Stella Pack S.A.
Financial Statements
for the period
from 1 January 2024 to 31 December 2024

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INTRODUCTION TO THE FINANCIAL STATEMENTS
GENERAL INFORMATION

1. Business name, head office, core business

Based in Lubartów, ul. Krańcowa 67, Stella Pack Spółka Akcyjna was formed on 1 September 2017 through legal form conversion of Stella Pack spółka z ograniczoną odpowiedzialnością spółka komandytowa or a successor of a business active since 2000. On 1 September 2017, the District Court for Lublin – Wschód in Lublin based in Świdnik, 6th Commercial Division of the National Court Register, entered the Company into the National Company Register under the number 0000689135. The Company's share capital of PLN 500,000.00 is divided into 5,000,000 series A shares, each with the face value of PLN 0.10. The shares are not preferred.

Head office of Stella Pack S.A.:
ul. Krańcowa 67
21-100 Lubartów

The Company's core business is manufacturing and selling film products as well as selling other household and cleaning products. Stella Pack Spółka Akcyjna has process lines, machines and equipment to produce reprocessed granules and film sleeves, as well as finished products at the final production stage, such as (garbage) bag rolls, carrier bags and food bags (sandwich, frozen food and ice bags). The Company is also engaged in packing food grade film, aluminium foil, baking paper and sleeves, cloths, rubber gloves as well as disposable products (plastic crockery, cutlery, trays, etc.).
Identification of the Company's major business activity as per the Polish Classification of Economic Activity: 2222 Z.

2. Composition of the Company's Board of Directors

As at 31 December 2024, the Company's executive and management body was composed of:

Kyriakos Sarantis	President of the Board of Directors
Ioannis Bouras	Vice President of the Board of Directors
Christos Varsos	Vice President of the Board of Directors
Marek Jaszczak	Member of the Board of Directors

After the balance sheet date, Mr Kyriakos Sarantis and Mr Marek Jaszczak resigned from their position with the Board.
Mr Ioannis Bouras was elected President of the Board of Directors.
On 05 February 2025, the General Meeting of Shareholders appointed Mr Tomasz Tramś and Nikolaos Bazigos as Vice President of the Board of Directors and Member of the Board of Directors, respectively.
Therefore, since 05 February 2025, the Board of Directors is composed of:

Ioannis Bouras	President of the Board of Directors
Christos Varsos	Vice President of the Board of Directors
Tomasz Tramś	Vice President of the Board of Directors
Nikolaos Bazigos	Member of the Board of Directors

The following individuals are authorised to represent the Company:
- President of the Board of Directors acting independently;
- two Vice Presidents of the Board of Directors acting jointly;
- Member of the Board of Directors acting jointly with the President or Vice President of the Board of Directors.

3. Company's shareholders

The Company's shareholders as at 31 December 2024: Sarantis Polska S.A.

4. Business name of a parent

Sarantis Polska S.A.

5. Business name of an ultimate parent

GR Sarantis SA, Greece

6. Entity authorised to audit

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
ul. Inflancka 4A
00-189 Warsaw

7. Presentation rules

Starting from financial statements as at 31 December 2014, Stella Pack S.A. prepares its financial statements in compliance with the IFRS endorsed by the European Commission, pursuant to the Company's Board of Directors resolution no. 1 of 6 March 2025 of (adopted under Article 45, clause 1c of the Accounting Act).

These Financial Statements have been prepared using accounting policies in compliance with the International Financial Reporting Standards endorsed by the European Union, and cover the periods from 1 January through 31 December 2024 and from 1 January through 31 December 2023, as well as the reference period with figures as at 1 January 2023.
In these Financial Statements, the Company applied International Financial Reporting Standards (IFRS) endorsed by the European Union and binding as at 31 December 2024.

Presented herein, a statement of financial position conforms to all requirements of IFRS as adopted by the EU, and gives a true and fair view of the Company's financial and economic position as at 31 December 2024 and 31 December 2023, statement of profit and loss and other comprehensive income, cash flow statement, and statement of changes in equity for the years ended 31 December 2024 and 31 December 2023.

8. Declaration of the Board of Directors

The Board of Directors of Stella Pack S.A. declares to the best of their knowledge that the annual statement of financial position and comparative figures have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union. The statements present in a true, reliable and clear manner the Company's financial and economic position as well as the Company's financial result and other comprehensive income, while the Director's annual Report offers a true description of the Company's development, achievements and situation, including the description of basic risks and exposures.

9. Basis for preparation of the Financial Statements, and accounting policies

Basis for preparation of separate Financial Statements

These separate Financial Statements of Stella Pack S.A. have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union and effective for annual periods beginning 1 January 2024.

These Financial Statements have been prepared based on the accrual principle with the assumption that the Company will continue as a going concern in the foreseeable future.

For complete presentation and understanding of the Company's financial and economic position, comparative figures in the form of the statement of financial position prepared as at 31 December 2023 as well as the statement of comprehensive income, cash flow statement, and statement of changes in equity for 2023 are provided.

The following are fundamental accounting policies adopted by the Company:

1. A calendar year is the Company's financial year.

2. Within the framework of its accounting policies, the Company applies the IAS/IFRS benchmark treatment to present its statements in a manner that is reliable and useful.

3. Presentation currency – the statements are presented in the Polish currency (PLN) rounded to the nearest zloty. PLN is the Company's functional currency.

4. “Accounting policies”, “Inventory count instructions” and internal regulations of the Board of Directors all govern cost records and allocation, stock-taking, measurement of assets, equity and liabilities, and procedures and rules adopted for data protection in IT systems in place at the Company.

5. Separate operating guidelines govern preparation, circulation and control of accounting source documents.

Judgments and estimates

The preparation of the financial statements in accordance with IFRS requires the Board of Directors to make judgments, estimates and assumptions that significantly affect the adopted policies and presented amounts of assets, equity, liabilities, income, and expenses.

The estimates and associated assumptions are based on historical expertise and other factors that are considered reasonable under the circumstances, and the results of which provide grounds for assessing carrying amounts of assets, equity, and liabilities, which are not apparent from other sources. Actual values may differ from estimated values.

The estimates and associated assumptions are reviewed on an on-going basis. A change in an estimate is recognised in the period of the change; or in the period of the change and future periods, if the change affects both.

Property, plant and equipment

Items of property, plant and equipment, except land, are measured at cost which is acquisition cost or production cost, and direct costs attributable to bringing the asset into use.

Production cost includes all expenditure directly attributable to producing and installing the assets, reasonable indirect costs, costs of dismantling and removing the asset, which are required to be incurred to bring the assets into use.

Items of property, plant and equipment are subject to depreciation and impairment. Costs of major overhauls, repairs and regular inspection programs are recognized under property, plant and equipment, and depreciated in accordance with relevant economic lives.

Costs of day-to-day maintenance and servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on straight-line basis over the estimated useful life of the asset; the following are useful lives for particular groups of property, plant and equipment:

Group	Useful life
Buildings and structures	20 – 60 years
Machines and equipment	5 – 20 years
Motor vehicles	2 – 10 years
Other property, plant and equipment	2 – 20 years

An asset is subject to depreciation when it is available for use, i.e. when it is adapted to the location and conditions necessary for it to be capable of starting operation.
Depreciation of an asset begins on the first day of the month following the one in which the asset was accepted for use. Economic lives and depreciation methods are revised on a yearly basis, leading to an adjustment, if any, of the depreciation charges in the subsequent years.

Items of property, plant and equipment, which are of negligible value, are subject to a simplified procedure, whereby they are subject to one-off depreciation charge. Items of property, plant and equipment of negligible value are those whose acquisition cost does not exceed PLN 10,000.00.

If there have been events or changes, which indicate that the carrying amount of property, plant and equipment, may not be recoverable, the assets are reviewed for impairment.

If there is any indication that the asset may be impaired and the carrying amount of the asset exceeds its recoverable value, then the value of the asset is reduced to its recoverable value by an impairment loss. The recoverable value of items of property, plant and equipment is higher of their net selling price or value in use.

Impairment losses are disclosed in the statement of comprehensive income under operating expenses. Any gain or loss arising from the derecognition of an item of property, plant and equipment is determined as a difference between the net revenue and the carrying amount of the item, and disclosed as income or expense in the statement of comprehensive income.

A revaluation model used to measure buildings and land is based on a revalued amount of an asset. Land is not depreciated because it is considered to have an unlimited useful life. The fair value of land and buildings is determined based on current market information by an independent expert in accordance with adopted principles, i.e. once every three to five years, provided that market conditions do not change significantly. Otherwise, the fair value is measured in the last quarter of an accounting year.

Land and building revaluation surpluses are credited to other comprehensive income and recognized in the aggregate amount in equity. An increase in the fair value of buildings and land is recognized as revenue to the extent that it reverses a revaluation decrease previously recognized under costs of the period. A decrease in the fair value is recognized under costs of the period. However, the revaluation decrease is recognized in other comprehensive income up to the amount of a revaluation surplus previously accumulated in equity.

Accumulated in equity, the surplus arising from the change in the fair value of the asset is transferred to retained earnings from previous years when the asset is removed from the statement of financial position. The item of property, plant and equipment may be removed from the statement of financial position on disposal. Gains or losses arising from the disposal, retirement or abandonment of the assets are determined as a difference between the sales revenue and the net value of the assets. These gains or losses are recognized in profit or loss as other operating income or expenses.

In the reporting period, the Company did not revalue any land or real property because market conditions did not change significantly compared to the previous reporting period.

Lease

Lease contracts which transfer to the Company (lessee) substantially all risks and rewards related to assets that are subject to such contracts are classified as finance leases under IAS 17 and recognized as fixed assets at the lower of the fair value of the leased property at the inception of the lease and the present value of the minimum lease payments.

The depreciation policy for assets held under leases is consistent with that for the Company's owned assets, with the depreciation calculated in accordance with IAS 16 and IAS 38.
If there is no reasonable certainty that the lessee will obtain ownership at the end of the lease, the asset should be depreciated over the shorter of the lease term or the useful life of the asset.
Lease (rental) payments made by the Company are apportioned between the reduction of the outstanding lease liability and the finance charge. The finance charge is allocated and recognized in the statement of comprehensive income during the lease term.

Intangible assets

Intangible assets include trademarks, patents and licences, computer software, development expenditure, and other intangible assets that meet criteria specified in IAS 38.
Initially, intangible assets are initially stated at acquisition cost or production cost.

Intangible assets are measured at acquisition cost or production cost less accumulated amortisation and impairment losses.

Intangible assets with definite useful lives are amortised when they are ready for use, i.e. when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management, over the course of its estimated economic life. Amortisation periods and the amortisation rates are revised not less often than at the financial year-end, and an adjustment, if any, of amortisation charges is performed in subsequent periods.

Intangible assets with indefinite useful lives are not amortised. Their value is reduced by impairment losses, if any.

The following are economic lives applied for intangible assets:

Group	Economic life
Concessions, licences and the like	2 – 10 years
Computer software	2 – 50 years

Intangible assets are tested for impairment if there are circumstances indicating that the carrying amount may not be recoverable. If there is any indication that the asset may be impaired and the carrying amount of the asset exceeds its recoverable value, then the value of the asset is reduced to its recoverable value and is the higher of: its net selling price or value in use.

Software maintenance costs incurred in subsequent periods are charged to expense of the period as incurred.

Construction in progress

Construction in progress is considered a fixed asset and represents a fixed asset in the course of its construction, assembly, improvement, reconstruction or extension of the existing asset.
Construction in progress is measured at the amount of aggregate costs attributable to the acquisition (purchase) or construction of new investments, and costs incurred to improve, reconstruct or extend the asset that is already in use, starting from site preparation until the asset is brought into use, directly related to acquisition or internal generation of the asset. Where the asset is purchased, costs related to assembly and adaptation of the asset for use, incurred until the asset is brought into use, are classified as construction in progress.
The value of construction in progress is reduced by impairment losses.

Borrowing costs that are directly attributable to the purchase, construction or production of the asset are activated as part of the acquisition cost or production cost of the asset. Borrowing costs include interest and foreign exchange gains or losses, as well as cost of guarantees incurred in relation to borrowings.

Investment property

An investment property asset is land and or a building, or part of a building, or both held by the Company as a source of rental income or for capital appreciation or both, provided, however, that an investment property is not used in the production or supply of goods or services or for administrative purposes, or held for sale in the ordinary course of business.

In accordance with IAS 40, land and real properties that are considered investments are measured at fair value using an appraisal done by an independent expert, and are not depreciated.

Interests in other entities

Interests in other entities are measured at their acquisition cost less impairment losses.

Financial assets and assets available for sale

The Company measures financial assets at fair value as at the acquisition date, that is most often at fair value of the payment made. Transaction costs are included by the Company in initial value of all financial assets, except assets that are measured at fair value through profit or loss. The only exception is trade receivables that are measured by the Company at their transaction price as defined by IFRS

15, except for trade receivables that are due in more than one year and contain significant financing component as defined by IFRS 15.

For measurement purposes, subsequent to initial recognition, the Company classifies financial assets other than derivative hedging instruments into the following categories:

- financial assets measured at amortised cost;
- financial assets measured at fair value through other comprehensive income;
- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

The categories above define principles for measurement at a balance sheet date and for recognition of gains and losses in profit/loss or in other comprehensive income. The Company classifies a financial asset into a relevant category based on a business model in place at the Company for managing the financial asset and on contractual cash flow characteristics of the asset.

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

- a financial asset is held under the business model whose objective is to hold financial assets in order to collect contractual cash flows;
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company classifies the following to the category of financial assets measured at amortised cost:

- loans;
- trade and other receivables (except those to which the rules set in IFRS 9 do not apply);
- debt securities.

The financial asset classes above are presented in a statement of financial position divided into non-current assets and current assets in the following line items: “Loans and receivables”, “Trade and other receivables” and “Other financial assets”. Short-term receivables are measured at the amount due as the effect of discounting would be negligible.

As amounts are insignificant, the Company does not present interest income as a separate line item but includes interest income in finance income.
Impairment losses for financial assets measured at amortised cost, less gains on impairment loss reversal, are recognised by the Company in profit or loss as “Losses due to expected credit losses”. Gains or losses arising from the exclusion of assets in this category from the statement of financial position are recognized by the Company in profit or loss as “Gain (loss) from derecognition of financial assets measured at amortised costs”. Other gains and losses from financial assets recognised in profit or loss, including foreign exchange gains or losses, are presented as finance income or finance cost.

A financial asset is measured at fair value through profit or loss if both of the following conditions are met:

- a financial asset is held under the business model whose objective is both to collect contractual cash flows and to sell financial assets;
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, impairment gains and losses, and foreign exchange gains and losses for such assets are calculated and recognised in profit or loss in the same way as they are for financial assets measured at amortised cost. Other fair value changes in these assets are recognized through other comprehensive income. On derecognition of a financial asset measured at fair value through other comprehensive income, cumulative gains and losses previously recognized in other comprehensive income are reclassified from equity to profit or loss.

In the reporting period, the Company did not hold financial assets to include in this measurement category.
A financial asset is measured at fair value through profit or loss if the asset does not satisfy the criteria to be measured at amortised cost or at fair value through other comprehensive income and is not an equity instrument that, at initial recognition, was designated to be measured at fair value through other comprehensive income. Moreover, the Company includes in this category those financial assets that, at initial recognition, were designated to be measured at fair value through profit or loss as they satisfied the criteria set in IFRS 9.

This category includes:
- all derivative instruments disclosed in the statement of financial position in the separate "Derivative financial instruments" line item, except derivative hedging instruments that are recognized in accordance with the hedge accounting;
- shares of companies other than subsidiaries and associate companies;
- participation units and certificates of investment funds.

The instruments within this category are measured at fair value, while measurement effects are presented in profit or loss as "Finance income" or "Finance cost", respectively. Gains and losses arising from the measurement of financial assets reflect fair value changes with fair value established using prices valid at a balance sheet date on an active market, or using valuation techniques where there is no active market for a financial instrument.

Equity instruments measured at fair value through other comprehensive income include investments in equity instruments that are not financial assets held for trading or contingent consideration in a business combination, for which equity instruments the Company made an irrevocable election at initial recognition to present subsequent fair value changes of these equity instruments in other comprehensive income. The irrevocable election is made by the Company on a case-by-case basis and separately for particular equity instruments.

In this category, the Company presents shares and stock of companies other than subsidiaries and associate companies, disclosed in the "Other financial assets" line item of the statement of financial position.
Cumulative gains and losses from measuring at fair value, previously recognized through other comprehensive income, are not subject to reclassification to profit and loss in any circumstances whatsoever, including derecognition thereof. Dividends from equity instruments classified into this category are recognised in profit or loss as "Finance income" once conditions set by IFRS 9 for recognizing income from dividends are satisfied, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets included in the category of financial assets measured at amortised cost and in the category of financial assets measured at fair value through other comprehensive income due to the business model or their cash flow characteristics are subject to assessment as at each balance sheet date to recognize expected credit losses, irrespective of whether or not there are any indication that the asset may be impaired. The assessment method and the method for estimating an expected credit loss allowance vary according to a financial asset class:
- for trade receivables, the Company uses a simplified approach that allows it to recognise lifetime expected losses on an instrument. A loss allowance is estimated based on groupings with receivables grouped according to past-due periods. A loss allowance is estimated primarily based

on historical default rates and a relationship between past-due events and actual collection from past 5 years, with due consideration given to available information about the future.

- for other classes of assets, as far as instruments are concerned for which an increase in credit risk since initial recognition is not significant or credit risk is low, the Company first of all assumes a loss arising from 12 month default. Where an increase in credit risk since initial recognition is significant a lifetime loss is recognised for the instrument.

The Company assumes that a significant increase in risk occurs if payments are 30 days past due.

The Company assumes that an event of default occurs if payments are 90 days past due.

Inventories

Inventories are measured at the lower of acquisition cost or production cost, or net realisable value, allowing for economic obsolesce. Net realisable value represents a selling price in the ordinary course of business, less costs necessary to make the sale.

Inventory cost and outflow is measured using the weighted average cost method.

Production cost of intermediate products and finished products includes direct costs, primarily those of materials, increased by other direct and indirect costs determined based on normal production capacity.
Tangible current assets that lost their functional qualities or became obsolete are measured not later than at a balance sheet date at their net realisable value. Net realisable value represents an estimated selling price in the ordinary course of business, determined not later than at a balance sheet date as a net price for which an asset can be sold.

Impairment losses recognized for tangible current assets and resulting from measurement at net selling prices instead of acquisition cost or production cost are charged to costs of the period. If a reason for the impairment loss ceases to exist, the fully or partially recovered value of the inventory is credited to operating income not later than at a balance sheet date.

Receivables

Trade and other receivables are recognised when they become due and payable to the Company. Trade and other receivables are disclosed in the amount expected to be paid, less doubtful debt allowances.

Bad debts are charged to comprehensive income at the time when they are considered uncollectible.

Changes in the method for calculating expected credit losses on receivables measured at amortised cost under IFRS 9 did not affect these Financial Statements. Made using the model adopted and applied within the Group, calculations of expected losses on receivables showed zero; there were no past due receivables.

Cash and cash equivalents

Cash comprises cash at banks. The Company has no cash in hand.
Cash equivalents are short-term investments of high liquidity that are readily convertible into known amounts of cash, and subject to insignificant risk of value changes.

Cash is stated at face value which corresponds with its value measured at acquisition cost.

Accruals, prepayments and deferred income

Short-term accruals and prepayments cover accrued expenses and prepaid expenses. Prepayments include expenses relating to periods following the period in which they were incurred. Consequently, the expenses increase costs of subsequent periods. They are deferred only if they meet the definition of assets.

Deferred income includes all income received in the period other than the period to which it relates. Deferred income includes subsidies received for the acquisition or generation of property, plant and equipment. A subsidy, which relates to a cost item, is calculated according to the project progress and recognised as income proportionally to the costs which the subsidy is to compensate.

A subsidy, which relates to an asset, is gradually recognised in profit as the revenue through periods proportionally to depreciation charges for that asset.

For the financial position presentation purposes, the Company does not reduce the carrying amount of the assets by the value of subsidies, but discloses the subsidies as deferred income under "Accrued expenses and deferred income".

Equity

Equity is established by the Company in accordance with the binding regulations, i.e. applicable acts and the Company's Articles of Incorporation.
Share capital arises from the Company's shares taken up by the Company's shareholders and is recognised at its face value, in the amount constituting the product of the number of shares taken up and properly paid up and the face value of one share as per the Company’s Articles of Incorporation and the relevant entry into the National Court Register.

Other capital includes capital from accumulated other comprehensive income, which capital is classified into the following categories: share capital; supplementary capital intended for compensation of losses, if any; reserve capital intended for the Company's development; and other reserve capital.
Undistributed profit for prior years and the profit for the current year are presented in a statement of financial position as retained earnings.

Financial liabilities

Financial liabilities are disclosed in the following line items of a statement of financial position:

- loans, credit facilities and other debt instruments;
- lease liabilities (except IFRS 9);
- trade and other payables, and
- derivative financial instruments.

At an acquisition date, the Company measures financial liabilities at fair value, that is most often at fair value of amounts received. The Company includes transaction costs in the initial value of all financial liabilities, except liabilities measured at fair value through profit or loss.

Following initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities held for trading or designated to be measured at fair value through profit or loss. Derivative instruments other than hedging instruments are included by the Company in financial liabilities measured at fair value through profit or loss.

Short-term trade payables are measured at amounts to be paid, as the effect of discounting would be negligible.

Gains and losses from measuring financial liabilities are presented in profit or loss from the financing activities.
Loans and credit facilities are classified as current liabilities unless the Company has the right to defer their repayment for at least 12 months after the balance sheet date.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a legal or constructive obligation arising from future events, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and when a reliable estimate can be made of the amount of the obligation. The timing and amount of a liability may be uncertain.
Provisions are made for things such as:

- warranties given to provide after-sale support of products and services;
- pending lawsuits and litigation;
- restructuring, only if the Company is required to carry out the restructuring under separate regulations, or binding agreements have been made regarding the restructuring process.

Provisions are not recognized for future operating losses.
The amount of the provision is the best estimate of the expenditures required to settle the present obligation, based on most reliable evidence available on the date on which the financial statements are prepared, including evidence as to risks and uncertainties. Where the effect of the time value of money is material, a provision is measured by discounting expected future cash flows to their present value, using a discount rate that reflects current market assessment of the time value of money and risks, if any, specific to the liability. Where discounting is used, any provision increase reflecting the passage of time is recognised as finance cost.

Where the expenditure required to settle a provision is expected to be reimbursed, the reimbursement is treated as a separate asset when it is virtually certain that the reimbursement will be actually received. The value of such asset cannot exceed the provision. Where the outflow in settlement of the present obligation is unlikely, no contingent liability is recognised in the statement of financial position except for contingent liabilities identifiable in a business combination under IFRS 3. Any possible inflows of economic benefits to the Company, which do not yet meet the criteria to quality as assets, are classified as contingent assets, of which information is disclosed in additional explanatory notes.

Employee benefits

Disclosed in the statement of financial position, employee benefits payable and provisions for employee benefits comprise the following items:

- short-term employee benefits arising from wages and salaries, including bonuses, and social insurance contributions;
- provisions for accrued holiday entitlement;
- other long-term employee benefits, under which the Company includes service anniversary awards and retirement gratuity.

Short-term employee benefits
Short-term employee benefits payable are measured on an undiscounted basis and are reported in the statement of financial position at the amount to be paid.

Provisions for accrued holiday entitlement
The Company sets up a provision for costs of accumulating compensated absences, which the Company will have to pay as a result of the unused entitlement that has accumulated as at the balance sheet date. The provision for accrued holiday entitlement is classified as a current provision and is not discounted.

Retirement gratuity and service anniversary awards
In line with the payroll system in place at the Company, the Company's employees are entitled to service anniversary awards and retirement gratuities. Service anniversary awards are paid out to employees upon completion of a certain number of years of service (10 or 20 years) after a relevant resolution is adopted by the Board of Directors. A retirement gratuity is a one-off benefit, paid out when the employee retires. The amounts of retirement gratuity and service anniversary awards depend on the length of service and average remuneration of the employee.
The Company sets up a provision for future liabilities arising from retirement gratuities and anniversary service awards to allocate costs to the period in which the benefits become vested. The present value of the provisions at each balance sheet date is estimated using actuarial methods. Accrued provisions are future discounted payments to be paid and relate to the period until the balance sheet date. Demographics data and information on employee turnover are based on historical data. The effect of the measurement of the provision for future liabilities arising from retirement gratuities and service anniversary awards is recognized in profit or loss.

Foreign currency transactions

The Company performs currency translation as follows:

(a) on an on-going basis when receivables and liabilities are posted – at the relevant average rate of exchange of the National Bank of Poland at the date preceding the sale or purchase transaction date. At the same time, revenue from the sales invoiced to business partners in foreign currencies, equal to the amounts of receivables, as well as purchases of supplies and services are translated using the same exchange rate.

(b) on an on-going basis when money flows, to post receivables received or liabilities paid, loans/credit facilities contracted or repaid, and inflows and outflows of foreign currencies in hand or on a foreign currency bank account. Translation is made using the rate of exchange actually used for the foreign operation, or the relevant average rate of exchange of the National Bank of Poland at the date preceding the date when receivables are received/liabilities are paid, unless the nature of the operation indicates that any other rate of exchange should be applied.

(c) as at the balance sheet date for monetary items that relate to assets and liabilities expressed in foreign currencies, in order to revalue such items measured in PLN on account of changes in exchange rates, using the relevant average rate of exchange of the National Bank of Poland as at the balance sheet date.

Foreign exchange gains and losses arising from the settlement of such transactions and from the measurement of the monetary assets and liabilities as at the balance sheet date at the average rates of the National Bank of Poland at that date are recognized at net value under finance income or finance cost in the statement of comprehensive income. Non-monetary items that are measured at historical cost in foreign currency are translated at the historical exchange rate at the date of the transaction.

Revenue recognition

Sales revenue from products, commodities and materials is recognized by the Company at the time the goods are released when risks and rewards are transferred to a purchaser, and when it is probable that economic benefits from the transaction will be gained and when the amount of revenue can be reliably assessed.

Sales revenue from products, commodities, materials and services are stated at net value, less VAT and rebates.
Revenue is measured at fair value of the received or due payment.

Income tax

Income tax comprises current and deferred tax.
Liabilities arising from current tax result from the calculation of tax payable on taxable income according to general rules and rates specified in the Corporate Income Tax Act, in force in the given tax year, including deferred tax.

Deferred tax reflects the net tax effect of temporary differences between the carrying amount of an asset or liability and its tax base.

Deferred tax assets and liabilities are measured at binding tax rates that are expected to be applied when temporary differences realise, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are recognised regardless of when they are to be realised.
In the balance sheet, deferred tax assets and liabilities are classified and presented per account balance of both these values.

10. Effect of new standards and interpretations on the Company's Financial Statements

Amendments to standards or interpretations effective and applied by the Company from 2024.

1. Standards and interpretations effective for the first time from or after 1 January 2024 , and their effect on the Company's Statements. Amendments endorsed by the European Commission.

Amendment to IAS 1 “Presentation of financial statements”

The IASB has primarily clarified the following two aspects of the criteria for classifying a liability as either current or non-current:

- it has been clarified that the classification depends on rights a company has as at a balance sheet date;
- management's intentions to defer settlement or settle early are not taken into account.

The amendment is effective for annual periods beginning on or after 1 January 2024.
Given that the Company already applies polices that are aligned with the amended standard, the amendment had no effect on the Company’s financial statements in 2024.

Amendment to IFRS 16 “Lease”

The amendment clarifies requirements for the measurement of a lease liability in a sale and leaseback. The amendment is to prevent the improper recognition of any amount of the gain or loss that relates to the retained right of use where lease payments are variable and do not depend on an index or rate.

The amendment is effective for annual periods beginning on or after 1 January 2024.
As the Company does not enter into transactions the amendment applies to, the amendment has no effect on the Company’s financial statements.

Amendments to IAS 7 “Statement of cash flows” and IFRS 7 “Financial instruments disclosures”

The amendments have clarified properties of supplier finance arrangements (so-called reverse factoring arrangements) and established an obligation to disclose information on supplier arrangements, including terms and conditions thereof, amounts of liabilities, payment dates, and information on liquidity risk.

The amendments are effective for annual periods beginning on or after 1 January 2024.

2. Standards and interpretations adopted by the IASB and endorsed by the European Union, but not yet effective as at the reporting date.

As at the date of this report, there are no standards and/or interpretations that are adopted by the IASB and endorsed by the European Union but not yet effective as at the reporting date.

3. Standards and interpretations adopted by the IASB but not yet endorsed by the European Union.

At present, IFRSs endorsed by the European Union do not differ significantly from regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, amendments to standards, and interpretations:

- IFRS 18 “Presentation and disclosures in financial statements” that sets out overall requirements for the presentation and disclosure in financial statements, and is effective from 1 January 2027;

- IFRS 19 “Subsidiaries without public accountability” that provides a voluntary reduced disclosure framework some selected eligible entities may apply to disclosures in financial statements, and is effective from 1 January 2027;

- Amendments to IFRS 9 and IFRS 7 that concern recognition of financial instruments and disclosures in financial statements, and are effective from 1 January 2026;

- Annual improvements to a number of standards, including IFRS 1 with improvements concerning hedge accounting; IFRS 7 with improvements concerning gain or loss on derecognition, and credit risk disclosures; IFRS 9 with improvements concerning derecognition of lease liabilities and a transaction price; IFRS 10 with improvements concerning determination of the “de facto agent”; and IAS 7 with clarification of the presentation of cash flows with related entities. The amendments are effective from 1 January 2026.

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” that concern the lack of exchangeability; the amendments are effective from 1 January 2025.

- IFRS 14 "Regulatory deferral accounts" that is effective for annual periods beginning on or after 1 January 2016; the European Commission decided not to launch the endorsement process for this interim standard to be applied across the European Union until the final IFRS 14 is issued.

Stella Pack S.A. intends to implement the regulations above as of effective dates set for them in relevant standards or interpretations.

STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2024

ASSETS		Note	31 December 2024	31 December 2023 (restated figures)	1 January 2023 (restated figures
A	**Fixed assets**				
I	Property, plant and equipment	2	93 466 693	99 557 599	85 001 796
II	Intangible assets	3	1 206 262	1 197 101	1 482 086
III	Land, including the right of perpetual usufruct of land	4	5 939 000	5 308 000	6 055 296
IV	Investment property	5	2 177 000	3 918 796	0
V	Financial assets in other entities	11	191	2 821 952	2 821 952
VI	Long-term receivables from other entities	9	287 059	196 750	220 090
VII	Long-term prepayments and accrued income	10	38 539	30 622	16 461
Total fixed assets			**103 114 743**	**113 030 821**	**95 597 682**
B	**Current assets**				
I	Inventories	8	52 156 553	42 077 784	47 362 248
II	Trade receivables from other entities, and other receivables	9	31 298 488	29 117 395	35 863 191
	including: VAT		0	*918 872*	*850 975*
III	Trade receivables from related entities	9	7 400 468	5 026 585	2 364 280
IV	Current income tax receivable	9	0	112 899	231 026
V	Other receivables from related entities	9	3 355 884	0	0
VI	Financial assets held for sale		2 821 762	0	0
VII	Short-term prepayments and accrued income	10	1 556 198	656 074	643 727
VIII	Cash and cash equivalents	13	3 920 497	9 768 158	9 620 583
Total current assets			**102 509 850**	**86 758 894**	**96 085 054**
Total assets			**205 624 593**	**199 789 715**	**191 682 736**

EQUITY AND LIABILITIES

		Note	31 December 2024	31 December 2023 (restated figures)	1 January 2023 (restated figures)
A	**Equity**				
I	Share capital	14	500 000	500 000	500 000
II	Revaluation reserve	14	5 430 790	5 535 918	8 643 115
III	Reserve capital	14	166 667	0	0
IV	Supplementary capital	14	63 615 798	47 323 127	52 801 052
V	Current year profit or loss	15	37 186 482	15 639 845	4 522 075
Total equity			**106 899 737**	**68 998 891**	**66 466 243**
B	**Non-current liabilities**				
I	Loans and credit facilities from non-related entities	16	0	12 000 000	14 750 000
II	Loans and credit facilities from related entities	16	22 000 000	0	0
III	Other non-current liabilities	16	14 144	0	0
IV	Deferred income tax liability	6	2 452 330	635 684	4 090 726
V	Employee benefits payable and provisions for employee benefits	7	573 415	584 530	0
VI	Lease liabilities	16	24 318 580	30 058 766	7 250 493
VII	Long-term accrued expenses and deferred income	10	3 709	71 634	145 612
Total non-current liabilities			**49 362 178**	**43 350 614**	**26 236 832**
C	**Current liabilities**				
I	Trade and other payables	18	37 659 041	48 715 887	45 915 287
	including: *VAT*		*538 359*	0	0
	personal income tax		*458 429*	*394 792*	*298 702*
	Social Insurance Institution		*2 811 245*	*2 967 338*	*2 612 221*
	special funds		*0*	*52 250*	*58 860*
II	Trade payables to related entities	18	706 009	0	0
III	Loans and credit facilities payable	16	6 958	24 735 751	41 746 863
IV	Loans and credit facilities payable to related entities	16	148 281	0	0
V	Lease liabilities	16	5 338 150	4 435 778	3 677 512
VI	Current income tax payable	18	1 388 618	0	0
VII	Employee benefits payable and provisions for employee benefits	18	2 278 055	3 070 060	1 973 529
VIII	Other provisions		1 769 641	6 408 757	5 591 397
IX	Short-term accrued expenses and deferred income	10	67 925	73 978	75 073
Total current liabilities			**49 362 678**	**87 440 210**	**98 979 662**
Total equity and liabilities			**205 624 593**	**199 789 715**	**191 682 736**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2024

		Note	31 December 2024	31 December 2023 (restated figures)
Continuing operations				
I	Revenue from sales of products	19	207 889 916	217 401 750
II	Revenue from sales of commodities and materials	19	80 787 772	87 272 878
III	Revenue from sales of services	19	1 141 111	1 148 876
A	**Sales revenue**		**289 818 800**	**305 823 504**
B	**Other operating income**	20	**4 190 937**	**788 326**
I	Increase/decrease in product inventories		9 194 558	(2 643 581)
II	Amortisation and depreciation		(12 933 335)	(12 541 458)
III	Consumption of materials and energy		(117 520 983)	(123 572 782)
IV	External services		(28 872 993)	(19 020 101)
V	Taxes and charges		(1 257 241)	(1 123 596)
VI	Payroll		(52 702 139)	(49 233 278)
VII	Social insurance contributions and other benefits		(10 611 007)	(10 334 782)
VIII	Other costs by type		(2 513 105)	(2 758 447)
IX	Value of commodities and materials sold		(52 997 448)	(59 708 827)
X	Other operating expenses	21	(1 818 224)	(12 283 022)
C	**Total operating expenses**		**(272 031 916)**	**(293 219 873)**
Gain on operating activities			**21 977 820**	**13 391 957**
I	Finance income	22	23 670 593	10 930 777
II	Finance cost	23	(4 226 869)	(6 741 323)
D	**Net finance income and cost**		**19 443 724**	**4 189 453**
Earnings before tax			**41 421 544**	**17 581 410**
Income tax		24	**(4 235 061)**	**(1 941 565)**
Net profit or loss			**37 186 482**	**15 639 845**
	Other comprehensive income:	14	**(105 127)**	**(3 107 197)**
	Items not transferred to profit or loss			
	Revaluation of property, plant and equipment		(129 785)	(3 836 046)
	Income tax relating to items not transferred to profit or loss		24 658	728 849
Total comprehensive income			**37 081 356**	**12 532 648**

See note 1 for restated comparative figures for 2023.

CASH FLOW STATEMENT
for the year ended 31 December 2024

	Note	01.01.2024-31.12.2024	01.01.2023-31.12.2023 *(restated figures)*
Gross profit on continuing operations		**41 421 544**	**17 581 410**
Adjustments by:			
Amortisation and depreciation		12 933 335	12 541 458
Interest and profit sharing (dividends)		(18 739 760)	(4 921 373)
Loss on investing activities	25	(602 990)	5 133 123
Increase/decrease in deferred tax liability		1 816 646	(3 455 043)
Increase/decrease in other provisions		(5 442 236)	2 498 421
Increase/decrease in inventories		(10 078 769)	5 284 465
Increase/decrease in receivables	25	(4 645 286)	4 106 831
Increase/decrease in liabilities	25	(9 171 128)	2 203 785
Increase/decrease in prepayments and accruals	25	(982 018)	(101 581)
Income tax paid		(1 392 567)	(4 549 632)
Income tax refunded		109 032	0
Other adjustments		137 344	5 384
Net cash from operating activities		**5 363 147**	**36 327 248**
Investing activities			
Inflows from sales of property, plant, equipment and intangible assets		807 326	1 970 002
Inflows from sales of investment property		1 900 000	0
Inflows from sales of financial assets in related entities		19 280 181	10 922 795
Acquisition of property, plant, equipment and intangible assets	25	(9 588 592)	(12 582 459)
Prepayments for fixed assets		(295 092)	(2 484 390)
Net cash from investing activities		**12 103 824**	**(2 174 052)**
Financing activities			
Loans and credit facilities		35 148 281	0
Impact of lease incentive		0	6 820 814
Repayment of loans and credit facilities received		(49 728 792)	(19 761 113)
Payments under lease contracts		(4 837 815)	(5 063 900)
Interest paid		(3 896 306)	(6 001 422)
Dividends and other payments to shareholders		0	(10 000 000)
Net cash from financing activities		**(23 314 632)**	**(34 005 621)**
Increase/decrease in cash and cash equivalents		(5 847 661)	147 575
Effect of exchange rates changes on the foreign currency cash balance		0	0
Net change in cash		(5 847 661)	147 575
Cash and cash equivalents as at 1 January		**9 768 158**	**9 620 583**
Cash and cash equivalents as at 31 December		**3 920 497**	**9 768 158**
Restricted access cash		*304 271*	*293 736*

See note 1 for restated comparative figures for 2023.

STATEMENT ON CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024

	Share capital	Revaluation reserve	Reserve capital	Supplementary capital	Current year profit or loss	Total equity
Equity as at 1 January 2024	**500 000**	**5 535 918**	**0**	**47 323 127**	**15 639 845**	**68 998 891**
Other comprehensive income	0	(105 127)	0	0	0	(105 127)
Net profit/loss for the period	0	0	0	0	37 186 482	37 186 482
Creation of supplementary capital in line with the Company's charter	0	0	166 667	(166 667)	0	0
Contributions to share capital	0	0	0	0	0	0
Dividend distribution to shareholders	0	0	0	0	0	0
Derecognition of sold real property	0	0	0	819 492	0	819 492
Transfer of profit or loss from the prior period to supplementary capital	0	0	0	15 639 845	(15 639 845)	0
Equity as at 31 December 2024	**500 000**	**5 430 791**	**166 667**	**63 615 798**	**37 186 482**	**106 899 738**
Equity as at 1 January 2023	**500 000**	**8 643 115**	**0**	**52 801 052**	**4 522 075**	**66 466 243**
Other comprehensive income	0	(3 107 197)	0			(3 107 197)
Net profit/loss for the period	0	0	0	0	15 639 845	15 639 845
Dividend distribution to shareholders	0	0	0	(5 477 925)	(4 522 075)	(10 000 000)
Transfer of profit or loss from the prior period to supplementary capital	0	0	0	0	0	0
Equity as at 31 December 2023	**500 000**	**5 535 918**	**0**	**47 323 127**	**15 639 845**	**68 998 891**

ADDITIONAL INFORMATION AND EXPLANATION TO THE FINANCIAL STATEMENTS
ADDITIONAL INFORMATION AND EXPLANATION

Note 1. Restatement of financial statements for compliance with the International Financial Reporting Standards

STATEMENT OF FINANCIAL POSITION

ASSETS		Note	1 January 2023 *before restatement*	Opening balance adjustments resulting from IFRS adoption	Write-off of goodwill	Write off of “Stella Pack” trademark	Measurement of property, plant, and equipment	Long-term rental, and leases under IFRS 16	Deferred tax	1 January 2023 *after restatement*
A	**Fixed assets**									
I	Property, plant and equipment	2	79 072 199	(3 166 918)	0	0	5 259 837	3 836 678	0	85 001 796
II	Intangible assets	3	9 938 408	0	(327 128)	(8 129 194)	0	0	0	1 482 086
III	Land, including the right of perpetual usufruct of land	4	0	644 620	0	0	5 410 676	0	0	6 055 296
IV	Financial assets in other entities	11	2 821 952	0	0	0	0	0	0	2 821 952
V	Long-term receivables from other entities	9	0	220 090	0	0	0	0	0	220 090
VI	Deferred tax assets	6	2 377 848	0	0	0	0	0	(2 377 848)	0
VII	Long-term prepayments and accrued income	10	16 461	0	0	0	0	0	0	16 461
Total fixed assets			**94 226 868**	**(2 302 208)**	**(327 128)**	**(8 129 194)**	**10 670 513**	**3 836 678**	**(2 377 848)**	**95 597 682**
B	**Current assets**									
I	Inventories	8	50 269 420	(2 907 172)	0	0	0	0	0	47 362 248
II	Trade receivables from other entities, and other receivables	9	32 732 857	3 130 333	0	0	0	0	0	35 863 191
	including: VAT		*850 975*	0	0	0	0	0	0	*850 975*
III	Trade receivables from related entities	9	2 364 280	0	0	0	0	0	0	2 364 280
IV	Current income tax receivable	9	0	231 026	0	0	0	0	0	231 026
V	Financial assets held for trade		0	0	0	0	0	0	0	0
VI	Short-term prepayments and accrued income	10	643 727	0	0	0	0	0	0	643 727
VII	Cash and cash equivalents	13	9 619 400	1 183	0	0	0	0	0	9 620 583
Total current assets			**95 629 684**	**455 371**	**0**	**0**	**0**	**0**	**0**	**96 085 054**
Total assets			**189 856 552**	**(1 846 837)**	**(327 128)**	**(8 129 194)**	**10 670 513**	**3 836 678**	**(2 377 848)**	**191 682 736**

EQUITY AND LIABILITIES		**Note**	**1 January 2023** *before restatement*	**Opening balance adjustments resulting from IFRS adoption**	**Write-off of goodwill**	**Write off of "Stella Pack" trademark**	**Measurement of property, plant, and equipment**	**Long-term rental, and leases under IFRS 16**	**Deferred tax**	**1 January 2023** *after restatement*
A	**Equity**									
I	Share capital	14	500 000	0	0	0	0	0	0	500 000
II	Revaluation reserve	14	0	0	0	0	8 643 115	0	0	8 643 115
III	Supplementary capital	14	60 001 106	0	(420 322)	(8 370 040)	0	0	1 590 308	52 801 052
IV	Current year profit or loss	15	4 233 796	0	93 195	240 846	0	0	(45 761)	4 522 075
Total equity			**64 734 902**	**0**	**(327 128)**	**(8 129 194)**	**8 643 115**	**0**	**1 544 547**	**66 466 243**
B	**Non-current liabilities**									
I	Loans and credit facilities from non-related entities	16	14 750 000	0	0	0	0	0	0	14 750 000
II	Loans and credit facilities from related entities	16	0	0	0	0	0	0	0	0
III	Other non-current liabilities	16	0	0	0	0	0	0	0	0
IV	Deferred income tax liability	6	5 985 724	0	0	0	2 027 397	0	(3 922 395)	4 090 726
V	Employee benefits payable and provisions for employee benefits	7	0	0	0	0	0	0	0	0
VI	Lease liabilities	16	4 245 086	0	0	0	0	3 005 407	0	7 250 493
VII	Long-term accrued expenses and deferred income	10	145 612	0	0	0	0	0	0	145 612
Total non-current liabilities			**25 126 422**	**0**	**0**	**0**	**2 027 397**	**3 005 407**	**(3 922 395)**	**26 236 832**
C	**Current liabilities**									
I	Trade and other payables	18	50 664 608	(4 749 320)	0	0	0	0	0	45 915 287
	including: *VAT*		*0*	0	*0*	*0*	*0*	*0*	*0*	*0*
	personal income tax		*298 702*	0	*0*	*0*	*0*	*0*	*0*	*298 702*
	Social Insurance Institution		*2 612 221*	0	*0*	*0*	*0*	*0*	*0*	*2 612 221*
	special funds		*58 860*	0	*0*	*0*	*0*	*0*	*0*	*58 860*
II	Trade payables to related entities	18	0	0	0	0	0	0	0	0
III	Loans and credit facilities payable	16	41 745 680	1 183	0	0	0	0	0	41 746 863
IV	Loans and credit facilities payable to related entities	16	0	0	0	0	0	0	0	0
V	Lease liabilities	16	2 846 242	0	0	0	0	831 271	0	3 677 512
VI	Current income tax payable	18	0	0	0	0	0	0	0	0
VII	Employee benefits payable and provisions for employee benefits	18	1 973 529	0	0	0	0	0	0	1 973 529
VIII	Other provisions		2 690 097	2 901 300	0	0	0	0	0	5 591 397
IX	Short-term accrued expenses and deferred income	10	75 073	0	0	0	0	0	0	75 073
Total current liabilities			**99 995 228**	**(1 846 837)**	**0**	**0**	**0**	**831 271**	**0,00**	**98 979 662**
Total equity and liabilities			**189 856 552**	**(1 846 837)**	**(327 128)**	**(8 129 194)**	**10 670 513**	**3 836 678**	**(2 377 848)**	**191 682 736**

Opening balance adjustments resulting from IFRS adoption:

As the Company made the transition from the national accounting policies, i.e. Accounting Act, to the International Financial Reporting Standards endorsed by the European Union, the opening balance sheet was prepared as at the date of transition – 1 January 2023.

As required by IFRS 1 "First-time adoption of the International Financial Reporting Standards", the Company restated its comparative figures and recognised all necessary adjustments that reflect differences between the national accounting standards and IFRSs.

No.	The following are key reclassification adjustments in the opening balance sheet, presented together in the first column of the table above:	**Adjustment:**
1.	**Reclassification of the right of perpetual usufruct of land** Previously presented in "Property, plant, and equipment", the right of perpetual usufruct of land was moved to "Land, including the right of perpetual usufruct of land" in accordance with IFRS 16 to better reflect an economic nature of the right.	644 620
2.	**Reclassification of prepayments for fixed assets** Previously recognised as "Property, plant, and equipment" , prepayment sfor the purchase of fixed assets were moved to "Trade receivables from other entities, and other receivables".	2 522 298
3.	**Reclassification of long-term deposits** Previously disclosed in short-term receivables, the deposit paid to secure performance of a contract with a supplier of goods, was classified as a long-term receivable in accordance with IFRS 9 because of the deposit being due within more than 12 months.	220 090
4.	**Reclassification of prepayments for deliveries** Previously recognised as "Inventories", prepayments provided to suppliers for the purchase of inventories were moved to "Trade receivables from other entities, and other receivables".	2 907 172
5.	**Reclassification of income tax receivable** Previously erroneously presented in trade payables, income tax receivable was moved in accordance to IAS 12 "Income tax" to a separate line item of income tax assets.	231 026
6.	**Reclassification of provision for marketing cost** Previously recognised as "Trade and other payables" and as an increase of "Trade and other payables" , the provision for marketing cost was moved to "Trade receivables from other entities, and other receivables" as a decrease of "Trade receivables from other entities, and other receivables", to properly present net settlements with contracting parties in line with the set-off principle.	2 079 046
7.	**Reclassification of credit card balances** Previously included in "Cash and cash equivalents", credit card balances were moved to "Loans and credit facilities payable". The adjustment was solely for presentation purposes.	1 183
8.	**Reclassification of provisions for other costs** Provisions include estimated costs that are associated with current operating activities and are not yet invoiced as at the balance sheet date, including specifically: cost of transportation, energy, audit services, legal advisory services, etc. Preciously recognised as "Trade and other payables" , the provisions were moved to "Other provisions".	2 901 300

The following table shows opening balance adjustments presented together in the first column of the table above, indicating reclassification changes in particular line items of the statement of financial position (only changed line items are presented):

ASSETS	1. Reclassification of the right of perpetual usufruct of land	2. Reclassification of prepayments to fixed assets	3. Reclassification of long-term deposits	4. Reclassification of prepayments for deliveries	5. Reclassification of income tax receivable	6. Reclassification of provision for marketing cost	7. Reclassification of credit card balances	8. Reclassification of provisions for other costs	Total opening balance reclassification adjustments
A Fixed assets									
Property, plant and equipment	(644 620)	(2 522 298)	0	0	0	0	0	0	(3 166 918)
Land, including the right of perpetual usufruct of land	644 620	0	0	0	0	0	0	0	644 620
Long-term receivables from other entities	0	0	220 090	0	0	0	0	0	220 090
Total fixed assets	**0**	**(2 522 298)**	**220 090**	**0**	**0**	**0**	**0**	**0**	**(2 302 208)**
B Current assets									
Inventories	0	0	0	(2 907 172)	0	0	0	0	(2 907 172)
Trade receivables from other entities, and other receivables	0	2 522 298	(220 090)	2 907 172	0	(2 079 046)	0	0	3 130 333
Current income tax receivable	0	0	0	0	231 026	0	0	0	231 026
Cash and cash equivalents	0	0	0	0	0	0	1 183	0	1 183
Total current assets	**0**	**2 522 298**	**(220 090)**	**0**	**231 026**	**(2 079 046)**	**1 183**	**0**	**455 371**
Total assets	**0**	**0**	**0**	**0**	**231 026**	**(2 079 046)**	**1 183**	**0**	**(1 846 837)**

EQUITY AND LIABILITIES

C Current liabilities									
Trade and other payables	0	0	0	0	231 026	(2 079 046)	0	(2 901 300)	(4 749 320)
Loans and credit facilities payable	0	0	0	0	0	0	1 183	0	1 183
Other provisions	0	0	0	0	0	0	0	2 901 300	2 901 300
Total current liabilities	**0**	**0**	**0**	**0**	**231 026**	**(2 079 046)**	**1 183**	**0**	**(1 846 837)**
Total equity and liabilities	**0**	**0**	**0**	**0**	**231 026**	**(2 079 046)**	**1 183**	**0**	**(1 846 837)**

Additional explanation in the context of IFRS adjustments:

1. Write-off of goodwill and trademark

When analysing its opening balance as at the date of transition to IFRSs, the Company identified the need for reassessing whether it was reasonable to recognize goodwill and the "Stella Pack" trademark previously presented as intangible assets in accordance with the Accounting Act.

Previous recognition:
Starting from 2006, both goodwill and the trademark were recognised in the Company's books of accounts following the transaction whereby two companies were brought as a contribution in kind to Stella Pack S.A. or an entity that has been continuing business activity of STELLA PACK Sp. z o.o.

Organisational structure and transaction history:
1. STELLA PACK Spółka Akcyjna was organised through legal form conversion of STELLA PACK Sp. z o.o. on 3 January 2005.
2. STELLA PACK S.A. has been continuing business activity started in 1999 by STELLA PACK Sp. z o.o. that acquired its legal personality on 9 November 1999 (RHB 4593, District Court in Lublin).
3. On 30 June 2006, the District Court in Lublin (11th Economic Division of the National Court Register) registered an increase in the share capital of Stella Pack S.A. through an in-kind contribution of two enterprises: JGM Sp. z o.o. and JGM Plast Sp. o.o.

Details of in-kind transactions:

a) following the contribution of JGM Sp. z o.o., goodwill was recognized in the amount of PLN 1 774 834.90.
b) the contribution of JGM Plast Sp. z o.o. resulted in negative goodwill having been recognized in the amount of (PLN 24 303.66).
c) owing to the marginal value of the negative goodwill compared to the positive goodwill, and to the fact that all three companies (Stella Pack S.A., JGM Sp. z o.o., and JGM Plast Sp. z o.o.) remained under common control of the same shareholders (Mr Jacek Kuźma, Mr Grzegorz Kuźma, Mr Marek Jaszczak), both transactions were treated as one economic event.
d) consequently, the total amount of goodwill was recognized, this being PLN 1 750 531.24.

"Stella Pack" trademark
The in-kind contribution of JGM Sp. z o.o. included also the "Stella Pack" trademark that had been registered with the Patent Office of the Republic of Poland (protection right reg. number: 1367591994). The trademark had not been previously recognized in the books. Before the contribution was made, an independent expert had performed brand valuation based on a long-term-sales forecast for brand products to determine a fair value of the brand for in-kind contribution purposes.

Conclusions as to recognition under IFRSs:
The analysis clearly indicates that both the goodwill and "Stella Pack" trademark were for the first time recognized as a result of the transaction whereby businesses were combined under common control in 2006.
Polish accounting regulations permitted the application of the acquisition method (acquisition accounting) and the measurement of assets at fair value also in transactions between businesses under common control.
In accordance with the IFRS-EU-based accounting policy adopted by the Company, transactions between businesses under common control are recognized at book value and not at fair value. Consequently, initially recognized as a result of the measurement of in-kind contributions, the goodwill and trademark were adjusted in the opening balance sheet prepared in compliance with IFRSs to reflect valid accounting principles of IFRS-EU.

2. Measurement of property, plant, and equipment

As at 31 December 2023, the Company measured selected items of property, plant, and equipment (real properties) at fair value in compliance with the International Accounting Standard No. 16 "Property, plant, and equipment" (IAS 16).

The result of the measurement was adopted as the fair value at the date of transition and recognized as revalued cost in the opening balance sheet prepared as at 1 January 2023 in compliance with rules for first-time adoption of IFRSs.

As unit price and rental rate stability was observed, the determination was made that the value of the real properties did not change significantly in the period from 1 January 2023 to 31 December 2023. The determination was confirmed by Agnieszka Maliszewska, independent real estate appraiser (licence number: 5509) representing A. W. A. Maliszewscy Wycena Nieruchomości s.c.
Therefore, the measurement performed as at 31 December 2023 was taken as valid at the date of transition, i.e. 1 January 2023.

3. Recognition of long-term rental agreements and lease contracts under IFRS 16
In the opening balance sheet, right-of-use assets and corresponding lease liabilities were for the first time recognized in accordance with IFRS 16 "Lease".

Tax effects of the adjustments:
As a result of opening balance adjustments, including specifically:
- aligned disclosure of goodwill recognized as a result of the business combination under common control;
- reclassification and initial value adjustment of the "Stella Pack" trademark,

the Company had to recognize tax effects of the adjustments.

Under IAS 12 "Income tax", for all balance sheet adjustments above, the Company was required to calculate and recognize deferred tax on both the assets side and liabilities side, depending on the nature of temporary differences between the carrying amount of assets and liabilities and their tax bases.
The adjustments had an impact on the amount of:

- deferred tax assets (for deductible temporary differences);
- deferred tax liabilities (for taxable temporary differences).

and were recognised with no impact on the financial result through equity in the opening balance at the date of transition to IFRSs – in accordance with the transition adjustment recognition policy (IFRS 1).

As the Company made the transition to the International Financial Reporting Standards (IFRS-EU), the Company changed the way of presenting deferred tax assets and deferred tax liabilities.

Pursuant to the accounting policies previously applied by the Company, deferred tax assets and deferred tax liabilities were presented separately (on a gross basis) in the balance sheet. Under IFRSs, the Company now offsets deferred tax assets and deferred tax liabilities where conditions specified in IAS 12 are satisfied, i.e. if the Company has a legally enforceable right to set off and assets and liabilities relate to the same taxation authority.

This change affects nothing but the presentation of figures in the statement of financial position and has no impact on the Company's net financial result or total amount of deferred tax assets or liabilities.

All adjustments reflecting differences between national accounting standards and IFRSs, which are not reclassification adjustments, are presented in separate columns of the table that shows the opening balance restatement of the financial statements for compliance with the International Financial Reporting Standards.

STATEMENT OF FINANCIAL POSITION

ASSETS		Note	31 December 2023 *before restatement*	Closing balance adjustments resulting from IFRS adoption	Write-off of goodwill	Write off of "Stella Pack" trademark	Measurement of property, plant, and equipment	Long-term rental, and leases under IFRS 16	Revaluation of fixed assets	Revaluation of inventories	Provision for remuneration	Deferred tax	31 December 2023 *after restatement*
A	**Fixed assets**												
I	Property, plant and equipment	2	82 847 132	(1 554 177)	0	0	(691 343)	19 853 841	(897 853)	0	0	0	99 557 599
II	Intangible assets	3	9 319 382	0	(233 933)	(7 888 348)	0	0	0	0	0	0	1 197 101
III	Land, including the right of perpetual usufruct of land	4	0	1 516 269	0	0	3 791 731	0	0	0	0	0	5 308 000
IV	Investment property	5	1 771 167	0	0	0	2 147 629	0	0	0	0	0	3 918 796
V	Financial assets in related entities	11	2 821 952	0	0	0	0	0	0	0	0	0	2 821 952
VI	Long-term receivables from other entities	9	0	196 750	0	0	0	0	0	0	0	0	196 750
VII	Deferred tax assets	6	4 923 353	0	0	0	0	0	0	0	0	(4 923 353)	0
VIII	Long-term prepayments and accrued income	10	30 622	0	0	0	0	0	0	0	0	0	30 622
Total fixed assets			**101 713 609**	**158 842**	**(233 933)**	**(7 888 348)**	**5 248 016**	**19 853 841**	**(897 853)**	**0**	**0**	**(4 923 353)**	**113 030 821**
B	**Current assets**												
I	Inventories	8	43 670 105	(1 592 322)	0	0	0	0	0	0	0	0	42 077 784
II	Trade receivables from other entities, and other receivables	9	30 436 636	(1 177 990)	0	0	0	0	0	(141 252)	0	0	29 117 395
	including: VAT		*918 872*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*918 872*
III	Trade receivables from related entities	9	5 026 585	0	0	0	0	0	0	0	0	0	5 026 585
IV	Current income tax receivable	9	0	112 899	0	0	0	0	0	0	0	0	112 899
V	Other receivables from related entities	9	0	0	0	0	0	0	0	0	0	0	-
VI	Financial assets held for trade		0	0	0	0	0	0	0	0	0	0	-
VII	Short-term prepayments and accrued income	10	787 662	0	0	0	0	(131 588)	0	0	0	0	656 074
VIII	Cash and cash equivalents	13	9 768 158	0	0	0	0	0	0	0	0	0	9 768 158
Total current assets			**89 689 146**	**(2 657 412)**	**0**	**0**	**0**	**(131 588)**	**0**	**(141 252)**	**0**	**0**	**86 758 894**
Total assets			**191 402 755**	**(2 498 570)**	**(233 933)**	**(7 888 348)**	**5 248 016**	**19 722 253**	**(897 853)**	**(141 252)**	**0**	**(4 923 353)**	**199 789 715**

EQUITY AND LIABILITIES	Note	31 December 2023 *before restatement*	Closing balance adjustments resulting from IFRS adoption	Write-off of goodwill	Write off of "Stella Pack" trademark	Measurement of property, plant, and equipment	Long-term rental, and leases under IFRS 16	Revaluation of fixed assets	Revaluation of inventories	Provision for remuneration	Deferred tax	31 December 2023 *after restatement*
A Equity												
I Share capital	14	500 000	0	0	0	0	0	0	0	0	-	500 000
II Revaluation reserve	14	0	0	0	0	6 834 467	0	0	0	0	(1 298 549)	5 535 918
III Reserve capital	14	0	0	0	0	0	0	0	0	0	-	-
VI Supplementary capital	14	54 234 902	0	(327 128)	(8 129 194)	0	0	0	0	0	1 544 547	47 323 127
V Current year profit or loss	15	17 574 590	0	93 195	240 846	(1 586 451)	253 481	(897 853)	(141 252)	(372 400)	475 690	15 639 845
Total equity		**72 309 492**	**0**	**(233 933)**	**(7 888 348)**	**5 248 016**	**253 481**	**(897 853)**	**(141 252)**	**(372 400)**	**721 688**	**68 998 891**
B Non-current liabilities												
I Loans and credit facilities from non-related entities	16	12 000 000	0	0	0	0	0	0	0	0	0	12 000 000
II Loans and credit facilities from related entities	16	0	0	0	0	0	0	0	0	0	0	0
III Other non-current liabilities	16	0	0	0	0	0	0	0	0	0	0	0
IV Deferred income tax liability	6	6 280 724	0	0	0	0	0	0	0	0	(5 645 041)	635 684
V Employee benefits payable and provisions for employee benefits	7	584 530	0	0	0	0	0	0	0	0	0	584 530
VI Lease liabilities	16	4 563 814	6 096 480	0	0	0	19 398 473	0	0	0	0	30 058 766
VII Long-term accrued expenses and deferred income	10	7 325 518	(6 096 480)	0	0	0	(1 157 405)	0	0	0	0	71 634
Total non-current liabilities		**30 754 587**	**-**	**0**	**0**	**0**	**18 241 068**	**0**	**0**	**0**	**(5 645 041)**	**43 350 614**
C Current liabilities												
I Trade and other payables	18	55 850 142	(7 134 255)	0	0	0	0	0	0	0	0	48 715 887
including: VAT		*0*	0	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	0
personal income tax		*394 792*	0	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*394 792*
Social Insurance Institution		*2 967 338*	0	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*2 967 338*
special funds		*52 250*	0	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*52 250*
II Trade payables to related entities	18	0	0	0	0	0	0	0	0	0	0	0
III Loans and credit facilities payable	16	24 735 751	0	0	0	0	0	0	0	0	0	24 735 751
IV Loans and credit facilities payable to related entities	16	0	0	0	0	0	0	0	0	0	0	0
V Lease liabilities	16	2 355 139	724 334	0	0	0	1 356 305	0	0	0	0	4 435 778
VI Current income tax payable	18	0	0	0	0	0	0	0	0	0	0	0
VII Employee benefits payable and provisions for employee benefits	18	2 697 660	0	0	0	0	0	0	0	372 400	0	3 070 060
VIII Other provisions		1 773 072	4 635 685	0	0	0	0	0	0	0	0	6 408 757
IX Short-term accrued expenses and deferred income	10	926 912	(724 334)	0	0	0	(128 600)	0	0	0	0	73 978
Total current liabilities		**88 338 676**	**(2 498 570)**	**0**	**0**	**0**	**1 227 705**	**0**	**0**	**372 400**	**0**	**87 440 210**
Total equity and liabilities		**191 402 755**	**(2 498 570)**	**(233 933)**	**(7 888 348)**	**5 248 016**	**19 722 253**	**(897 853)**	**(141 252)**	**0**	**(4 923 353)**	**199 789 715**

STATEMENT OF FINANCIAL POSITION

Closing balance adjustments as at 31 December 2023 in connection with the transition to IFRSs:

As the Company made the transition to the International Financial Reporting Standards endorsed by the European Union, also the closing balance sheet was prepared as at the date of transition – 1 January 2023 as required by IFRS 1 "First-time adoption of the International Financial Reporting Standards". As part of the transition to IFRSs, as for the opening balance, the closing balance presented in line with the Accounting Act was adjusted as at 31 December 2023 to make it possible to restate comparative figures in the first year of reporting under IFRSs.

The following are key reclassification adjustments in the closing balance sheet, presented together in the first column of the table above:	**Adjustment:**
1. **Reclassification of the right of perpetual usufruct of land** Previously presented in "Property, plant, and equipment", the right of perpetual usufruct of land was moved to "Land, including the right of perpetual usufruct of land" in accordance with IFRS 16 to better reflect an economic nature of the right.	1 516 269
2. **Reclassification of prepayments for fixed assets** Previously recognised as "Property, plant, and equipment" , prepayments for the purchase of fixed assets were moved to "Trade receivables from other entities, and other receivables".	37 908
3. **Reclassification of long-term deposits** Previously disclosed in short-term receivables, the deposit paid to secure performance of a contract with a supplier of goods, was classified as a long-term receivable in accordance with IFRS 9 because of the deposit being due within more than 12 months.	196 750
4. **Reclassification of prepayments for deliveries** Previously recognised as "Inventories", prepayments provided to suppliers for the purchase of inventories were moved to "Trade receivables from other entities, and other receivables".	1 592 322
5. **Reclassification of income tax receivable** Previously erroneously presented in "Trade receivables from other entities, and other receivables", income tax receivable was moved in accordance to IAS 12 "Income tax" to a separate line item of income tax assets: "Current income tax receivable"	112 899
6. **Reclassification of provision for marketing cost** Previously recognised as "Trade and other payables" and as an increase of "Trade and other payables" , the provision for marketing cost was moved to "Trade receivables from other entities, and other receivables" as a decrease of "Trade receivables from other entities, and other receivables", to properly present net settlements with contracting parties in line with the set-off principle.	2 498 570
7. **Reclassification of provisions for other costs** Provisions include estimated costs that are associated with current operating activities and are not yet invoiced as at the balance sheet date, including specifically: cost of transportation, energy, audit services, legal advisory services, etc. Preciously recognised as "Trade and other payables" , the provisions were moved to "Other provisions".	4 635 685
8. **Reclassification of lease incentive** The lease incentive, which reduces rent during the entire term of the agreement for the rental from Lublin Logistic Sp. z o.o. of office, production, and storage space located in the building of Panattoni Park Lublin II – Niemce presented as a balance sheet line item in "Short-term prepayments and accrued income" and "Long-term accrued expenses and deferred income" was recognised as follows in "Lease liabilities" :	
a) long-term portion	6 096 480
b) short-term portion	724 334

The following table shows closing balance adjustments presented together in the first column of the table above, indicating reclassification changes in particular line items of the statement of financial position (only changed line items are presented):

ASSETS	**1. Reclassification of the right of perpetual usufruct of land**	**2. Reclassification of prepayments to fixed assets**	**3. Reclassification of long-term deposits**	**4. Reclassification of prepayments for deliveries**	**5. Reclassification of income tax receivable**	**6. Reclassification of provision for marketing cost**	**7. Reclassification of provisions for other costs**	**8. Reclassification of a lease incentive**	**Total closing balance reclassification adjustments**
A Fixed assets									
Property, plant and equipment	(1 516 269)	(37 908)							(1 554 177)
Land, including the right of perpetual usufruct of land	1 516 269								1 516 269
Long-term receivables from other entities			196 750						196 750
Total fixed assets	**0**	**(37 908)**	**196 750**	**0**	**0**	**0**			**158 842**
B Current assets									
Inventories				(1 592 322)					(1 592 322)
Trade receivables from other entities, and other receivables		37 908	(196 750)	1 592 322	(112 899)	(2 498 570)			(1 177 990)
Current income tax receivable					112 899				112 899
Total current assets	**-**	**37 908**	**(196 750)**	**-**	**-**	**(2 498 570)**	**-**	**-**	**(2 657 412)**
Total assets	**0**	**0**	**0**	**0**	**0**	**(2 498 570)**	**0**	**0**	**(2 498 570)**

EQUITY AND LIABILITIES

B Non-current liabilities									
Lease liabilities								6 096 480	6 096 480
Long-term accrued expenses and deferred income								(6 096 480)	(6 096 480)
Total current liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
C Current liabilities									
Trade and other payables						(2 498 570)	(4 635 685)		(7 134 255)
Lease liabilities								724 334	724 334
Other provisions							4 635 685		4 635 685
Short-term prepayments and accrued income								(724 334)	-724 334
Total current liabilities	**0**	**-**	**-**	**-**	**-**	**(2 498 570)**	**-**	**-**	**(2 498 570)**
Total equity and liabilities	**0**	**0**	**0**	**0**	**0**	**(2 498 570)**	**0**	**0**	**(2 498 570)**

The following are key adjustments reflecting differences between national accounting standards and IFRSs, recognized as at 31 December 2023:

1. **Write-off of goodwill and trademark**
   In line with the analysis included in the description of opening balance adjustments reflecting differences between national accounting standards and IFRSs, the goodwill and "Stella Pack" trademark, initially recognised as a result of the business combination under common control, were fully written-off because business combinations are recognised at book value with no goodwill or intangible assets being recognised at fair value under the approach adopted by IFRSs.
2. **Measurement of property, plant, and equipment**
   As at 31 December 2023, selected items of property, plant , and equipment were measured at fair value as prescribed by IAS 16. The measurement result was adopted as fair value at the date of transition and represents revalued cost in the closing balance sheet.
3. **Recognition of long-term rental agreements, and lease contracts under IFRS 16**
   In the closing balance sheet, right-of-use assets and their corresponding lease liabilities were recognized as prescribed by IFRS 16 "Lease".
4. **Revaluation of property, plant, and equipment**
   As part of an effort of aligning with IFRSs, the carrying amount of selected items of property, plant, and equipment was revalued as a result of the analysis of useful life, depreciation methods, and revalued amounts having been adopted as new initial values under IFRSs.
5. **Revaluation of prepayments for deliveries**
   As at 31 December 2023, inventories were reviewed and measured in compliance with IAS 2 "Inventories". As a result of analyses, items of inventories were identified that became obsolete in terms of their net realisable value. Write-downs of inventories to recoverable levels were recognised.
6. **Recognition of provision for accrued payroll and employee benefits**
   In accordance with IAS 19 "Employee benefits", provisions for accrued annual bonuses were recognised as at 31 December 2023. Previously, such payables were not fully recognised in the balance sheet and were just disclosed in costs of the period as prescribed by the Accounting Act.
7. **Recognition of deferred tax**
   All adjustments above resulted in temporary differences between the carrying amount of assets and liabilities and their tax bases. In accordance with IAS 12 "Income tax", the Company recognised relevant deferred tax assets and liabilities. The net effect was recognised directly in equity as part of an effort of aligning the opening balance sheet at the date of transition in compliance with IFRS 1.

All adjustments reflecting differences between national accounting standards and IFRSs, which are not reclassification adjustments, are presented in separate columns of the table that shows the closing balance restatement of the financial statements for compliance with the International Financial Reporting Standards.

Recapitulation:
All aforementioned adjustments were of a non-cash nature and had not impact on the Company's current cash flows. The adjustments were recognised to bring the financial statements in line with the IFRS requirements and ensure comparability of financial figures in the transition year.

STATEMENT OF COMPREHENSIVE INCOME

	Note	31 December 2023 *before restatement*	Closing balance adjustments resulting from IFRS adoption	Write-off of goodwill	Write off of "Stella Pack" trademark	Measurement of property, plant, and equipment	Long-term rental, and leases under IFRS 16	Revaluation of fixed assets	Revaluation of inventories	Provision for remuneration	Deferred tax	31 December 2023 *after restatement*
Revenue from sales of products	19	235 427 326	(18 025 576)	-	-	-	-	-	-	-	-	217 401 750
Revenue from sales of commodities and materials	19	87 272 878		-	-	-	-	-	-	-	-	87 272 878
Revenue from sales of services	19	1 148 876		-	-	-	-	-	-	-	-	1 148 876
Sales revenue		**323 849 080**	**(18 025 576)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**305 823 504**
Other operating income	20	**1 210 854**	**-**	**-**	**-**	**-**	**(422 528)**	**-**	**-**	**-**	**-**	**788 326**
Increase/decrease in product inventories		(2 643 581)		-	-	-	-	-	-	-	-	(2 643 581)
Amortisation and depreciation		(10 897 958)	(93 195)	93 195	240 846	194 218	(2 078 565)	-	-	-	-	(12 541 458)
Consumption of materials and energy		(123 572 782)		-	-	-	-	-	-	-	-	(123 572 782)
External services		(38 919 279)	16 576 420	-	-	-	3 322 758	-	-	-	-	(19 020 101)
Taxes and charges		(1 145 530)	21 934	-	-	-	-	-	-	-	-	(1 123 596)
Payroll		(49 233 278)		-	-	-	-	-	-	-	-	(49 233 278)
Social insurance contributions and other benefits		(10 334 782)		-	-	-	-	-	-	-	-	(10 334 782)
Other costs by type		(4 185 669)	1 427 222	-	-	-	-	-	-	-	-	(2 758 447)
Value of commodities and materials sold		(59 708 827)		-	-	-	-	-	-	-	-	(59 708 827)
Other operating expenses	21	(9 184 043)	93 195	-	-	(1 780 669)	-	(897 853)	(141 252)	(372 400)	-	(12 283 022)
Total operating expenses		**(309 825 727)**	**18 025 576**	**93 195**	**240 846**	**(1 586 451)**	**1 244 193**	**(897 853)**	**(141 252)**	**(372 400)**	**-**	**(293 219 873)**
Gain on operating activities		**15 234 208**	**-**	**93 195**	**240 846**	**(1 586 451)**	**821 665**	**(897 853)**	**(141 252)**	**(372 400)**	**-**	**13 391 957**
Finance income	22	10 930 777		-	-	-	-	-	-	-	-	10 930 777
Finance cost	23	(6 173 139)		-	-	-	(568 184)	-	-	-	-	(6 741 323)
Net finance income and cost		**4 757 638**	**-**	**-**	**-**	**-**	**(568 184)**	**-**	**-**	**-**	**-**	**4 189 453**
Earnings before tax		**19 991 845**	**-**	**93 195**	**240 846**	**(1 586 451)**	**253 481**	**(897 853)**	**(141 252)**	**(372 400)**	**-**	**17 581 410**
Income tax	24	**(2 417 255)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**475 690**	**(1 941 565)**
Net profit or loss		**17 574 590**	**-**	**93 195**	**240 846**	**(1 586 451)**	**253 481**	**(897 853)**	**(141 252)**	**(372 400)**	**475 690**	**15 639 845**
Other comprehensive income:	14	-		-	-	**(3 107 197)**	-	-	-	-	-	**(3 107 197)**
Items not transferred to profit or loss												
Revaluation of property, plant and equipment		-		-	-	(3 836 046)	-	-	-	-	-	(3 836 046)
Income tax relating to items not transferred to profit or loss		-		-	-	728 849	-	-	-	-	-	728 849
Total comprehensive income		**17 574 590**	**-**	**93 195**	**240 846**	**(4 693 648)**	**253 481**	**(897 853)**	**(141 252)**	**(372 400)**	**475 690**	**12 532 648**

The effect of IFRS adoption on the statement of comprehensive income:

In connection with the first-time adoption of the International Financial Reporting Standards (IFRS) as of 1 January 2024, the Company retrospectively restated its comparative figures for the year ended 31 December 2023 as prescribed by IFRS 1 "First-time adoption of the International Financial Reporting Standards". As a result of the new accounting policies adoption, the statement of comprehensive income for 2023 was adjusted by the following items that result from closing balance reclassification adjustments and adjustments having effect on the net profit and comprehensive income.

I. The following are closing balance reclassification adjustments shown together in the first column of the table above:

1. Reclassification of marketing cost

In accordance with the approach adopted by IFRS, previously presented in operating expenses, promotion costs such as "Trade marketing" (e.g. rebates, share of retail chains' costs) were moved to "Revenue from sales of products" and decreased "Revenue from sales of products". This change had no effect on the net profit or loss, but affected the presentation of revenue and expenses making them more aligned with the IFRS rules governing the recognition of contracts with customers (IFRS 15). The following items of the statement of comprehensive income were changed:

	Adjustment:
Revenue from sales of products	(18 025 576)
Sales revenue:	**(18 025 576)**
External services	16 576 420
Taxes and charges	21 934
Other costs by type	1 427 222
Total operating expenses:	**18 025 576**

2. Reclassification of amortisation costs of goodwill

A portion of amortisation costs previously presented under "Other operating expenses" in the statement of comprehensive income was reclassified. In line with the principle of enhanced transparency and adequacy of presentation, the costs were moved to the proper line item, i.e. "Amortisation". This change was for presentation purposes only and had not impact on the Company's financial result.

Amortisation	(93 195)
Other operating expenses	93 195
Total operating expenses:	-

II. Adjustments affecting the net profit and comprehensive income:

1. **Write-off of goodwill amortisation**
   Amortisation relating to goodwill written of: the adjustment excluded amortisation of goodwill which in accordance with IFRSs is not subject to recognition as a result of a business combination under common.
2. **Write-off of trademark amortisation**
   Amortisation relating to the "Stella Pack" trademark written off: the value of the trademark was derecognised and earlier amortisation was eliminated from the statement of comprehensive income.
3. **Recognition of property, plant, and equipment valuation**
   The property, plant, and equipment valuation led to the change in the initial value of fixed assets and resulted in a new depreciation schedule under IFRS. The measurement at fair value caused a decrease in the carrying amount of property, plant, and equipment and that is why a loss on valuation was recognised in "Other operating expenses".

4. **Recognition of lease contracts under IFRS 16**
   Previously presented as rents, rental costs were replaced with amortisation of the right of use and with finance cost of lease. This change affected the structure of operating expenses and finance cost.
5. **Revaluation of fixed assets**
   An impairment loss on fixed assets was recognised to align the carrying amount of the fixed assets with recoverable amounts. The impairment loss resulted from permanent depreciation in value in use for some assets, identified through analysis of economic usefulness and prospects for the use in the Company's further operating activities. The amount of the impairment loss was charged to the financial result for the period.
6. **Revaluation of inventories**
   Saleability of inventories was verified, which resulted in write-downs of inventories to recoverable amounts in accordance with IAS 2.
7. **Recognition of provision for remuneration**
   Pursuant to IAS 19, bonuses payable were recognised as at the balance sheet date, leading to an increase in personnel costs.
8. **Recognition of deferred tax**
   The adjustments above resulted in temporary differences between the carrying amount of assets and liabilities and their tax bases. In accordance with IAS 12, relevant deferred tax assets and liabilities were recognised. The net effect was recognised in equity.

Recapitulation:
Resulting from IFRS adoption, reclassification adjustments and adjustments affecting the net profit and comprehensive income:
- affected the structure and levels of revenue and operating expenses;
- were of a non-cash nature;
- were recognised retrospectively;
- aimed at ensuring comparability of financial figures in the transition period.

Financial Statements of Stella Pack S.A. for the period from 1 January to 31 December 2024 (in PLN)

	Note	**31 December 2023** *before restatement*	**Closing balance adjustments resulting from IFRS adoption**	**Write-off of goodwill**	**Write off of "Stella Pack" trademark**	**Measurement of property, plant, and equipment**	**Long-term rental, and leases under IFRS 16**	**Revaluation of fixed assets**	**Revaluation of inventories**	**Provision for remuneration**	**Deferred tax**	**31 December 2023** *after restatement*
Gross profit on continuing operations		**19 991 845**	**-**	**93 195**	**240 846**	**(1 586 451)**	**253 481**	**(897 853)**	**(141 252)**	**(372 400)**		**17 581 410**
Adjustments by:												0
Amortisation and depreciation		10 991 152		(93 195)	(240 846)	(194 218)	2 078 565					12 541 458
Foreign exchange gain (loss)		-										0
Interest and profit sharing (dividends)		(5 754 525)	-				833 153					(4 921 373)
Loss on investing activities		2 454 600	-			1 780 669		897 853				5 133 123
Increase/decrease in deferred tax liability		-	(3 455 043)									(3 455 043)
Increase/decrease in other provisions		686 636	1 439 384							372 400	-	2 498 421
Increase/decrease in inventories		6 599 315	(1 314 850)									5 284 465
Increase/decrease in receivables		(366 084)	4 331 663						141 252			4 106 831
Increase/decrease in liabilities		(1 283 577)	3 487 362									2 203 785
Increase/decrease in prepayments and accruals		5 328 145	(4 275 309)				(1 154 417)				-	(101 581)
Income tax paid		-	(4 549 632)									(4 549 632)
Income tax refunded		-										0
Other adjustments							5 384					5 384
Net cash from operating activities		**38 647 507**	**(4 336 424)**	**-**	**-**	**-**	**2 016 164**	**-**	**-**	**-**	**-**	**36 327 248**
Investing activities												
Inflows from sales of property, plant, equipment and intangible assets		1 970 002										1 970 002
Dividends from related entities		10 922 795										10 922 795
Acquisition of property, plant, equipment and intangible assets		(12 582 459)	-									(12 582 459)
Prepayments for fixed assets		-	(2 484 390)									(2 484 390)
Acquisition of financial assets		-										-
Net cash from investing activities		**310 338**	**(2 484 390)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2 174 052)**
Financing activities												
Loans and credit facilities		-										0
Effect of lease incentive		-	6 820 814									6 820 814
Repayment of loans and credit facilities received		(19 761 113)										(19 761 113)
Payments under lease contracts		(3 880 889)					(1 183 012)					(5 063 900)
Interest paid		(5 168 269)		-	-	-	(833 153)	-	-	-	-	(6 001 422)
Dividends and other payments to shareholders		(10 000 000)										(10 000 000)
Inflows from increasing share capital		-										0
Net cash from financing activities		**(38 810 270)**	**6 820 814**	**-**	**-**	**-**	**(2 016 164)**	**-**	**-**	**-**	**-**	**(34 005 621)**
Increase/decrease in cash and cash equivalents		147 575	-	-	-	-	-	-	-	-	-	147 575
Effect of exchange rates changes on the foreign currency cash balance		-	-									0
Net change in cash		147 575	-	-	-	-	-	-	-	-	-	147 575
Cash and cash equivalents as at 1 January		**9 620 583**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9 620 583**
Cash and cash equivalents as at 31 December		**9 768 158**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9 768 158**
Restricted access cash		*293 736*	-	-	-	-	-	-	-	-	-	*293 736*

Note 2. Property, plant and equipment

	31.12.2024	31.12.2023
Buildings, structures, premises and civil engineering constructions	24 672 025	24 291 482
Buildings under IFRS 16	17 097 975	19 853 841
Technical equipment and machinery	37 185 417	36 668 571
Technical equipment and machinery under IFRS 16	6 306 831	10 536 492
Motor vehicles	1 387 748	2 008 074
Motor vehicles under IFRS 16	1 349 310	1 676 743
Other property, plant and equipment	362 574	437 613
Other property, plant and equipment under IFRS	1 455 481	1 658 571
Construction in progress	3 649 333	2 426 212
Total property, plant and equipment	**93 466 693**	**99 557 599**

The following is the gross amount of fully depreciated items of property, plant and equipment that are still in use:

as at 31 December 2024	35 868 478
as at 31 December 2023	32 986 908

2.1. Property, plant, and equipment – real properties

The Company presents items of property, plant and equipment classified to Group 1 and Group 2 – land and buildings – using the revaluation model for measurement, which model is based on the fair value of the items. In accordance with IFRS 13, the measurement of real properties was classified as level 3 of the fair value hierarchy as it uses significant unobservable inputs (i.e. individual assumptions about rent rates and capitalisation rates) that have a significant effect on the measurement value.

The valuation was performed as at 31 December 2024 by Ewa Borkowska-Karwowska, independent expert acting on behalf of EBK Rzeczoznawca Majątkowy. To determine the value of real properties, an income approach was used that estimates the value based on expected income from a real property, using a capitalisation rate relevant to a particular market or a real property type.

The following were assumptions adopted in the appraisal report:

a) estimated market rental rates per 1m^2 of usable floor area were as follows:

1. location: Lubartów, ul. Krańcowa 67 – main building: PLN 15/m^2; steel storage shed: PLN 12/m^2;
2. location: Lubartów, Chlewiska – average rental rate adopted for the building: PLN 14/m^2; rental rate for a hardened yard: PLN 3/m^2;
3. location: Poniatowa, ul. Przemysłowa 23 – average rental rate: PLN 12/m^2;
4. location: Poniatowa, ul. Przemysłowa 23 – average rental rate: PLN 14/m^2;

b) based on the analysis of the local real estate market, the following capitalisation rates were adopted which were considered reasonable from the market perspective and adequate for the type and location of a real property subject to valuation:

1. location: Lubartów, ul. Krańcowa 67 – capitalisation rate of 8%;
2. location: Lubartów, Chlewiska – capitalisation rate of 8.3%;
3. location: Poniatowa, ul. Przemysłowa 23 – capitalisation rate of 8%;
4. location: Poniatowa, ul. Przemysłowa 23 – capitalisation rate of 8%.

As at 31 December 2024, the revaluation of the real properties led to an increase in the carrying amount of fixed assets by PLN 1 162 352.61. The increase was recognised in other comprehensive income and disclosed in the balance sheet under revaluation reserve.

2.2. Increase/decrease in items of property, plant and equipment by category:

	Buildings & structures	Buildings under IFRS 16	Technical equipment & machinery	Technical equipment & machinery under IFRS 16	Motor vehicles	Motor vehicles under IFRS 16	Other property, plant, and equipment	Other property, plant, and equipment under IFRS 16	Construction in progress	Total
Gross amount as of 01 January 2024	**31 923 405**	**21 948 749**	**101 587 425**	**16 268 903**	**7 921 860**	**2 248 981**	**1 168 152**	**2 030 904**	**2 426 212**	**187 524 590**
Increase	**2 134 301**	**625 251**	**11 165 502**	**(7 499 194)**	**468 925**	**(117 133)**	**11 441**	**-**	**1 391 074**	**8 180 167**
Acquisition	-	-	-	-	-	-	-	-	5 928 177	5 928 177
Internal transfer	507 563	-	11 165 502	-7 499 194	468 925	-117 133	11 441	-	-4 537 103	-
Recalculation under IFRS 16	-	625 251	-	-	-	-	-	-	-	625 251
Revaluation to fair value	1 626 739	-	-	-	-	-	-	-	-	1 626 739
Decrease	**190 140**	**1 740 207**	**5 014 871**	**-**	**1 705 210**	**-**	**-**	**-**	**167 953**	**8 818 380**
Outflow	-	-	1 212 817	-	1 592 390	-	-	-	-	2 805 208
Decrease due to retirement	190 140	1 740 207	3 802 053	-	112 819	-	-		167 953	6 013 172
Transfer to investment property	-	-	-	-	-	-	-	-	-	-
Gross amount as at 31 December 2024	**33 867 567**	**20 833 793**	**107 738 055**	**8 769 709**	**6 685 575**	**2 131 848**	**1 179 593**	**2 030 904**	**3 649 333**	**186 886 377**

	Buildings & structures	Buildings under IFRS 16	Technical equipment & machinery	Technical equipment & machinery under IFRS 16	Motor vehicles	Motor vehicles under IFRS 16	Other property, plant, and equipment	Other property, plant, and equipment under IFRS 16	Construction in progress	Total
Depreciation and revaluation as of 01 January 2024	**7 631 923**	**2 094 908**	**64 918 854**	**5 732 412**	**5 913 786**	**572 238**	**730 539**	**372 332**	**-**	**87 966 991**
Increase	**1 614 029**	**2 713 679**	**10 573 649**	**(3 269 533)**	**1 029 237**	**210 300**	**86 480**	**203 090**	**-**	**13 160 932**
Depreciation	1 149 642	2 713 679	6 561 548	742 567	941 079	298 459	86 480	203 090	-	12 696 545
Internal transfer	-	-	2 615 294	-2 615 294	88 159	-88 159	-	-	-	-
Impairment loss	-	-	1 396 807	(1 396 807)	-	-	-	-	-	-
Revaluation to fair value	464 387	-	-	-	-	-	-	-	-	464 387
Decrease	**50 411**	**1 072 769**	**4 939 864**	**-**	**1 645 195**	**-**	**-**	**-**	**-**	**7 708 240**
Outflow	-	-	1 107 834	-	1 532 776	-	-	-	-	2 640 611
Decrease due to retirement	50 411	1 072 769	2 789 209	-	112 419	-	-	-	-	4 024 808
Reversal of impairment losses	-	-	1 042 821	-	-	-	-	-	-	1 042 821
Transfer to investment property	-	-	-	-	-	-	-	-	-	-
Depreciation and revaluation as at 31 December 2024	**9 195 542**	**3 735 818**	**70 552 639**	**2 462 879**	**5 297 828**	**782 538**	**817 018**	**575 423**	**-**	**93 419 684**

Carrying amount as at 01 January 2024	**24 291 482**	**19 853 841**	**36 668 571**	**10 536 492**	**2 008 074**	**1 676 743**	**437 613**	**1 658 571**	**2 426 212**	**99 557 599**
Carrying amount as at 31 December 2024	**24 672 025**	**17 097 975**	**37 185 417**	**6 306 831**	**1 387 748**	**1 349 310**	**362 574**	**1 455 481**	**3 649 333**	**93 466 693**

	Buildings & structures	Buildings under IFRS 16	Technical equipment & machinery	Technical equipment & Machinery under IFRS 16	Motor vehicles	Motor vehicles under IFRS 16	Other property, plant, and equipment	Other property, plant, and equipment under IFRS 16	Construction in progress	Total
Gross amount as of 01 January 2023	**32 542 717**	**3 836 678**	**93 130 688**	**16 648 575**	**8 719 698**	**902 673**	**1 518 770**	**310 000**	**6 457 743**	**164 067 542**
Increase	**3 900 895**	**18 112 071**	**12 335 627**	**(379 672)**	**312 295**	**1 346 308**	**487 413**	**1 720 904**	**(4 031 531)**	**33 804 310**
Acquisition	-	18 112 071	-	-	-	-	-		21 750 575	39 862 646
Internal transfer	9 959 231	-	12 335 627	-379 672	312 295	1 346 308	487 413	1 720 904	(25 782 106)	-
Revaluation to fair value	(6 058 336)	-	-	-	-	-	0	-	-	**(6 058 336)**
Decrease	**4 520 207**	-	**3 878 891**	-	**1 110 133**	-	**838 031**	-	-	**10 347 262**
Outflow	-	-	3 878 891	-	1 110 133	-	838 031	-	-	5 827 055
Decrease due to retirement	1 116 866	-	-	-	-	-	-	-	-	1 116 866
Transfer to investment property	3 403 341	-	-	-	-	-	-	-	-	3 403 341
Gross amount as at 31 December 2023	**31 923 405**	**21 948 749**	**101 587 425**	**16 268 903**	**7 921 860**	**2 248 981**	**1 168 152**	**2 030 904**	**2 426 212**	**187 524 590**

	Buildings & structures	Buildings under IFRS 16	Technical equipment & machinery	Technical equipment & Machinery under IFRS 16	Motor vehicles	Motor vehicles under IFRS 16	Other property, plant, and equipment	Other property, plant, and equipment under IFRS 16	Construction in progress	Total
Depreciation and revaluation as of 01 January 2023	**9 944 245**	**0**	**58 192 661**	**3 560 715**	**5 672 348**	**470 449**	**1 028 995**	**196 333**	**-**	**79 065 746**
Increase	**66 089**	**2 094 908**	**9 952 305**	**2 171 697**	**1 268 664**	**101 789**	**426 167**	**175 999**	-	**16 257 617**
Depreciation	688 992	2 094 908	6 311 636	1 339 003	1 081 430	289 023	229 834	372 332	-	12 407 157
Internal transfer	-	-	564 113	(564 113)	187 234	(187 234)	196 333	(196 333)	-	-
Impairment loss	-	-	3 076 555	1 396 807	-	-	-	-	-	4 473 362
Revaluation to fair value	(622 903)	-	-	-	-	-	-	-	-	(622 903)
Decrease	**2 378 411**	-	**3 226 112**	-	**1 027 226**	-	**724 623**	-	-	**7 356 372**
Outflow	-	-	3 226 112	-	1 027 226	-	724 623	-	-	4 977 961
Decrease due to retirement	398 409	-	-	-	-	-	-	-	-	398 409
Reversal of impairment losses	718 457	-	-	-	-	-	-	-	-	718 457
Transfer to investment property	1 261 545	-	-	-	-	-	-	-	-	1 261 545
Depreciation and revaluation as at 31 December 2023	**7 631 923**	**2 094 908**	**64 918 854**	**5 732 412**	**5 913 786**	**572 238**	**730 539**	**372 332**	**-**	**87 966 991**

Carrying amount as at 01 January 2023	**22 598 471**	**3 836 678**	**34 938 027**	**13 087 860**	**3 047 350**	**432 225**	**489 775**	**113 667**	**6 457 743**	**85 001 796**
Carrying amount as at 31 December 2023	**24 291 482**	**19 853 841**	**36 668 571**	**10 536 492**	**2 008 074**	**1 676 743**	**437 613**	**1 658 571**	**2 426 212**	**99 557 599**

Impairment losses

In the accounting period from 1 January through 31 December 2023, the Company recognized impairment losses of PLN 4 473 362 on fixed assets. In the accounting period from 1 January through 31 December 2024, the Company updated the amount of the impairment loss to PLN 4 423 653.83.

Note 3. Intangible assets

Increase/decrease in intangible assets:

	Licences	Software	Total
Gross amount as of 01 January 2024	**1 797 227**	**2 660 545**	**4 457 771**
Increase	**0**	**245 950**	**245 950**
Acquisition	0	245 950	245 950
Decrease	**0**	**0**	**0**
Decrease due to retirement	0	0	0
Gross amount as at 31 December 2024	**1 797 227**	**2 906 495**	**4 703 721**

	Licences	Software	Total
Amortisation as of 01 January 2024	**1 765 634**	**1 495 036**	**3 260 670**
Increase	**31 593**	**205 197**	**236 790**
Amortisation	31 593	205 197	236 790
Decrease	**0**	**0**	**0**
Decrease due to retirement	0	0	0
Amortisation as at 31 December 2024	**1 797 227**	**1 700 233**	**3 497 460**

Net carrying amount as at 01 January 2024	**31 593**	**1 165 509**	**1 197 101**
Net carrying amount as at 31 December 2024	**0**	**1 206 262**	**1 206 262**

	Licences	Software	Total
Gross amount as of 01 January 2023	**1 797 227**	**2 613 548**	**4 410 774**
Increase	**0**	**46 997**	**46 997**
Acquisition	0	46 997	46 997
Decrease	**0**	**0**	**0**
Outflow	0	0	0
Decrease due to retirement	0	0	0
Gross amount as at 31 December 2023	**1 797 227**	**2 660 545**	**4 457 771**

	Licences	Software	Total
Amortisation as of 01 January 2023	**1 638 624**	**1 290 064**	**2 928 688**
Increase	**127 010**	**204 971**	**331 982**
Amortisation	127 010	204 971	331 982
Decrease	**0**	**0**	**0**
Outflow	0	0	0
Decrease due to retirement	0	0	0
Amortisation as at 31 December 2023	**1 765 634**	**1 495 036**	**3 260 670**

Net carrying amount as at 01 January 2023	**158 603**	**1 323 483**	**1 482 086**
Net carrying amount as at 31 December 2023	**31 593**	**1 165 509**	**1 197 101**

Note 4. Land, including perpetual usufruct right

The Company has land properties, including land under perpetual usufruct, located in Lubartów, ul. Krańcowa, Lubartów – Chlewiska, and Poniatów, which are measured at fair value.

As at the balance sheet date, the Company hold legal title to the land in the form of the perpetual usufruct right. Due to plans to purchase the land and convert the perpetual usufruct right into ownership title, the Company did not recognise the perpetual usufruct right as a right-of-use asset and its corresponding lease liability in accordance with IFRS 16.

This decision was taken based on the fact that the purchase agreement was entered into after the balance sheet date but before the approval date of the financial statements, making it a non-adjusting post-balance sheet event within the meaning of IAS 10 "Events after the reporting period".

In the year following the balance sheet date, the Company is going to purchase the perpetual usufruct right in order to hold ownership title which will be adequately recognised in the financial statements for the next reporting period.

The valuation of the land and perpetual usufruct right was performed as at 31 December 2024 by Ewa Borkowska-Karwowska, expert acting on behalf of EBK Rzeczoznawca Majątkowy. To determine the value of the real properties, the following approaches were used:

a) land in Lubartów-Chlewiska set on plot nos. 855, 864 and 857, 864, and 856: comparison approach, average price adjustment method;
b) land under perpetual usufruct in Lubartów Chlewiska 68B: income approach;
c) land in Lubartów, ul. Krańcowa 67: income approach;
d) land in Poniatowa, ul. Przemysłowa 33: income approach;

The comparison approach employing the average price adjustment method determines the market value of a real property subject to valuation based on a set of at least twelve or so comparables or similar properties that were traded on the market.
In the appraisal report, the value was measured according to the following procedure:

a) 11 transactions in built-up land properties with attributes similar to those of the real properties subject to valuation were examined; 1m^2 of usable floor area of structures was taken as a unit value for comparison with the real properties subject to valuation;
b) market attributes were determined that differentiate the real properties, such location, prominence, access, potential investment opportunities resulting from geometric properties of land, and type of property right.;
c) an impact of the market attributes of the investment properties subject to valuation on transaction prices was assessed and a scoring scale was determined for each of the adopted market attribute (market attributes are scored in increments of 10% and 15%);
d) limits of adjustment coefficients were determined, with consideration given to where the average price was located;
e) lower and upper limits for the sum of adjustment coefficients were calculated, which were: lower one = 0.52; upper one = 0.48.

On the other hand, the income approach estimates the value based on expected income from a real property, using a capitalisation rate relevant to a particular market or a real property type.
For the valuation under the income approach, assumptions described in item 2.1. of this note were adopted.

Effects of the revaluation of land as at 31 December 2024 led to an increase in the carrying amount of fixed assets by PLN 360 953.00. The increase was recognised in other comprehensive income and disclosed in the balance sheet under revaluation reserve.

Increase/decrease in the land, including the right of perpetual usufruct of the land:

	Land	Right of perpetual usufruct of the land	Total
Gross amount as of 01 January 2024	**2 911 793**	**2 396 207**	**5 308 000**
Increase	**498 017**	**132 982**	**631 000**
Acquisition	270 047	0	270 047
Revaluation to fair value	227 970	132 982	360 953
Decrease	**0**	**0**	**0**
Outflow	0	0	0
Gross amount as at 31 December 2024	**3 409 811**	**2 529 189**	**5 939 000**

	Land	Right of perpetual usufruct of the land	Total
Depreciation as of 01 January 2024	**0**	**0**	**0**
Increase	**0**	**0**	**0**
Depreciation	0	0	0
Decrease	**0**	**0**	**0**
Outflow	0	0	0
Gross amount as at 31 December 2024	**0**	**0**	**0**

Net carrying amount as at 01 January 2024	**2 911 793**	**2 396 207**	**5 308 000**
Net carrying amount as at 31 December 2024	**3 409 811**	**2 529 189**	**5 939 000**

	Land	Right of perpetual usufruct of the land	Total
Gross amount as of 01 January 2023	**2 836 090**	**3 219 207**	**6 055 296**
Increase	**1 029 704**	**0**	**1 029 704**
Acquisition	1 029 704	0	1 029 704
Decrease	**954 000**	**823 000**	**1 777 000**
Transfer to investment property	954 000	823 000	1 777 000
Gross amount as at 31 December 2023	**2 911 793**	**2 396 207**	**5 308 000**

	Land	Right of perpetual usufruct of the land	Total
Depreciation as of 01 January 2023	**0**	**0**	**0**
Increase	**0**	**12 936**	**12 936**
Depreciation	0	12 936	12 936
Decrease	**0**	**12 936**	**12 936**
Revaluation to fair value	0	12 936	12 936
Gross amount as at 31 December 2023	**0**	**0**	**0**

Net carrying amount as at 01 January 2023	**2 836 090**	**3 219 207**	**6 055 296**
Net carrying amount as at 31 December 2023	**2 911 793**	**2 396 207**	**5 308 000**

Note 5. Investment property

An investment property asset is land, a building, or part of a building, or both held by the Company as a source of rental income or for capital appreciation or both, provided, however, that an investment property is not used in the production or supply of goods or services or for administrative purposes, or held for sale in the ordinary course of business.

Land, buildings and structures classified to groups 0 to 2 and located at ul. Wierzbowa 87, Lubartów are presented in these Financial Statements in accordance with IAS 40 as investment property and measured at fair value.

The investment property is not depreciated. The Company does not rent out investment property.

On 05 September 2024, the Company sold the investment property or the perpetual usufruct right and ownership title to buildings set on the land in Skrobów Kolonia, commune of Lubartów. The obtained sale price was PLN 1 900 000.00, while the value of investment property sold was PLN 1 829 587.00.

The valuation of the investment property was performed as at 31 December 2024 by Ewa Borkowska-Karwowska, expert acting on behalf of EBK Rzeczoznawca Majątkowy. To determine the value of the investment property, the income approach was used that estimates the value based on expected income from a property, using a capitalisation rate relevant to a particular market or a property type.

The following were assumptions adopted in the appraisal:
a) estimated average market rental rate per $1m^2$ of usable floor area was: PLN $15/m^2$;
b) based on the analysis of the local real estate market, the following capitalisation rate was adopted which was considered reasonable from the market perspective and adequate for the type and location of the property subject to valuation: 8%.

As at 31 December 2024, the revaluation of the investment property led to the increase in the carrying amount of fixed assets by PLN 87 790.49. The increase was recognised in other comprehensive income and disclosed in under other operating income.
Increase/decrease in the investment property:

	Land	**Right of perpetual usufruct of the land**	**Buildings and structures**	**Total**
Net carrying amount as of 01 January 2024	**954 000**	**823 000**	**2 141 796**	**3 918 796**
Increase arising from transfer to investment property	0	0	0	0
Decrease due to sale	0	(823 000)	(1 006 587)	(1 829 587)
Revaluation to fair value (+/-)	21 000	0	66 790	87 790
Net carrying amount as at 31 December 2024	**975 000**	**0**	**1 202 000**	**2 177 000**

	Land	**Right of perpetual usufruct of the land**	**Buildings and structures**	**Total**
Net carrying amount as of 01 January 2023	**0**	**0**	**0**	**0**
Increase arising from transfer to investment property	954 000	823 000	2 141 796	3 918 796
Decrease (disposal, retirement)(-)	0	0	0	0
Revaluation to fair value (+/-)	0	0	0	0
Net carrying amount as at 31 December 2023	**954 000**	**823 000**	**2 141 796**	**3 918 796**

Note 6. Deferred tax liabilities and assets

	31.12.2024	31.12.2023 (restated figures)
Deductible temporary differences:		
Foreign exchange loss on balance-sheet valuation	110 790	253 958
Allowances for receivables	2 001 977	1 973 011
Inventory write-downs	1 829 259	3 023 823
Provision for accrued holiday entitlement, retirement and disability gratuities, and other employee benefits	3 609 389	3 282 190
Service settlement under the rental agreement	8 034 245	6 819 482
Provisions for rebate liabilities	1 625 533	2 396 269
Provisions for liabilities – other expenses	3 868 192	4 155 792
Accrued payroll	79 145	2 168 572
Other (interest on loan from the parent)	148 281	0
Provision for anti-dumping duties	0	1 343 175
	21 306 812	**25 416 271**
Net deferred tax assets	**4 048 294**	**4 829 091**
Taxable temporary differences:		
Foreign exchange gain on balance-sheet valuation	1 746 922	608 458
Difference between the carrying amount and tax base of intangible assets	943 437	0
Difference between the carrying amount and tax base of fixed assets	30 730 912	26 245 574
Provision for costs (retroactive rebate-suppliers)	792 541	657 566
Adjustment of cost of goods sold /production cost arising from sales adjustment	0	1 250 376
	34 213 812	**28 761 974**
Deferred tax liability	**6 500 624**	**5 464 775**
Net change in deferred tax assets/liabilities	**1 816 646**	**(3 455 043)**
Increase/decrease in deferred tax recognised in net profit or loss	*1 841 305*	*(2 726 194)*
Increase/decrease in deferred tax recognised in other comprehensive income	*(24 658)*	*(728 849)*

In the statement of financial position, deferred tax assets and deferred tax liabilities are disclosed per account balance of both these values.

Note 7. Employee benefits payable and provisions for employee benefits

	31.12.2024	31.12.2023
Provisions for employee benefits	**2 851 470**	**3 654 590**
including: non-current	573 415	584 530
current	2 278 055	3 070 060

The table below shows increases/decreases in provisions for employee benefits:

	as at 01.01.2024	decrease	increase	as at 31.12.2024
Provisions for employee benefits	***3 654 590***	***(3 486 590)***	***2 683 470***	***2 851 470***
accrued holiday entitlement	*2 529 660*	*(2 529 660)*	*2 110 055*	*2 110 055*
retirement and disability gratuities	*584 530*	*(584 530)*	*573 415*	*573 415*
lawsuits involving former employees	*168 000*	-	-	*168 000*
remuneration for the Board of Directors	*372 400*	*(372 400)*	-	-

Note 8. Inventories

The inventories include feedstock and materials (25.1%), commodities, semi-finished products and finished products (74.9%).

	31.12.2024	**31.12.2023**
Materials	13 088 952	11 545 295
Commodities	7 905 874	8 200 934
Finished products	25 046 951	16 718 634
Semi-finished products	6 114 775	5 612 921
	52 156 553	**42 077 784**

As at 31 December 2024, the Company's inventories were not pledged to secure the Company's liabilities.

8.1. Inventory write-downs

As at the balance sheet date, the Company performs an inventory age structure analysis for materials, commodities and products in warehouses, and makes an individual assessment of whether they are likely to be used in the nearest future or of a realizable price as at the balance sheet date, and, on the basis thereof, the Company makes a decision on making a write-down.

As at 31 December 2023 and 31 December 2024, the Company made write-downs of PLN 3 023 822.86 and PLN 1 829 259.13, respectively.

Inventory write-downs are recognised as prescribed by IAS 2 "Inventories" and presented as a decrease in inventory in the balance sheet.

A change in write-down levels between the years reflects the adjustment of the estimated impairment of inventories, including specifically obsolete and slow-moving inventories, made based on the analysis of inventory turnover and marketability. The resulting difference is recognised in the statement of comprehensive income under "Other operating expenses". Consequently, a partial reversal of the write-down in 2024 contributed positively to the operating result in "Other operating income" compared to the previous year.

Note 9. Trade and other receivables

	31.12.2024	31.12.2023
Long-term receivables from other entities	**287 059**	**196 750**

In long-term receivables, the Company recognizes deposits provided under binding contracts to suppliers for the duration of the contracts.

	31.12.2024	31.12.2023
Other receivables from related entities	**3 355 884**	**0**

As at 31 December 2024, the Company had receivables of PLN 3 355 884 from related entities, arising from unpaid dividend.

	31.12.2024	31.12.2023
Trade receivables from related entities	**7 400 468**	**5 026 585**
Trade receivables from other entities	36 392 269	33 493 372
Allowances for receivables	(2 001 977)	(1 973 011)
Cutoff adjustment	0	(2 092 381)
Factoring receivables	0	152 099
Bad debt relief	(262 538)	(262 538)
Provision for marketing cost	(3 724 084)	(2 608 493)
Prepayments for deliveries	973 418	1 886 322
Write-down of prepayments for deliveries	(117 600)	(141 252)
Prepayments for fixed assets	333 000	37 908
Write-down of prepayments for investments	(294 000)	(294 000)
Other receivables	0	497
VAT receivable	0	918 872
Receivables from other entities, and other receivables	**31 298 488**	**29 117 394**
Total trade receivables from related and other entities, and other receivables	**38 698 956**	**34 143 979**

Trade receivables are recognised at originally invoiced amounts. Receivables are usually due within 30, 45 or 60 days. Write-downs are made based on case-by-case assessment of probability of receiving payment.

9.1. Allowances for receivables

The Company performs value adjustments of trade receivables at each balance sheet date.
In determining the recoverability of trade receivables, changes in trade receivables from the date of granting the trade credit until the date of preparing the financial statements are taken into account. Credit risk concentration occurs for clients who are in arrears with payment for commodities they received.

In addition to allowances for receivables created on a case by case basis, the Company estimates general provisions for credit losses, assuming that a significant increase in risk occurs where receivables are more than 90 days past due. As at 31 December 2024, a relevant provision was set up in the amount of PLN 52 864.00.

In the period under review, the Company partially reversed the allowance for receivables as the receivables were recovered, and created an additional allowance for bad debts.

9.2. Increase/decrease in allowances: creation and reversal of allowances for receivables

	1.01.2024-31.12.2024	1.01.2023-31.12.2023
Allowances for receivables as at the beginning of the period	**1 973 011**	**1 367 752**
Creation of allowances	0	759 058
Utilisation of allowances	0	(96 588)
Reversal of allowances	(23 899)	(57 211)
Valuation of expected credit loss under IFRS 9	52 865	0
Allowances for receivables as at the end of the period	**2 001 977**	**1 973 011**

9.3. Age structure analysis for trade receivables which are past due but not impaired:

	Past due but collectible				
As at:	**<30 days**	**31-60 days**	**61-90 days**	**91-120 days**	**> 120 days**
31 December 2024	2 783 059	663 330	11 397	789	21 504
31 December 2023	2 480 160	929 671	351 030	1 794	788

9.4. Currency structure of short-term trade and other receivables

	31.12.2024	31.12.2023
Receivables in local currency	27 168 406	25 004 795
Receivables in foreign currencies [EUR]	11 530 550	9 139 185
	38 698 956	**34 143 979**

The above-presented structure of the receivables exposes the Company to currency risk, which the Company tries to mitigate, primarily by balancing currency items of receivables and payables stated in foreign currencies. The following are realised foreign exchange losses and gains recognised in the Statement of Comprehensive Income under finance cost or income, respectively:

	Finance income	Finance cost
for the period from 1 January through 31 December 2024	1 575 375	1 185 455
for the period from 1 January through 31 December 2023	2 710 815	3 242 447

Note 9.5 Short-term income tax receivable

	31.12.2024	31.12.2023
income tax receivable	0	112 899
including: corporate income tax	*0*	*112 899*

Note 10. Prepayments, accruals and deferred income

Short-term prepayments and accrued income - assets	**31.12.2024**	**31.12.2023**
Support for purchase of waste	529 097	0
Maintenance of manufacturing machines	508 757	0
Insurance	225 685	285 945
Promotional activities	174 323	202 059
Licence fees	37 396	51 847
Subscription fees	5 719	48 955
Other	75 220	67 267
	1 556 198	**656 074**

Long-term prepayments and accrued income - assets	**31.12.2024**	**31.12.2023**
Insurance	150	1 938
Promotional activities	35 981	21 859
Licence fees	2 409	5 991
Other	0	833
	38 539	**30 622**

Short-term accruals and deferred income – equity and liabilities	**31.12.2024**	**31.12.2023**
Deferred income		
Settlement of subsidies (laboratory construction)	67 925	73 978
	67 925	**73 978**

Long-term accruals and deferred income – equity and liabilities	**31.12.2024**	**31.12.2023**
Deferred income		
Settlement of subsidies (laboratory construction)	3 709	71 634
	3 709	**71 634**

Subsidies received by the Company are recognised as deferred income in “Accruals and deferred income”.

In 2018, the Company received the EU subsidy for the purchase of laboratory machines. In 2018, the Company started settling the subsidy for the purchase of laboratory machines, including depreciation of fixed assets.
As at the balance sheet date, there were no unsatisfied conditions capable of contributing to the necessity for returning the subsidies.

In 2023, the Company entered into a long-term rental agreement for storage and office space. Complementary to the rental agreement, there is also a contract that provides for a consideration to be paid to the Company for making available to the Tenant the rights whereby the Tenant is allowed to have and use in the Tenant’s operations technical solutions relating to building rights (know-how), transferred to the Principal at a design stage and used to adjust the facility to the Tenant’s needs, and for granting consent to the Principal and to the Principal’s business partners to invoke the fact of the rental agreement having been made with the Tenant in connection with business activity being conducted. The cash consideration arising therefrom is recognized by the Company as deferred income over the entire term of the rental agreement.

Note 11. Financial assets in related entities and financial assets held for sale

As at 31 December 2024, the Company had interests in the following two foreign entities:

Entity name	Head office	% of shares held	% of total number of votes in decision making bodies	Value of shares recognized in the Company's balance sheet
Stella Pack Ukraina Sp. z o.o.	Lutsk, Ukraine	79%	79%	2 821 762
Stella Pack SRL	Brașov, Romania	100%	100%	191
				2 821 952

As at 31 December 2024, the Company reclassified the shares held in the subsidiary Stella Pack Ukraine Sp. z o.o. to "Financial assets held for sale" in the statement of financial position as required under IFRS 5 "Non-current assets held for sale and discontinued operations".

A decision to sell the shares was taken by the Board of Directors before the end of the reporting period. A sale transaction was highly probable as the purchaser was selected and negotiations were well advanced as at the balance sheet date, and the transaction was finalised within less than 12 months following the balance sheet date.

Therefore, the shares were excluded from "Financial assets in other entities" and presented in a separate line item of the balance sheet as "Financial assets held for sale". The value of the assets was PLN 2 821 762 as at 31 December 2024 and, as such, corresponded with the carrying amount thereof; the value was, however, lower than the estimated fair value less selling expenses, resulting in no impairment loss having been recognised.

Note 12. Transactions with related entities

In the period covered by these Financial Statements, the Company entered into transactions with related entities. All transactions were made on an arm's length basis with terms and conditions comparable to those adopted for transactions with unrelated entities.

	Operating income	
Sales to:	**01.01.2024-31.12.2023**	**01.01.2023-31.12.2023**
Parent	3 104 098	-
Other related entities	28 000 847	33 997 654
Total	**31 104 946**	**33 997 654**

	Trade receivables	
	31.12.2024	**31.12.2023**
Parent	3 303 720	0
Other related entities	4 096 748	5 026 585
Total	**7 400 468**	**5 026 585**

	Other receivables – dividends receivable	
	31.12.2024	**31.12.2023**
Parent	0	0
Other related entities	3 355 884	0
Total	**3 355 884**	**0**

	Purchase (cost, assets)	
Purchase from:	**01.01.2024-31.12.2024**	**01.01.2023-31.12.2023**
Parent	6 918 707	0
Other related entities	226 490	0
Total	**7 145 196**	**0**

	Liabilities	
	31.12.2024	**31.12.2023**
Parent	644 593	0
Other related entities	61 416	0
Total	**706 009**	**0**

	31.12.2024			**31.12.2023**	
Loans received from:	**Received in the period**	**Repaid in the period**	**Accumulated balance**	**received in the period**	**Accumulated balance**
Parent	35 000 000	(13 000 000)	22 000 000	0	0

As at the end of 2024, the Company recognised in its books interest in the amount of PLN 148 281.10 accrued on the loan.

Note 13. Cash and cash equivalents

Cash:	**31.12.2024**	**31.12.2023**
in hand	12 794	16 725
at banks, including	3 907 703	9 751 433
cash in VAT accounts	*304 271*	*293 736*
	3 920 497	**9 768 158**

in local currency	2 501 501	340 941
in foreign currencies	1 406 202	9 410 491
	3 907 703	**9 751 433**

Cash in EUR	329 090	2 164 326

The Company has no restricted access funds. As far as cash is concerned, concentration of credit risk is limited; the Company deposits cash in several recognised financial institutions. These are ING Bank Śląski S.A. and Bank Millennium S.A.

Note 14. Share capital

As at 31 December 2024, the share capital of Stella Pack S.A. was PLN 500 000.00 and comprised:

5 000 000 shares of PLN 0.10 each – Sarantis Polska S.A. of Piaseczno	500 000

Retained earnings include the following items:

Retained earnings	**31.12.2024**	**31.12.2023**
supplementary capital	63 615 798	47 323 127
Total retained earnings	**63 615 798**	**47 323 127**

The revaluation reserve was PLN 5 430 790.49 and PLN 5 535 928.27 as at 31 December 2024 and 31 December 2023, respectively. The following are increases/decreases in particular periods:

	31.12.2024	**31.12.2023**
Opening balance	**5 535 918**	**8 643 115**
Revaluation of fixed assets	881 932	(3 836 046)
Reversal of previously recognised revaluation of fixed assets in connection with the sale of the real property		
Deferred tax liability arising on revaluation of fixed assets, relating to the portion recognised in other comprehensive income and not transferred to profit or loss:	(1 011 717)	0
Closing balance	24 658	728 849

The revaluation reserve from the revaluation of the property, plant and equipment comes from the revaluation of the land, buildings and structures of the Company.

As a result of the revaluation, the carrying amount of the assets increased and the revaluation surplus was transferred directly to other comprehensive income and disclosed in the total amount of PLN 881 932.04 in revaluation reserve. A difference between the carrying amount and tax base of revalued assets is a temporary difference – a deferred tax liability for that temporary difference is recognised in other comprehensive income in accordance with IAS 12.

In the reporting period, in connection with the sale of the assets, the Company reversed the previously recognised revaluation in the amount of PLN 1 011 717.30.

The Company recognised a negative change in revaluation reserve, included in other comprehensive income in the amount of PLN 129 785.26. The change results from the revaluation of land, buildings, and structures to PLN 881 932.04, and from reversal of the previously recognised revaluation of fixed assets to PLN 1 011 717.30 in connection with the sale of those fixed assets, in accordance with the recognition principles set out in IAS 16 "Property, plant, and equipment".

Recognition consistent with IFRSs:

1. Changes in the fair value of property, plant, and equipment were recognised as prescribed by IAS 16 as unrealised valuation differences in other comprehensive income.

2. Reversal of the revaluation (Skrobów) in connection with the sale was recognised in line with the principle that at realisation of a previously recognised difference in other comprehensive income, the value of the difference is also reversed in reserve capital.

3. Tax effects are presented as prescribed by IAS 12, by recognising deferred tax for temporary differences between a balance-sheet valuation and a tax base.

Capital management

The Company monitors the level of capital based on the carrying amount of equity, manages capital to ensure the Company's ability to continue as a going concern and to ensure owners the expected rate of return.

Supplementary capital

Built up over years, supplementary capital was created by the Company as decided by the Meeting of Shareholders, out of a portion of the Company's profit.

On 17 June 2024, the Ordinary General Meeting of Shareholders adopted the resolution and decided that profit in the total amount of PLN 17 574 590.47 earned by the Company in 2023 would be allocated in whole to the Company's supplementary capital.

Reserve capital

Pursuant to Article 396 of the Commercial Companies Code, a joint stock company is required to create reserve capital via appropriation of at least 8% of its net profit on an annual basis until the reserve capital reaches at least ½ of a company's share capital. Therefore, on 17 June 2024, the Ordinary General Meeting of Shareholders adopted the resolution on allocating PLN 166 666.67 from supplementary capital to reserve capital.

Note 15. Proposed distribution of the Company's profit for 2024

The Company's Board of Directors proposes to allocate the net profit of PLN 37 186 482.42 for 2024 to the Company's supplementary capital.

Note 16. Financial liabilities

16.1. Loans and credit facilities payable

	31.12.2024	31.12.2023
loan from the related entity - Sarantis Polska S.A.	22 148 281	0
corporate loan - ING Bank Śląski S.A.	0	15 087 012
overdraft facility - ING Bank Śląski S.A.	0	5 152 789
overdraft facility - Millennium Bank S.A.	0	16 494 280
credit cards - Millennium Bank S.A.	6 958	1 669
	22 155 240	**36 735 751**

	31.12.2024	31.12.2023
non-current liabilities	22 000 000	12 000 000
current liabilities	155 240	24 735 751
	22 155 240	**36 735 751**

	31.12.2024	31.12.2023
in local currency	22 155 240	36 735 751
in foreign currencies (EUR)	0	0
	22 155 240	**36 735 751**

16.2. Loans payable to related entities

	31.12.2024	31.12.2023
Sarantis Polska S.A.	22 148 281	0
	22 148 281	**0**

The line item of loans payable to Sarantis Polska S.A. includes accrued and unpaid interest that was as follows as at 31 December:

31.12.2024	31.12.2023
148 281	0

As at 31 December 2024, the Company had two open lines of credit:

overdraft facility - ING Bank Śląski S.A.	10 000 000
overdraft facility - Millennium Bank S.A.	12 000 000

As at 31 December 2024, the Company did not utilize the above-mentioned lines of credit. By the preparation date of these Statements, the line of credit extended by ING Bank Śląski S.A. got closed and all cooperation with the Bank was terminated.

In the period under review, the Company fully repaid the long-term corporate loan.

ING Bank Śląski S.A.
The corporate loan under the agreement number 828/2020/00001439/00 of 27 October 2020.
The Bank granted the corporate loan of PLN 24 000 000.00 to the Company to finance business operations.
The loan was made available as a one-time amount in 2020.

The tenor was 96 months. A principal payment was PLN 250 000.00 per month plus interest in the 4-year period starting from 31 December 2020.
In 2024, the Company fully repaid the loan.
Funds for principal payments were acquired by the Company through the loan granted by the related company Sarantis Polska S.A.

Sarantis Polska S.A. of Piaseczno
The Company utilized the loan granted by the related entity Sarantis Polska S.A. under the loan agreement of 4 March 2024, whereby Sarantis Polska S.A. extended the loan of PLN 35 000 000.00 to the entity under review to finance day-to-day operating activity. The maturity date of the loan is 28 February 2027.

The Lender charges interest on the extended loans at a variable rate of WIBOR 1M plus margin of 1.5 pp per annum, calculated as at the end of each month and payable by the 10th day of the following month.

Interest on the open loans amounted to PLN 1 976 786.59 in 2024.
No security on the Company's assets was or is established for the loan.
During the year, the Company under review made a partial repayment of PLN 13 000 000.00 on the loan.

16.3. Other non-current liabilities

In this line item, the Company discloses deposits received for future orders from contracting parties.

	31.12.2024	31.12.2023
	14 144	0
	14 144	**0**

16.4. Lease

The Company uses production and storage space under rental agreements, and passenger cars, which are used for the Company's business purposes, machines and technical equipment under lease contracts.

The following are future minimum rental payments and the net current value of minimum payments:

Liabilities:	**31.12.2024**	**31.12.2023**
Liabilities due within 1 year	6 544 929	5 967 907
Liabilities due between 1 to 5 years	18 187 858	22 497 229
Liabilities due after 5 years	9 915 390	9 247 895
	34 648 177	**37 713 031**

Net current value:	**31.12.2024**	**31.12.2023**
Liabilities due within 1 year	5 338 149	4 435 778
Liabilities due between 1 to 5 years	14 972 498	18 559 921
Liabilities due after 5 years	9 346 083	11 498 846
	29 656 729	**34 494 545**

The total cost of interest on lease and rental liabilities was PLN 1 508 425.48 in 2024.

16.5 Flows from financing activities

	Credit facilities	Credit cards	Loan from the parent	Lease	Liabilities	Total
Balance as at 01 January 2024	**36 734 081**	**1 669**	**0**	**34 494 545**	**0**	**71 230 295**
Inflows from loans and credit facilities	0	5 289	35 000 000	0	0	35 005 289
New lease contracts	0	0	0	0	0	0
Repayment of financial liabilities	(36 734 081)	0	(13 000 000)	(4 837 815)	0	(54 571 896)
Interest paid	(474 074)		(1 828 505)	(1 508 425)	(85 301)	(3 896 306)
Interest accrued	474 074	0	1 976 787	1 508 425	85 301	4 044 587
Balance as at 31 December 2024	**0**	**6 958**	**22 148 281**	**29 656 730**	**0**	**51 811 969**

	Credit facilities	Credit cards	Loan from the parent	Lease	Liabilities	Total
Balance as at 01 January 2023	**56 495 680**	**1 183**	**0**	**10 928 006**	**0**	**67 424 869**
Inflows from loans and credit facilities	0	486	0	0	0	486
New lease contracts	0	0	0	26 958 750	0	26 958 750
Repayment of financial liabilities	(19 938 564)	0	0	(3 392 211)	0	(23 330 775)
Interest paid	(4 075 745)	0	0	(1 461 460)	(287 253)	(5 824 457)
Interest accrued	4 252 710	0	0	1 461 460	287 253	6 001 422
Balance as at 31 December 2023	**36 734 081**	**1 669**	**0**	**34 494 545**	**0**	**71 230 295**

Note 17. Financial instruments

The value of assets, equity, and liabilities presented in the statement of financial position related to the following categories of financial instruments specified in IFRS 9:

Financial instruments by category:	**31.12.2024**	**31.12.2023**
Trade receivables from other entities	31 298 488	29 116 897
Trade receivables from related entities	7 400 468	5 026 585
Other receivables from related entities	3 355 884	0
Other receivables from other entities	0	497
Cash	3 920 497	9 768 158
	45 975 338	**43 912 137**

Trade payables	34 557 016	45 353 756
Loans and credit facilities payable	22 155 240	36 735 751
Lease liabilities	29 656 729	34 494 545
	86 368 985	**116 584 052**

Note 18. Short-term trade and other payables

	31.12.2024	**31.12.2023**
Trade payables to related entities	706 009	0
Total short-term payables to related entities	**706 009**	**0**
Trade and other payables	37 659 041	48 715 887
including: VAT	*538 359*	*0*
personal income tax	*458 429*	*394 792*
Social Insurance Institution	*2 811 245*	*2 967 338*
Special funds	*0*	*52 250*
Total short-term payables to other entities	**37 659 041**	**48 715 887**
Total short-term payables:	**38 365 050**	**48 715 887**

Trade payables bear no interest and are settled within various deadlines. Trade payables relating to feedstock such as granules, reprocessed granules, colorants and additives, cardboard boxes, or labels are usually due within 30-90 days. Other payables are usually due within 14 or 30 days.

Personal income tax payables are those resulting from tax returns for December 2024, while the Social Insurance Institution liabilities are relating to payroll accruals for November 2024 and December 2024.

Currency structure of short-term trade payables

	31.12.2024	**31.12.2023**
Local currency payables	29 036 014	37 477 534
Foreign currency payables	9 329 036	11 238 353
	38 365 050	**48 715 887**

	31.12.2024	**31.12.2023**
Payables in EUR	9 270 070	11 020 437
Payables in USD	58 967	24 791
Payables in CNY	0	193 125
	9 329 036	**11 238 353**

Note 18.1 Current income tax payable

	31.12.2024	**31.12.2023**
income tax	1 388 618	0
including: corporate income tax	*1 388 618*	0

Note 18.2 Short-term employee benefits payable

	31.12.2024	**31.12.2023**
employee benefits	2 278 055	3 070 060
including: current provisions for other payables arising from accrued holiday entitlement	*2 110 055*	*2 529 660*

Note 19. Sales revenue

The Company sells products as well as commodities and materials. Revenue from sales of products constitutes 72% of the total revenue.

The following division into two geographic segments applies: domestic operations and operations within or outside the European Union.

	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Revenue from sales of products	207 889 916	217 401 750
Revenue from sales of commodities and materials	80 787 772	87 272 878
Revenue from sales of services	1 141 111	1 148 876
	289 818 800	**305 823 504**
Domestic sales revenue	189 598 186	179 113 762
Foreign sales revenue	100 220 613	126 709 742
	289 818 800	**305 823 504**

As far as revenue from sales of products and commodities is concerned, the following table shows a structure of clients that represent the largest percentage of the Company's total revenue:

Client	2024		2023	
	PLN	%	PLN	%
Pepco	58 768 886	20.28	55 725 862	14.94
Kaufland Polska Markety	23 242 734	8.02	25 458 377	12.15
Stella Pack SRL	23 161 493	7.99	31 302 059	10.87
PACK-IT B.V.	19 362 897	6.68	22 107 396	7.35

Note 20. Other operating income

20.1. Other operating income

	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Gains on disposal of assets:	**700 762**	**402 451**
gain on the sale of fixed assets	700 762	402 451
Subsidies:	**283 208**	**331 489**
wage and salary subsidies – State Fund for Rehabilitation of Disabled People	209 230	256 416
subsidy for the purchase of laboratory machines	73 978	75 073
Other operating income	**3 206 967**	**54 386**
reversal of provision for anti-dumping duties relating to claims that became time-barred	1 343 175	0
reversal of inventory write-downs	1 076 964	0
revaluation of property, plant, and equipment, credited to profit/charged to loss in previous periods	641 373	0
revaluation of investment property	87 790	0
damages received	2 719	33 328
other	54 947	21 058
Attributable to continuing operations	**4 190 937**	**788 326**
Attributable to discontinued operations	**0**	**0**

Other operating income includes revenues and gains that are not directly connected with the Company's operating activity.

This category includes wage and salary subsidies for disabled persons employed, financial support from the Labour Office, gains on the sale of property, plant and equipment, damages received, and reimbursement of property and personal insurance premiums overpaid, reversal of allowances for receivables and inventories and impairment losses for fixed assets, and inventory surplus.

Note 21. Other operating expenses

	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Loss on disposal of assets:	**0**	**0**
loss on the sale of fixed assets	0	0
Other operating expenses	**1 818 224**	**12 283 022**
inventory deficit	955 935	632 048
donations	359 698	388 279
abandonment of investments	100 751	0
value of retired fixed assets	1 140 662	105 010
utilization of impairment loss on property, plant and equipment	-1 042 891	0
contractual penalties	85 231	304 972
bad debts written off	65 695	1 071
membership fees	42 300	43 600
allowance for receivables	28 966	701 847
impairment loss on property, plant, and equipment	0	4 473 362
inventory write-down	0	2 393 040
revaluation of property, plant, and equipment	0	1 780 669
impairment loss on investments	0	294 000
provision for holiday entitlement	0	584 529
provision for lawsuits involving former employees	0	168 000
provision for bonuses for the Board of Directors	0	372 400
other	81 876	40 194
Attributable to continuing operations	**1 818 224**	**12 283 022**
Attributable to discontinued operations	**0**	**0**

Other operating expenses include costs and losses that are not directly connected with the Company's operating activities. This category includes losses on the sale of fixed assets, donations to other entities, whether in kind or in cash.

Other operating expenses include also costs of allowances for receivables, impairment losses, as well as retirement cost of fixed assets and elimination cost of inventories.

Note 22. Finance income

	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Interest income	**0**	**7 982**
interest on receivables	0	7 982
interest on bank deposits	0	0
Other finance income	**23 670 593**	**10 922 795**
dividend income from related entities	22 636 066	10 922 795
foreign currency gains	507 469	0
reversal of provision for anti-dumping duties - claims became time-barred	429 897	0
other	97 161	0
Attributable to continuing operations	**23 670 593**	**10 930 777**
Attributable to discontinued operations	0	0

Finance income includes interest income on depositing, and income from investing in various financial instruments. Finance income includes also foreign exchange gains, interest on receivables, inflows of funds from dividends.

Note 23. Finance cost

	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Interest expense	**4 044 587**	**6 010 606**
interest on loans from related entities	1 976 787	0
interest on loans and credit facilities	474 074	4 252 710
lease interest	1 508 425	1 196 492
interest related to factoring arrangements	83 965	285 563
interest on liabilities	1 336	1 690
provision for interest on anti-dumping duties	0	274 152
Other finance cost	**182 282**	**730 717**
foreign exchange losses	0	43 813
bank fees and charges	97 997	363 315
factoring fees and charges	45 554	306 530
cost of commission fees for guarantees	16 400	17 033
other	22 331	25
Attributable to continuing operations	**4 226 869**	**6 741 323**
Attributable to discontinued operations	0	0

Finance cost includes borrowing cost, interest, and other costs payable under lease contracts entered by the Company, interest on, and fees arising from factoring arrangements, and interest on late payment of liabilities. Finance cost includes also foreign exchange losses.

Note 24. Income tax

Income tax is calculated on gross profit, taking into account the net deferred tax effect of temporary differences between the carrying amount of assets and liabilities and their tax bases.

Current tax and deferred tax assets and liabilities are calculated using the tax rate of 19% which applies at present and at the balance sheet date and is expected to apply when temporary differences are expected to realise.

Deferred tax assets are recognised for deductible temporary differences and unrealised tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be realised.

Deferred tax liabilities are recognised for all taxable temporary differences. Liabilities are recognised when the Company has a (legal or constructive) obligation arising from future events, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and when a reliable estimate can be made of the amount of the obligation.

The deferred tax liabilities are reviewed as at the balance sheet date and adjusted to reflect the current best estimate as at that date. In the provisions, the Company includes deferred tax liabilities and provisions for employee benefits such as retirement gratuities, service anniversary awards, and accrued holiday entitlement.

Assets and liabilities are recognised regardless of when the assets and liabilities are to be realised, classified and presented as fixed assets, or as liabilities and provisions for liabilities in the balance sheet.

The following are primary components of tax expenses for the years ended 31 December 2024 and 31 December 2023:

	Period ended 31.12.2024	**Period ended 31.12.2023**
Current income tax	2 579 896	4 667 759
Income tax – amended tax returns filed in the current period	6 087	0
Origination/reversal of temporary differences	1 841 305	(2 726 194)
Adjustment of deferred tax on the sale of investment property	(192 226)	0
Income tax disclosed in the statement of comprehensive income	**4 235 061**	**1 941 565**

A difference between the tax amount disclosed in the statement of comprehensive income and the tax amount calculated at the relevant rate on profit before taxation results from the following items:

	Period ended 31.12.2024	**Period ended 31.12.2023**
Gross profit	41 421 544	17 581 410
Tax at a rate of 19% applicable in Poland	7 870 093	3 340 468
Income tax – amended tax returns filed in the current period	6 087	0
Tax effect of non-deductible costs and non-taxable income	(5 290 197)	1 327 291
Origination/reversal of temporary differences	1 649 078	(2 726 194)
Income tax	**4 235 061**	**1 941 565**
Effective tax rate	10.22%	11.04%

Reconciliation of effective tax rate for 2024

The following is the reconciliation between income tax calculated at the statutory tax rate and tax actually recognised in the statement of comprehensive income for the year ended 31 December 2024.

Tax disclosed in the statement of comprehensive income includes both current tax and deferred tax. In 2024, total income tax in the statement of comprehensive income was PLN 4 235 061.46 and included:
- current tax: PLN 2 579 896.00;
- deferred tax: PLN 1 649 078.46;
- annual CIT return amendments: PLN 6 087.00.

Reconciliation of income tax for 2024:

Line item	**Amount (PLN)**	**Impact on rate (%)**
Gross profit or loss	41 421 543.88	
Tax at statutory rate (19%)	**7 870 093.34**	**19.00%**
Tax adjustments:		
- permanent tax differences	-27 049 189.89	-12.41%
- temporary tax differences (current, excluded from taxable profit)	-543 955.71	-0.25%
- other changes in taxable profit	-250 000.00	-0.11%
Total tax adjustments:	**-27 843 145.60**	**-12.77%**
Tax calculated on the amount of adjustments at the statutory rate (19%)	-5 290 197.66	
Tax after adjustments – theoretical (hypothetical) amount:	**2 579 895.67**	**6.23%**
Tax actually disclosed in the statement of comprehensive income, consisting of:		
current income tax on taxable profit for 2024	2 579 896.00	6.23%
deferred tax	1 649 078.46	3.98%
annual CIT return amendments	6 087.00	0.01%
Income tax:	**4 235 061.46**	**10.22%**

The effective tax rate was 10.22% for 2024. The discrepancy between the statutory rate of 19% results primarily from permanent tax differences (e.g. dividend received, non-taxable income, non-deductible costs) as well as from temporary differences and elements such as deferred tax and annual CIT return amendments.

Note 25. Reasons for differences between changes in balances of selected balance sheet items and their corresponding values resulting from the cash flow statement

	01.01.2024-31.12.2024	**01.01.2023-31.12.2023**
Net change in receivables	(7 888 271)	4 224 958
Increase/decrease in income tax receivable	(112 899)	(118 127)
Increase/decrease in dividends receivable from related entity	3 355 884	0
Increase/decrease in receivables in the cash flow statement	**(4 645 286)**	**4 106 831**

	01.01.2024-31.12.2024	**01.01.2023-31.12.2023**
Net change in short-term receivables	(32 626 215)	(13 452 247)
Increase/decrease in lease liabilities	(902 372)	(758 266)
Increase/decrease in income tax payable	(1 388 618)	0
Increase/decrease in deferred tax liability	(1 816 646)	3 455 043
Increase/decrease in loans and credit facilities payable, and in interest accrued thereon	24 580 511	17 011 113
Increase/decrease in investment liabilities	2 982 212	(4 051 857)
Increase/decrease in liabilities in the cash flow statement	**(9 171 128)**	**2 203 785**

	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Increase in the value of intangible assets	245 950	46 997
Increase in the value of fixed assets	5 432 401	26 811 754
Increase/decrease in construction in progress	1 223 121	(4 031 531)
Increase/decrease in investment liabilities	2 982 212	(4 051 857)
Increase/decrease in prepayments for construction in progress	(295 092)	(2 484 390)
Fixed assets purchased under lease arrangements	0	(3 708 514)
Acquisition of property, plant, equipment, and intangible assets	**9 588 592**	**12 582 459**

	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Gain/loss on disposal of fixed assets	(700 762)	(402 451)
Impairment losses on fixed assets	97 772	3 754 905
Revaluation of investment property	0	1 780 669
Loss on investing activities	**(602 990)**	**5 133 123**

Note 26. Contingent liabilities

A contingent liability is understood to mean a possible obligation to perform, which arises from certain events.

However, the Company believes that any outflow of resources embodying economic benefits required to settle the obligations below is hardly probable.

1) bank guarantee for **EUR 299 200.24** that secures the rental agreement of 13 May 2022 for rooms in HAll B located within the facility named Panattoni Park Lublin II – Niemce, issued by Millennium Bank S.A.;

2) bank guarantee for **EUR 34 799.43** that secures the rental agreement of 15 December 2016 for storage, rest and welfare, and office space in Building B1 located within the Raszyn Business Park complex in Puchały, ul. Sokołowska 10, issued by Millennium Bank S.A.;

3) bank guarantee for **EUR 299 200.24** that secures the rental agreement of 13 May 2022 for rooms in Hall B located within the facility named Panattoni Park Lublin II – Niemce, issued by ING Bank Śląski S.A. – **closed on 27 March 2025**;

4) bank guarantee for **EUR 34 799.43** that secures the rental agreement of 15 December 2016 for storage, rest and welfare, and office space in Building B1 located within the Raszyn Business Park complex in Puchały, ul. Sokołowska 10, issued by ING Bank Śląski S.A. – **closed on 27 January 2025.**

Note 27. Tax filings

Laws governing value added tax, corporate income tax, individual income tax, or social insurance contributions are subject to frequent amendments, thereby preventing any reference to well-established regulations. Current legislation is also marked by obscurity, leading to differences in opinions concerning legal interpretation of tax laws both within tax authorities and between state authorities and corporate taxpayers. Tax filings may be audited by relevant agencies authorised to impose penalties, and any additional amounts due established through such audits have to be paid along with interest thereon. These phenomena make tax exposure in Poland higher than in countries that enjoy more stable tax systems.

Tax filings may be audited within five years following an end of a year in which relevant tax was paid. As a result of an audit, the Company’s tax treatments may be questioned and an additional tax liability may arise.

Note 28. Financial risk management

In the risk management process, the greatest focus is on risk identification and measurement, and determination of risk minimization measures, with consideration given to aspects associated with exchange rate and interest rate volatility.

From an economic perspective, transactions concluded on the financial market serve to hedge against specific risks. The Company's main goal of the market risk management process is to limit the volatility of cash flows and minimize potential economic losses resulting from events capable of adversely affecting the Company's performance.

Liquidity risk

Liquidity risk represents the risk of challenges the Company might encounter in fulfilling its obligations associated with financial liabilities that need to be settled by spending cash or other financial assets. The company manages its liquidity through ensuring the highest possible level of the Company's liquidity sufficient to satisfy liabilities that are due and payable, under both normal and emergency conditions, without exposing the Company to intolerable losses or damage to its reputation. To this end, the Company monitors cash flows, maintains lines of credit, ensures cash levels sufficient to pay expected operating expenses and current financial liabilities, and maintains agreed liquidity ratios.

Currency risk

The Company is exposed to currency risk due to purchase and/or sale transactions denominated in foreign currency, i.e. primarily in USD, EUR, CNY. The Company minimizes currency risk by properly structuring its assets and liabilities denominated in foreign currencies and by using a natural hedge strategy. Unbalanced items are negligible.

The table below presents the structure of assets and liabilities denominated in foreign currencies as at the balance sheet date, showing the Company's exposure to currency risk.

	Value in foreign currency			**Book value in PLN**	**Amount in PLN at balance sheet exchange rate**
As at 31 December 2024	**EUR**	**USD**	**CNY**		
Financial assets (+)					
Trade receivables from related entities	956 512	-	-	4 122 305	4 087 177
Trade receivables from other entities	1 741 955	-	-	7 505 527	7 443 373
Cash and cash equivalents	329 090	-	-	1 402 688	1 406 202
Financial liabilities (-)					
Lease liabilities	(3 016 562)	-	-	(14 058 932)	(12 889 768)
Trade payables to related entities	(6 018)	-	-	(25 726)	(25 716)
Trade payables to other entities	(2 163 434)	(14 378)	-	(9 377 149)	(9 303 320)
Total currency risk exposure	**(2 158 457)**	**(14 378)**	**-**	**(10 431 287)**	**(9 282 053)**

The table presents the Company's exposure to currency risk as at 31 December 2024, summarizing financial assets and liabilities denominated in foreign currencies (EUR, USD, CNY) along with their translation into PLN at book rates and balance sheet date rates.
Net currency exposure: EUR: (2 158 457), USD: (14 378), CNY: 0 CNY
Total exposure amount translated into PLN is PLN (10 431 287) and PLN (9 282 053) at book rates and at balance sheet date rates, respectively. The difference between those values shows the impact of exchange rate volatility on the Company's financial position, disclosing the sensitivity of the financial result to exchange rate volatility.

Interest rate risk

Interest rate risk arises for interest-bearing assets and liabilities. Interest rate fluctuations have an impact on both financial cost incurred by the Company and the Company's financial income. Higher interest rates increase the Company's financial cost, including specifically the cost of interest on credit facilities. The main source of interest rate risk to which the Company is exposed is the financing of the Company's core business and investing activities through the loan from the related entity, which carries a floating interest rate.

As of 31 December 2024, the Company did not use any external financing, except for loans from related entities; the Company, however, did not close off the possibility of using current account overdrafts.

The table below shows the sensitivity of the gross financial result to reasonably possible fluctuations in interest rates, with other factors remaining unchanged:

As at 31 December 2024

Credit obligations exposed to floating interest rate risk	**Value of balance-sheet items**	**Effect on financial result**		**Effect on financial result**	
		+100bps	-100bps	+300pbs	-300bps
Overdrafts	-	-	-	-	-
Loans from the related entity	22 000 000	220 000	-220 000	660 000	-660 000
Investment loan	-	-	-	-	-
Total	**22 000 000**	**220 000**	**-220 000**	**660 000**	**-660 000**
Total value of available overdrafts	*12 000 000*	*120 000*	*-120 000*	*360 000*	*-360 000*
Total, including full utilization of overdrafts:	***34 000 000***	***340 000***	***-340 000***	***1 020 000***	***-1 020 000***

The table above shows the impact of the change in WIBOR3M on the cost of interest on the loan received from the related entity, and the maximum available overdraft amount, on the assumption that the change in WIBOR1M is 3% (300pbs).

Credit risk

The Company monitors its exposure to credit risk on an on-going basis. All clients with the amount of financing exceeding a certain level are assessed for creditworthiness. Some clients are required by the Company to have a surety agreement as security. Insurance is maintained with an insurance agency for a portion of domestic and foreign accounts receivable. In addition, receivables from contracting parties are monitored on a regular basis by the financial service. In the event of any past due receivables, in accordance with procedures in place, selling activities cease and a debt collection procedure is initiated. The Company is exposed to credit risk understood to mean risk of creditors failing to meet their obligations, which risk may result in losses.

In the current year, there was no significant increase in credit risk (no adverse change in the age structure of trade receivables). The amount of a relevant write-off, which is estimated primarily based on historical trending for past due receivables and on linking arrears to actual repayment rates for the last three years, is insignificant. Despite that fact, the Board of Directors decided to create an allowance for trade receivables on account of excepted credit losses of PLN 52 865.00.

Note 29. Employment structure

The following is the Company's average headcount by employee groups, and employee turnover:

	01.01.2024-31.12.2024	**01.01.2023-31.12.2023**
White-collar workers	113	148
Blue-collar workers	594	575
Total FTE	**707**	**723**
Workers engaged under commission contracts	27	31
Workers engaged by the Employment Agency	28	6
Number of workers hired	135	85
Number of workers terminated	217	101

Note 30. Remuneration for the Board of Directors

Remuneration, including profit-based compensation, paid or payable to members of the management, supervisory, and administrative bodies:

	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Management body	991 973	2 229 778
	991 973	**2 229 778**

In 2024, the Company neither received any loan from, nor granted any loan to, the Company's key management staff in the period covered by the consolidated financial report.
In the reporting period, the Company did not purchase anything from its key management staff or from its parent's key management staff.

Note 31. Post-balance sheet events

In the period between 1 January and 31 December 2024 as well as after the balance sheet date, there were no events of any material effect on the Company's operations, which are not included in these Financial Statements. It should be, however, noted that the Company sold its shares in Stella Pack Ukraina Sp. z o.o. on 24 January 2025.

By the resolution of 12 March 2025, the Board of Directors of Stella Pack approved the merger by acquisition between Sarantis Romania S.A. as the Acquiring Company and Stella Pack SRL as the Acquiree. Upon completion of the merger, all property of Stella pack SRL was transferred to Sarantis Romania S.A. which continues in existence. The Acquiring Company took over assets, equity, liabilities, rights and duties of the Acquiree.
The merger was registered on 01 April 2025.
In exchange for shares held in Stella Pack SRL by Stella Pack S.A., as a result of the merger by acquisition, Stella Pack S.A. took up 930 749 shares in the share capital of Sarantis Romania S.A. with the face value of RON 1 per share, with the total face value of RON 930 749, which shares represent 10.0234% of the share capital of Sarantis Romania S.A.

These Financial Statements were approved by the Board of Directors for publication on 06 August 2025.

Person in charge of bookkeeping:
Elżbieta Ogórek

Elektronicznie podpisany przez Elżbieta Ogórek
Data: 2025.08.06 11:46:05 +02'00'

Board of Directors:

Ioannis Bouras
President of the Board of Directors

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Vice President of the Board of Directors

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Tomasz Tramś
Vice President of the Board of Director

Podpis jest prawidłowy
Dokument podpisany przez Tomasz Tramś
Data: 2025.08.06 11:54:54 CEST

Nikolaos Bazigos
Member of the Board of Directors

NIKOLAOS BAZIGOS
06.08.2025 13:40