



**Financial Statements of Sarantis Polska S.A.
for the period from 01 January 2025 to 31 December 2025**

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STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 December 2025

	Note	31 December 2025	31 December 2024
ASSETS			
Assets			
Tangible fixed assets	1	27 821 244	30 574 936
Intangible assets	2	8 096 798	8 518 921
Investments in related parties	3	559 597 687	482 965 987
Loans granted to related parties	10	10 000 000	22 000 000
Deferred tax assets	4	2 074 808	1 238 702
Total non-current assets		607 590 537	545 298 546
Current assets			
Inventories	5	81 426 985	69 141 536
Trade receivables	6	60 351 679	60 396 947
Other receivables	6	6 784 356	7 330 534
Income tax receivables	7	1 616 232	-
Prepayments	9	440 079	853 993
Cash and cash equivalents	11	8 305 992	12 325 258
Total current assets		158 925 323	150 048 268
TOTAL ASSETS		766 515 860	695 346 814
LIABILITIES			
Equity			
Share capital	12	462 800 000	411 800 000
Share premium	12	1 055 603	1 055 603
Revaluation reserve	12	1 584 806	1 851 607
Actuarial gains and losses	12	25 837	-
Retained earnings	12	190 816 714	171 840 866
Total equity		656 282 960	586 548 076
Long-term liabilities			
Long-term loans and bank credits	15	16 906 800	17 092 000
Provisions for employee benefits	14	550 435	477 063
Lease liabilities	16	2 874 176	4 233 216
Total long-term liabilities		20 331 411	21 802 279
Current liabilities			
Trade and other liabilities	18	84 356 087	74 890 229
Lease liabilities	16	2 432 820	4 138 086
Income tax liabilities	19	-	5 974 455
Liabilities for other employee benefits	18	1 781 361	1 877 428
Accrued liabilities		1 331 221	116 261
Total current liabilities		89 901 489	86 996 459
TOTAL LIABILITIES		766 515 860	695 346 814

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 December 2025

	Note	31 December 2025	31 December 2024
Continuing operations			
Sales revenue	20	457 133 231	429 990 748
Other operating income	21	10 220 405	7 818 380
Change of the inventory product balance		(4 176 167)	1 385 165
Cost of internally generated assets		3 083 523	2 627 130
Depreciation		(6 187 066)	(5 961 321)
Materials and energy consumption		(62 763 420)	(91 375 970)
Third-party services		(34 451 510)	(35 802 762)
Taxes and fees		(719 242)	(736 680)
Salaries		(29 852 493)	(27 886 594)
Social insurance and other benefits		(6 652 157)	(5 787 328)
Other operating expenses by nature		(3 931 378)	(3 882 321)
Cost of trade goods and materials sold		(260 341 464)	(212 318 152)
Other costs	22	(11 041 968)	(13 802 030)
Total operating expenses		(417 033 342)	(393 540 863)
Operating profit		50 320 294	44 268 265
Financial revenues	23	4 653 028	5 910 959
Financial expenses	23	(4 759 437)	(4 055 102)
<i>including interest on leases</i>		(347 180)	(351 270)
Net financial revenues and expenses		(106 409)	1 855 857
Profit before tax		50 213 885	46 124 122
Income tax	24	(9 199 546)	(9 307 994)
Net profit		41 014 339	36 816 128
<i>Items not transferred to profit or loss</i>		-	-
Property revaluation		(394 058)	(2 238 289)
Income tax on revaluation		127 258	425 275
Actuarial gains/losses		31 898	-
Income tax on actuarial gains/losses		(6 061)	-
Other comprehensive income, net		(240 963)	(1 813 014)
Total comprehensive income		40 773 376	35 003 114

STATEMENT OF CASH FLOWS

	Note	01.01.2025- -31.12.2025	01.01.2024- -31.12.2024
Operating activities			
Gross profit from continuing operations		50 213 885	46 124 122
Adjustments by positions:			
Non-monetary			
Depreciation and write-offs of property, plant and equipment		6 396 364	6 155 791
Profit/loss on account of foreign exchange differences		(606 346)	(985 561)
Gain/loss on disposal of fixed assets		227 871	(16 089)
Interest income		(1 253 647)	(2 922 776)
Interest expense		1 844 789	1 839 793
Assets acquired in connection with the merger with Stella Pack Europe		-	(135 302 956)
Changes in working capital positions			
(Increase) / decrease in inventory		(12 285 449)	7 547 374
(Increase) / decrease in trade receivables balance		45 268	5 793 567
(Increase) / decrease of the balance of other receivables		546 178	(4 265 481)
Increase/(decrease) of the balance of liabilities	29	6 446 027	17 026 948
Change in accruals		1 628 874	(298 260)
Change in provisions for employee benefits		73 372	155 101
Income tax paid		(17 505 142)	(10 882 082)
Other adjustments (stock options)		263 922	150 328
Net cash from operating activities		36 035 966	(69 880 181)
Investment activity			
Proceeds from the sale of non-current assets	29	3 476 020	37 797
Repayment of loans from related parties		12 000 000	-
Payments for tangible and intangible fixed assets	29	(2 882 844)	(3 955 287)
Loans granted to related parties		-	(22 000 000)
Purchase/acquisition of shares in subsidiaries		(76 631 700)	(109 617 132)
Bank deposits		-	260 350 000
Interest received		1 253 647	2 922 776
Net cash from investing activities		(62 784 877)	127 738 154
Financial activities			
Proceeds from loans and borrowings		21 368 500	21 989 000
Proceeds from capital increase payments		51 000 000	-
Dividend payment		(22 000 000)	(45 000 000)
Repayment of loans and borrowings		(21 368 500)	(22 289 639)
Interest paid		(1 844 789)	(1 839 793)
Other finance income		421 065	989 741
Lease payments		(4 576 195)	(4 061 801)
Other financial costs		(270 517)	-
Net cash from financing activities		22 729 564	(50 212 492)
Net increase/decrease in cash and cash equivalents			
Effect of exchange rate changes		81	(4 180)
Balance sheet change in cash and cash equivalents	29	(4 019 266)	7 641 300
Cash and cash equivalents as of 1 January 2025		12 325 258	4 683 957
Cash and cash equivalents as of 31 December 2025		8 305 992	12 325 258

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share capital contribution	Revaluation reserve	Reserve capital for actuarial gains and losses	Retained earnings	Total equity
Equity as at 1 January 2024	306 800 000	1 055 603	105 000 000	3 664 621	-	179 874 409	596 394 633
Profit in the period	-	-	-	-	-	36 818 128	36 816 128
Share capital increase	105 000 000	-	(105 000 000)	-	-	-	-
Revaluation of property	-	-	-	(1 813 014)	-	-	(1 813 014)
Dividend paid to shareholders	-	-	-	-	-	(45 000 000)	(45 000 000)
Stock options	-	-	-	-	-	150 329	150 329
Equity as at 31 December 2024	411 800 000	1 055 603	-	1 851 607	-	171 840 866	586 548 076

	Share capital	Share premium	Share capital contribution	Revaluation reserve	Revaluation reserve	Retained earnings	Total equity
Equity as at 1 January 2025	411 800 000	1 055 603	-	1 851 607	-	171 840 866	586 548 076
Profit in the period	-	-	-	-	-	41 014 339	41 014 339
PCC tax - capital increase	-	-	-	-	-	(270 517)	(270 517)
Share capital increase	51 000 000	-	-	-	-	-	51 000 000
Stock options	-	-	-	-	-	232 026	232 026
Revaluation of property	-	-	-	(266 801)	-	-	(266 801)
Actuarial reserve	-	-	-	-	25 837	-	25 837
Dividend paid to shareholders	-	-	-	-	-	(22 000 000)	(22 000 000)
Equity as at 31 December 2025	462 800 000	1 055 603	-	1 584 806	25 837	190 816 714	656 282 960

ADDITIONAL INFORMATION AND EXPLANATIONS

General information

1. Name, registered office, core business of the Company

The core business of Sarantis Polska Spółka Akcyjna, hereinafter referred to as the "Company", is mainly trading in the field of household goods and body care cosmetics.

Sarantis Polska S.A., having its registered office in Piaseczno, at the address: 05-500 Piaseczno, Puławska 42c, has been registered and has been operating on the market continuously since 1991. The company originally operated under the name of Servicing and Distribution Pack Plast International sp. z o.o.

On 12 November 2001. Servicing and Distribution Pack Plast International sp. z o.o., by virtue of a decision issued by the District Court for the Capital City of Warsaw, was entered into the National Court Register under the KRS number 0000050586, and then on 24 April 2003 it was transformed into a joint-stock company, receiving in the Register of Entrepreneurs of the National Court Register No. 0000158603.

October 24, 2004, Servicing and Distribution Pack Plast International S.A., by the decision of the District Court for the m.st of Warsaw, changed the name of the company to Sarantis Polska S.A.

The company has a statistical registration number REGON 010504922 and a tax identification number 5210418872.

Address of the Company's registered office:

ul. Puławska 42 c
05-500 Piaseczno

Central storage address:

Moszna Parcela
05-840 Brwinów

2. Composition of the Management Board of the Company

In 2025, until 5 February (inclusive), the Company's Management Board consisted of the following persons:

Kyriakos Sarantis – Chairman of the Board

Ioannis Bouras – Vice President of the Management Board

Christos Varsos – Vice President of the Management Board

As of February 6, 2025, the Management Board of the Company consists of the following persons:

Ioannis Bouras – President of the Management Board

Christos Varsos – Vice President of the Management Board

Marek Modzelewski – Vice-President of the Management Board

The following persons are entitled to represent the Company:

1) the President of the Management Board acting independently or

- 2) two Vice-Presidents of the Management Board acting jointly or
- 3) Member of the Management Board acting jointly with the Vice-President of the Management Board

3. Composition of the Supervisory Board

As at December 31st 2025, the composition of the Supervisory Board was as follows:

Evangelos Siarlis

Grigorios Sarantis s. Kyriakosa Sarantisa

Grigorios Sarantis s. Pantazisa Sarantisa

4. Entity authorized to audit Financial Statement

KPMG Audyt Spółka z ograniczoną odpowiedzialnością Sp. k.

Inflancka 4A, 00-189 Warsaw

5. Name of the parent company:

GR Sarantis SA, Greece

6. Basis of presentation

Information on the principles adopted in the preparation of the financial statements for 2025:

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), which have been approved by the European Union and cover the period from 1 January to 31 December 2025 and the comparative period from 1 January to 31 December 2024.

These financial statements meet all the requirements of IFRS adopted by the EU and present fairly and clearly the Company's financial position as at December 31, 2025 and December 31, 2024, its results of operations and cash flows for the year ended December 31, 2025 and December 31, 2024.

7. Statement of the Management Board

1) The Management Board of Sarantis Polska S.A. declares that, to the best of its knowledge, the annual financial statements and comparative data have been prepared in accordance with the International Financial Reporting Standards, which have been approved by the European Union. The reports reflect in a true, fair and clear manner the Company's financial position and its financial result, and the annual Report of the Management Board contains a true picture of the Company's development, achievements and position, including a description of the main risks and threats.

2) The entity authorized to audit financial statements, which audits the annual financial statements, has been selected in accordance with the law. This entity and the statutory auditor performing the audit met the conditions for issuing an impartial and independent audit report and opinion, in accordance with the relevant provisions of national law.

Basis for the preparation of the financial statements

Basis for preparing separate financial statements

The financial statements of Sarantis Polska S.A. have been prepared in accordance with the International Financial Reporting Standards that have been approved by the European Union.

The financial statements have been prepared on the assumption that the Company's business activity will continue in the foreseeable future. As at the date of these financial statements, there are no circumstances indicating a threat to the Company's going concern.

Consolidated financial statements

The consolidation of the financial statements, including the subsidiary of Sarantis Polska S.A., is carried out by the ultimate parent company GR Sarantis SA with its registered office in Athens, Greece.

Functional currency and presentation currency of financial statements

The financial statements are presented in Polish zlotys after rounding to whole amounts. The Polish zloty is the functional and reporting currency of the Company.

Significant judgments and estimations by Management

Preparation of financial statements in accordance with IFRS requires the Management Board to make judgments, estimates and assumptions that have a material impact on the adopted policies and the presented values of assets, liabilities, revenues and expenses. Estimates and related assumptions are based on historical experience and other factors that are considered reasonable under the circumstances, and their results provide a basis for a judgment as to the carrying amount of assets and liabilities that does not arise directly from other sources. The actual value may differ from the estimated value.

Estimates and related assumptions are subject to ongoing verification. A change in accounting estimates is recognized in the period in which the change in the estimate was made or in current and future periods, if the change in the estimate applies to both the current period and future periods.

Significant accounting estimates and forward-looking assumptions and other major sources of uncertainty as at the date of the financial statements that involve a material risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year are as follows:

Assessment of impairment of investments in subsidiaries

In each reporting period, the Company analyses whether there are indications of impairment of investments in subsidiaries. If such indications are found, the Company conducts an impairment test in accordance with the adopted accounting policy. The key estimates of the Management Board in determining the recoverable amount relate to future cash flows, which depend on many factors, including sales forecasts, costs and the adopted discount rate.

Asset Life Estimation

The Company estimates the useful life of tangible and intangible fixed assets. These estimates are reviewed at least once a year, taking into account new circumstances and market conditions.

Fixed assets measured at fair value

The Company applies a revaluation model for selected classes of property, plant and equipment, particularly land and buildings. Determining the fair value of these assets requires significant judgment and estimates, both in selecting the valuation method and in determining relevant input data.

Property valuations are performed by independent property appraisers with appropriate qualifications and experience in valuing assets of similar type and location. The most commonly used approach is the comparative approach, based on an analysis of transaction prices for comparable properties, as well as – depending on the nature of the asset – the income or cost approach.

Revaluations are performed frequently enough to ensure that the carrying value of the assets does not differ significantly from their fair value.

Fair Value Measurement

Fair value is determined in accordance with the principles of IFRS 13 "Fair Value Measurement." When determining fair value, the Company uses inputs that include:

- transaction prices for comparable properties,
- adjustment factors related to location, standard, or intended use,
- assumptions regarding market price movements,
- significant unobservable inputs if sufficient market data is not available.

Fair Value Hierarchy

Due to the degree of judgment required and the use of unobservable inputs, the determined fair value of a property is typically classified as Level 3 of the fair value hierarchy under IFRS 13.

Recognition of Revaluation Effects

Revaluation surpluses are recognized in other comprehensive income and accumulated in the revaluation reserve. Decreases in value are recognized in profit or loss to the extent they exceed previously recognized surpluses for the asset. Upon disposal of the asset, the accumulated revaluation surplus is transferred to retained earnings.

Key Assumptions (Level 3)

The following are primarily important for Level 3 valuations:

- discount rates,
- expected cash flows associated with the property,
- market prices of comparable properties,
- assessment of the property's location, intended use, and standard.

Detailed information regarding property valuations and the effects of revaluations is presented in Note 1 – Property, Plant, and Equipment.

Right-of-use assets

The Company's key estimates of right-of-use assets relate to the assessment of the existence of a lease agreement in a given transaction, the terms of the lease renewal and the determination of the discount rate.

Deferred tax assets

Deferred tax assets and liabilities are recognised in the case of temporary differences between the book and tax value of assets and liabilities, using the applicable tax rates. Deferred tax assets are recognised if there is a probability of tax revenue that will enable them to be used. When assessing the recoverability of deferred tax assets, the Company takes into account future tax revenues. Accounting judgments require assumptions about future events, such as the probability of generating income and the possibility of tax deduction of losses.

Detailed information is provided in Note 4.

Inventories

Inventories are valued at the lower of the two values: acquisition cost or net realizable value. The latter is defined as the estimated selling price in the ordinary course of business less estimated costs of sale. The Management Board estimates possible impairment losses on inventories, taking into account, among others, overdue dates, turnover, sales forecasts and future prices.

For information on impairment losses on inventories for 2025, see Note 5.

Provisions for expected credit losses on customer receivables

The Company uses the simplified IFRS 9 method to measure expected credit losses, which consists in measuring these losses over the entire life of the receivables. As at the balance sheet date, historical data and estimates of future financial position are updated. Determining the level of losses involves significant judgments, including an assessment of the financial situation of customers. In the case of specific indications, the estimates are made individually. Past experience and projections may not reflect the true scale of future customer insolvencies. Further information is provided in Note 6.

Post-employment benefit liabilities

An entity recognizes provisions for future pension liabilities due to employees in accordance with the applicable labour law and company remuneration regulations. This provision mainly includes one-off retirement severance payments, to which employees acquire the right at the time of retirement.

The amount of the provision is determined using the actuarial method using the Projected Unit Credit Method. The following assumptions are taken into account when calculating the provision:

- discount rate – based on the market yield on Treasury bonds with a maturity close to the maturity date,
- expected employee turnover,
- expected retirement age,
- life expectancy,
- projected increase in salaries.

The value of the provision as at the balance sheet date reflects the best estimated value of the entity's future pension liabilities.

Detailed information can be found in note 14.

Provisions for returns of goods

As at the balance sheet date, the Company estimates potential returns of goods that may be made by customers under the applicable sales rules.

The estimation of the value of the provision for returns is based on:

- analysis of historical data on returns,
- current trading conditions,
- seasonality of sales,
- specifics of individual product groups,
- other available market and internal data.

The value of the provision is recognized as an adjustment of sales revenues and at the same time as a decrease in trade receivables.

At the same time, the Company adjusts the inventory by the expected value of the returned goods, which are to remain suitable for further resale. This affects the presented value of inventories in the balance sheet.

An entity shall review the assumptions made in each reporting period and adjust the provision accordingly if there are changes in the expected levels of returns.

Detailed information on the created provisions for refunds can be found in notes 5, 6 and 20.

Significant accounting policies

Tangible fixed assets

Land and buildings are presented in the financial statements at revalued values, less accumulated depreciation write-offs and accumulated impairment losses.

Revaluation is the process of revaluation of the book value of real estate, aimed at ensuring that the value presented in the financial statements reflects the present fair value as at the balance sheet date. Therefore, the Company makes revaluations with sufficient regularity to ensure that the value disclosed in the accounting books does not differ significantly from the fair value measured as at the balance sheet date.

Revaluation is made on the basis of valuations carried out by independent property valuers with appropriate professional qualifications and experience in the valuation of real estate of a similar type and location.

The surplus from the revaluation of real estate is included in other comprehensive income and is disclosed in the total amount in equity. An increase in fair value is recognized as revenue to the extent that it reverses a decrease in revaluation that was previously recognized as an expense for the period.

A decrease in fair value is recognized as an expense for a given period. However, the revaluation reduction is recognized in other comprehensive income up to the amount of the revaluation surplus previously accumulated in equity.

The revaluation surplus is not systematically transferred to retained earnings over the useful life of the assets, but is transferred to retained earnings only when they are retired from use or disposed of, in accordance with IAS 16.

The surplus arising from the change in the fair value of an asset, accumulated in equity, is transferred to the undistributed result from previous years at the time of removal of the asset from the statement of financial position.

Property, plant and equipment other than real estate are measured at a cost including the purchase price and costs directly related to the introduction of the asset into use.

Property, plant and equipment are subject to amortisation using the straight-line method and impairment losses.

The costs of ongoing maintenance of assets and their maintenance affect the financial result of the period in which they were incurred.

Property, plant and equipment are depreciated when they are available for use, i.e. they have been adapted to the place and conditions needed for their operation to commence their operation. Depreciation begins in the month following the acceptance of the asset and is carried out in accordance with management's intentions over a period corresponding to the estimated useful life of the asset. The correctness of the useful lives, depreciation methods and residual values of property, plant and equipment is verified as at each balance sheet date and, where justified, adjusted.

The following economic useful lives of property, plant and equipment are used:

Buildings and structures 10 - 60 years old

Technical equipment and machinery 8 - 10 years

Means of transport and other 3-20 years

The carrying amount of property, plant and equipment is assessed at the end of each reporting period in order to determine whether there are indications of impairment. If such conditions occur, the Company estimates the recoverable amount of individual assets. An impairment loss is recognised if the carrying amount of an asset exceeds the estimated recoverable amount.

The recoverable amount of the assets is the higher of the net selling price or value in use. Impairment allowances are recognised in the statement of comprehensive income under operating expenses.

Gains and losses resulting from the removal of property, plant and equipment from the balance sheet are determined as the difference between net disposal revenues and carrying amount and recognized as income or expense in the statement of comprehensive income.

Investment properties

An investment property is held in possession due to rental income or an increase in its value and is measured on a fair value model.

Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss in the period in which the changes occurred under other operating income or expenses.

An investment property is removed from the statement of financial position at the time of its sale or permanent decommissioning if no economic benefits are expected to be obtained in the future. Gains or losses resulting from these transactions are defined as the difference between the sales revenues and the net value of these fixed assets. These gains and losses are recognised in profit or loss in other operating income or expenses in the period in which the investment property was liquidated or sold at the time when the buyer took control of the disposed property, plant and equipment.

Leasing

A lease is defined as an agreement or part of a contract that transfers the right to control the use of an identified asset (the underlying asset) for a given period of time in exchange for consideration. To do this, three basic aspects are analyzed:

- whether the contract relates to an identified asset that is either explicitly stated in the contract or implicitly at the time the asset is made available to the Company;
- whether the Company has the right to obtain substantially all economic benefits from the use of the asset throughout the entire useful life to the extent specified in the agreement,
- whether the Company has the right to direct the use of the identified asset throughout its useful life.

At the commencement date, the Company recognizes the right-of-use asset and the lease liability. The right of use is originally measured at the acquisition price consisting of the initial value of the lease liability, initial direct costs, an estimate of the costs anticipated to dismantle the underlying asset, and lease payments paid on or before the commencement date, less lease incentives.

The Company amortizes the rights of use on a straight-line basis from the start date to the end of the useful life of the right of use or to the end of the lease period, whichever is earlier. If there are indications to do so, the rights of use shall be tested for impairment in accordance with IAS 36.

As at the date of commencement of use of the leased asset, the Company measures the lease liability at the present value of the lease payments outstanding using the lease interest rate, if it can be easily determined. Otherwise, the lessee's marginal interest rate is applied.

The lease payments included in the value of the lease liability consist of fixed lease payments, index- or rate-dependent variable lease payments, amounts expected to be paid as guaranteed residual value, and payments on call options if their exercise is reasonably certain.

In subsequent periods, the lease liability is reduced by the repayments made and increased by the accrued interest. The valuation of the lease liability is updated to reflect changes to the contract and to reassess the lease term, call option exercise, guaranteed residual value, or index- or rate-dependent lease payments. As a rule, the revaluation of the liability is recognised as an adjustment of the right-of-use asset.

The Company applies the practical solutions permitted by the standard for short-term leases and leases in which the underlying asset is of low value. With respect to such agreements, lease payments are recognised on a straight-line basis during the lease term. For lease agreements concluded for an indefinite period of time, the Company calculates the value of the right to use the right of use based on the expected period in which it intends to use this right. The Company presents rights of use in the same items of the statement of financial position as the underlying assets, i.e. in property, plant and equipment.

Intangible assets

Intangible assets are recognisable if they are likely to generate an influx of economic benefits in the future that may be directly linked to these assets. Intangible assets are initially recognised at cost or cost. Intangible assets are measured at acquisition or production cost less straight-line depreciation and impairment losses. Intangible assets with a defined useful life are depreciated when they are ready for use, i.e. when the asset is in a place and condition that allows it to be used in the manner intended by management during a period corresponding to the estimated useful life. The correctness of the applied periods and depreciation rates are periodically verified, at least at the end of the financial year, and any correction of depreciation write-offs is made in subsequent periods.

Intangible assets with an indefinite useful life are not subject to depreciation. Their value is reduced by any impairment losses.

The assumed typical economic useful lives used for intangible assets are:

Acquired concessions, licenses, trademarks and similar values 3-50 years

Acquired Computer Software 3-50 Years Old

The carrying amount of intangible assets is assessed at the end of each reporting period in order to determine whether there are indications of impairment. If such conditions occur, the Company estimates the recoverable amount of individual intangible assets. An impairment loss is recognised if the carrying amount of the intangible assets exceeds their estimated recoverable amount. The recoverable amount of the intangible assets is the higher of the net selling price or the value in use.

Valuation of shares in subsidiaries

Shares in subsidiaries are disclosed in the financial statements at cost of acquisition, less any impairment losses if their carrying amount exceeds their recoverable amount. The Company reviews the value of its shares if there are indications of impairment.

Business combination under common control

Transactions in combinations of entities under common control are excluded from the scope of IFRS. In this situation, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Correction of Errors, in the absence of detailed regulations within IFRSs, the Company adopted an accounting policy applicable within the Group to which the Company belongs, consisting in recognizing such transactions at carrying amounts.

According to the adopted accounting principles, the acquirer recognizes the assets, liabilities and equity of the acquiree at their present book value, adjusted only for the purpose of harmonizing the accounting policies of the acquiree. Goodwill and negative goodwill are not recognized.

The difference between the book value of the acquired net assets and the fair value of the consideration amount is recognized in the Company's equity or other items of assets or liabilities. When using the method based on book values, comparative data is not transformed.

Financial instruments

Financial instruments other than derivatives

Receivables and deposits are recognized on the date of origin. All other financial assets (including assets measured at fair value through profit or loss) are recognized on the transaction date, which is the date on which the Company becomes a party to a mutual obligation relating to a given financial instrument.

A Company ceases to recognize a financial asset when the contractual rights to receive cash flows from that asset expire or when the rights to receive cash flows from the financial asset are transferred in a transaction that transfers

substantially all of the significant risks and rewards arising from their ownership. Any interest in a transferred financial asset that is created or held by the Company is treated as an asset or liability.

Financial assets and liabilities are offset and disclosed in the statement of financial position in the net amount only if the Company has a legally valid title to set off certain financial assets and liabilities or intends to settle a given transaction at the net value of the offsetting financial assets and liabilities or intends to realize the offsetting financial assets and settle financial liabilities at the same time.

The Company classifies financial instruments other than derivative financial assets into the following categories: financial assets measured at fair value through profit or loss, financial assets held to maturity, loans and receivables, and financial assets available for sale.

Financial assets measured at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or have been designated as measured at fair value through profit or loss at initial recognition. Financial assets are classified as measured at fair value through profit or loss if the Company actively manages such investments and makes purchase and sale decisions based on their fair value. Transaction costs associated with an investment are recognised in the profit or loss of the current period at the time of incurring. Financial assets measured at fair value through profit or loss are measured at fair value, the changes in which are recognized in profit or loss in the current period. Any gains or losses relating to these investments are recognized in the profit or loss of the current period. Financial assets measured at fair value through profit or loss include equity securities that would otherwise be classified as held for sale.

Financial assets held to maturity

If the Company has the intention and ability to hold debt securities until maturity, they are classified as financial assets held to maturity. Financial assets held to maturity are initially recognized at fair value plus directly attributable transaction costs. Financial assets are measured at a later date at amortized cost using the effective interest rate method, net of any impairment losses. The disposal or reclassification of a greater than insignificant amount of financial assets held to maturity other than close to maturity causes the Company to reclassify all held-to-maturity investments as investments available for sale and means that until the end of the financial year and for two subsequent financial years, the Company may not recognize the acquired investments as held-to-maturity financial assets.

Held to maturity assets include bonds.

Loans granted and own receivables

Loans and Treasury Receivables are financial assets with fixed or determinable payments that are not listed on an active market. Such assets are initially recognized at fair value plus directly attributable transaction costs. Loans granted and receivables are measured at a later date at amortized cost, using the effective interest rate method, less impairment losses, if any.

Derivative financial instruments not held for trading

Derivative financial instruments are initially recognized at fair value; Transaction costs are recognized at the time they are incurred in profit or loss for the current period. After initial recognition, the Company measures derivative financial

instruments at fair value, gains and losses arising from changes in fair value are recognized in the manner described below.

When a derivative has not been designated as a hedging instrument, any changes in its fair value are immediately recognized in the profit or loss of the current period.

Inventories

Inventories are measured at acquisition or production cost, or at net realizable value, whichever is lower, taking into account write-downs for loss of economic utility. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to complete the sale.

The cost and outflow of inventories are determined using the weighted average method.

Receivables

Trade receivables and other receivables are recognized when the Company is entitled to receive a certain amount, usually as a result of the supply of goods or services. They are disclosed in the amount of expected repayment, less impairment allowances. Receivables considered uncollectible are written off against profit or loss at the time of their discovery. Current receivables are measured at nominal value because due to their short maturity, the difference between the nominal value and the value measured at amortised cost is immaterial. Changes in interest rates and the passage of time do not have a significant impact on their valuation.

In accordance with IFRS 9 Financial Instruments, the Company applies a simplified model for estimating expected credit losses (ECL) for trade receivables, which means that credit losses are recognized in the amount corresponding to expected losses over the entire life of the receivables, regardless of the occurrence of indications of a significant increase in credit risk. The principles for determining ECL are based on historical data on credit losses incurred, which are adjusted for current and forecast macroeconomic information that may affect the payment capacity of customers.

Cash and cash equivalents

Cash includes cash on hand and in bank accounts. Cash equivalents are short-term investments with high liquidity, easily convertible into known amounts of cash and exposed to a small risk of value change. Cash is presented at nominal value, which corresponds to its fair value.

Sales revenue

The Company applies IFRS 15 "Revenue from Contracts with Customers", which sets out a uniform framework for recognizing revenue from the provision of goods and services. This standard introduces a five-stage model used to determine the moment and amount of revenue that should be recognized in the accounting books.

In the first place, the Company identifies the concluded agreement with the customer, and then defines the obligations to perform the services that have been distinguished in this agreement. Next, the total remuneration due for the performance of the contract is determined, which is then allocated to individual obligations to perform the performance

in a proportion corresponding to their relative sales prices. Ultimately, revenue is recognized at the moment when a given obligation is fulfilled – i.e. when control over the goods or services is transferred to the customer.

The main source of the Company's revenue is the sale of goods. Revenue on this account is usually recognized at the time of delivery, because this is when control over the goods is transferred to the customer. The Company operates in the consumer goods sector, offering, among m.in, beauty and personal care products (personal care products, sunscreens, eau de toilette, deodorants) and household items such as food packaging, garbage bags, cleaning products.

Consideration for goods is recognized at fair value and takes into account any trade rebates, bonuses, refunds, and other variable components of consideration that may affect the final value of revenue. The Company takes into account variable elements of remuneration only to the extent that it is highly likely that they will not be materially reversed in the future.

In cases where goods or services have already been delivered, but an invoice has not yet been issued, the Company recognizes so-called contractual assets. On the other hand, in situations where the customer makes an advance payment and the Company has not yet fulfilled its contractual obligations, contractual obligations are recognized, which are settled at the time of performance.

All trade receivables are recognized where the Company has an unconditional right to receive payment from the customer.

The re-invoiced costs are presented on a net basis – after deducting the relevant cost items.

Equity

Equity is recognized in the accounting books by its type and in accordance with the rules set out in the provisions of law and the provisions of the Company's Articles of Association.

The share capital is presented at a nominal value, in the amount consistent with the Company's Articles of Association and the entry in the National Court Register. Declared but unpaid capital contributions are recognized as receivable capital contributions. Payments due towards the share capital reduce the value of the Company's equity.

The capital from the issue of shares above their nominal value is created from the surplus of the issue price of shares over their nominal value, less the costs of this issue.

The retained profit from previous years, statutory supplementary capital and reserve capital created from profit, and the result of the current year are presented in the financial statements as retained earnings.

Share-based payments

The Company applies the principles of recognition and measurement of employee benefits resulting from the Long-Term Incentive Plan (LTI), implemented in the form of the allocation of shares of the parent company GR Sarantis S.A., in accordance with the requirements of IFRS 2 – Share-based payments.

The LTI program is a benefit settled in equity instruments and includes the allocation of shares to program participants, provided that certain performance conditions are met over a period of 3-year settlement cycles. Each cycle is a separate benefit due to the lack of connection between cycles.

The costs of services are recognized in the period of vesting, i.e. in the period covered by the cycle in which the results are assessed, in proportion to the degree of performance of services by program participants. The value of the benefit is determined on the basis of the fair value of the shares granted as at the date of grant, taking into account an estimate of the number of shares that are likely to be eventually granted.

Changes in estimates are presented prospectively. In the event of failure to meet the conditions entitling to receive shares, an appropriate adjustment of costs is made in the period in which such an event occurred.

After the end of each settlement cycle, the benefit is settled by increasing equity (item: Other reserves).

Loans and borrowings

Bank loans and advances are recognized in the accounting books at the fair value of the proceeds received, less transaction costs. Subsequently, they are measured at amortized purchase price using the effective interest rate.

Long-term loans granted to related parties within the group are non-commercial and are used to finance the day-to-day operations of these entities.

In accordance with IFRS 9, these loans are initially recognized at fair value. Due to their nature and lack of significant impact on the financial statements, the Company applies a simplified approach consisting in the subsequent valuation of loans at amortized cost without the effective interest rate.

The Company believes that such an approach does not adversely affect the fairness and clarity of the financial position and is consistent with the materiality principle set out in IFRS.

Foreign currency transactions

Transactions denominated in currencies other than the Polish zloty are recognized in the accounting books as at the date of their execution at the following exchange rate:

- 1) actually, applied on that day, resulting from the nature of the operation in the case of sale or purchase of currencies and payment of receivables or liabilities,
- 2) the average announced for a given currency by the National Bank of Poland on the day preceding that day in the case of payment of receivables or liabilities, if it is not justified to use the exchange rate referred to in point 1, as well as in the case of other operations.

As at the balance sheet date, monetary assets and liabilities denominated in currencies other than the Polish zloty are translated into Polish zlotys using the average exchange rate set for a given currency by the National Bank of Poland, as applicable at the end of the reporting period.

Non-cash assets and liabilities recognized at historical cost denominated in foreign currency are recognized at the historical exchange rate as at the date of the transaction. Non-cash assets and liabilities recognized at fair value expressed in a foreign currency are translated at the exchange rate as at the measurement date to fair value.

Foreign exchange differences arising from the settlement of transactions in foreign currencies and the measurement of monetary assets and liabilities as at the balance sheet date are disclosed as finance income or expenses in the statement of comprehensive income in the net amount.

The following exchange rates have been adopted for the purposes of balance sheet valuation:

Exchange rate at the day	31.12.2025	31.12.2024
USD	3,6016	4,1012
EUR	4,2267	4,2730
GBP	4,8399	5,1488
CNY	0,5153	0,5621

Income tax

Income tax includes the current part and the deferred part. Current and deferred income tax are recognized in profit or loss for the current period, except when it relates to a combination of entities and items recognized directly in equity or as other comprehensive income.

Current tax is the expected amount of tax liabilities or receivables on taxable income for a given year, determined using the tax rates applicable by law or actually as at the reporting date and the adjustment of the tax liability for previous years.

Deferred tax is recognized in connection with temporary differences between the carrying amount of assets and liabilities and their value determined for tax purposes. Deferred income tax is not recognized in the case of:

- temporary differences resulting from the initial recognition of assets or liabilities from a transaction that is not a business combination and does not affect either the profit or loss of the current period or the taxable income;
- temporary differences arising from investments in subsidiaries and jointly controlled entities to the extent that they are not likely to be disposed of in the foreseeable future;
- temporary differences arising in connection with the initial recognition of goodwill.

Deferred tax is measured using tax rates that are expected to be applied when temporary differences reverse, with tax regulations in force by law or actually in force until the reporting date being taken as the basis.

Deferred tax assets and deferred tax liabilities are offset if the Company has an enforceable legal title to set off current tax liabilities and assets and provided that the deferred tax assets and liabilities relate to income tax imposed by the same tax authority on the same taxpayer or on different taxpayers, who intend to settle their income tax liabilities and receivables in the net amount or at the same time pay the receivables and settle the liability.

A deferred tax asset used to carry forward an unused tax loss and an unused tax credit and related to deductible temporary differences is recognized to the extent that it is likely that future taxable income will be available to allow them to be written off.

Deferred tax assets are reassessed as at each reporting date and reduced to the extent that the related income tax benefits are not likely to be realized.

Non-current assets held for sale/sale

Non-current assets held for sale are assets that meet the following criteria:

- The Management Board of the Company submitted a declaration of sale,
- assets are available for immediate sale in their current state,
- an active search for a potential buyer was initiated,
- the sale transaction is highly probable and can be settled within 12 months of the decision,
- the selling price is reasonable in relation to the present fair value,
- There is a low probability of introducing significant changes to the plan to dispose of these assets.

If the criteria are met after the balance sheet date, the assets are not reclassified at the end of the financial year preceding the event. The change in classification is reflected in the reporting period when the criteria have been met. As soon as a given asset is designated for sale, depreciation is discontinued.

Assets held for disposal are measured at the lower of the two values: net carrying amount or fair value less costs to sell.

Reserve

A company creates provisions if it has an obligation (legal or customarily expected) resulting from past events and when it is probable that the fulfilment of this obligation will necessitate the outflow of funds containing economic benefits and it is possible to make a reliable estimate of the amount of this liability. The amount of provisions created is verified as at the balance sheet date in order to adjust them to the amount of estimates consistent with the state of knowledge as at that date.

Liabilities

Trade and other payables are measured at the amount to be paid.

Contingent liabilities

Contingent liabilities are understood as the obligation to perform services, the occurrence of which depends on the occurrence of specific events. Contingent liabilities are not disclosed in the balance sheet, however, information on the contingent liability is disclosed, unless the probability of an outflow of funds embodying economic benefits is negligible.

Application of principles

The above principles are also applied to comparative data.

New standards, amendments to standards, and interpretations issued but not yet adopted.

As of the date of approval of these financial statements for issue, the following new standards, amendments to standards, and interpretations were issued, but are not yet effective or have not yet been endorsed by the European Union.

The Company has not previously applied any of the following standards or amendments. The Company is analyzing their impact on future financial statements. As of the date of these financial statements, the Company does not expect their adoption to have a material impact on its financial position, financial results, or equity, except for the changes in presentation and disclosures indicated below.

Amendments effective January 1, 2026

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The amendments clarify, among other things:

- the derecognition date for financial liabilities, including those settled through electronic payment systems,
- the assessment of compliance with the SPPI criterion for financial assets with contingent features (e.g., those linked to the achievement of specific indicators),
- the principles for assessing contractually linked instruments (CLIs) and non-recourse assets,
- the scope of required disclosures regarding investments in equity instruments measured at fair value through other comprehensive income (FVOCI).

The amendments are effective for annual periods beginning on or after January 1, 2026. The Company plans to apply them from the effective date and does not anticipate a material impact on the financial statements.

Amendments to IFRS 9 and IFRS 7 – Contracts for Electricity from Nature-Based Sources

The amendments address the accounting principles for contracts for the purchase of electricity from renewable sources and include:

- clarification of the application of the "for own use" exception,
- the possibility of applying hedge accounting in certain cases,
- additional disclosure requirements.

The amendments are effective from January 1, 2026. The Company does not expect their application to have a material impact on its financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

(amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7)

The amendments are clarifications and editorial in nature. They include:

- the measurement of trade receivables without a significant financing component,
- the derecognition of lease liabilities,
- selected presentation and disclosure issues. The amendments are effective from January 1, 2026. The Company does not expect a material impact on the financial statements.

Amendments effective from January 1, 2027 (not yet approved by the EU as of the date of approval)

IFRS 18 – Presentation and Disclosures in Financial Statements

IFRS 18 will replace IAS 1 and introduce, among other things:

- the obligation to classify income and expenses into operating, investing, and financing categories,
- a newly defined subtotal of "operating profit,"
- mandatory disclosures regarding performance measures defined by management,
- expanded requirements for disaggregation of information,
- changes in the presentation of the cash flow statement (in the indirect method, the starting point will be operating profit).

The standard is effective from January 1, 2027. The Company expects its application to impact the presentation of the income statement, the cash flow statement, and the scope of disclosures, but will not impact the Company's financial results or equity.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The standard allows qualifying subsidiaries to apply IFRS with limited disclosures.

The standard is effective from January 1, 2027. The Company is evaluating its application. Any impact would only affect the scope of disclosures in the financial statements.

Amendments to IAS 21 – Translation to a Presentation Currency That Is a Hyperinflationary Currency

The amendments clarify the principles for translating financial statements when presented in a hyperinflationary currency.

The amendments are effective from January 1, 2027. The Company does not expect them to have a material impact on the financial statements.

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The effective date of the amendments has been deferred indefinitely.

The Company did not apply the amendments prior to their effective date and does not expect them to have a material impact on the financial statements.

Explanatory notes to the financial statements

1. Tangible fixed assets and rights of use

	31.12.2025	31.12.2024
Land	5 502 000	4 032 000
Buildings and structures	9 343 662	11 604 922
Technical equipment and machinery	1 422 114	5 113 420
Means of transport	539 125	877 062
Other fixed assets	847 746	1 064 888
Buildings - right-of-use assets	655 128	3 181 629
Technical equipment - right-of-use assets	-	50 152
Means of transport - right-of-use assets	4 422 851	4 650 863
Fixed assets under construction	4 726 350	-
Advance payments for fixed assets under construction	362 268	-
Total tangible fixed assets and rights of use	27 821 244	30 574 936

1.1. Tangible fixed assets – property

As of December 31, 2025, the Company recognizes real estate (land and buildings) at its revalued value, determined based on the valuation report prepared on June 20, 2025, by independent real estate appraisers Krystyna Roszak de Tolkmitt and Beata Okińczyc-Tarasiuk.

The valuation was conducted using a comparative approach, using data on transactions involving similar real estate from the local and regional markets.

The property value was determined as of June 13, 2025, and the price level as of June 20, 2025.

The valuation was performed using a comparative approach, which determined the following market values of the property:

- market value of the developed portion of the property: PLN 14,994,000,
- market value of the undeveloped land: PLN 5,502,000.

The Company's analysis of changes in the real estate market and a review of available market data revealed no significant deviations from the parameters assumed in the valuation. Furthermore, according to the appraiser's statement dated December 31, 2025, it was confirmed that since the date of the valuation report, there have been no changes in the legal framework or other significant changes in market factors referred to in Article 154 of the Real Estate Management Act.

The effects of the property revaluation were recognized in other comprehensive income and presented in the revaluation reserve, in accordance with IAS 16.

During the reporting period, the revaluation reserve increased by PLN 394,058 due to the property revaluation recognized in other comprehensive income. As of December 31, 2025, the balance of the revaluation reserve (including deferred tax) amounted to PLN 1,584,806.

Valuation Sensitivity

The Company estimates that a change in market prices of +/- 5% could affect the asset value by approximately +/- PLN 750,000.

Carrying amount of properties reported under the revaluation model:

Asset	31.12.2025	31.12.2024
Land	5 502 000	4 032 000
Buildings and structures	9 343 662	11 604 922
Total	14 845 662	15 636 922

Historical cost value of properties - information required under IAS 16.77(e):

The carrying amount of the same properties that would have been reported had they been recorded at historical cost (less accumulated depreciation and impairment):

Asset	31.12.2025	31.12.2024
Land	3 662 425	3 701 269
Buildings and structures	9 572 272	10 773 040
Total	13 234 697	14 474 309

1.2. Right-of-use assets (IFRS 16)

In accordance with IFRS 16, the company recognises right-of-use assets and liabilities arising from lease agreements. In 2025, the company disclosed the following assets as property, plant and equipment:

1. Buildings:

The Company uses the warehouse and the adjacent building under a lease agreement dated 23 July 2008 with MLP Pruszków III Sp. z o.o., for which the discounted value of future rents, presented as assets as at December 31st 2025, amounted to PLN 655,128

The value of the asset as at 31 December 2024 amounted to PLN 3,181,629, respectively.

2. Means of transport:

The Company uses company cars under long-term rental agreement No. 31626/22042020 dated April 22, 2020, concluded with Arval Service Lease Polska Sp. z o.o., and forklifts under long-term rental agreement No. 1 dated January 30, 2025, concluded with KION Financial Services Polska Sp. z o.o. As of December 31, 2025, an asset in the amount of PLN 4,422,852 was recognized. As of December 31, 2024, the asset value was PLN 4,650,864.

3. Technical equipment and machines:

In 2025, the Company used industrial printers under lease agreement No. 4/2022 dated April 27, 2022, and agreement No. 1/2023 dated March 20, 2023, concluded with EBS Ink-Jet Systems Poland Sp. z o.o. As of December 31, 2024, the value of the right-of-use asset was PLN 50,152.

In 2025, the printers were transferred for use by Stella Pack S.A., and the rights and obligations arising from these lease agreements were transferred to that company pursuant to the assignment of the agreements.

As at December 31st 2025 and December 31st 2024, there were no property, plant and equipment that would secure the Company's liabilities.

In 2025 and 2024, the Company did not make any changes to the depreciation periods.

As of December 31, 2025 and 31 December 2024 the company had no future investment commitments.

As of December 31, 2025, the Company conducted an analysis of the possible impairment of property, plant and equipment. The analysis did not identify any events or circumstances that could indicate impairment of property, plant and equipment.

Table of changes in fixed assets

GROSS VALUE OF FIXED ASSETS	Land	Buildings and structures	Right-of-use assets - buildings	Machines and technical equipment	Right-of-use assets - machinery and technical equipment	Means of transport	Right-of-use assets – means of transport	Other fixed assets	Fixed assets under construction	Advance payments for fixed assets	Total
Gross value as at 01 January 2024	-	14 696 876	16 358 946	13 542 424	96 299	2 202 214	4 190 513	3 467 111	-	52 905	54 607 288
Increase:	6 270 289	-	-	1 054 734	-	436 446	5 364 021	162 486	-	2 373	13 290 349
acquisition	2 238 289	-	-	1 054 734	-	436 446	5 364 021	162 486	-	2 373	9 258 349
reclassification of land (acquisition of PUW)	4 032 000	-	-	-	-	-	-	-	-	-	4 032 000
Reduce:	2 238 289	-	16 291	503 017	-	418 265	4 280 013	15 637	-	55 278	7 526 790
reduce revaluation	2 238 289	-	-	-	-	-	-	-	-	-	2 238 289
sale	-	-	-	38 557	-	100 048	-	-	-	-	138 605
liquidation	-	-	-	464 460	-	318 217	4 280 013	15 637	-	-	5 078 327
transfer	-	-	-	-	-	-	-	-	-	55 278	55 278
reduction	-	-	16 291	-	-	-	-	-	-	-	16 291
Gross value as at 31 December 2024	4 032 000	14 696 876	16 342 655	14 094 141	96 299	2 220 395	5 274 521	3 613 960	-	-	60 370 847
Increase:	1 508 844	-	87 747	433 337	-	-	1 578 796	-	4 751 494	4 074 997	12 435 215
acquisition	-	-	87 747	433 337	-	-	1 578 796	-	4 751 494	4 074 997	10 926 371
revaluation	1 508 844	-	-	-	-	-	-	-	-	-	1 508 844
Reduce:	38 844	2 526 644	-	9 865 793	96 299	299 206	246 504	135 819	25 144	3 712 729	16 946 983
reduce revaluation	-	2 438 640	-	-	-	-	-	-	-	-	2 438 640
sale	38 844	-	-	8 628 316	-	259 410	-	24 000	-	-	8 950 570
liquidation	-	88 004	-	1 237 477	96 299	39 796	246 504	111 819	-	-	1 819 899
transfer	-	-	-	-	-	-	-	-	25 144	3 712 729	3 737 874
reduction	-	-	-	-	-	-	-	-	-	-	-
Gross value as at 31 December 2025	5 502 000	12 170 232	16 430 402	4 661 685	-	1 921 189	6 606 813	3 478 141	4 726 350	362 268	55 859 080

Changes in property, plant and equipment by type groups continued:

	Land	Buildings and structures	Right-of-use assets - buildings	Machines and technical equipment	Right-of-use assets - machinery and technical equipment	Means of transport	Right-of-use assets – means of transport	Other fixed assets	Fixed assets under construction	Advance payments for fixed assets	Total
Accumulated depreciation and write-offs impairment as at 1 January 2024	-	2 708 722	10 615 096	8 557 931	26 888	1 567 486	3 655 364	2 349 647	-	-	29 481 134
Increase:	-	383 232	2 545 930	925 807	19 260	172 403	1 221 924	215 062	-	-	5 483 618
depreciation per year	-	383 232	2 545 930	925 807	19 260	172 403	1 221 924	215 062	-	-	5 483 618
Reduce:	-	-	-	503 017	-	396 556	4 253 630	15 637	-	-	5 168 840
sale	-	-	-	38 557	-	78 339	-	-	-	-	116 896
liquidation	-	-	-	464 460	-	318 217	4 253 630	15 637	-	-	5 051 944
Accumulated depreciation and write-offs impairment as at 31 December 2024	-	3 091 954	13 161 026	8 980 721	46 148	1 343 333	623 658	2 549 072	-	-	29 795 911
Increase:	-	358 358	2 614 248	659 008	8 025	148 841	1 694 281	206 827	-	-	5 689 587
depreciation per year	-	358 358	2 614 248	659 008	8 025	148 841	1 694 281	206 827	-	-	5 689 587
Reduce:	-	623 742	-	6 400 157	54 172	110 110	133 977	125 504	-	-	7 447 662
revaluation	-	535 738	-	-	-	-	-	-	-	-	535 738
sale	-	-	-	5 382 490	-	70 314	-	17 887	-	-	5 470 691
liquidation	-	88 004	-	1 017 667	54 172	39 796	133 977	107 617	-	-	1 441 233
Accumulated depreciation and write-offs impairment as at 31 December 2025	-	2 826 570	15 775 274	3 239 571	-	1 382 064	2 183 962	2 630 395	-	-	28 037 836
Net book value:											
As of January 1, 2024	-	11 988 154	5 743 850	4 984 493	69 411	634 728	535 149	1 117 464	-	52 905	25 126 154
As of December 31, 2024	4 032 000	11 604 922	3 181 629	5 113 420	50 151	877 062	4 650 863	1 064 888	-	-	30 574 935
As of 31 December 2025	5 502 000	9 343 662	655 128	1 422 114	-	539 125	4 422 851	847 746	4 726 350	362 268	27 821 244

2. Intangible assets

	31.12.2025	31.12.2024
PC software	1 665 666	1 793 968
Trademarks, licenses	6 408 632	6 592 571
Expenditure on intangible assets	22 500	132 382
Total intangible assets	8 096 798	8 518 921

In 2025 and 2024, no changes were made to the depreciation periods.

Changes in intangible assets were as follows:

GROSS VALUE OF NON-TANGIBLE ASSETS	Trademarks, licenses	Computer software	expenditure on intangible assets	Total
Gross value as at 1 January 2024	9 456 983	8 194 549	-	17 651 532
Increase:	-	26 250	132 382	158 632
acquisition	-	26 250	132 382	158 632
Gross value as at 31 December 2024	9 456 983	8 220 799	132 382	17 810 164
Increase:	-	394 536	239 509	634 045
acquisition	-	20 000	239 509	259 509
transfer	-	374 536	-	374 536
Reduce:	-	387	349 391	349 778
transfer	-	-	349 391	349 391
liquidation	-	387	-	387
Gross value as at 31 December 2025	9 456 983	8 614 948	22 500	18 094 431
	Trademarks, licenses	Computer software	expenditure on intangible assets	Together
Accumulated depreciation and write-offs impairment as at 1 January 2024	2 680 473	5 938 598	-	8 619 071
Increase:	183 939	488 233	-	672 172
depreciation per year	183 939	488 233	-	672 172
Accumulated depreciation and write-offs impairment as at 31 December 2024	2 864 412	6 426 831	-	9 291 243
Increase:	183 940	522 837	-	706 777
depreciation per year	183 940	522 837	-	706 777
Reduce:	-	387	-	387
liquidation	-	387	-	387
Accumulated depreciation and write-offs impairment as at 31 December 2025	3 048 352	6 949 281	-	9 997 633
Net book value:				
As of January 1, 2024	6 776 510	2 255 951	-	9 032 461
As of December 31, 2024	6 592 571	1 793 968	132 382	8 518 921
As of 31 December 2025	6 408 631	1 665 667	22 500	8 096 798

In 2025 and 2024, the Company did not make any changes to the depreciation periods.

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3. Interests in related parties

The Company holds shares in the following entities:

Company	NCR no	Address	Share	31.12.2025	31.12.2024
Polipak Sp. z o.o.	0000233546	7 Fabryczna Street, Środa Wielkopolska	100%	258 677 599	238 045 899
Stella Pack S.A.	0000689135	67 Krańcowa Street, Lubartów	100%	300 920 088	244 920 088
Total				559 597 687	482 965 987

Changes in the value of investments in subsidiaries are as follows:

	Polipak	Stella Pack	Stella Pack Europe	Together
Value as of 1 January 2024	238 045 899	-	-	238 045 899
Acquisition of shares	-	109 617 132	25 878 749	135 495 881
Merger	-	135 302 956	(25 878 749)	109 424 207
Value as at 31 December 2024	238 045 899	244 920 088	-	482 965 987
	Polipak	Stella Pack	Stella Pack Europe	Together
Value as at 1 January 2025	238 045 899	244 920 088	-	482 965 987
Capital surcharge	20 631 700	-	-	20 631 700
Share issue	-	56 000 000	-	56 000 000
Value as at 31 December 2025	258 677 599	300 920 088	-	559 597 687

3.1. Shares in Polipak Sp. z o.o.

As of December 31, 2025, the Company holds 100% of the shares in Polipak Sp. z o.o., with a total value of PLN 258,677,599. In 2025, additional capital contributions totaling PLN 20.6 million were made.

3.2. Shares in Stella Pack S.A.

As of December 31, 2025, the value of the shares held is PLN 300,920,088. In 2025, a share issue with a total value of PLN 56 million took place, acquired in its entirety by Sarantis Polska S.A. The funds raised were used to finance new investments in production infrastructure.

Assessment of Impairment Indicators for Investments in Subsidiaries

As of December 31, 2025, the Company conducted an analysis of impairment indicators for its shares in subsidiaries Polipak Sp. z o.o. and Stella Pack S.A. The assessment considered both internal factors (financial situation, operating results, implementation of business plans) and external factors, including current market conditions and the macroeconomic environment.

The analysis did not identify any events or circumstances that could indicate impairment of these investments. Both the financial position of the subsidiaries and their future prospects remained stable, and available information did not indicate a risk of a permanent reduction in their recoverable value.

4. Deferred tax

Deferred income tax as at 31 December 2025 and 31 December 2024 results from the following items:

Deferred tax assets	31.12.2025	31.12.2024
Accruals	3 342 436	3 224 390
Assets for the temporary differences – inventories	19 075	27 559
Balance sheet valuation of assets and liabilities in foreign currencies	17 194	-
Assets arising from temporary differences - receivables	9 574	9 958
Provision for retirement benefits	185 639	90 642
Lease liabilities	1 008 329	1 404 858
Other	516 323	162 295
	5 098 570	4 919 702
Deferred tax liability	31.12.2025	31.12.2024
Balance sheet valuation of assets and liabilities in foreign currencies	343 786	339 909
Temporary differences – intangible assets	1 161 647	1 230 270
Temporary differences – tangible fixed assets (including ROU)	1 512 268	2 110 821
Capital actuarial gains/losses	6 061	-
	3 023 762	3 681 000
Net assets/(reserve)	2 074 808	1 238 702

Deferred tax assets and liabilities are presented in the statement of financial position at net value – as the difference between the amount of assets and provisions recognized for individual business entities, in accordance with IAS 12.

Deferred tax assets are recognized only to the extent that it is likely that taxable income will be available in the future to allow them to be used. The Management Board regularly assesses the recoverability of tax assets based on forecasts of tax results in subsequent reporting periods.

As at the balance sheet date, there were no indications that it was necessary to recognise an impairment loss on deferred tax assets. The Management Board considers it reasonable to assume that these assets can be fully realized in the foreseeable time horizon.

5. Inventories

	31.12.2025	31.12.2024
Trading goods	78 030 579	57 768 927
Finished products	2 742 992	6 919 159
Materials	833 814	5 150 597
Reserve for the return of seasonal products	371 633	700 558
Inventory impairment allowance	(552 033)	(1 397 705)
	81 426 985	69 141 536

As at December 31, 2025 and December 31, 2024, no pledge was established on the Company's inventories as security for its liabilities.

Financial statements of Sarantis Polska S.A. for the period from 1 January to 31 December 2025 (in PLN)

As of December 31, 2025, the value of the inventory write-down was PLN 552,033, of which PLN 451,639 was recognized in 2024 (as of December 31, 2024: PLN 1,397,705). These write-downs were included in "Other operating expenses" in the Statement of Comprehensive Income.

Total inventory liquidation and dismantling costs as of December 31, 2025 amounted to PLN 2,457,210 and PLN 7,167,785 as of December 31, 2024.

The value of goods sold at purchase price and products at production cost, recognized in the Company's result, amounted to, respectively:

Items Statement of comprehensive income	2025	2024
Value of products sold	61 468 078	88 097 791
Value of goods and materials sold	260 012 539	212 202 236
Total	321 480 617	300 300 027

Reserve for inventories – returns of seasonal products

As at the balance sheet date, the Company recognizes a provision for inventories in connection with the expected returns of seasonal products that may take place in the next reporting period. The provision represents the estimated value of returned inventories, measured at unit cost per asset, in accordance with the requirements of IAS 2 Inventories.

In accordance with the prudential principle and the requirements for the recognition and measurement of assets in accordance with IFRS, these returns are treated as a reduction in sales revenues in the current period, and the corresponding inventory value – as a separate asset item.

6. Trade receivables and other receivables

As at 31 December 2025, trade receivables were as follows:

Trade receivables

	31.12.2025	31.12.2024
Trade receivables from related parties	2 503 778	8 149 341
Receivables from other entities	57 916 871	52 312 073
Impairment allowances on trade receivables	(68 970)	(64 467)
	60 351 679	60 396 947

Other receivables

VAT to be settled in the next period	1 915 933	1 758 207
VAT surplus from the December return	2 798 768	2 355 985
Prepayments for supplies from related parties	550 038	1 097 107
Prepayments for deliveries from other units	391 797	1 028 894
Other receivables	1 127 820	1 090 341
	6 784 356	7 330 534

Trade receivables and other receivables do not bear interest and usually have a 30–90-day payment term. As at 31 December 2025, receivables in the amount of PLN 68,970 were considered difficult to collect and were subject to an impairment loss (as at 31 December 2024: PLN 64,467, respectively).

Changes in the impairment loss on receivables are presented below:

Change in impairment allowances trade receivables and other	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
The beginning of the period	64 467	335 586
Increase	14 015	1 438
Exploitation	(8 160)	(268 439)
Reduction - solution	(1 352)	(4 118)
End of Period	68 970	64 467

In accordance with IFRS 9 Financial Instruments, the Company applies a simplified model for estimating expected credit losses (ECL) for trade receivables, which means that credit losses are recognized in the amount corresponding to expected losses over the entire life of the receivables, regardless of the occurrence of indications of a significant increase in credit risk. The principles for determining ECL are based on historical data on credit losses incurred, which are adjusted for current and forecast macroeconomic information that may affect the payment capacity of customers. As at 31 December 2025 and 31 December 2024, there was no need to create a provision in this respect.

The analysis of trade receivables that were overdue as at 31 December 2025 and 31 December 2024, but not considered difficult to collect, is presented below:

<i>Overdue receivables that have not lost their value</i>							
Year	Together	Not expired	< 30 days	30 - 60 days	60-90 days	90-120 days	> 120 days
2025	60 351 679	57 304 817	3 046 862	-	-	-	-
2024	60 396 947	58 208 835	1 818 806	209 203	160 103	-	-

As at the balance sheet date, the Company recognises a provision for anticipated returns of goods from customers, which reduces the value of trade receivables disclosed in the Statement of Comprehensive Income. The provision reflects an estimate of potential returns from concluded trade agreements and historical data on the level of returns.

The value of the provision for returns presented as a decrease in trade receivables amounts to:

Period ended:	PLN value
- 31.12.2025	(595 174)
- 31.12.2024	(1 340 703)

This provision has been created in accordance with the prudential principle and is updated at the end of each reporting period based on the analysis of the risk of returns.

Currency structure of short-term trade receivables and other receivables

	31.12.2025	31.12.2024
Receivables in the Polish currency	63 366 341	57 067 025
Receivables in foreign currencies	3 769 694	10 660 456
	67 136 035	67 727 481
	31.12.2025	31.12.2024
Receivables in EUR	2 278 621	7 935 384
Receivables in GBP	275 583	467 271
Receivables in USD	1 215 490	2 257 801
	3 769 694	10 660 456

The concentration of credit risk related to trade receivables is limited due to the large number of the Company's customers and their geographical dispersion, mainly in Polish.

7. Income tax receivables

	31.12.2025	31.12.2024
Income tax receivables	1 616 232	-
	1 616 232	-

8. Related party transactions

In the period covered by the financial statements, the Company entered into transactions with related parties. All transactions were executed on arm's length terms, in accordance with the arm's length principle, comparable to the terms used in transactions with unrelated entities.

Receivables from loans granted

	31.12.2025	31.12.2024
Stella Pack S.A. – Poland	10 000 000	22 000 000
	10 000 000	22 000 000

Receivables from guarantees

	31.12.2025	31.12.2024
Gr. Sarantis SA, Grecja	380 403	-
	380 403	-

Trade and other receivables

	31.12.2025	31.12.2024
Sarantis Czech Republic s.r.o., Czech Republic	58 045	1 142 618
Gr. Sarantis SA, Greece	147 733	1 726 394
Sarantis Romania SA, Romania	188 134	2 584 098
Sarantis D.O.O., Serbia	227 465	487 852
Sarantis Bulgaria Ltd., Bulgaria	185 022	832 639
Sarantis Hungary Kft., Hungary	229 297	587 838
Sarantis Portugal LDA, Portugal	26 016	77 301
Ergopack LTD, Ukraine	719 521	1 163 115
Stella Pack S.A., Poland	892 181	644 593
	2 673 414	9 246 448

Deferred income

	31.12.2025	31.12.2024
Stella Pack S.A., Poland	64 024	148 281
	64 024	148 281

Liabilities for goods supplies

	31.12.2025	31.12.2024
Gr. Sarantis SA, Greece	12 573 482	10 835 815
Sarantis Hungary Kft, Hungary	228	8 054
Ergopack LTD, Ukraine	95 248	1 495 069
Polipak Sp. z o.o., Poland	5 359 191	53 224
Sarantis Bulgaria Ltd., Bulgaria	6 351	-
Stella Pack S.A., Poland	12 964 844	3 303 720
	30 999 344	15 695 882

	31.12.2025	31.12.2024
Prepayment liabilities		
Sarantis D.O.O., Serbia	-	2 936 935
	<u>-</u>	<u>2 936 935</u>
Other liabilities		
Gr. Sarantis SA, Greece	2 629 764	2 716 555
	<u>2 629 764</u>	<u>2 716 555</u>
Liabilities due to loans received		
Sarantis D.O.O., Serbia	16 906 800	17 092 000
	<u>16 906 800</u>	<u>17 092 000</u>
Sales revenue		
Sarantis Czech Republic s.r.o., Czech Republic	4 592 055	8 427 929
Gr. Sarantis SA, Greece	4 703 501	9 074 181
Sarantis Romania SA, Romania	8 647 344	13 005 701
Sarantis D.O.O., Serbia	5 875 324	11 731 754
Sarantis Bulgaria Ltd., Bulgaria	2 210 622	5 532 017
Sarantis Hungary Kft., Hungary	5 553 711	5 311 524
Sarantis Portugal LDA, Portugal	270 621	355 705
Ergopack LTD, Ukraine	1 802 421	2 643 762
Stella Pack S.A. Poland	5 092 310	1 149 880
	<u>38 747 909</u>	<u>57 232 453</u>
Other income		
GR Sarantis SA, Greece	6 015	-
Polipak Sp. z o.o. Poland	222 502	216 776
Sarantis D.O.O., Serbia	7 514	22 108
Stella Pack S.A. Polska	4 825 266	5 768 826
	<u>5 061 297</u>	<u>6 007 710</u>
Financial income		
Gr. Sarantis SA, Greece - surety	380 637	-
Stella Pack S.A. - Polska - interest	1 172 144	1 976 787
	<u>1 552 781</u>	<u>1 976 787</u>
Purchase of goods from related companies		
Sarantis Czech Republic s.r.o., Czech Republic	-	28 309
Gr. Sarantis SA, Greece	49 760 526	58 782 997
Sarantis Hungary Kft., Hungary	230	33 002
Sarantis D.O.O., Serbia	-	95 125
Polipak Sp. z o.o., Poland	36 088 856	34 795 380
Ergopack LTD, Ukraine	470 748	324 125
Sarantis Bulgaria Ltd., Bulgaria	6 395	-

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Stella Pack S.A., Poland	63 969 614	2 591 939
	150 296 369	96 650 877
Other dividend expenses	31.12.2025	31.12.2024
Gr. Sarantis SA, Grecja	22 000 000	-
	22 000 000	-
Other costs related to the sale of fixed assets	31.12.2025	31.12.2024
Stella Pack S.A., Polska	3 471 624	-
	3 471 624	-
Other costs	31.12.2025	31.12.2024
Gr. Sarantis SA, Grecja	1 007 879	569 514
Polipak Sp. z o.o., Polska	-	24 761
Sarantis D.O.O., Serbia	-	47 088
Ergopack LTD, Ukraina	41 322	147 638
Stella Pack S.A., Polska	142 357	561 675
	1 191 558	1 350 676
Financial costs	31.12.2025	31.12.2024
Sarantis Skopje Macedonia - odsetki	676 384	804 692
Sarantis D.O.O., Serbia - odsetki	684 637	683 120
Gr. Sarantis SA, Grecja - koszty poręczeń kredytów	207 960	170 688
Gr. Sarantis SA, Grecja - opłata licencyjna Luksja	2 587 580	2 537 307
	4 156 561	4 195 807
9. Accrued expenses and deferred income	31.12.2025	31.12.2024
Subscriptions	17 783	26 052
Provision for interest on deposits	493	1 268
Licenses	55 191	88 884
Interest on a loan	64 024	148 281
Other	302 588	589 508
	440 079	853 993
10. Receivables from loans granted	31.12.2025	31.12.2024
Loan granted to Stella Pack - long-term	10 000 000	22 000 000
	10 000 000	22 000 000

As at 31 December 2025, the Company has a receivable under a loan granted to its subsidiary Stella Pack S.A. in the amount of PLN 10 million. The loan was granted on market terms, with a repayment date of 28 February 2027.

11. Cash and cash equivalents

	31.12.2025	31.12.2024
Cash in hand	19 970	4 620
On bank accounts	7 925 887	12 155 102
On the accounts of the Company Social Benefits Fund	360 135	165 536
	8 305 992	12 325 258
	31.12.2025	31.12.2024
In Polish currency	8 202 935	11 609 884
In foreign currencies	103 057	715 374
	8 305 992	12 325 258
	31.12.2025	31.12.2024
Cash in EUR	100 462	707 184
Cash in USD	1 988	7 303
Cash in GBP	459	726
Cash in CNY	148	161
	103 057	715 374

Apart from the funds accumulated in a separate account of the Company Social Benefits Fund (CSBF), the Company does not have any cash to which access would be limited. The concentration of credit risk in relation to cash is limited, because the proceeds from sales are invested proportionally in different financial institutions. The company manages the Company's Social Benefits Fund funds on behalf of its employees, and the contributions paid are deposited in a separate bank account.

As of December 31, 2025 the Company had term deposits with a total value of PLN 5 million (and PLN 7,9 million as at 31.12.2024, respectively) deposited in domestic banks. The deposits were established in order to effectively manage surplus cash and are short-term in nature, with a maturity not exceeding 1 month from the balance sheet date.

Deposits bear interest at market rates, ranging from 3-5% per annum. The funds accumulated as part of deposits are available after their maturity period, and the associated credit risk is assessed as low due to the reputation of the financial institutions in which they are invested.

12. Share capital and supplementary capital from the issuance of shares above their nominal value

As of December 31, 2025, the Company's share capital amounted to PLN 462,800,000 and was divided into 46,280,000 registered shares with a nominal value of PLN 10 each. The Company's sole shareholder is GR Sarantis S.A., headquartered in Athens.

In 2025, the share capital was increased by PLN 51,000,000 through the issuance of 5.1 million Series I–K shares, all of which were acquired by the existing shareholder.

Furthermore, in 2024, an increase in the share capital was registered pursuant to the resolution of the Extraordinary General Meeting of July 21, 2023, including the issuance of 10.5 million Series H shares with a total nominal value of PLN 105,000,000. As of December 31, 2025, the share premium amounted to PLN 1,055,603. The revaluation

reserve as of December 31, 2025, amounted to PLN 1,584,807 (PLN 1,851,607 as of December 31, 2024). Information regarding the property revaluation is presented in Note 1.1.

Retained earnings and capital restrictions

	31.12.2025	31.12.2024
Retained earnings from previous years (supplementary capital)	25 570 894	22 625 604
Retained earnings from previous years (reserve capital)	123 774 268	112 173 947
Share-based reserves	457 212	225 187
Net profit or loss for the current period	41 014 339	36 816 128
	<u>190 816 713</u>	<u>171 840 866</u>

Pursuant to Article 396 of the Commercial Companies Code, the Company is required to create reserve capital of at least one-third of the share capital, intended to cover potential losses. For this purpose, at least 8% of the net profit for the given financial year is allocated to reserve capital until the required amount is reached.

By resolution of the General Meeting of Shareholders of June 27, 2025, the profit for 2024 in the amount of PLN 2,945,290 was transferred to reserve capital.

The Company also creates reserve capital from profit distribution, intended for dividend payments. In 2025, the reserve capital was increased by the profit for 2024 in the amount of PLN 33,870,838, and its balance as of December 31, 2025, amounted to PLN 124,231,480. In 2025, a dividend of PLN 22,000,000 was paid, financed from the reserve capital created from the profits for 2019–2020. In 2024, a dividend of PLN 45,000,000 was paid.

13. Proposed distribution of the company's profit for 2025

The Management Board proposes that the net profit for 2025 in the amount of PLN 41,014,339 be distributed as follows: the amount of PLN 3,281,147, representing 8% of the profit, will be transferred to the supplementary capital, while the remaining part in the amount of PLN 37,733,192 will be transferred to the reserve capital.

14. Provisions for employee benefits

The entity creates a provision for future liabilities to employees due to one-off retirement severance pay, in accordance with the provisions of the Labour Code. This provision is an estimate of the future payments that the entity will be required to make to employees in connection with their retirement.

The amount of the provision is determined on the basis of actuarial valuations prepared by an external actuarial company.

As at 31 December 2025, the amount of the provision for retirement severance pay amounted to PLN 550,435 and as at 31 December 2024 the amount of PLN 477,063, respectively.

The following assumptions were taken into account when calculating the provision:

- discount rate: 5.2%
- Salary growth forecast: 2.5%
- Expected employee turnover:
 - for people up to 40 years of age – 5%
 - for people aged 41 to 45 – 4%

- for people aged 46 to 50 – 3%
- for people over 50 years of age – 1%

The probability of death was based on mortality rates published by the Central Statistical Office (Life Expectancy 2024, Central Statistical Office, Warsaw, 2024);

15. Liabilities under loans, borrowings and other debt instruments

Loan liabilities

On October 15, 2021, the Company received a long-term loan from Sarantis Serbia in the amount of EUR 4,000,000 with a maturity of October 15, 2024. On September 1, 2024, an annex to the agreement was signed, extending the repayment date until October 15, 2029.

As at 31 December 2025, the group loan liability amounted to PLN 16,906,800 (2024: PLN 17,092,000).

In the period from January 15, 2025 to December 11, 2025, the Company benefited from a loan granted by Sarantis-Skopje from Macedonia in the amount of EUR 5,000,000. The loan was repaid on December 11, 2025.

Liabilities due to bank loans

At the end of the reporting period, the Company had multi-purpose bank lines for a total value of PLN 36,000,000, including available credit limits for a total value of PLN 36,000,000.

All loans and multi-purpose lines used by the Company are secured by a corporate guarantee or a surety agreement issued by GR Sarantis SA up to the full amount. Overdrafts bear interest at a variable interest rate based on the reference rate of WIBOR1M or EURIBOR1M/LIBOR1M plus the bank's margin.

As at December 31, 2025 and December 31, 2024, there were no bank loan liabilities.

16. Lease liabilities

Lease liabilities reflect the present value of future lease payments under long-term contracts that have been classified as leases under IFRS 16 and in relation to which the right to use non-current assets has been recognized.

Property, plant and equipment include right-of-use assets with the following carrying amount, which relate to the following classes of underlying assets, and which were subject to the following depreciation and amortization in 2025:

Underlying asset class	Initial value of the right of use	Depreciation of the right of use	Net value of right-of-use
	01.01.2025	31.12.2025	31.12.2025
Buildings and structures	16 430 403	15 775 274	655 129
Means of transport	6 606 814	2 183 962	4 422 852
Total	23 037 217	17 959 236	5 077 981

During 2025, the Company continued to lease office and warehouse space at the MLP logistics center located in Moszna-Parcela near Pruszków. The value of the right-of-use assets as of December 31, 2025, was PLN 655,128.

During 2025, the Company used passenger cars under lease agreements with Arval Service Lease Polska Sp. z o.o. and began renting forklifts under an agreement with KION Financial Services Polska Sp. z o.o. The carrying value of the right-of-use assets totaled PLN 4,422,852. In 2024, the entire vehicle fleet was replaced.

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The outstanding future minimum lease payments as at the balance sheet date are:

As of 31.12.2025	Lease payments payable in the period:		
	up to 1 year	from 1 year to 5 years	Tota;
Leasing payments	2 620 600	2 987 532	5 608 132
Finance costs (-)	(187 779)	(113 356)	(301 135)
Present value	2 432 820	2 874 176	5 306 996

The Company does not recognize liabilities under short-term leases and leases with respect to which the underlying asset is of low value. In addition, the value of lease liabilities does not include contingent lease payments dependent on factors other than index or rate.

Total expenditure on lease agreements in the financial year ended 31 December 2025 amounted to:

	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Repayment of lease liabilities	4 575 283	4 067 881
Interest Payment	347 180	351 270
Total expenses	4 922 463	4 419 151

17. Financial instruments

Financial instruments by category:	31.12.2025	31.12.2024
Loans granted and own receivables:	71 479 499	83 487 288
Long-term loans	10 000 000	22 000 000
Trade receivables	60 351 679	60 396 947
Other receivables	1 127 820	1 090 341
Cash	8 286 022	12 320 638
	79 765 521	95 807 926
Trade liabilities	80 425 252	71 619 342
Loan liabilities	16 906 800	17 092 000
Lease liabilities	5 306 996	8 371 302
	102 639 048	97 082 644

18. Trade and other liabilities

	31.12.2025	31.12.2024
Trade liabilities from related parties	33 797 238	18 412 438
Trade payables from other entities, including:	46 628 014	53 206 904
- reverse factoring liabilities	22 477 497	14 888 570
Other liabilities from related parties	-	2 936 935
Other liabilities to other entities	3 864 966	279 848
Special funds	65 869	54 104
	84 356 087	74 890 229

Trade liabilities are interest-free and usually settled within 60 - 120 days. The age structure of trade liabilities is as follows:

Year	Together	Unconditioned	<i>Expired</i>				
			< 30 days	30 - 60 days	60-90 days	90-120 days	> 120 days
2025	80 425 252	58 781 677	20 200 855	1 110 658	309 464	22 598	-
2024	71 619 342	67 263 844	3 070 202	1 189 865	95 431	-	-

Supplier financing program (reverse factoring)

The Company uses a supplier financing program carried out in cooperation with a financial institution (factor). The aim of this program is to make it easier for suppliers to access finance and to enable early payment for goods and services delivered. Participation in the program is voluntary, and contributors may join at their discretion at any time.

Liabilities to suppliers covered by the program are paid by the Company in full, in accordance with the original invoice payment date. The Factor does not charge the Company interest or fees on account of liabilities to suppliers covered by the program. Since the program does not modify the terms of the original trade liabilities, all amounts due to the factor are presented in the statement of financial position as liabilities to suppliers.

The carrying amount and payment dates of liabilities covered by supplier financing programs in force as at the balance sheet date are presented in the table below:

	31.12.2025	31.12.2024
Carrying amount of financial liabilities		
Presented under trade payables and other liabilities	22 477 497	14 888 570
– of which suppliers received payment from the bank as of 31.12.2025 / 31.12.2024	17 920 467	12 940 807
Range of payment terms		
Trade liabilities covered by the Supplier Financing Program (days from the invoice date)	60–120	60–120
Comparable trade commitments (days from invoice date)	14-120	14-120

Currency structure of trade and other liabilities

	31.12.2025	31.12.2024
Liabilities in the Polish currency	38 455 924	29 676 381
Liabilities in foreign currencies	45 900 163	45 213 848
	84 356 087	74 890 229
	31.12.2025	31.12.2024
Liabilities in EUR	40 520 641	41 322 948
Liabilities in USD	3 020 603	2 794 548
Liabilities in GBP	2 358 919	1 096 352
	45 900 163	45 213 848

Liabilities for other employee benefits

As at 31 December 2024, the Company identified an additional item in the Statement of Financial Position: "Liabilities under other employee benefits", which consists of payroll liabilities, provisions for unused holidays and payroll tax

liabilities. As at 31 December 2025, the value of these liabilities amounted to PLN 1,781,361 and PLN 1,877,428 as at 31 December 2024, respectively.

19. Income tax liability

	31.12.2025	31.12.2024
Income tax liability	-	5 974 455
	<u>-</u>	<u>5 974 455</u>

20. Sales revenue

The breakdown of sales revenue by type, category, geographic regions and distribution channels is as follows:

Revenue by type	01.01.2025 - 31.12.2025	%	01.01.2024- 31.12.2024	%
Revenues from the sale of goods	357 003 060	78%	287 808 267	67%
Product Revenue	94 983 413	21%	141 109 646	33%
Revenue from the sale of materials	5 146 758	1%	1 072 835	0%
	<u>457 133 231</u>	<u>100%</u>	<u>429 990 748</u>	<u>100%</u>
Geographical breakdown	01.01.2025 - 31.12.2025	%	01.01.2024- 31.12.2024	%
Sales revenues - external customers	<u>418 420 991</u>	<u>91%</u>	<u>372 741 790</u>	<u>87%</u>
Poland	413 192 321	90%	363 646 894	85%
EU	2 130 395	0%	2 871 105	1%
outside the EU	3 098 275	1%	6 223 791	1%
Revenue from intra-group sales	<u>38 712 240</u>	<u>9%</u>	<u>57 248 958</u>	<u>13%</u>
Poland	5 092 310	1%	1 149 880	0%
EU	25 942 185	6%	41 660 341	10%
outside the EU	7 677 745	2%	14 438 737	3%
	<u>457 133 231</u>	<u>100%</u>	<u>429 990 748</u>	<u>100%</u>
Revenue by Distribution Channel	01.01.2025 - 31.12.2025	%	01.01.2024- 31.12.2024	%
Main distribution channels	<u>410 670 564</u>	<u>90%</u>	<u>361 698 663</u>	<u>84%</u>
Modern	285 519 739	62%	268 306 653	62%
Traditional	125 150 825	27%	93 392 009	22%
Other	<u>46 462 667</u>	<u>10%</u>	<u>68 292 085</u>	<u>16%</u>
Intra-group sales	38 712 238	8%	57 248 956	13%
Export sales	5 228 671	1%	9 094 897	2%
Other sales	2 521 758	1%	1 948 233	0%
	<u>457 133 231</u>	<u>100%</u>	<u>429 990 748</u>	<u>100%</u>
Revenue by category	01.01.2025 - 31.12.2025	%	01.01.2024- 31.12.2024	%
Household Goods	237 457 459	52%	206 107 713	48%
Beauty & Skincare Products	182 674 491	40%	181 692 999	42%
Exclusive distribution agreements	31 506 193	7%	36 380 067	8%
Private Labels	4 704 495	1%	5 489 892	1%
Other	790 593	0%	320 078	0%
	<u>457 133 231</u>	<u>100%</u>	<u>429 990 748</u>	<u>100%</u>

In the year ended December 31, 2025, the Company generated sales revenues of PLN 457,133 thousand, which represents an increase of 6.3% compared to 2024.

The sale includes both transactions with external entities and intra-group sales, in accordance with the transfer pricing policy in force in the Group. Revenues are recognized in accordance with IFRS 15 – at the time of transfer of control over the goods, in the amount of the remuneration that the Company expects in exchange for a given performance.

In the analyzed period, no significant changes were recorded in the assortment structure or distribution channels.

As at the end of the reporting period, the Company creates a provision for expected returns of goods resulting from sales made in a given reporting period. The provision is determined as an estimate of the value of goods whose return is expected in the next period, based on historical data and available current information. This amount is recognized as a decrease in sales revenues in the Statement of comprehensive income and as a decrease in trade receivables.

In the subsequent period, the provision is reversed in connection with the actual returns.

The value of provisions for returns, recognized in the item revenues, amounts to:

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Solution from the previous period	1 340 703	1 660 709
Formation at the end of the current period	(595 174)	(1 340 703)
Together	745 529	320 006

21. Other operating income

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Revenue from sales of other services	14 529	59 389
Gain on the disposal of fixed assets	3 479 470	37 797
Revenue from the provision of sales and marketing services	4 369 678	5 353 653
Compensation for complaints about goods	78 976	74 909
Reversal of impairment allowances on receivables	1 352	4 118
Reimbursement of court costs awarded	4 311	4 290
Due to inventory differences	728 557	120 279
Release of provisions	979 081	1 951 517
Other	564 451	212 428
	10 220 405	7 818 380

In 2025, the Company provided sales and marketing services for products offered by its related company, Stella Pack S.A. Revenue from these services amounted to PLN 4,369,678 (PLN 5,353,653 in 2024). The transactions were conducted on market terms.

22. Other operating expenses

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Decommissioning and inventory remediation costs	2 457 210	7 167 785
Costs related to changing product suppliers	-	21 000
Car rental costs	114 347	563 729
Impairment of inventories	100 394	145 045
Donations	-	140 630
Credit insurance	170 623	104 889
Impairment loss on receivables	15 024	1 438
Provision for retirement severance pay	80 267	155 102
Cost of sales of non-financial fixed assets	3 703 891	21 708
Costs of providing sales and marketing services	4 369 678	5 353 653

Prepared by:
Barbara Ostruszka

Other	30 534	127 051
	<u>11 041 968</u>	<u>13 802 030</u>

From 2025, revenues and the net value of fixed assets are presented separately, in other operating income and other operating expenses, respectively. A similar change was also applied to comparative data.

23. Finance and income and costs

Financial income	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest on loans	1 172 144	1 976 787
Interest on receivables	11 993	5 791
Bank interest	81 997	947 257
Exchange differences	3 006 256	2 981 124
Commissions on guarantees granted	380 638	-
	<u>4 653 028</u>	<u>5 910 959</u>
Finance costs	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest on liabilities	13 088	25 540
Bank interest	136 588	711
Interest on loans	1 361 021	1 487 812
Loan guarantees, commissions, fees	356 397	414 272
Lease interest	347 180	351 270
Exchange differences	2 487 814	1 775 497
Other	57 349	-
	<u>4 759 437</u>	<u>4 055 102</u>

From 2025, exchange rate differences are presented in gross amounts, i.e., as financial income and financial expenses, respectively. A similar change was also applied to comparative data.

24. Income tax

The main components of the tax burden for the years ended 31 December 2025 and 31 December 2024 are as follows:

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Current income tax	10 049 873	9 270 979
Income tax - correction for previous years	(135 418)	-
Origin/reversal of transient differences	(714 909)	37 015
Income tax disclosed in comprehensive income	<u>9 199 546</u>	<u>9 307 994</u>

The difference between the amount of tax disclosed in the statement of comprehensive income and the amount calculated according to the rate on profit before tax results from the following items:

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Profit before tax	50 213 885	46 124 122
Tax at the rate applicable in Poland of 19%	9 540 638	8 763 583
tax consequences of non-cost costs	(341 092)	544 411
obtaining revenues		
Current tax	9 199 546	9 307 994
Effective tax rate	18,32%	20,18%

25. Financial risk management

The Company's main objective in terms of market risk management is to reduce the volatility of cash flows and minimize potential economic losses resulting from events that may adversely affect its results.

Credit risk

The Company monitors its exposure to credit risk on an ongoing basis. A creditworthiness assessment is carried out for all customers whose financing exceeds a certain amount. For some clients, the Company requires collateral in the form of a surety agreement. Some domestic and foreign receivables are insured with a reputable insurance company. In addition, receivables from contractors are regularly monitored by financial services. In the event of overdue receivables, in accordance with the applicable procedures, the sale is suspended and the debt collection procedure is initiated.

The Company is exposed to credit risk, understood as the risk of creditors defaulting on their obligations, which may result in losses. The maximum exposure to credit risk is PLN 60,351,679.

The age structure of trade receivables as at 31 December 2025 and 31 December 2024 is as follows:

Year	Together	Not expired	<i>Overdue receivables that have not lost their value</i>				
			< 30 days	30 - 60 days	60-90 days	90-120 days	> 120 days
2025	60 351 679	57 304 817	3 046 862	-	-	-	-
2024	60 396 947	58 208 835	1 818 806	209 203	160 103	-	-

As at 31 December 2025, 81% of trade receivables were receivables from the largest customers (drugstores, hypermarkets, supermarkets), 15% were receivables from wholesale and retail customers, and 5% were receivables from foreign customers.

In the opinion of the Management Board of the Company, there is no significant concentration of credit risk, as the Company has many customers. Receivables considered difficult to collect were covered by an impairment allowance.

Credit risk related to bank deposits in the amount of PLN 8,286,022 is considered immaterial because the Company deposits its cash in institutions with an established financial position.

As at 31 December 2025, the Company has a receivable under a loan granted to its subsidiary Stella Pack S.A. in the amount of PLN 10 million, with a repayment date of 28 February 2027. In the opinion of the Management Board, there is no significant credit risk related to the repayment of this long-term loan, due to the ownership control exercised. As

at the balance sheet date, the subsidiary has a stable financial position and positive cash flows from operating activities, which confirms its ability to pay its liabilities to the parent company.

Interest rate risk

The risk of changes in interest rates arises in connection with interest-bearing assets and liabilities. Fluctuations in interest rates affect both the amount of financial costs incurred by the Company and financial income. The increase in interest rates increases the financial costs incurred by the Company, in particular the cost of interest on loans.

The table below presents the sensitivity of the gross financial result to reasonably possible changes in interest rates, assuming that other factors remain unchanged:

Interest rate risk

Variable interest rate liabilities	Value of financial instruments In PLN	Average % rate in 2025	Impact on the financial result (Increase by 500 bps)	Impact on equity (500 bps up)	Impact on profit or loss (down 500 bps)	Impact on equity (500 bps decrease)
Average overdraft value in 2025	3 951 899	4,80%*	- 197 595	-197 595	197 595	197 595
Maximum overdraft value usable	36 000 000	4,80%*	-1 800 000	-1 800 000	1 800 000	1 800 000

* average WIBOR1M rate in 2025, amounting to 4.80%

The table above presents the impact of a change in WIBOR1M on interest costs for overdrafts, for the average value of the overdraft facility and the maximum value that can be incurred, assuming a change in WIBOR1M by 5% (500 bps).

Risk of changes in exchange rates

The main sources of currency risk to which the Company is exposed are transactions of purchase of goods denominated in currencies other than the functional currency of the Company. A significant part of the supply payables is denominated in foreign currencies, in particular in EUR, USD and GBP. Sales are conducted primarily in Polish zloty.

The table below presents the sensitivity of the gross financial result to reasonably possible fluctuations in the exchange rates of USD, EUR, GBP, CNY:

Currency risk

Item in the financial statements	Book value of financial instruments	Average exchange rate in 2025	Impact on the financial result (Increase by 20%)	Impact on equity (20% up)	Impact on the financial result (Decrease by 20%)	Impact on equity (20% decrease)
<u>Currency-denominated assets</u>						
Receivables in EUR	2 284 256	4,2402	456 851	456 851	-456 851	-456 851
Receivables in GBP	276 831	4,9503	55 366	55 366	-55 366	-55 366
Receivables in USD	902 851	3,7588	180 570	180 570	-180 570	-180 570
Cash in EUR	100 462	4,2402	20 092	20 092	-20 092	-20 092
Cash in USD	1 988	3,7588	398	398	-398	-398
Cash in CNY	148	0,5225	30	30	-30	-30

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Cash in GBP	459	4,9503	92	92	-92	-92
<u>Liabilities denominated in currency</u>						
Liabilities in EUR	40 520 641	4,2402	-8 104 128	-8 104 128	8 104 128	8 104 128
Liabilities in USD	2 090 182	3,7588	-418 036	-418 036	418 036	418 036
Liabilities in GBP	2 358 919	4,9503	-471 784	-471 784	471 784	471 784
Together			-8 280 549	-8 280 549	8 280 549	8 280 549

Liquidity risk

The Company is exposed to liquidity risk resulting from the ratio of current liabilities to current assets. Operating activities are conducted on the assumption of maintaining a constant surplus of liquid cash and open credit lines.

The Company's receivables are analysed in Note 6, in accordance with the age structure, 94% are receivables not overdue as at 31 December 2025 and 96% as at 31 December 2024, respectively.

In the opinion of the Management Board, the carrying amount of financial assets and liabilities reflects their fair value.

In the opinion of the Company's Management Board, the significant value of cash as at the balance sheet date, available credit lines and the Company's good financial standing mean that the liquidity risk should be assessed as insignificant.

The analysis of the maturity of trade liabilities as at 31 December 2025 and 31 December 2024 was as follows:

Year	Together	Expired	<u>Liabilities due in the period</u>				
			< 30 days	30 - 60 days	60-90 days	90-120 days	> 120 days
2025	80 425 252	21 643 576	26 824 271	21 363 050	9 954 563	623 743	16 049
2024	71 619 342	4 355 498	31 791 595	29 950 439	5 185 942	335 867	-

Price risk

Purchase prices of materials are an important element affecting the total profitability of the Company. Changes in the prices of purchased raw materials may be the result of global trends in demand for selected materials and exchange rates. Due to large fluctuations in the prices of raw materials on global markets and fluctuations in exchange rates, the Company's purchasing department conducts comparative analyses of purchases from various sources in order to determine whether to make purchases on the domestic market or abroad. It is one of the main tools for minimizing price risk. The company controls the profitability of individual products on an ongoing basis and, based on this data, takes actions related to the optimization of the purchase or sale price of products.

26. Capital management

The primary objective of the Company's capital management is to maintain a good credit rating and safe capital ratios that would support the Company's operations and increase shareholder value.

The company manages the capital structure and makes changes to it as a result of changes in economic conditions.

In order to maintain or adjust the capital structure, the Company may change the payment of dividends, return capital to a shareholder or issue new shares.

In 2025, a total of 5.1 million new series I–K shares were issued and acquired by the sole shareholder, increasing the share capital by PLN 51 million. The funds raised were used to finance investments in the expansion of production infrastructure at Stella Pack S.A. and Polipak Sp. z o.o.

27. Contingent liabilities

Title of the commitment	Value as at 31.12.2025	Value as at 31.12.2024	Expiry date
Guarantee issued to MLP Pruszków III Sp. z o.o. as security for performance of its obligations	284 700 EUR	284 700 EUR	29.05.2026
Guarantee issued to MLP Pruszków VI Sp. z o.o. as security for performance of its obligations	709 000 EUR	-	31.12.2026
Guarantee for the repayment of a loan taken by GR. Sarantis S.A. by Sarantis Belgrade Ltd	9 000 000 EUR	9 000 000 EUR	10.05.2029
Guarantee issued to the Director of the Tax Administration Chamber in Łódź, securing the value of prizes for the promotional lottery "Lottery with Jan and Stella in Dino!"	257 886 PLN	-	03.10.2026
Guarantee issued to the Director of the Tax Administration Chamber in Łódź securing the value of prizes for the promotional lottery "Lottery with Jan and Stella in Dino!"	-	250 323 PLN	28.08.2025

28. Tax settlements

Regulations on value added tax, corporate income tax, personal income tax or social security contributions are subject to frequent changes, as a result of which there is often no reference to established regulations or legal precedents. The current regulations also contain ambiguities that cause differences in opinions on the legal interpretation of tax regulations, both between state authorities and between state authorities and enterprises. Tax and other settlements (e.g. customs or foreign exchange) may be subject to inspection by authorities that are entitled to impose significant penalties, and the additional amounts of liabilities determined as a result of the audit must be paid with interest. These phenomena make the tax risk in Poland higher than usually existing in countries with a more developed tax system.

Tax settlements may be subject to audit for a period of five years, starting from the end of the year in which the tax was paid. As a result of the audits carried out, the Company's existing tax settlements may be increased by additional tax liabilities.

29. Reasons for the occurrence of differences between the balance sheet changes in certain items and changes resulting from the statement of cash flows

The following are the reasons for the differences between the changes in the balances of selected balance sheet items and the corresponding values shown in the cash flow statement:

Financial statements of Sarantis Polska S.A. for the period from 1 January to 31 December 2025 (in PLN)

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Carrying change in the value of interests in related parties	(76 631 700)	(244 920 088)
Assets acquired in connection with the merger with Stella Pack Europe	-	135 302 956
Cash expenditure on purchase of shares in related parties	(76 631 700)	(109 617 132)
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Balance sheet change in non-current liabilities excluding provisions for employee benefits	(1 544 240)	225 862
Balance sheet change in current liabilities	1 690 070	16 191 285
Change in loan liabilities	185 200	300 639
Change in lease liabilities	3 064 306	(1 259 546)
Change in income tax liabilities	5 974 455	1 611 103
Change in investment commitments	(2 923 764)	(42 395)
Change in liabilities in the statement of cash flows	6 446 027	17 026 948
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Net carrying amount of property, plant and equipment sold	3 703 891	21 708
Gain/loss on disposal of property, plant and equipment	(227 871)	16 089
Proceeds from the sale of property, plant and equipment, intangible assets	3 476 020	37 797
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Book value of increases in property, plant and equipment, intangible assets	(5 806 608)	(3 997 682)
Change in investment commitments	2 923 764	42 395
Expenditure on the purchase of fixed assets and intangible assets	(2 882 844)	(3 955 287)
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Balance sheet change in cash and cash equivalents	(4 019 266)	(252 708 700)
Balance sheet change in bank deposits	-	260 350 000
Change in cash and cash in the cash flow statement	(4 019 266)	7 641 300

30. Employment structure

The average employment in the Company was:	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Sales and marketing	115,58	111,94
Supply chain group and manufacturing	82,29	88,51
Administration	33,52	30,49
	231,39	230,94

31. Remuneration of key management personnel

Key executives include the Chief Executive Officer and directors and managers reporting directly to the Chief Executive Officer. Remuneration paid or payable to key members of the management staff for the performance of work in 2025 amounted to PLN 3,679,901 (in 2024: PLN 3,322,950, respectively).

Performance Stock Awards Program (LTI)

Since 2023, the Group has been operating a Long-Term Incentive Plan (LTI), implemented in the form of a program for granting conditional shares of the parent company GR Sarantis S.A.

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

- The program covers members of the Company's management
- The program consists of three independent cycles, each of which includes a three-year performance evaluation period. The value of shares granted within each cycle is treated as a separate consideration, because the acquisition of rights to shares in individual cycles is not related to each other.
- The total cost recognised during the vesting period is estimated based on the best available estimate of the value of the shares likely to be granted.
- After the end of each cycle, the benefit under the stock plan for participants will be settled through the Reserve Capitals that the company creates for this purpose.

The final value for the first and second cycles of the programme will be determined at the end of the third year of each cycle, based on the results for the years 2023-2025 (for the first cycle) and 2024-2026 (for the second cycle) respectively.

The Company recognized the cost for the year ended December 31, 2025 in the amount of PLN 457,212 (in 2024, the amount: PLN 225,187) with an appropriate increase in equity in the current year.

In 2025, there were no share-based payments or long-term employee benefits.

32. Other information

Information on the impact of the war in Ukraine and the impact of the macroeconomic environment on the Company's operations.

The situation in Ukraine has stabilized compared to the end of February 2022, but it is still unpredictable, which is why the scale of the impact of this conflict remains difficult to estimate, which makes it impossible to realistically assess the potential economic consequences for Polish.

The Company does not have a significant involvement in commercial relations with business entities in Ukraine, Russia and Belarus, therefore the impact of the effects of the outbreak of war in Ukraine on the Company's financial results should be considered insignificant.

Recently, a stabilization of the macroeconomic situation in Poland has been observed, a decrease in inflation and an improvement in the predictability of energy prices. Therefore, the pressure for further tightening of monetary policy has eased, and the market expects the possibility of interest rate cuts. These factors may be conducive to the stabilization of demand and the conditions for doing business.

Taking into account the well-established market position and strong financial position of Sarantis Polska, we believe that the Company will be able to meet new challenges and respond appropriately in the dynamically changing economic reality.

33. Events after the balance sheet date

1. Loan from Sarantis-Skopje

On January 21, 2026, the Company received a loan of EUR 6,000,000 from Sarantis-Skopje, Macedonia. The loan repayment date is set for December 31, 2026.

2. Dividend payment

On 23 January 2026, the Company paid a dividend to a shareholder in the amount of PLN 17 million.

3. Debt accession agreement

On January 30, 2026, the Company concluded an agreement with Bank Millennium S.A. Debt accession agreement under which Sarantis Polska S.A. entered into the debt of Sarantis Greece S.A. arising from the Reverse Factoring Agreement No. 5517. Due to the accession to the debt, the Company is jointly and severally liable to the Bank up to the amount of PLN 40,000,000. The agreement is valid until December 22, 2027.

4. New distribution center

On February 2, 2026, based on the lease agreement concluded with MLP Pruszków VI sp. z o. o., the new distribution center was put into operation. The subject of the agreement is warehouse space with a total area of 24,000 m², the acquisition of which will enable further dynamic development of the Company's operations and reduction of operating costs. The contract was concluded for a period of 10 years and its value is approximately EUR 10 million.

The Management Board of the Company

President of the Management Board

Ioannis Bouras

Vice-President of the Management Board

Christos Varsos

Vice-President of the Management Board

Marek Modzelewski