



Independent Auditors' Report

CONTENTS

1.	ANNUAL FINANCIAL STATEMENTS	6
1.1.	STATEMENT OF FINANCIAL POSITION.....	6
1.2.	STATEMENT OF TOTAL COMPREHENSIVE INCOME	7
1.3.	STATEMENT OF CHANGES IN COMPANY'S EQUITY	8
1.4.	STATEMENT OF CASH FLOWS	9
1.5.	NOTES ON THE ANNUAL FINANCIAL STATEMENTS	10
1.5.1.	The Company.....	10
1.6.	BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS	10
1.6.1.	Compliance with IFRS	10
1.6.2.	Basis of preparation of financial statements	10
1.6.3.	Covered period	10
1.6.4.	Presentation of financial statements.....	10
1.6.5.	Significant judgments and estimations by Management.....	11
1.6.6.	New Accounting Policies.....	11
1.7.	MATERIAL ACCOUNTING POLICY INFORMATION.....	13
1.7.1.	Foreign currency translation.....	13
1.7.2.	Intangible assets.....	13
1.7.3.	Tangible assets.....	14
1.7.4.	Inventories.....	14
1.7.5.	Financial Instruments	14
1.7.6.	Trade receivables.....	16
1.7.7.	Cash & cash equivalents	16
1.7.8.	Share Capital.....	16
1.7.9.	Leases	16
1.7.10.	Employee benefits.....	17
1.7.11.	Recognition of income.....	18
1.7.12.	Contingent Liabilities and Provisions.....	19
1.7.13.	Current and deferred taxation	19
1.8.	FINANCIAL RISK MANAGEMENT	20
1.8.1.	Capital management	20
1.8.2.	Financial Instruments	20
1.8.3.	Foreign exchange risk	21
1.8.4.	Credit Risk.....	21
1.8.5.	Liquidity Risk.....	23
1.9.	EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS.....	23
1.9.1.	Inventories.....	23
1.9.2.	Trade and other receivables	24
1.9.3.	Cash & cash equivalents	25
1.9.4.	Trade and other liabilities	25
1.9.5.	Liabilities from leases	26
1.9.6.	Income Tax.....	26
1.9.7.	Deferred Taxes.....	27
1.9.8.	Employee Benefits	27
1.9.9.	Expenses by category	28
1.9.10.	Financial Income / (Expenses)	29

1.9.11.	Dividends.....	29
1.9.12.	Table of changes in fixed assets.....	30
1.9.13.	Contingent Liabilities.....	32
1.9.14.	Contractual Liabilities.....	32
1.9.15.	Events after the reporting date of the financial statements.....	33
1.9.16.	Related party transactions.....	34



SARANTIS HUNGARY Kft.

**Annual Financial Statements for the year
01.01.2025 - 31.12.2025**

**Prepared in accordance with International
Financial Reporting Standards (IFRS) as
adopted by the European Union**

1. ANNUAL FINANCIAL STATEMENTS

1.1. STATEMENT OF FINANCIAL POSITION

<i>Amounts in thHUF</i>	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets		174,986	224,334
Tangible fixed assets	1.9.11.	11,170	15,202
Right of use	1.9.11.	140,656	176,745
Intangible assets	1.9.11.	22,297	31,799
Deferred tax assets	1.9.6.	863	588
Current assets		2,999,976	2,418,659
Inventories	1.9.1.	1,035,803	740,495
Trade receivables*	1.9.2.	1,133,470	839,653
Other short-term receivables*	1.9.2.	57,406	18,265
Cash & cash equivalents	1.9.3.	773,297	820,246
Total Assets		3,174,962	2,642,993
Shareholders' EQUITY:			
Share capital		1,319,410	1,319,410
Retained Earnings		530,349	428,720
Special Reserves		12,694	6,169
Total Shareholders' Equity		1,862,453	1,754,299
Total Equity		1,862,453	1,754,299
LIABILITIES			
Long-term liabilities		84,631	130,097
Lease liabilities	1.9.5.	84,631	130,097
Short-term liabilities		1,227,878	758,597
Suppliers*	1.9.4.	1,019,708	591,096
Other liabilities*	1.9.4.	127,626	103,514
Income taxes		18,304	10,430
Lease liabilities	1.9.5.	62,240	53,557
Total Equity & Liabilities		3,174,962	2,642,993

* They were disaggregated in the current reporting period.

The basic financial statements should be read in conjunction with the attached notes.

1.2. STATEMENT OF TOTAL COMPREHENSIVE INCOME

<i>Amounts in thHUF</i>	Note	31.12.2025	31.12.2024
Revenue		5,864,491	5,271,243
Cost of sales		-3,903,725	-3,405,701
Gross operating profit		1,960,766	1,865,542
Other operating income		1,849	180
Administrative expenses	1.9.9.	-231,624	-213,270
Distribution expenses	1.9.9.	-1,224,114	-1,185,927
Operating profit		506,877	466,525
Financial income/(expenses)	1.9.10.	26,124	-46,883
Earnings before taxes		533,001	419,643
Current income tax	1.9.6.	-49,933	-36,943
Deferred tax	1.9.7.	275	-985
Earnings after the deduction of tax		483,344	381,715

It has changed during the current reporting period.

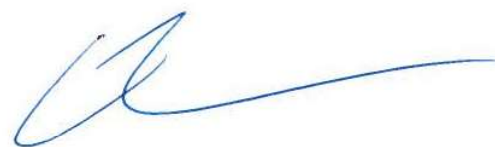
The basic financial statements should be read in conjunction with the attached notes.



1.3. STATEMENT OF CHANGES IN COMPANY'S EQUITY

<i>Amounts in thHUF</i>	Share capital	Retained Earnings	Special Reserves	Total
Balance as at 1 January 2024	1,319,410	310,970	1,980	1,632,360
Total comprehensive income for the period				
Net profit for the period	0	381,715	0	381,715
Other comprehensive income				
Total other comprehensive income	0	381,715	0	381,715
Total comprehensive income after taxes	0	381,715	0	381,715
Other transactions registered in Equity				
Performance Stock Awards	0	0	4,189	4,189
Distributed dividends	0	-263,965	0	-263,965
Total other transactions registered in Equity	0	-263,965	4,189	-259,776
Balance as at 31 December 2024	1,319,410	428,720	6,169	1,754,299
Balance as at 1 January 2025	1,319,410	428,720	6,169	1,754,299
Total comprehensive income for the period				
Net profit for the period	0	483,344	0	483,344
Other comprehensive income				
Total other comprehensive income	0	483,344	0	483,344
Total comprehensive income after taxes	0	483,344	0	483,344
Other transactions registered in Equity				
Performance Stock Awards	0	0	6,525	6,525
Distributed dividends	0	-381,715	0	-381,715
Total other transactions registered in Equity	0	-381,715	6,525	-375,189
Balance as at 31 December 2025	1,319,410	530,349	12,694	1,862,453

The basic financial statements should be read in conjunction with the attached notes.



1.4. STATEMENT OF CASH FLOWS

<i>Amounts in thHUF</i>	31.12.2025	31.12.2024
Operating Activities		
Earnings before tax	533,001	419,643
Plus / minus adjustments for:		
Depreciation/amortization	83,473	73,841
Foreign exchange differences	-36,513	45,738
Results (income, expenses, profits and losses) from investing activities	-11,330	-16,551
Special reserves	6,526	4,189
Interest expense and related expenses	8,757	7,246
Decrease / (increase) in inventories	-295,309	490,586
Decrease / (increase) in receivables	-332,958	-105,096
Decrease) / increase in liabilities (other than to banks)	463,848	-249,199
Less:		
Interest and related expenses paid	-8,757	-7,246
Tax paid	-16,669	-28,224
Total inflows / (outflows) from operating activities (a)	394,069	634,927
Investing Activities		
Purchase of tangible and intangible fixed assets	-33,850	-159,866
Interest received	11,330	16,551
Total inflows / (outflows) from investing activities (b)	-22,520	-143,315
Financing Activities		
Payment of lease liabilities	-36,783	106,932
Dividends paid towards the shareholders of the parent	-381,715	-263,965
Total inflows / (outflows) from financing activities (c)	-418,498	-157,033
Net increase / (decrease) in cash and cash equivalents (a+b+c)	-46,948	334,578
Cash and cash equivalents at beginning of period	820,246	485,667
Cash and cash equivalents at the end of the period	773,298	820,245

The basic financial statements should be read in conjunction with the attached notes.



1.5. NOTES ON THE ANNUAL FINANCIAL STATEMENTS

1.5.1. The Company

Sarantis Hungary Kft. (the Company) was founded in 1993 by the Court in Hungary under the number 01-09-412888

The Company's headquarters: H-1117 Budapest, Budafoki út 209. The Company's website is the following:
<https://www.sarantisgroup.com>

On 31 December 2025 the Management of the Company is composed of:
Csodó Tamás Ádám – Managing director
Ioannis Bouras – Managing director

To represent the Company are entitled:
Managing Directors - individually

Statutory auditor
KPMG Hungária Könyvvizsgáló, Adó- és Közgazdasági Tanácsadó Ltd.
1134 Budapest, Váci út 31.

Name of the parent company

GR Sarantis S.A.
Greece (address: GR-15125 Athen, Amaroussiou-Halandriou 26.) The shares of Gr. Sarantis S.A. are listed on the main market of the Athens Stock Exchange.
Chairman of the Board: Kyriakos Sarantis.

Business activity

The Company is active in the trade of cosmetics and household products.
The Company's main activities have not changed since the previous fiscal year.

1.6. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

1.6.1. Compliance with IFRS

These financial statements are prepared in accordance with IFRS Standards as adopted by the EU and with the provisions applicable to entities preparing annual financial statements in accordance with EU IFRSs of Act C of 2000 on Accounting in force in Hungary

1.6.2. Basis of preparation of financial statements

The financial statements of Sarantis Hungary Kft. have been compiled on the basis of the "going concern" principle and on the basis of the historical cost principle.

1.6.3. Covered period

The present financial statements include the financial statements of "Sarantis Hungary Kft. referred to as the Company, covering the period from January 1. to December 31.

1.6.4. Presentation of financial statements

The present financial statements are presented in thousands Forint (HUF).

1.6.5. Significant judgments and estimations by Management

The Company make estimates and assumptions related to the future. In preparing the financial statements, the Company has made judgements and applied estimates regarding the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Therefore, these estimates will rarely be identical to actual events. The estimates and assumptions that involve a significant revaluation risk in the book value of assets and liabilities in the subsequent period are reported below.

The estimates and assumptions are continually revalued and rely on past evidence and experience, adjusted in line with current market conditions and other factors, including expectations for future events that are considered reasonable under the current circumstances. Actual results may differ from the above estimates under different assumptions or conditions. Significant accounting estimates and assumptions relating to future and other principal sources of uncertainty at the date of preparation of the financial statements, which present a significant risk of causing material adjustments to the book values of assets and liabilities in the next financial year, are as follows:

Inventories

Inventories are valued at the lower of their acquisition cost and their net realizable value. Net realizable value is the estimated selling price in the ordinary course of business of the Group companies less the estimated cost necessary to make the sale. The Company's management makes estimates to calculate any provision for inventory impairment, which includes, among other factors, the inventory's obsolescence, its movement during the period, the planning for the next period, and the estimation of future selling prices. For the recognition of provisions for the year 2025, see note 1.7.4.

Expected credit losses from customer receivables and contract assets

The Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the low allowance for impairment is always measured at the amount of the expected credit losses over the life of the receivables from customers. At each balance sheet date, the historical percentages used and the estimates of the future financial situation are updated. The correlation between the historical data, the future financial situation and the expected credit losses includes significant estimates. The amount of expected credit losses depends to a large extent on the changes in the conditions and forecasts of the future financial situation. In cases where there are respective indications for certain customers, the estimates are being performed on a more specific basis taking these indications into account. In addition, past experience and forecasts for the future may not lead to conclusions indicative of the actual amount of customer default in the future. Further analysis is included in note 1.9.2.

1.6.6. New Accounting Policies

The material accounting policy that was adopted in the preparation of the financial statement of the Company is presented in note 1.7. The policy is applied in a consistent manner for all annual periods, except that the structure of the balance sheet and the statement of comprehensive income has changed. In the balance sheet, certain line items have been broken down into more detailed components, and in the income statement, expenses are classified by function rather than by nature (see Note 1.9.9).

a. New Accounting Standards, amendments of Standards and Interpretations applied to the financial statements

As of January 1, 2025, the Company adopted all the changes to IFRS as adopted by the European Union ("EU") related to its operations. The changes in standards did not have a material impact on the application of accounting policies.

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from 01/01/2025 onwards.

IAS 21 (Amendments) “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the “exchangeability” of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

These amendments had no impact on the annual financial statements of the Company.

b. New Accounting Standards, amendments to standards and Interpretations which are mandatorily applied in subsequent periods

The following New IFRS, Amendments to IFRS and Interpretations have been issued by the International Accounting Standards Board (IASB) but have not yet become effective for annual periods beginning on January 1, 2025. Those related to the Group's operations are presented below.

The Group does not intend to adopt the following New IFRS, Amendments to IFRS and Interpretations before their effective date as indicated below.

Annual Improvements to IFRS Amendments to IFRS 1, IAS 7, IFRS 9, IFRS 7 and IAS 21 (effective for annual periods beginning on or after January 1, 2027)

In the "Annual Improvements to IFRS - Volume 11," published by the International Accounting Standards Board (IASB) on July 18, 2024, amendments were made that include clarifications, simplifications, corrections, and changes to the following standards:

- IFRS 1 - First-time Adoption of International Financial Reporting Standards - Hedge Accounting upon First time Adoption
- IAS 7 - Statement of Cash Flows - Cost Method
- IFRS 9 - The amendment regarding the derecognition of lease liabilities applies only to lease liabilities that have been derecognized during or after the start of the annual reporting period in which the amendment is first applied
- IFRS 7 - Financial Instruments: Disclosures

The amendments are effective for accounting periods beginning on or after January 1, 2026, with early adoption permitted. These amendments have not yet been adopted by the European Union.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency -The standard has been adopted by the European Union.
- IFRS 19 Subsidiaries without Public Accountability (issued on 9 May 2024, effective for annual periods beginning on or after 1 January 2027) – not yet adopted by the European Union.

The Company is still assessing the application of the above standards.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”. The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in terms of presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the standard will improve the quality of financial information due to a) the requirement for defined subtotals in the income statement, b) the requirement to disclose, in a separate note to the financial statements, performance indicators defined by the management of the business (Management Defined Performance Measures), c) new principles for grouping/separating information.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have been endorsed by the EU.

The Company has completed an assessment of the expected impacts of IFRS 18. Management expects that the standard will primarily affect presentation and disclosure requirements, and its implementation is anticipated to be smooth. Based on the currently available information, the adoption of the standard is not expected to have a material impact on the Company's financial statements.

1.7. MATERIAL ACCOUNTING POLICY INFORMATION

1.7.1. Foreign currency translation

Transactions in foreign currency are translated to the operating currency using exchange rates in effect during the date of the transactions.

Profits and losses from foreign exchange differences, which arise from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency with the effective exchange rates during the balance sheet date, are registered in the results.

1.7.2. Intangible assets

Intangible assets of the Company are initially recognized at acquisition cost. Following the initial recognition, intangible assets are calculated at cost minus accumulated amortization and any impairment loss that may have emerged.

The useful economic life and depreciation method are reviewed at least at the end of each financial period. If the estimated useful life or expected burn-up rate of future economic benefits incorporated in another intangible asset have changed, the changes are accounted for as changes in accounting estimations.

The amortization of the intangible fixed assets is calculated with the straight-line method along their economic life, depending on the utilization time of the intangible assets and varies between 3 and 50 years. Specifically, the main categories of intangible assets are as follows:

Software, which useful economic life is between 3 and 22 years.

1.7.3. Tangible assets

Tangible assets are recognized at the acquisition cost including all expenses directly attributed to the acquisition of the assets. Subsequent expenses are registered as an increase of the tangible assets' book value or as a separate fixed asset, only to the extent where such expenses increase the future economic benefits expected to arise from the use of the fixed assets, and the cost of such may be reliably calculated. The cost of repairs and maintenance is registered in the results of the period where such are realized.

The mechanical equipment and other tangible fixed assets are presented at acquisition cost minus accumulated depreciations and possible impairment losses.

The depreciations of tangible fixed assets are calculated with the straight-line method during their useful life, which is as follows:

Buildings	from 10 to 60 years
Mechanical Equipment	from 3 to 20 years
Transportation Means	from 4 to 10 years
Other Equipment	from 3 to 20 years

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at each reporting date of the statement of financial position. When the residuals values, the expected useful life or expected burn-up rate of future economic benefits incorporated in an asset have changed, the changes are accounted for as changes in accounting estimations.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

The book value of tangible fixed assets is examined for impairment when there are indications, namely events or changes in circumstances, that the book value may not be recoverable. If there is such an indication and the book value exceeds the estimated recoverable amount, the assets or cash flow creation units are impaired to the recoverable amount.

1.7.4. Inventories

The cost of inventories is defined using the weighted average method and includes all the expenses realized in order to render inventories to their current position and condition and which are directly attributable to the production process, as well as part of general expenses related to the production. During the reporting date of the statement of financial position, inventories are presented at the lowest price between acquisition cost and net realizable value.

Net realizable value is the estimated sales price during the normal conduct of the company's activities, minus the estimated cost necessary to realize the sale.

1.7.5. Financial Instruments

Financial assets are classified at initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the business model of the Company for their management. With the exception of trade receivables that do not contain a significant financial component, the Company initially measure financial assets at their fair value plus, in the case of a financial asset not valued through profit or loss, transaction costs. Receivables from customers that do not have a significant financial component are valued at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through total income, cash flows that are "exclusive capital and interest payments (SPPIs)" of the original capital must be obtained.

The Company's business model for managing financial assets refers to the way in which it manages its financial capabilities to generate cash flows. The business model determines whether cash flows arise from the collection of contractual cash flows, the sale of financial assets, or both.

The purchase or sale of financial assets that require the delivery of assets within a timeframe specified by a regulation or a contract on the market is recognized on the trade date meaning on the date on which the Company commits to purchase or sell the asset.

For subsequent measurement purposes, financial assets are classified in the following categories:

- (a) Financial assets measured at fair value through profit or loss,
- (b) Financial assets at amortized cost and
- (c) Financial assets measured at fair value through total income without recycling of cumulative gains and losses upon derecognition

(a) Financial assets that are measured at fair value through profit or loss

Financial assets valued at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments. Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

(b) Financial assets at amortized cost

The Company measure financial assets at amortized cost if both of the following conditions are met: (a) the financial asset is retained in a business model in order to hold financial assets for the collection of contractual cash flows; and (b) the contractual clauses of the financial asset generate cash flows on specific dates that consist only of capital and interest payments on the balance of the original capital.

Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

(c) Financial assets classified at fair value through total income

Upon initial recognition, the Company may choose to irrevocably classify its equity investments as equity instruments at fair value through total income when they meet the definition of equity in accordance with IAS 32 Financial Instruments: Presentation and not held for trading purposes. Classification is determined by financial instruments.

Profits and losses from these financial assets are never recycled to profits or losses. Dividends are recognized in the income statement when the payment entitlement has been established, unless the Company benefits from such income as a recovery of part of the cost of the financial asset, so that the gains are recognized in the statement of comprehensive income. Equity instruments measured at fair value through total income are not subject to an impairment test.

1.7.6. Trade receivables

Receivables from customers are recognized when there is an unconditional right to receive consideration for the client's contractual obligations to the entity.

A contract asset is recognized when the Company has satisfied their obligations to the customer before the customer pays or before the payment is due and has not yet been recognized as a trade receivable, for example when the goods or services are transferred to the customer prior to the Company's right to issue an invoice. Receivables from customers on credit are initially recognized at their fair value, which corresponds to the nominal value, net of impairment losses.

Company applies the simplified approach of IFRS 9 and calculate the expected credit losses over the life of the receivables.

The write-offs concern overdue receivables for which provision has been made in previous years. The probability of collecting these receivables is low or zero, provided that the necessary legal procedures have been previously exhausted.

The final elimination of a trade receivable is performed in line with the recognition requirements of the local tax / trade law.

1.7.7. Cash & cash equivalents

Cash and cash equivalents include cash at bank and on hand, as well as short-term highly liquid investments, such as term deposits with a maturity of less than three months.

For the purposes of preparing the statement of cash flows, the time deposits are treated as cash and cash equivalents.

1.7.8. Share Capital

Share capital includes the Company's common shares. Direct expenses realized for the issue of shares are presented after the deduction of the relevant income tax and reduce the product of the issue.

1.7.9. Leases

1.7.9.1. Lease accounting by the lessee

Leases are recognized as an asset and a corresponding liability on the date when the leased asset is available for use by the Company. Each lease payment is allocated between the liability and the finance cost. The finance cost is recognized in the profit or loss over the lease term so as to produce a constant periodic interest rate on the remaining liability for each period. The right of use of the asset is depreciated over the lease term on a straightline basis or over the useful life of the asset, if the latter is shorter. Lease liabilities include the present value of the following lease payments:

- fixed lease payments (including substantially fixed payments), reduced by any lease incentives receivable,

- variable lease payments that depend on an index or an interest rate, which are initially measured using the index or interest rate at the commencement date of the lease term,
- amounts expected to be paid by the Company based on guaranteed residual values,
- the exercise price of the purchase option, if it is reasonably certain that the Company will exercise this option and
- the payment of a penalty for terminating the lease, if the lease term reflects the exercise of the Company's option to terminate the lease

At the lease commencement date, the Company measure the lease liability at the present value of lease payments expected to be paid over the lease term. The lease payments consist of fixed payments (including substantially fixed payments) reduced by any lease incentives receivable. For discounting lease payments, the Company use the incremental borrowing rate, as the implicit interest rate of the lease cannot be easily determined.

After the lease commencement date, the lease liability increases based on the interest on the liability and decreases with lease payments. A revaluation is required if it relates to the guaranteed residual value or future lease payments linked to an index or rate.

The Company has lease contracts for, buildings, vehicles, used in their activities.

Payments made for short-term operating leases (less than 12 months) or leases of low value (less of 5.000 EUR) are recognized in profit or loss on a straight-line basis over the lease term.

Finance Leases

At the commencement date, the Company derecognizes the carrying amount of the underlying assets subject to finance leases and recognize a receivable amount equal to the net investment in the lease, as well as a gain or loss in the income statement from derecognizing the asset and recognizing the net investment in the lease. The net investment in the lease is calculated as the present value of future lease payments.

After the commencement date, the Company recognizes financial income over the lease term using a method that reflects a constant periodic return on the lessor's net investment in the lease.

The Company also recognize income from variable payments that were not included in the net investment.

After commencement, the net investment in the lease is not remeasured unless the lease is modified and not presented as a new lease, or the lease term changes.

Operating Leases

The Company continues to recognize the underlying asset and do not recognize a net investment in the lease in the Financial Position or initial profit (if any) in the income statement. The Company recognizes lease payments as revenue over the lease term on a straight-line basis. They also recognize expenses related to obtaining lease revenues, including depreciation. The Company adds the initial direct costs incurred to enter into an operating lease to the carrying amount of the underlying asset and recognize these costs as expenses over the lease term on the same basis as lease revenues.

1.7.10. Employee benefits

1.7.10.1. Short-term benefits

Short-term employee benefits (apart from employment termination benefits) in money and in kind, are recognized as an expense on an accrual basis.

1.7.10.2. Share based payments

A general manager of the Company receive a reward (remuneration) in the form of benefits in terms of shares of the parent Company, while the executives provide their services in exchange for this reward (remuneration). The cost of these benefits has been predetermined by the Extraordinary General Meeting of Shareholders on December 20, 2023. The reward will take place through the distribution of bonus shares to the beneficiaries, after the performance results of specific objectives have been evaluated and approved by the Board of Directors. The reward (remuneration) is recognized as an expense for the executives of the company in the period from the date of granting until the date of maturity of the relevant rights. This is being performed with a simultaneous increase in equity. The amount recognized is adjusted to reflect the value of the equity instruments for which the related service conditions and performance outcomes are expected to be met up to the vesting date.

1.7.11. Recognition of income

Revenue is defined as the amount that an entity expects to be entitled to receive in exchange for the goods or services it has transferred to a client, except for amounts collected on behalf of third parties (value added tax). Variable amounts are included in the consideration and are calculated using either the "expected value" method or the "most likely amount" method.

The Company recognizes revenue when (or as it) meets the obligation to execute a contract by transferring the goods or services promised to the customer. The customer acquires control of the good or service if the customer is able to direct the use and derive virtually all the economic benefits from that good or service. Control is passed over a period or at a specific time.

Revenue from the sale of goods is recognized when the control of the good is transferred to the customer, usually upon delivery – incoterms CPT or EXW, and there is no unfulfilled obligation that could affect the acceptance of the good by the customer.

The five basic steps for the recognition of revenue from contracts with customers, according to IFRS 15 are the following:

1. Recognition of the contract with the customer,
2. Recognition of performance commitments
3. Determination of the transaction price,
4. Allocation of transaction price into the performance commitments
5. Revenue recognition as performance commitments are satisfied

The Company is active in the distribution of consumer products. The main products of the Company and the Group are perfumes, personal care products, sunscreen products, hair care products as well as food packaging products, plastic garbage bags and household cleaning products. Net proceeds from sales are measured at the fair value of the consideration received or receivable and are declared net of discounts on sales and the consideration paid to customers. These are, in particular, incentives to promote sales which are recorded as deductions from sales.

The contractual obligation is recognized when the Company receives a consideration from the client (prepayment) or when it retains the right to a price that is unconditional (deferred income) before performing the obligations of the contract and the transfer of the goods or services. The contractual obligation is de-recognized when the contractual obligations are executed, and the income is recorded in the income statement.

Classification of revenue is as follows:

- i. **Sales of Goods**
Sales of goods are recognized when the Company delivers the property and risks associated with the ownership of the goods to the customers, the goods are accepted by them and the collection of the receivable is reasonably assured.
- ii. **Interest income**
Interest income is recognized at the time credited by the bank, and its amount is calculated individually at the interest rate determined by the bank.

1.7.12. Contingent Liabilities and Provisions

Provisions are booked when the Group has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured. The provisions are reviewed at every balance sheet date and are adjusted so as to reflect the present value of the expense deemed necessary to settle the liability. Contingent liabilities are not recorded in the financial statements but are disclosed, except if the probability of an outflow of resources that embody economic benefits possibility is remote. Contingent assets are not recorded in the financial statements but are disclosed if the inflow of economic benefits is probable.

1.7.13. Current and deferred taxation

The period's charge with income tax consists of current taxes and deferred taxes. Tax is recognized in the "Statement of comprehensive income", unless it is related to amounts recognized directly in "Equity". In the latter case tax is also recognized in Equity.

Income tax on earnings, is calculated based on the tax law in effect during the balance sheet date and is recognized as an expense during the period when earnings are gained. Management periodically reviews cases where the relevant tax law needs clarifications when interpreted. When deemed necessary provisions are made on the amounts expected to be paid to the tax authorities.

Deferred income tax is calculated according to the liability method which results from the temporary differences between the book value of assets or liabilities in the financial statements with their respective tax base. Deferred income tax is not recorded if such results from the initial recognition of an asset or liability in a transaction, apart from a business combination, which did not affect the accounting or the tax profit or loss when realized and at the time of the transaction it does not give rise to equal amounts of taxable and deductible temporary differences. Deferred tax is defined according to the tax rates and laws in effect during the balance sheet date and those expected to be effective when the deferred tax assets will be realized or the deferred tax liabilities repaid.

Deferred tax assets are recognized to the extent that there will be future taxable profit for the use of the temporary difference that creates the deferred tax asset. Deferred tax assets and liabilities are offset only when the law permits the offsetting of tax assets and liabilities and given that the deferred tax assets and liabilities arise from the same tax authority on one entity that is taxed or on different entities when the settlement is intended to take place through offsetting.

1.8. FINANCIAL RISK MANAGEMENT

1.8.1. Capital management

The Company's objective in managing capital is to ensure the Company's ability to continue as a going concern, while providing satisfactory returns to its shareholders and maintaining an optimal capital structure in order to reduce the cost of capital.

The Company considers capital to consist primarily of equity, which includes equity attributable to the owners of the parent as presented in the Statement of Financial Position.

In managing its capital, the Company continuously monitors its capital structure in order to ensure stable operations and to support future growth. The Company does not have any outstanding borrowings and therefore finances its operations primarily through its own funds, resulting in a low level of leverage risk.

As part of its capital management, the Company regularly assesses the level of equity, its liquidity position, and its dividend policy, taking into consideration its operational requirements.

The Company is not subject to any externally imposed capital requirements, other than the capital maintenance requirements prescribed by applicable Hungarian legislation, which require that the Company's equity does not fall below certain thresholds in relation to its registered capital. Management continuously monitors compliance with these requirements and confirms that the Company has complied with such requirements during the reporting period.

1.8.2. Financial Instruments

The Company's financial instruments consist of bank deposits, trade debtors and creditors. The financial assets and liabilities during the date of the financial statements can be classified as follows:

	31.12.2025	31.12.2024
Current assets		
Trade receivables	1,133,470	839,653
Other short-term receivables	57,406	18,265
Cash & cash equivalents	773,297	820,246
Total	1,964,173	1,678,164
Long-term Liabilities		
Lease liabilities	84,631	130,097
Total	84,631	130,097
Short-term Liabilities		
Lease liabilities	62,240	53,557
Suppliers	1,019,708	591,096
Other liabilities	145,930	113,944
Total	1,227,878	758,597

1.8.3. Foreign exchange risk

Currency risk is the probability that the fair value of a financial instrument's cash flow will fluctuate due to changes in foreign exchange rates.

The Company operates in an environment characterized by relatively high foreign exchange risk

The main foreign currencies in which transactions are carried out by the Company, Euro, is the Polish Zloty and US Dollar.

The Management of the Company is constantly examining the currencies' fluctuations and takes appropriate measures where necessary.

As at 31 December 2025, if the following foreign currencies had weakened by 5% against the Hungarian Forint, with all other variables held constant, the impact on the Company's statement of comprehensive income would have been as follows, by currency (amounts in thousands HUF):

Impact	P&L
EUR	-29,722
USD	-2,904
PLN	-648

An appreciation by 5% against the relevant currencies, would have an equivalent but opposite effect on the above currencies with the amounts presented above, given that all other variables remain constant.

1.8.4. Credit Risk

Credit risk consists of the possibility that a counterparty will cause the Company to incur a financial loss due to the breach of respective contractual obligations.

The maximum credit risk which the Company is exposed to, at the date of preparation of the financial statements, is the book value of their financial assets.

The Company's trade receivables mainly come from wholesale clients.

The defaulted payments from customers do not constitute a significant amount which may potentially and negatively affect the smooth liquidity of the Company in combination with the expanded customer base and its dispersion. As a result, there is no significant concentration of credit risk in relation to such receivables.

The financial condition and creditworthiness of customers are continuously monitored by the Company, the credit limits of accounts. This is done to effectively manage receivables before they become overdue, as well as when they become past due or doubtful. To monitor credit risk, customers are grouped based on their category, credit risk characteristics, the aging of their receivables, and any previous collection issues they have exhibited, while also considering future factors related to the customers and the economic environment.

The Company calculates expected credit losses for all trade and other receivables on an ongoing basis, taking into account the aging of balances as well as any historical and future factors affecting debtors. Expected credit loss provisions are recognized in the statement of comprehensive income.

The write-offs relate to overdue receivables for which a provision had been made in previous years. The likelihood of collecting these receivables is low or zero, as all necessary legal procedures have been

exhausted beforehand. The final write-off of a trade receivable aligns with the recognition requirements of local tax and commercial legislation.

A relevant analysis is presented in note 1.9.2.

Term deposits are invested with UniCredit Bank of high credit rating and for a short duration

Cash and cash equivalents consist of available funds and short-term liquid investments that are easily convertible into cash and are so close to their maturity that they present negligible risk of changes in their valuation at the time of settlement.

The Company's exposure to credit risk arises primarily from its cash and cash equivalents and trade receivables. Cash balances are held with UniCredit Bank, which is part of the UniCredit Group, a well-established European financial institution with investment grade credit ratings assigned by major international rating agencies. Management monitors the creditworthiness of the financial institution and considers the associated credit risk to be low.

A relevant analysis is provided in note 1.9.3.

Regarding the trade and other receivables, the Company applies the simplified approach of IFRS 9 and calculate expected credit losses throughout the lifetime of the receivables. For this purpose, the Management utilizes a table of credit loss provisions based on the maturity of balances and based on the historical data for credit losses, adjusted for future factors in relation to the debtors and the economic environment. Bad debts are evaluated one by one to calculate the respective provision. The amount of the provision is recognized in the statement of comprehensive income. There was no change in the methodology applied as compared to the previous year.

The financial assets that present a low risk of default and a strong probability of meeting contractual cash flow requirements are considered performing ones. Non-performing financial assets are considered those for which there are objective indications of credit losses at the reporting date and there are limited expectations of recovering the respective contractual cash flows. In the case of non-performing financial assets, the debtor is not expected to pay the debt in full without initiating collection action against the Company, and in the case of receivables that are more than 90 days past due.

The following tables present the exposure of the Company to the credit risk of trade and other receivables at the book value before impairment:

31.12.2025	Performing	Non-Performing	Total
Trade receivables	1,123,878	9,592	1,133,470
Other short-term receivables	57,406	0	57,406
Other long-term receivables	0	0	0
Total	1,181,284	9,592	1,190,876
31.12.2024	Performing	Non-Performing	Total
Trade receivables	839,653	0	839,653
Other short-term receivables	18,265	0	18,265
Other long-term receivables	0	0	0
Total	857,918	0	857,918

1.8.5. Liquidity Risk

Liquidity risk consists of the risk that the Company may not be able to fulfil financial liabilities when required.

Prudent liquidity risk management implies the existence of a balance between cash flows as well as funding through adequate amounts of committed credit facilities. The Company closely monitors the amount of short-term and long-term funding as well as the proportion of such towards total debt and the composition of total debt, manages the risk that could arise from the lack of sufficient liquidity and secures that necessary borrowing facilities are maintained.

The Company takes care to manage working capital in a way that minimizes potential liquidity and cash flow risks. The contractual maturities of the Company's financial liabilities (undiscounted and including interest payments) as of December 31, 2025, and 2024, are summarized in the table below:

Maturity of liabilities 2025	Book value	Total	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Loans	0	0	0	0	0	0
Lease liabilities	146,871	154,964	34,079	33,648	87,237	0
Suppliers	1,019,708	1,019,708	1,019,708	0	0	0
Total	1,166,580	1,174,672	1,053,787	33,648	87,237	0

Maturity of liabilities 2024	Book value	Total	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Loans	0	0	0	0	0	0
Lease liabilities	183,654	199,816	31,141	30,725	137,950	0
Suppliers	591,096	591,096	591,096	0	0	0
Total	774,750	790,911	622,236	30,725	137,950	0

The Company is not exposed to significant liquidity risk arising from the ratio of short-term liabilities to current assets. Due to the scheduling of cash receipts and cash disbursements, there is a liquidity surplus, and operating cash receipts continuously cover cash disbursements.

Management believes that the carrying amounts of financial assets and liabilities reflect their fair values. Management believes that the liquidity risk should be assessed as insignificant due to the significant amount of cash on hand, and the good financial performance of the Company at the balance sheet date.

1.9. EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

1.9.1. Inventories

The inventories are analyzed as follows:

	31.12.2025	31.12.2024
Merchandise	969,701	625,015
Products	16	10,010
Raw materials	37,321	33,455
Goods in transit	36,269	76,735
Impairment due to obsolescence	-7,504	-4,720
Total	1,035,803	740,495

The Company's inventories are free of encumbrances.

Goods in transit means stocks arriving from China, its parity is FOB – free on board, the ownership of the goods belongs to the Company after loading, but they cannot yet be taken into the

warehouse. Upon arrival, any discrepancies during inventory are reimbursed by the Chinese partner. Additional parties upon purchase: EXW, FCA, DPA, FOB, which vary by supplier.

The analysis of the impairment provision due to obsolescence is as follows:

	31.12.2025	31.12.2024
Opening Balance	4,720	5,562
Provision	4,100	4,000
Use of provision	-1,316	-4,842
Closing balance	7,504	4,720

1.9.2. Trade and other receivables

The trade receivables account is analyzed as follows:

	31.12.2025	31.12.2024
Trade receivables	1,143,062	846,185
Minus provisions	-9,592	-6,532
Total	1,133,470	839,653

The increase in trade receivables is the result of a deliberate change in the composition of the Company's customer portfolio. During 2025, the Company increased its sales to international retail chains with longer payment terms, at the expense of sales to wholesalers with shorter payment terms.

As of December 31, 2025, and 2024, the aging of current and overdue trade receivables from customers was as follows:

	31.12.2025	31.12.2024
Current (Not past due)	1,113,780	788,471
0-90 days	19,690	51,182
91-180 days	0	0
over 180 days	0	0
	1,133,470	839,653

The Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses for all trade receivables across their total life.

Expected loss rates are based on the historical credit losses of the Company. Subsequently the historical loss rates are adjusted for current and future information regarding macroeconomic factors that affect the Company's customers.

The tables below present the credit risk analysis of the Company:

Trade receivables 2025	Current	<90	90-180	181+	Total
Total trade receivables	1,113,780	19,690	0	0	1,133,470
Expected credit loss	0	0	0	0	0
Percentage expected credit loss	0.00%	0.00%	0.00%	0.00%	0.00%

Trade receivables 2024	Current	<90	90-180	181+	Total
Total trade receivables	788,471	51,182	0	0	839,653
Expected credit loss	1,213	78	0	0	1,291
Percentage expected credit loss	0.15%	0.15%	0.00%	0.00%	0.15%

The higher provision compared to the model output reflects a prudent application of the impairment methodology to the current receivables balance.

The Other Short-term receivables are analyzed as follows:

Company	31.12.2025	31.12.2024
Accounts receivable in legal contest	0	0
Sundry debtors	53,650	10,324
Deferred expenses and accrued income	3,756	7,941
Total	57,406	18,265

The other receivables consist of customs deposits (13,425), VAT receivables carried forward (37,795) and trade receivables (2,430).

The active accruals contain costs for 2026, such as private healthcare services, BrandBank services, and delivery agency services.

1.9.3. Cash & cash equivalents

Cash & cash equivalents represent bank accounts of the Company and bank deposits available at first demand, which are analyzed as follows:

	31.12.2025	31.12.2024
Bank deposits	128,297	35,246
Short-term bank deposits	645,000	785,000
Total	773,297	820,246

1.9.4. Trade and other liabilities

The Company's trade and other liabilities are analyzed as follows:

	31.12.2025	31.12.2024
Suppliers	1,019,708	591,096
Total	1,019,708	591,096

	31.12.2025	31.12.2024
Social security funds	10,552	10,046
Customer prepayments	793	391
Short-term liabilities towards Related Companies	2,047	10,704
Accrued expenses	24,109	22,419
Other Taxes Payable	90,125	59,954
Total	127,626	103,514

The increase in trade payables is partly attributable to the procurement of seasonal products in 2025 in anticipation of expected deliveries in 2026, as well as to inventory build-up related to newly introduced products and purchases made in 2025 to optimize production capacity.

Accrued expenses include bonuses and the related social contribution tax liability for the current year.

1.9.5. Liabilities from leases

The liabilities from leases are analyzed as follows:

	31.12.2025	31.12.2024
Long-term Lease Liabilities	84,631	130,097
Short-term Lease Liabilities	62,240	53,557
Total	146,871	183,654

The table below presents the change of liabilities from finance leases for the Company:

	31.12.2025	31.12.2024
Opening Balance	183,654	76,723
Acquisitions	15,812	156,107
Disposal	-6,692	-9,196
Effect of lease terms modification	13,895	5,808
Payment of lease liabilities	-66,054	-56,666
Foreign exchange differences	-2,501	3,632
Interest Expense on Leasing	8,757	7,246
Closing Balance	146,871	183,654

The additions line includes amounts related to new lease contracts, while the disposals line reflects amounts related to lease contracts terminated before the end of their lease term.

The line "Effect of lease term modifications" reflects the impact of the annual indexation of lease payments.

1.9.6. Income Tax

	01.01-31.12.2025		01.01-31.12.2024	
	Basis	Amount	Basis	Amount
Current income tax		-49,933		-36,943
Deferred tax		275		-985
Total		-49,658		-37,928
Profit before tax from continuing operations		533,001		419,643
Tax	9.00%	47,970	9.00%	37,768
Tax effect of:				
- Expenses not incurred in the interest of the business	19,052	1,715	846	76
- Penalty/fine	1	0	930	84
- Bad debt provision	3,061	275	0	0
- Tax incentives	-303	-27	0	0
Total		49,933		37,928

1.9.6.1. Unaudited Tax Years

Years for which the tax audit of the Company has not been conducted or completed are from 2020-2025.

1.9.7. Deferred Taxes

Deferred tax assets / (liabilities)	31.12.2025	31.12.2024
Provisions for doubtful debts	863	588
Other movements	0	0
Total	863	588
Deferred taxes income / (expense)	31.12.2025	31.12.2024
Provisions for doubtful debts	275	-985
Other movements	0	0
Total	275	-985
Total deferred tax recognized on Comprehensive	275	-985

1.9.8. Employee Benefits

Employee salaries and expenses are analyzed as follows:

	31.12.2025	31.12.2024
Employee salaries	326,941	304,089
Employee benefits	15,965	14,548
Employer contributions	45,691	40,430
Employment termination indemnities	6,587	0
Training expenses	91	50
Stock option	6,525	4,189
Accruals	29,923	17,132
Total	431,723	380,438
Average number of employees	21	21

The employee benefits include expenses related to the Long-Term Incentive Plan (LTI) - Performance Stock Awards Program.

The key terms and conditions of the plan are as follows:

- The Performance Stock Awards program involves the general manager of the Company.
- The Performance Stock Awards program consists of three separate independent cycles, with each cycle comprising a three-year performance period. The value of the shares to be awarded is considered a separate benefit as the vesting of the cycles is not interdependent.

1.9.9. Expenses by category

The analysis of expenses by category is as follows:

	01.01 - 31.12.2025	01.01 - 31.12.2024
Cost of goods sold	3,903,726	3,405,701
Employee expenses	431,723	380,438
Third-party fees	52,413	55,542
Third-party benefits	252,852	217,152
Taxes - duties	264,021	237,327
Sundry expenses	371,257	434,896
Fixed asset depreciation	83,473	73,841
Total activities	5,359,464	4,804,897

The administrative expenses analysis is as follows:

	01.01 - 31.12.2025	01.01 - 31.12.2024
Employee expenses	131,669	125,661
Third-party fees	20,080	18,291
Third-party benefits	26,269	18,258
Taxes - duties	1,241	924
Sundry expenses	20,847	21,441
Fixed asset depreciation	31,518	28,695
Total activities	231,624	213,270

The distribution expenses analysis is as follows:

	01.01 - 31.12.2025	01.01 - 31.12.2024
Employee expenses	300,054	254,777
Third-party fees	32,333	37,251
Third-party benefits	226,583	198,894
Taxes - duties	262,779	236,404
Sundry expenses	350,411	413,455
Fixed asset depreciation	51,955	45,146
Total activities	1,224,115	1,185,927

The breakdown of the 2024 financial statements, presented in the current reporting period structure, is as follows.

Administrative expenses	01.01 - 31.12.2024	Revenue	Depreciation	Consumption of materials and power	External services	Taxes and fees	Salaries	Social insurance and other benefits	Other costs	Összesen
Employee expenses	125,661	0	0	0	0	0	125,661	0	0	125,661
Third-party fees	18,291	0	0	0	12,896	0	0	0	5,395	18,291
Third-party benefits	18,258	0	0	5,910	4,512	0	0	3,907	3,929	18,258
Taxes - duties	924	0	0	0	0	924	0	0	0	924
Sundry expenses	21,441	0	0	0	19,264	0	0	0	2,177	21,441
Fixed asset depreciation	28,695	0	28,695	0	0	0	0	0	0	28,695
Total activities	213,270	0	28,695	5,910	36,672	924	125,661	3,907	11,501	213,270
Distribution expenses	01.01 - 31.12.2024									
Employee expenses	254,777	0	0	0	0	0	254,777	0	0	254,777
Third-party fees	37,251	0	0	0	37,251	0	0	0	0	37,251
Third-party benefits	198,894	0	0	22,863	168,812	0	0	2,466	4,753	198,894
Taxes - duties	236,404	104,929	0	0	0	131,475	0	0	0	236,404
Sundry expenses	413,455	0	0	0	392,074	0	0	12,500	8,881	413,455
Fixed asset depreciation	45,146	0	45,146	0	0	0	0	0	0	45,146
Total activities	1,185,927	104,929	45,146	22,863	598,137	131,475	254,777	14,966	13,634	1,185,927
Total Administrative and distribution		104,929	73,841	28,773	634,809	132,398	380,438	18,873	25,135	1,399,197
	2024.01.01- 12.31.									
Bank charges	10,450		0	0	0	0	0	0	10,450	10,450
Total according to the old structure			73,841	28,773	634,809	132,398	380,438	18,873	35,585	1,304,717

During the financial year, the accounting policy was aligned with that of the parent company. As a result, under the new structure, warehousing costs are presented within Distribution expenses, under the line Third-party benefits. Marketing and promotional expenses, as well as customer delivery costs, are recognized under Sundry expenses, while environmental product fees and extended producer responsibility (EPR) fees are recorded under Taxes and fees, which was recognized as a reduction of revenue in the previous year (in the amount of HUF 104,929 thousand). The amount for the current year is HUF 31,749 thousand.

1.9.10. Financial Income / (Expenses)

The financial income / expenses are analyzed as follows:

	01.01 - 31.12.2025	01.01 - 31.12.2024
Interest expense on leasing	-8,757	-7,246
Interest income	11,330	16,551
Foreign exchange differences	36,513	-45,738
Bank charges	-12,961	-10,451
Total	26,125	-46,884

1.9.11. Dividends

It is expected that, in line with the practice of previous years, the Company's full profit for 2025 will be distributed as dividends.

1.9.12. Table of changes in fixed assets

The own-used tangible fixed assets for the Company as of December 31, 2025, and 2024 are as follows:

Tangible Assets			
	Buildings - Technical Works	Furnitures & Other Equipment	Total
	A010200	A010500	
Acquisition cost 1.1.2024	625	32,740	33,365
Additions	0	6,857	6,857
Cost of disposals	0	-12,900	-12,900
Acquisition cost 31.12.2024	625	26,697	27,322

	Buildings - Technical Works - Accumulated Depreciation/ Impairment	Furnitures & Other Equipment - Accumulated Depreciation/ Impairment	Total
	A010201	A010501	
Depreciations 1.1.2024	-13	-21,401	-21,414
Depreciations for the Period	-125	-4,504	-4,629
Depreciation of disposals	0	12,900	12,900
Depreciations 31.12.2024	-138	-13,005	-13,143
Net book value 31.12.2024	487.100	13,692	14,179

	Buildings - Technical Works	Furnitures & Other Equipment	Total
	A010200	A010500	
Acquisition cost 1.1.2025	625	26,697	27,322
Additions	772	1,338	2,110
Reclassifications	0	0	0
Acquisition cost 31.12.2025	1,397	28,035	29,432

	Buildings - Technical Works - Accumulated Depreciation	Furnitures & Other Equipment - Accumulated Depreciation	Total
	A010201	A010501	
Depreciations 1.1.2025	-138	-13,005	-13,143
Depreciations for the Period	-389	-4,729	-5,118
Depreciations 31.12.2025	-527	-17,734	-18,261
Net book value 31.12.2025	870	10,301	11,171

The intangible assets for the Company as of December 31, 2025, and 2024 are as follows:

Intangible Assets			
Amounts in LC	Property Rights and Other Intangible Assets under construction	Other Intangible Assets	Total
	A020300	A020500	
Acquisition cost 1.1.2024	0	104,706	104,706
Additions	1,024	0	1,024
Cost of disposals	0	-396	-396
Acquisition cost 31.12.2024	1,024	104,310	105,334

		Other Intangible Assets - Accumulated Depreciation	Total
		A020501	
Amortization 1.1.2024	0	-54,475	-54,475
Amortization for the Period	0	-18,433	-18,433
Depreciation of disposals	0	396	396
Amortization 31.12.2024	0	-72,512	-72,512
Net book value 31.12.2024	1,024	31,798	32,822
	0	0	0
	0	0	0

	Property Rights	Other Intangible Assets	Total
	A020300	A020500	
Acquisition cost 1.1.2025	1,024	104,310	105,334
Additions	0	8,814	8,814
Reclassifications	-1,024	1,024	0
Acquisition cost 31.12.2025	0	114,148	114,148

		Other Intangible Assets - Accumulated Depreciation	Total
		A020501	
Amortization 1.1.2025	0	-72,512	-72,512
Amortization for the Period	0	-19,340	-19,340
Amortization 31.12.2025	0	-91,851	-91,851
Net book value 31.12.2025	0	22,297	22,297

The right-of-use assets for the Company as of December 31, 2025, and 2024 are as follows:

ROU			
Amounts in LC	Buildings - Technical Works - ROU	Means of Transportation - ROU	Total
Acquisition cost 1.1.2024	69,712	94,501	164,213
Additions	1,700	159,481	161,181
Write-offs	0	-90,260	-90,260
Acquisition cost 31.12.2024	71,412	163,722	235,134

Amounts in LC	Buildings - Technical Works - Accumulated Depreciation/ Impairment - ROU	Means of Transportation - Accumulated Depreciation/ Impairment - ROU	Total
Depreciations 1.1.2024	-13,478	-75,197	-88,675
Depreciations for the Period	-14,217	-36,562	-50,779
Depreciations of write-offs	0	81,064	81,064
Depreciations 31.12.2024	-27,695	-30,695	-58,390
Net book value 31.12.2024	43,717	133,027	176,745

ROU			
Amounts in LC	Buildings - Technical Works - ROU	Means of Transportation - ROU	Total
Acquisition cost 1.1.2025	71,412	163,722	235,134
Additions	1,323	28,169	29,492
Write-offs	0	-8,820	-8,820
Acquisition cost 31.12.2025	72,735	183,071	255,806

Amounts in LC	Buildings - Technical Works - Accumulated Depreciation - ROU	Means of Transportation - Accumulated Depreciation - ROU	Total
Depreciations 1.1.2025	-27,695	-30,695	-58,390
Depreciations for the Period	-14,849	-44,167	-59,016
Depreciations of write-offs	0	2,256	2,256
Net book value 31.12.2025	30,191	110,465	140,656

The fixed assets of the Company are free of encumbrances.

1.9.13. Contingent Liabilities

There are no contingent liabilities in the Company.

1.9.14. Contractual Liabilities

A. Guarantees

The Company does not have guarantees against loan liabilities as of December 31, 2025. The Company has a bank guarantee for the office lease until April of 2028 for an amount of 9,820.

B. Commitments for capital expenditures

There are no commitments for capital expenditure either for the Company.

1.9.15. Events after the reporting date of the financial statements

The Company has assessed events occurring after the reporting date up to the date of authorization of these financial statements and has determined that there are no subsequent events requiring adjustment or disclosure in accordance with IFRS.

1.9.16. Related party transactions


The most significant transactions between the Company and its related parties are presented below.

Trade receivables	31.12.2025	31.12.2024
GR. Sarantis S.A.	0	2,554
Sarantis Polska S.A.	0	763
Sarantis Czech Republic sro	662	0
Polipak SP.Z.O.O.	1,705	0
Total	2,367	3,317
Trade liabilities	31.12.2025	31.12.2024
GR. Sarantis S.A.	94,755	51,653
Sarantis Polska S.A.	20,887	56,554
Sarantis Czech Republic sro	0	63
Ergopack LLC	2,713	259
Polipak SP.Z.O.O.	11,120	12,870
Total	129,475	121,399

Income from sale of merchandise	01.01 - 31.12.2025	01.01 - 31.12.2024
GR. Sarantis S.A.	0	2,554
Sarantis Belgrade D.O.O	9,014	5,536
Sarantis Bulgaria LTD	4,229	2,183
Sarantis Romania S.A.	0	10,540
Sarantis Polska S.A.	21	2,999
Sarantis Czech Republic sro	0	11,505
Total	13,264	35,317

Purchases of merchandise - services	01.01 - 31.12.2025	01.01 - 31.12.2024
GR. Sarantis S.A.	635,925	420,522
Sarantis Belgrade D.O.O	11	0
Sarantis Polska S.A.	529,546	489,572
Stella Pack S.A.	196,873	0
Sarantis Czech Republic sro	14,506	4141
Polipak SP.Z.O.O.	142,007	210,111
Ergopack LLC	20,131	21,372
Total	1,538,999	1,145,718

Budapest, 7 April, 2026



Tamás Csodó
General Manager



BUSINESS REPORT

to the 2025 annual report of Sarantis Hungary Kft.

I. Brief introduction of the Company:

Sarantis Hungary Commercial Limited Liability Company was established on 27.07.1993 for an indefinite period. Sarantis Hungary was registered on 30.11.1994 by the Commercial Court of the Municipal Court of Budapest.

Tax number of the company: 10862412-2-43

Company registration number: 01 09 412888

Registration number: 10862412-4649-113-01

Registered office: 1117 Budapest, Budafoki út 209.

Legal form: Limited Liability Company

Financial year. from 01.01. to 31.12. of each year (calendar year)

Main activity: 4649'25 Wholesale of other household articles

The company's history includes the acquisition of Trade 90' KFT, a Hungarian manufacturer of household packaging products, which had been present in the household segment since 1993. Thanks to the acquisition, the group has acquired a company that has homogeneously integrated and expanded Sarantis' activities, while at the same time further increasing its presence in the Hungarian FMCG sector.

In 2011, the Hungarian household products brand DOMET, also present in the cleaning equipment category, was acquired. This acquisition further strengthened the company's position in the Hungarian household products market.

II. Sarantis Hungary Kft. in 2024, the Company in the economic environment

Our company sells own-brand cosmetic and household products, and also distributes additional cosmetic brands. Sarantis Group also manufactures private label products for Hungarian and international chains. The discount distribution of our products covers all domestic channels and our brands are available in domestic and international chains, drugstores and wholesalers.

In 2025, Sarantis Hungary Kft.'s main objective was to increase the awareness of its products and achieve market growth with the existing portfolio while improving profitability.

III. Expected developments in 2026

The company expects profit levels to increase by 2026. It also plans to enter the market in other product categories.

IV. Other

1. Employment

The employment policy of the Company remains unchanged. Employee performance is measured and evaluated on an ongoing basis.

2. Financing

The cash flow situation of Sarantis Hungary Kft. is stable. The company financed its activities in 2025 from its own resources.

Overall, at the end of 2025, the company's receivables portfolio was fully monitored, self-managed and not problematic in terms of its composition. The receipt of financial settlements is continuously ensured due to the daily contacts with the counterparties.

3. Establishment, environmental protection

The Company's headquarter, in rented office, is the central administrative location with negligible environmental impact.

In terms of environmental protection, new employees are informed of what is expected of them on the site (office).

Sarantis Hungary Kft pays special attention to the protection of the environment. By discontinuing the marketing of single-use plastics, sustainable, recyclable and reusable alternatives have been introduced into our portfolio. When selecting our equipment, we pay attention to its environmental classification.

4. Ügyviteli rendszerek

The Sarantis Group has launched major IT developments, which will include the implementation of the SAP S/4HANA ERP system in 2025.

5. Material events after the balance sheet date

There were no material events after the balance sheet date up to the date of preparation of the balance sheet (02/04/2026).

Sarantis Hungary Kft did not carry out any research and development activities in 2025.

The management of Sarantis Kft is satisfied with the results for 2025 and is looking forward to 2026 with confidence.

Budapest, 07/04/2026



Tamás Ádám Csodó
Managing Director