goods, materials and services	1 670	1 649
Other operating revenues	2	7
	31.12.2025	31.12.2024
Liabilities	119	83
Receivables	0	1

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.

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

On 26 June 2025, RAWLPLUG S.A. extended the guarantee for Koelner Rawlplug IP Sp. z o.o. in favour of CMC Poland Sp. z o.o. until 31 December 2026.

As at 31 December 2025, RAWLPLUG S.A. had contingent liabilities related to sureties and guarantees given to related companies in the total amount of PLN 60 998 thousand. A detailed summary is shown in the table.

Entity receiving the surety	Beneficiary	Liabilities connected with sureties / guarantees issued	Object of collateral	Term of surety / guarantee
Koelner Rawlplug IP Sp. z o.o.	CMC Poland Sp. z o.o.	20 000	supplies / services	12.2025
Rawlplug 5PL Sp. z o.o.	ING Lease (Polska) Sp. z o.o.	38 823	leasing	07.2029
Rawlplug France SAS	Direction générale des Finances publiques	2 175	other	no deadline

The following table presents liabilities on the sureties and guarantees received by RAWLPLUG S.A. as of 31 December 2025.

Entity issuing the surety	Beneficiary	Level of credit liabilities guaranteed by other entities	Term for which the surety was issued
Koelner Rawlplug IP Sp. z o.o.	ING Lease (Polska) Sp. z o.o.	819	08.2026 - 06.2027

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 23
War in Ukraine and Middle East

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

Rawlplug S.A. holds shares in the company in Ukraine and two companies in the Russian Federation. The value of the engagement is shown in the tables below. 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 the operations of Rawlplug S.A. and in the event that it comes into possession of reliable estimates of the possible material impact 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 had any operations 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 the 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. the impact of the war in the Middle East on Rawlplug's operations and in the event that reliable estimates of the possible material impact of the war on the results of the Company and the Capital Group come into possession, the Management Board of the Company will provide relevant information in the form of current reports.

Company	Stake	Impairment loss on shares	Loans	Impairment loss on loans	Receivables	Impairment loss on 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)

** not subject to consolidation as at 31 December 2025*

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NOTE NO. 24
Currency risk

RAWLPLUG S.A. operates as both importer and exporter, as a result of which currency risk is largely limited.
The Company did not execute any currency risk hedging transactions in 2025. Monetary assets and liabilities expressed in currencies other than the functional currency, after translation into PLN, as at 31 December 2025 are presented below.

Currency	Trade receivables - gross	Other receivables gross	Loans granted	Advance payments	Cash	Trade payables	Other liabilities	Loans and borrowings received
EUR	54 035	703	31 568	353	277	15 608	29 365	41 696
USD	63 916	2 918	43 316	10	0	15 624	2 788	11 500
GBP	1 355	0	0	0	2	96	563	5 808
PLN	79 028	11 518	26 689	108	453	80 975	69 607	331 058
CZK	0	0	0	0	0	33	0	0
HUF	4	0	0	0	0	0	0	0
CHF	0	0	0	0	0	7	0	0
CNY	1 120	0	0	0	3	9 241	0	0
INR	0	0	0	0	0	48	0	0
TOTAL	199 458	15 139	101 573	471	735	121 632	102 323	390 062

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

Presented here is an analysis of the sensitivity of Group earnings to changes in financial assets and liabilities due to fluctuations of EUR, USD, GBP, CZK, HUF, CHF, CNY and INR 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	CHF	CNY	INR	TOTAL
Trade receivables	5 404	6 392	136	0	0	0	112	0	12 044
Other receivables	70	292	0	0	0	0	0	0	362
Loans and borrowings granted	3 157	4 332	0	0	0	0	0	0	7 489
Advances for fixed assets, intangible assets, inventories	35	1	0	0	0	0	0	0	36
Cash and cash equivalents	28	0	0	0	0	0	0	0	28
Total financial assets	**8 694**	**11 017**	**136**	**0**	**0**	**0**	**112**	**0**	**19 959**
Trade and other payables	(1 561)	(1 562)	(10)	(3)	0	(1)	(924)	(5)	(4 066)
Other liabilities	(2 937)	(279)	(56)	0	0	0	0	0	(3 272)
Loans and borrowings	(4 170)	(1 150)	(581)	0	0	0	0	0	(5 901)
Total financial liabilities	**(8 668)**	**(2 991)**	**(647)**	**(3)**	**0**	**(1)**	**(924)**	**(5)**	**(13 239)**
	26	8 026	(511)	(3)	0	(1)	(812)	(5)	6 720

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 25
Interest rate risk

RAWLPLUG S.A. 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	100 750	1 008	816
Total financial assets	**100 750**	**1 008**	**816**
Loans and borrowings received	48 787	(488)	(395)
Credit facilities	141 275	(1 413)	(1 145)
Leases	21 096	(211)	(171)
Other	63 862	(639)	(518)
Total financial liabilities	**275 020**	**(2 751)**	**(2 229)**
	Total	**(1 743)**	**(1 413)**

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 2024, the Company 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.

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 26
Credit risk

RAWLPLUG S.A.'s customers 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 Company's client base.

	At 31.12.2025	At 31.12.2024
Trade receivables, including:	187 152	163 611
On time	77 620	76 817
Overdue, including:	109 532	86 794
a) up to 1 month	17 685	14 497
b) between 1 and 3 months	13 395	13 112
c) between 3 and 6 months	18 511	13 318
d) between 6 months and 1 year	24 492	18 311
e) over 1 year	35 449	27 556

RAWLPLUG S.A. does not have debtors whose receivables would exceed 5% of total receivables. In consequence, the Company is not exposed to a material concentration of credit risk.

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	100 750	119 310
Trade receivables and other financial receivables	195 614	168 716
Cash and cash equivalents in bank accounts	735	1 955

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

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

	Indicator of impairment	Value gross	Impairment	Value net
Trade receivables, including:		199 458	12 306	187 152
On time	0,00%	77 620	0	77 620
Overdue, including:	10,00%	121 838	*12 306*	109 532
a) up to 1 month	0,00%	17 685	0	17 685
b) between 1 and 3 months	0,00%	13 395	0	13 395
c) between 3 and 6 months	1,00%	18 791	280	18 511
d) between 6 months and 1 year	6,00%	25 924	1 432	24 492
e) over 1 year	23,00%	46 043	10 594	35 449

RAWLPLUG S.A.'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 Company'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.

RAWLPLUG S.A. 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 other assets assumes, for instruments for which the increase in credit risk since initial recognition has not been significant or the risk is low,

the recognition of default losses for the following 12-month period first.

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 Company 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 Company 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 Company as impaired financial assets due to credit risk.

Within trade receivables, which constitute the most significant class of assets exposed to credit risk, the Company 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 at 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 Company 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. 27
Liquidity risk

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

AGE STRUCTURE OF TRADE LIABILITIES

	At 31.12.2025	At 31.12.2024
Trade payables, including:	121 632	94 980
On time	83 486	77 380
Overdue, including:	38 146	17 600
a) up to 1 month	18 083	9 738
b) between 1 and 3 months	14 068	4 957
c) between 3 and 6 months	2 764	763
d) between 6 months and 1 year	1 237	792
e) over 1 year	1 994	1 350

At 31.12.2025	Current up to 6 months	Current up to 12 months	Non-current 1 to 3 years
Credit facilities	0	5 022	336 253
Loans	0	33 309	15 478
Total exposure to liquidity risk	**0**	**38 331**	**351 731**

At 31.12.2025	Current up to 12 months	Non-current 1 to 3 years
Lease liabilities	7 601	13 495
Trade and other liabilities	140 175	0
Other financial liabilities	63 862	0
Total exposure to liquidity risk	**211 638**	**13 495**

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

At 31.12.2024	Current up to 6 months	Current up to 12 months	Non-current 1 to 3 years
Credit facilities	69 974	153 126	78 072
Loans	0	25 405	35 710
Total exposure to liquidity risk	**69 974**	**178 531**	**113 782**

At 31.12.2024	Current up to 12 months	Non-current 1 to 3 years
Lease liabilities	8 915	16 488
Trade and other liabilities	110 856	0
Other financial liabilities	65 475	0
Total exposure to liquidity risk	**185 246**	**16 488**

NOTE NO. 28
Capital management

RAWLPLUG S.A. 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 its financial condition.

RAWLPLUG S.A. 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 Company 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 at 31 December 2025, the ratio was 26,00.

The Company 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.

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NOTE NO. 29
Remuneration of management and supervisory personnel

01-12.2025	Remuneration at RAWLPLUG S.A.
Management Board	229
Supervisory Board	232

01-12.2024	Remuneration at RAWLPLUG S.A.
Management Board	191
Supervisory Board	202

NOTE NO. 30.
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. 31
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 Company'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. Only investment properties are measured at level 3. No level changes or measurement methodology changes were made in 2025.

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 32
Employment

The following table presents average employment for 2025, by work group:

01-12.2025	Employment
Direct production workers	121
Indirect production workers	116
Sales force	187
Other	127
Total	551

NOTE NO. 33
Explanations concerning sensitivity analyses of impairment tests

Subject to impairment testing were shares in the following companies: Rawlplug France SAS, Rawlplug Vietnam Company Limited, Rawlplug Manufacturing (Thailand) Limited, Rawlplug Singapore Pte. Ltd., Rawlplug 5PL Sp. z o. o. and Rawlplug Ireland Ltd.

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 valuation assumptions adopted give no grounds for recognising impairment.

Rawlplug France SAS

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

determined in accordance with the method appropriate for companies with this equity structure.
The estimation of the company's value was made on the assumption of an increase in sales in the following periods resulting from both organic growth of the company's sales in the traditional channel and entry into new high-margin channels, as well as cost optimisation assuming a significant reduction in logistics and warehousing processes carried out in the company. To determine the residual value, which represents the sale price of the asset at the end of its useful life, concerning cash flows beyond 5 years, the perpetual annuity formula was adopted.
The above calculations do not create grounds for recognising impairment losses.
The company is subject to consolidation.

Rawlplug Singapore Pte. Ltd

The calculation for the impairment test of the goodwill item for Rawlplug Singapore Pte. Ltd was made using the discounted cash flow method. The calculations were based on a 2026 budget prepared by the company's management and estimated data prepared by the company's management for 2027-2030. The discount rate applied was calculated using Rawlplug Singapore Pte Ltd.'s actual financial data, as well as interest rates from external information sources. In the case of Rawlplug Singapore Pte. Ltd, goodwill was estimated assuming sales growth for the budget period and conservative growth in 2027-2030. To determine the residual value, which means the selling price of the asset at the end of its useful life, concerning cash flows beyond 15 years, the perpetual annuity formula was adopted.
The above calculations do not create grounds for recognising impairment losses.
The company is subject to consolidation.

Rawlplug Vietnam Company Limited

The calculation for the impairment test of the goodwill item for Rawlplug Vietnam Company Limited was made using the discounted cash flow method. The calculations were based on a budget for 2026 prepared by the company's management and estimated data for 2027-2030. The discount rate applied was calculated using Rawlplug Vietnam Company Limited's actual financial data, as well as interest rates from external information sources. In the case of Rawlplug Vietnam Company Limited, the estimation of the company's value was made assuming growth in sales for the budgeted period resulting from the expansion of the company's production portfolio (increasing production capacity and product range) and further product development between 2027 and 2030. To determine the residual value, which represents the sale price of the asset at the end of its useful life, concerning cash flows beyond 5 years, the perpetual annuity formula was adopted.
The above calculations do not create grounds for recognising impairment losses.
The company is subject to consolidation.

Rawlplug Manufacturing (Thailand) Limited

The calculation for the impairment test of the goodwill item for Rawlplug Manufacturing (Thailand) Limited was made using the discounted cash flow method. The calculations were based on a 2026 budget prepared by the company's management and estimated data prepared by the company's management for 2027-2030. The discount rate applied was calculated using Rawlplug Manufacturing (Thailand) Limited's actual financial data, as well as interest rates from external information sources. To determine the residual value, which represents the sale price of the asset at the end of its useful life, concerning cash flows beyond 15 years, the perpetual annuity formula was adopted.
The above calculations do not create grounds for recognising impairment losses.
The company is subject to consolidation.

Rawlplug 5PL Sp. z o.o.

The calculation for the impairment test of the goodwill item for Rawlplug 5PL Sp. z o.o. was made using the discounted cash flow method. The calculations were based on a 2026 budget prepared by the company's management and estimated data prepared by the Group's management for 2027-2030. The discount rate applied was calculated using Rawlplug 5PL Sp. z o.o.'s actual financial data, as well as interest rates from external information sources. In the case of Rawlplug 5PL Sp. z o.o., goodwill was estimated assuming sales growth for the budget period and conservative growth in 2027-2030. To determine the residual value, which means the selling price of the asset at the end of its useful life, concerning cash flows beyond 5 years, the perpetual annuity formula was adopted.

The above calculations do not create grounds for recognising impairment losses.

The company is not subject to consolidation.

Rawlplug Italy S.R.L.

The calculation for the impairment test of the loan granted item Rawlplug Italy S.R.L. was made using the discounted cash flow method. The calculations were based on a 2026 budget prepared by the company's management and estimated data prepared by the company's management for 2027-2030. The discount rate applied was calculated using Rawlplug Italy S.R.L. 's actual financial data, as well as interest rates from external information sources. Sales growth for the period 2027-2030 was determined based on inflation projections. To determine the residual value, which represents the sale price of the asset at the end of its useful life, concerning cash flows beyond 5 years, the perpetual annuity formula was adopted.

The above calculations do not create grounds for recognising impairment losses.

The company is subject to consolidation.

Rawlplug Ireland Ltd

For the purposes of the impairment test, the value of shares for Rawlplug Ireland Ltd was calculated using the discounted cash flow method. The calculation was made based on the budget prepared by the company's management for 2026 and estimated data for 2027-2030.

The discount rate used for the valuation was calculated for the actual financial data of Rawlplug Ireland Ltd and the level of interest rates from external sources and was determined in accordance with the with the method appropriate for companies with such an equity structure. The company's value was estimated on the assumption of an increase in sales in subsequent periods, resulting both from the organic growth of the company's sales in the traditional channel and from entering new high-margin channels, as well as cost optimization assuming a significant reduction in logistics and warehousing processes performed in the company. In order to determine the residual value, which means the sale price of an asset at the end of use, concerning cash flows exceeding a period of 5 years, the formula for perpetual annuity was adopted.

The calculations made do not provide grounds for making an impairment allowance.

The company is subject to consolidation.

for the period from 01.01.2023 to 31.12.2024 (data in thousands of PLN)

NOTE NO. 34
Statement on other non-financial data

The statement on non-financial data of RAWLPLUG S.A. 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 Company'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. 35
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
Fee for audit of separate financial statements	75	75
Fee for review of separate financial statements	39	39

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

These separate 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 sale, Rawlplug S.A.

and the person responsible for book-keeping:

PAWEŁ DUSZYŃSKI

Director of the Accounting and Financial Reporting

Wrocław, 24 April 2026

RAWLPLUG S.A.
ul. Kwidzyńska 6
51-416 Wrocław

tel. +48 71 32 60 100
fax +48 71 37 26 111
e-mail: info@rawlplug.com

www.rawlplug.pl