

Stella Pack S.A.
Financial Statements
for the period
from 1 January 2025 to 31 December 2025



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**STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2025**

ASSETS		Note	31 December 2025	31 December 2024
A	Fixed assets			
I	Property, plant and equipment	1	122 461 401	93 466 693
II	Intangible assets	2	1 008 197	1 206 262
III	Land, including right of perpetual usufruct of land	1	4 881 000	5 939 000
IV	Investment property	3	8 820 000	2 177 000
V	Financial assets in related entities	10	782 295	191
VI	Long-term receivables from other entities	8	287 059	287 059
VII	Long-term prepayments and accrued income	9	29 500	38 539
Total fixed assets				103 114 743
B	Current assets			
I	Inventories	7	54 765 983	52 156 553
II	Trade receivables from other entities, and other receivables <i>including: VAT</i>	8	34 747 417	31 298 488
			4 876 933	0
III	Trade receivables from related entities	8	16 527 882	7 400 468
IV	Current income tax receivable	8	90 771	0
V	Other receivables from related entities	8	876 359	3 355 884
VI	Financial assets held for sale		0	2 821 762
VII	Short-term prepayments and accrued income	9	25 595 516	1 556 198
VIII	Cash and cash equivalents	12	11 464 388	3 920 497
Total current assets			144 068 316	102 509 850
C	Assets held for sale			
I	Assets held for sale	4	2 000 000	0
Total assets held for sale			2 000 000	0
Total assets			284 337 766	205 624 593

Financial Statements of Stella Pack S.A. for the period from 1 January to 31 December 2025 (in PLN)

EQUITY AND LIABILITIES

		Note	31 December 2025	31 December 2025
A Equity				
I	Share capital	13	56 500 000	500 000
II	Revaluation reserve	13	6 049 336	5 430 790
III	Other components of equity	13	750 248	0
IV	Retained profits	13	107 625 192	100 968 947
Total equity			170 924 776	106 899 737
B Non-current liabilities				
I	Loans and credit facilities from related entities	15	10 000 000	22 000 000
II	Other non-current liabilities	15	14 144	14 144
III	Deferred income tax liability	5	3 959 302	2 452 330
IV	Employee benefits payable and provisions for employee benefits	6	666 425	573 415
V	Lease liabilities	15	20 810 657	24 318 580
VI	Long-term accrued expenses and deferred income	9	2 360	3 709
Total non-current liabilities			35 452 889	49 362 178
C Current liabilities				
I	Trade and other payables	17	66 385 907	37 659 041
	<i>including: VAT</i>		0	538 359
	<i>personal income tax</i>		527 742	458 429
	<i>Social Insurance Institution</i>		2 912 852	2 811 245
II	Trade payables to related entities	17	3 580 221	706 009
III	Loans and credit facilities payable	15	1 388	6 958
IV	Loans and credit facilities payable to related entities	15	64 024	148 281
V	Lease liabilities	15	4 689 342	5 338 150
VI	Current income tax payable	17	0	1 388 618
VII	Employee benefits payable and provisions for employee benefits	17	2 135 382	2 278 055
VIII	Other provisions	6	1 102 488	1 769 641
IX	Short-term accrued expenses and deferred income	9	1 349	67 925
Total current liabilities			960 10177	49 362 678
Total equity and liabilities			284 337 766	205 624 593

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Note	31 December 2025	31 December 2024
Continuing operations			
I	18	220 945 641	207 889 916
II	18	67 947 901	80 787 772
III	18	486 596	1 141 111
A		289 383 139	289 818 800
B Other operating income			
	19	6 535 981	4 190 937
I		1 434 174	9 194 558
II		(11 923 025)	(12 933 335)
III		(132 270 159)	(117 520 983)
IV		(32 481 241)	(28 872 993)
V		(1 426 112)	(1 257 241)
VI		(48 094 661)	(52 702 139)
VII		(9 890 681)	(10 611 007)
VIII		(1 184 990)	(2 513 105)
IX		(49 022 645)	(52 997 448)
X	20	(5 539 428)	(1 818 224)
C		(290 398 767)	(272 031 916)
Gain on operating activities			
		5 520 354	21 977 820
I	21	5 925 467	23 670 593
II	22	(3 123 872)	(4 226 869)
D		2 801 595	19 443 724
Earnings before tax			
		8 321 948	41 421 544
Income tax			
	23	(1 369 353)	(4 235 061)
Net profit or loss			
		6 952 595	37 186 482
Other comprehensive income:			
	13	586 690	(105 127)
Items not transferred to profit or loss			
		763 638	(129 785)
		(39 328)	(129 785)
		(137 620)	24 658
Total comprehensive income		7 539 285	37 081 356

CASH FLOW STATEMENT
for the year ended 31 December 2025

	Note	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Gross profit on continuing operations		8 321 948	41 421 544
<i>Adjustments by:</i>			
Amortisation and depreciation		11 923 025	12 933 335
Gain (loss) on foreign exchange		93 527	0
Interest and profit sharing (dividends)		(4 384 660)	(18 739 760)
Gain/loss on investing activities	24	1 200	(602 990)
Increase/decrease in deferred tax liability		1 536 921	1 816 646
Increase/decrease in other provisions		(716 816)	(5 442 236)
Increase/decrease in inventories		(2 609 430)	(10 078 769)
Increase/decrease in receivables	24	(16 206 260)	(4 645 286)
Increase/decrease in liabilities	24	22 513 085	(9 171 128)
Increase/decrease in prepayments and accruals	24	1 329 253	(982 018)
Income tax paid		(90 771)	(1 392 567)
Income tax refunded		0	109 032
Gain/loss from measurement of investment property		(710 429)	0
Other adjustments		15 076	137 344
Net cash from operating activities		21 015 669	5 363 147
<i>Investing activities</i>			
Inflows from sales of property, plant, equipment and intangible assets		2 051 502	807 326
Inflows from sales of investment property		0	1 900 000
Inflows from sales of financial assets in related entities		2 109 100	0
Inflows from of financial assets in related entities	24	9 198 274	19 280 181
Acquisition of property, plant, equipment and intangible assets	24	(39 333 340)	(9 588 592)
Prepayments made for fixed assets		(24 391 041)	(295 092)
Net cash from investing activities		(50 365 504)	12 103 824
<i>Financing activities</i>			
Loans and credit facilities		0	35 148 281
Repayment of loans and credit facilities received		(12 089 828)	(49 728 792)
Payments under lease contracts	24	(4 147 306)	(4 837 815)
Interest paid		(2 334 089)	(3 896 306)
Dividends and other payments to shareholders		0	0
Inflows for a share capital increase		56 000 000	0
Cost of issuing new shares		(296 350)	0
Net cash from financing activities		37 132 427	(23 314 632)
Increase/decrease in cash and cash equivalents		7 782 592	(5 847 661)
Effect of exchange rates changes on the foreign currency cash balance		(238 701)	0
Net change in cash		7 543 891	(5 847 661)
Cash and cash equivalents as at 1 January		3 920 497	9 768 158
Cash and cash equivalents as at 31 December		11 464 388	3 920 497
<i>Restricted access cash</i>		430 809	304 271

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

	Share capital	Revaluation reserve	Other components of equity	Retained profit	Total equity
Equity as at 1 January 2025	500 000	5 430 791	0	100 968 947	106 899 738
Other comprehensive income	0	618 546	0	0	618 546
Net profit/loss for the period	0	0	0	6 952 595	6 952 595
Equity from settlement of share exchange	0	0	782 104	0	782 104
Share capital increase	56 000 000	0	0	0	56 000 000
Cost of issuing new shares	0	0	0	(296 350)	(296 350)
Reserve capital from actuarial gains/losses	0	0	(31 856)	0	(31 856)
Dividend distribution to shareholders	0	0	0	0	0
Derecognition of sold real property	0	0	0	0	0
Equity as at 31 December 2025	56 500 000	6 049 336	750 248	107 625 192	170 924 777
Equity as at 1 January 2024	500 000	5 535 918	0	62 962 972	68 998 891
Other comprehensive income	0	(105 127)	0		(105 127)
Net profit/loss for the period	0	0	0	37 186 482	37 186 482
Contributions to share capital	0	0	0		0
Dividend distribution to shareholders	0	0	0		0
Derecognition of sold real property	0	0	0	819 492	819 492
Equity as at 31 December 2024	500 000	5 430 791	0	100 968 947	106 899 738

Increases and/or decreases in revaluation reserve are clarified in note 13.3

INTRODUCTION TO THE FINANCIAL STATEMENTS GENERAL INFORMATION

1. Business name, head office, core business

Based in Lubartów, ul. Krańcowa 67, Stella Pack Spółka Akcyjna was formed on 1 September 2017 through legal form conversion of Stella Pack spółka z ograniczoną odpowiedzialnością spółka komandytowa or a successor of a business active since 2000. On 1 September 2017, the District Court for Lublin – Wschód in Lublin based in Świdnik, 6th Commercial Division of the National Court Register, entered the Company into the National Company Register under the number 0000689135. The Company's share capital of PLN 56 500 000.00 comprises:

- a) 5 000 000 series A shares;
- b) 200 000 000 series B shares;
- c) 210 000 000 series C shares;
- d) 150 000 000 series D shares,

each with the face value of PLN 0.10. The shares are not preferred.

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

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

2. Composition of the Company's Board of Directors

As at 31 December 2025, the Company's executive and management body was composed of:

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

The following individuals are authorised to represent the Company:

- President of the Board of Directors acting independently;
- two Vice Presidents of the Board of Directors acting jointly;
- Member of the Board of Directors acting jointly with the President or Vice President of the Board of Directors.

3. Company's shareholders

Sarantis Polska S.A.

4. Business name of a parent

Sarantis Polska S.A.

5. Business name of an ultimate parent

GR Sarantis SA, Greece

6. Entity authorised to audit

KPMG Audyty Spółka z ograniczoną odpowiedzialnością sp.k.

ul. Inflancka 4A

00-189 Warsaw

7. Presentation rules

These Financial Statements cover the period of 12 months starting on 1 January 2025 and ending on 31 December 2025. These Financial Statements have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union, cover the period from 01 January 2025 to 31 December 2025, and present comparative figures for the period from 01 January 2024 to 31 December 2024.

Presented herein, a statement of financial position conforms to all requirements of IFRS as adopted by the EU, and gives a true and fair view of the Company's financial and economic position as at 31 December 2025 and comparative figures as at 31 December 2024, a statement of profit and loss and other comprehensive income, a cash flow statement, and a statement of changes in equity for the year ended 31 December 2025 and comparative figures as at 31 December 2024.

8. Declaration of the Board of Directors

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

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

Basis for preparation of separate Financial Statements

These separate Financial Statements of Stella Pack S.A. have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union and effective for annual periods beginning 1 January 2025.

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

For complete presentation and understanding of the Company's financial and economic position, comparative figures in the form of the statement of financial position prepared as at 31 December 2024 as well as the statement of comprehensive income, cash flow statement, and statement of changes in equity for 2024 are provided.

The following are fundamental accounting policies adopted by the Company:

1. A calendar year is the Company's financial year.
2. Within the framework of its accounting policies, the Company applies the IAS/IFRS benchmark treatment to present its statements in a manner that is reliable and useful.
3. Presentation currency – the statements are presented in the Polish currency (PLN) rounded to the nearest zloty. PLN is the Company's functional currency.
4. “Accounting policies”, “Inventory count instructions” and internal regulations of the Board of Directors all govern cost records and allocation, stock-taking, measurement of assets, equity and liabilities, and procedures and rules adopted for data protection in IT systems in place at the Company.
5. Separate operating guidelines govern preparation, circulation and control of accounting source documents.

Judgments and estimates

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

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

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

Property, plant and equipment

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

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

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

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

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

Financial Statements of Stella Pack S.A. for the period from 1 January to 31 December 2025 (in PLN)

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

An asset is subject to depreciation when it is available for use, i.e. when it is adapted to the location and conditions necessary for it to be capable of starting operation.

Depreciation of an asset begins on the first day of the month following the one in which the asset was accepted for use. Economic lives and depreciation methods are revised on a yearly basis, leading to an adjustment, if any, of the depreciation charges in the subsequent years.

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

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

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

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

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

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

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

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

Property, plant, and equipment – components

Investment items of property, plant and equipment, which comprise parts or components with varying economic lives, are identified at the time that the asset is provided for use, and separately depreciated. Those parts are identified as components whose initial value measured at cost including acquisition cost and/or production cost exceeds PLN 10,000.00

The following are significant parts identified as components:

- sealing unit for machines
- sealing units for sealing machines
- rolls for the ELBA machine and rolls for a cutting die
- extruder screws
- forklift batteries

The following useful lives are applied

- | | |
|--------------------------------------|-----------|
| • sealing unit for machines | 6 months |
| • sealing units for sealing machines | 9 months |
| • rolls for the ELBA machine | 20 months |
| • rolls for a cutting die | 14 months |
| • extruder screws | 14 months |
| • forklift batteries | 24 months |

Lease

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

The depreciation policy for assets held under leases is consistent with that for the Company's owned assets, with the depreciation calculated in accordance with IAS 16 and IAS 38.

If there is no reasonable certainty that the lessee will obtain ownership at the end of the lease, the asset should be depreciated over the shorter of the lease term or the useful life of the asset.

Lease (rental) payments made by the Company are apportioned between the reduction of the outstanding lease liability and the finance charge. The finance charge is allocated and recognized in the statement of comprehensive income during the lease term.

Intangible assets

Intangible assets include trademarks, patents and licences, computer software, development expenditure, and other intangible assets that meet criteria specified in IAS 38.

Intangible assets are initially stated at acquisition cost or production cost.

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

Intangible assets with definite useful lives are amortised when they are ready for use, i.e. when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management, over the course of its estimated economic life. Amortisation periods and the

amortisation rates are revised not less often than at the financial year-end, and an adjustment, if any, of amortisation charges is performed in subsequent periods.

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

The following are economic lives applied for intangible assets:

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

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

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

Construction in progress

Construction in progress is considered a fixed asset and represents a fixed asset in the course of its construction, assembly, improvement, reconstruction or extension of the existing asset.

Construction in progress is measured at the amount of aggregate costs attributable to the acquisition (purchase) or construction of new investments, and costs incurred to improve, reconstruct or extend the asset that is already in use, starting from site preparation until the asset is brought into use, directly related to acquisition or internal generation of the asset. Where the asset is purchased, costs related to assembly and adaptation of the asset for use, incurred until the asset is brought into use, are classified as construction in progress.

The value of construction in progress is reduced by impairment losses.

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

Investment property

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

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

Interests in other entities

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

Financial assets and assets available for sale

The Company measures financial assets at fair value as at the acquisition date, that is most often at fair value of the payment made. Transaction costs are included by the Company in initial value of all financial assets, except assets that are measured at fair value through profit or loss. The only exception is trade receivables that are measured by the Company at their transaction price as defined by IFRS 15, except for trade receivables that are due in more than one year and contain significant financing component as defined by IFRS 15.

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

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

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

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

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

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

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

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

As amounts are insignificant, the Company does not present interest income as a separate line item but includes interest income in finance income.

Impairment losses for financial assets measured at amortised cost, less gains on impairment loss reversal, are recognised by the Company in profit or loss as "Losses due to expected credit losses". Gains or losses arising from the exclusion of assets in this category from the statement of financial position are recognized by the Company in profit or loss as "Gain (loss) from derecognition of financial assets measured at amortised costs". Other gains and losses from financial assets recognised in profit or loss, including foreign exchange gains or losses, are presented as finance income or finance cost.

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

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

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

In the reporting period, the Company did not hold financial assets to include in this measurement category.

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

This category includes:

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

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

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

In this category, the Company presents shares and stock of companies other than subsidiaries and associate companies, disclosed in the “Other financial assets” line item of the statement of financial position.

Cumulative gains and losses from measuring at fair value, previously recognized through other comprehensive income, are not subject to reclassification to profit or loss in any circumstances whatsoever, including derecognition thereof. Dividends from equity instruments classified into this category are recognised in profit or loss as “Finance income” once conditions set by IFRS 9 for recognizing income from dividends are satisfied, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial assets included in the category of financial assets measured at amortised cost and in the category of financial assets measured at fair value through other comprehensive income due to the business model or their cash flow characteristics are subject to assessment as at each balance sheet date to recognize expected credit losses, irrespective of whether or not there are any indication that the asset may be impaired. The assessment method and the method for estimating an expected credit loss allowance vary according to a financial asset class:

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- for trade receivables, the Company uses a simplified approach that allows it to recognise lifetime expected losses on an instrument. A loss allowance is estimated based on groupings with receivables grouped according to past-due periods. A loss allowance is estimated primarily based on historical default rates and a relationship between past-due events and actual collection from past 5 years, with due consideration given to available information about the future.
- for other classes of assets, as far as instruments are concerned for which an increase in credit risk since initial recognition is not significant or credit risk is low, the Company first of all assumes a loss arising from 12-month default. Where an increase in credit risk since initial recognition is significant a lifetime loss is recognised for the instrument.

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

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

Inventories

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

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

Production cost of intermediate products and finished products includes direct costs, primarily those of materials, increased by other direct and indirect costs determined based on normal production capacity.

Tangible current assets that lost their functional qualities or became obsolete are measured not later than at a balance sheet date at their net realisable value. Net realisable value represents an estimated selling price in the ordinary course of business, determined not later than at a balance sheet date as a net price for which an asset can be sold.

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

Receivables

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

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

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

Cash and cash equivalents

Cash comprises cash at banks. The Company has no cash in hand.

Cash equivalents are short-term investments of high liquidity that are readily convertible into known amounts of cash, and subject to insignificant risk of value changes.

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

Accruals, prepayments and deferred income

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

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

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

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

Equity

Equity is established by the Company in accordance with the binding regulations, i.e. applicable acts and the Company's Articles of Incorporation.

Share capital arises from the Company's shares taken up by the Company's shareholders and is recognised at its face value, in the amount constituting the product of the number of shares taken up and properly paid up and the face value of one share as per the Company's Articles of Incorporation and the relevant entry into the National Court Register.

Other capital includes capital from accumulated other comprehensive income, which capital is classified into the following categories: share capital; supplementary capital intended for compensation of losses, if any; reserve capital intended for the Company's development; and other reserve capital.

Undistributed profit for prior years and the profit for the current year are presented in a statement of financial position as retained earnings.

Financial liabilities

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

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

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

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

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

Gains and losses from measuring financial liabilities are presented in profit or loss from the financing activities.

Loans and credit facilities are classified as current liabilities unless the Company has the right to defer their repayment for at least 12 months after the balance sheet date.

Provisions, contingent liabilities and contingent assets

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

Provisions are made for things such as:

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

Provisions are not recognized for future operating losses.

The amount of the provision is the best estimate of the expenditures required to settle the present obligation, based on most reliable evidence available on the date on which the financial statements are prepared, including evidence as to risks and uncertainties. Where the effect of the time value of money is material, a provision is measured by discounting expected future cash flows to their present value, using a discount rate that reflects current market assessment of the time value of money and risks, if any, specific to the liability. Where discounting is used, any provision increase reflecting the passage of time is recognised as finance cost.

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

Employee benefits

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

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

Short-term employee benefits

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

Provisions for accrued holiday entitlement

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

Retirement gratuity

In line with the payroll system in place at the Company, the Company's employees are entitled to retirement gratuities. A retirement gratuity is a one-off benefit, paid out when the employee retires. An amount of a retirement gratuity depends on the length of service and average remuneration of the employee.

The Company sets up a provision for future liabilities arising from retirement gratuities to allocate costs to the period in which the benefits become vested. The present value of the provisions at each balance sheet date is estimated using actuarial methods. Accrued provisions are future discounted payments to be paid and relate to the period until the balance sheet date. Demographics data and information on employee turnover are based on historical data. The effect of the measurement of the provision for future liabilities arising from retirement gratuities is recognized in profit or loss.

Foreign currency transactions

The Company performs currency translation as follows:

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

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

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

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

The following exchange rates were adopted for measurement of balance-sheet items:

Exchange rate as at	31.12.2025	31.12.2024
EUR	4.2267	4.273
USD	3.6016	4.1012
CNY	0.5862	0.5621
UAH	0.0847	0.0976

Revenue recognition

The Company applies IFRS 15 “Revenue from contracts with customers” which establishes a uniform framework for recognition of revenue from sales of goods or services. The standard provides a five-step model to determine the timing and amount of revenue recognition in accounting books.

First of all, the Company identifies a contract made with a customer, and then identifies performance obligations separated in the contract. Subsequently, a total amount of consideration for the performance of the contract is determined that is then allocated to each separate performance obligation on a relative selling price basis. Ultimately, revenue is recognized when a given performance obligation is satisfied, i.e. when control of a product, good, material or service transfers to the customer.

The Company’s revenue comes primarily from the sale of products and to the lesser extent from the sale of goods and materials. Relevant revenue is usually recognized at the time of delivery because it is when control passes to the customer. The Company recognizes revenue over time as the performance obligation is satisfied by transferring promised goods or services to the customer. An asset is transferred once the customer obtains control of that asset. The Company manufactures polyethylene film packaging dedicated for many market segments. The core product range (including primarily garbage bags and freezer bags) is intended for households. Another group of products includes industrial packaging used across several sectors.

Consideration for products, goods and materials is recognized at fair value and includes all and any trade rebates, refunds and other variable consideration components that may affect the final amount of revenue. The Company includes variable consideration components only to the extent that it is highly probable that a significant reversal in the amount thereof will not occur.

Where products, goods, materials or services have already been delivered but an invoice is not yet issued, the Company recognizes a contract asset. On the other hand, when a customer made an advance payment but the Company has not yet satisfied the Company’s contractual obligations, a contract liability is recognized which is subsequently derecognized once the obligations are fulfilled.

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

Pass-through expenses are stated at net value once they are reduced by relevant cost items.

Income tax

Income tax comprises current and deferred tax.

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

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

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

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

Deferred tax assets and liabilities are recognised regardless of when they are to be realised.

In the balance sheet, deferred tax assets and liabilities are classified and presented per account balance of both these values.

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

Amendments to standards or interpretations effective and applied by the Company from 2025.

1. Standards and interpretations effective for the first time from or after 1 January 2025, and their effect on the Company's Statements. Amendments endorsed by the European Commission.

Amendment to IAS 21 "The effects of changes in foreign exchange rates"

The amendment addresses situations where a currency is not exchangeable. The amendment provides guidelines on determining an exchange rate for non-exchangeable currencies and expands the disclosure requirements for financial statements in cases of currency non-exchangeability.

The amendment is effective for annual periods beginning on or after 1 January 2025.

Given that the Company's operations do not involve non-exchangeable currencies, the adoption of the amendment had no material impact on the Company's financial statements.

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

As at the date of these Statements, there was no standard and/or interpretation that was adopted by the IASB and endorsed by the European Union but not yet effective as at the reporting date.

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

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

- **Amendments to IAS 21** "The effects of changes in foreign exchange rates". Translation to a hyperinflationary presentation currency;
- **IFRS 18** "Presentation and disclosures in financial statements" that sets out overall requirements for the presentation and disclosure in financial statements, and is effective from 1 January 2027;
- **Amendments to IFRS 19** "Subsidiaries without public accountability" that provides a voluntary reduced disclosure framework some selected eligible entities may apply to disclosures in financial statements, and is effective from 1 January 2027;

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- Amendments to **IFRS 9** “Financial instruments” and **IFRS 7** “Financial instruments: disclosures” that include principles of recognition and presentation of financial instruments and disclosures, and address contracts referencing nature-dependent electricity (power purchase agreements, PPAs), effective as of January 1, 2026.
- Annual improvements to a number of standards, including **IFRS 1** with improvements concerning hedge accounting; **IFRS 7** with improvements concerning gain or loss on derecognition, and credit risk disclosures; **IFRS 9** with improvements concerning derecognition of lease liabilities and a transaction price; **IFRS 10** with improvements concerning determination of the “de facto agent”; and **IAS 7** with clarification of the presentation of cash flows with related entities. The amendments are effective from 1 January 2026.

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

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

Note 1. Land, including right of perpetual usufruct of land, and property, plant and equipment

	31.12.2025	31.12.2024
Land	3 212 780	3 409 811
Right of perpetual usufruct of land	1 668 220	2 529 189
Land, including right of perpetual usufruct of land	4 881 000	5 939 000
Buildings, structures, premises and civil engineering constructions	17 281 021	24 672 025
Buildings under IFRS 16	16 186 592	17 097 975
Technical equipment and machinery	36 719 294	37 185 417
Technical equipment and machinery under IFRS 16	4 418 796	6 306 831
Motor vehicles	643 698	1 387 748
Motor vehicles under IFRS 16	1 304 629	1 349 310
Other property, plant and equipment	417 618	362 574
Other property, plant and equipment under IFRS	1 455 481	1 455 481
Construction in progress	44 034 272	3 649 333
Property, plant and equipment	122 461 401	93 466 693
Total land, property, plant and equipment	127 342 401	99 405 694

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

as at 31 December 2025	29 800 466
as at 31 December 2024	35 868 478

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

1.1. Land, including right of perpetual usufruct of land

The Company has land properties, including land under perpetual usufruct located in Poniatów, which are measured at fair value.

In the period covered by the Financial Statements, the Company converted its perpetual usufruct rights into ownership title for most of its land,

As at the balance sheet date, the Company still held the right of perpetual usufruct of two plots of land. These plots continue to remain vacant. In the period under review, pursuant to legal regulations in force, the Company was not entitled to convert the right of perpetual usufruct of the plots into ownership title, because such conversion may only be performed for land that is built up and used for operational purposes.

Given the above, plots of land nos. 429/267 and 429/141 in Poniatowa continue to be used by the Company under a right of perpetual usufruct.

The valuation was performed as at 31 December 2025 by appraisers, Krystyna Roszak de Tolkmitt, Beata Okińczyc – Tarasiuk and Andrzej Sikorski, acting on behalf of SAWYER Doradztwo Gospodarcze Sp. z o.o.

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The valuation of land properties was performed as follows:

- a) land owned by the Company – Lubartów, ul. Krańcowa 67:
 - plot no. 29 built up with manufacturing, storage, and office facilities, and structures: the valuation was performed using the income approach;
 - vacant plots nos. 30 and 31, used for parking purposes: the valuation was performed using the comparison (market) approach;
- b) land owned by the Company – Chlewiska
 - plot no. 1026/5 built up with manufacturing and storage facilities, and structure: the valuation was performed using the comparison (market) approach;
 - vacant plots nos. 855, 864, 857, 865 and 856: the valuation was performed using the comparison (market) approach;
- c) land owned by the Company and land used under the right of perpetual usufruct – Poniatowa, ul. Przemysłowa 23
 - vacant plot no. 426/267 (right of perpetual usufruct for approx. 2% of the plot area); and plots nos. 429/55, 429/54 (ownership title) built up with manufacturing, storage, and office facilities, and structures: the valuation was performed using the comparison (market) approach;
- d) land owned by the Company – Poniatowa, ul. Przemysłowa 33:
 - plot no. 429/146 built up with manufacturing, storage, and office facilities, and structures: the valuation was performed using the comparison (market) approach;
- e) land used under the right of perpetual usufruct – Poniatowa, ul. Przemysłowa:
 - vacant plot no. 429/141: the valuation was performed using the comparison (market) approach.

The **income approach** estimates the value based on expected income from a real property, using a capitalisation rate relevant to a particular market or a real property type.

In the appraisal report, the following assumptions were adopted:

- a) estimated average market rental rates per 1m² of usable floor area were as follows: minimum rental rate: PLN 11.54/m², maximum rental rate: PLN 22.57/ m²;
- b) based on the analysis of the local real estate market, the capitalisation rate of 9.5% was adopted which was considered reasonable from the market perspective and adequate for the type and location of the property subject to valuation.

The **comparison (market) approach** determines the market value of a real property subject to valuation based on a set of at least a dozen or so comparables or similar properties that were traded on the market.

In the appraisal report, the value was measured according to the following procedure:

- a) a dozen or so transactions in built-up land properties with attributes similar to those of the real properties subject to valuation were examined; 1m² of usable floor area of structures was taken as a unit value for comparison with the real properties subject to valuation;
- b) market attributes were determined that differentiate the real properties, such as: plot size and configuration, available utilities, location, prominence, accessibility, potential investment opportunities resulting from geometric properties of land, and type of property right;
- c) based on an analysis of transaction prices for land plots, price ranges and average prices were established for the properties;
- d) an upward price trend of 2% per annum was established for the analysed area;
- e) an impact of the market attributes of the investment properties subject to valuation on transaction prices was assessed and a scoring scale was determined for each of the adopted market attributes;
- f) limits of adjustment coefficients were determined, with consideration given to where the average price was located;
- g) lower and upper limits for the sum of adjustment coefficients were calculated.

Effects of the revaluation of land as at 31 December 2025 led to a decrease in the carrying amount of land, including land used under the right of perpetual usufruct, by PLN 327 437.00.

1.2. Property, plant, and equipment – real properties

The valuation was performed as at 31 December 2025 the appraisers, Krystyna Roszak de Tolkmitt, Beata Okińczyc – Tarasiuk and Andrzej Sikorski, acting on behalf of SAWYER Doradztwo Gospodarcze Sp. z o.o.

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The valuation of the properties was primarily conducted using the comparison (market) approach, except for one instance where the income approach was applied, following the assumptions described in item 1.1 above.

As at 31 December 2025, the revaluation of the real properties led to an increase in the carrying amount of fixed assets by PLN 1 978 503.78. This effect was recognised as follows:

- a portion was allocated to other comprehensive Income and presented in the amount of PLN 874 770.76 under revaluation reserve;
- a portion amounting to PLN 1 103 733.02 was allocated to profit or loss (other operating revenue) which resulted from the reversal of previous impairment losses recognized in costs.

The effect of the revaluation was recognised in profit and loss up to the amount of previously recognised impairment losses for the assets, in line with the principle that an increase in the fair value is recognised in profit and loss to the extent it reverses a previously recognised decrease.

The remaining portion of the increase in value was recognised in other comprehensive income and accumulated in revaluation reserve.

The revaluation had no impact on the Company's cash flows.

Carrying value of land and real properties accounted for under the revaluation model:

Assets	31.12.2025	31.12.2024
Land, including right of perpetual usufruct	6 502 000	5 939 000
Buildings and structures	31 231 000	23 134 000
Total:	37 733 000	29 073

Value of land and real properties under the cost model – information required under IAS 16.77(e):

Had the investment property been recognised under the cost model (less accumulated depreciation and impairment losses, the carrying amount of the investment property would have been as follows:

Assets	31.12.2025	31.12.2024
Land, including right of perpetual usufruct	6 829 437	5 578 047
Buildings and structures	29 252 496	21 971 648
Total:	36 081 933	27 549 695

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

	Land	Right of perpetual usufruct of land	Buildings & structures	Buildings under IFRS 16	Technical equipment & machinery	Technical equipment & machinery under IFRS 16	Motor vehicles	Motor vehicles under IFRS 16	Other property, plant, and equipment	Other property, plant, and equipment under IFRS 16	Construction in progress	Total
Gross amount as at 01 January 2025	2 317 356	3 621 644	33 867 567	20 833 793	107 738 055	8 769 709	6 685 575	2 131 848	1 179 593	2 030 904	3 649 333	186 886 377
Increase	2 516 423	-1 953 423	1 463 942	1 393 593	8 901 449	-3 197 497	834 927	-494 308	341 644	0	40 937 005	50 743 753
Acquisition	0	0	0	0	0	42 692	0	83 339	0	0	47 205 085	47 331 115
Transfer to fixed assets/acceptance for use	3 188 948	-2 298	29 390	2 000	8 901 449	-3 240 189	834 927	-577 647	341 644	0	-7 247 007	-64 997
Recalculation under IFRS 16	0	0	0	10391 593	0	0	0	0	0	0	0	1 391 593
Revaluation to fair value	-672 524	345	1 434 552	0	0	0	0	0	0	0	978 927	2 086 042
Decrease	1 621 000	0	11 402 551	0	9 919 832	0	2 991 163	0	96 391	0	552 067	26 583 004
Outflow	0	0	0	0	1 503 904	0	2 938 103	0	0	0	0	4 442 007
Decrease due to retirement	0	0	43 435	0	8 415 928	0	53 060	0	96 391	0	552 067	9 160 881
Transfer to investment property	1 621 000	0	11 359 116	0	0	0	0	0	0	0	0	12 980 116
Gross amount as at 31 December 2025	3 212 779	1 668 221	23 928 957	22 227 386	106 719 671	5 572 212	4 529 339	1 637 540	1 424 846	2 030 904	44 034 271	216 986 126

	Land	Right of perpetual usufruct of land	Buildings & structures	Buildings under IFRS 16	Technical equipment & machinery	Technical equipment & machinery under IFRS 16	Motor vehicles	Motor vehicles under IFRS 16	Other property, plant, and equipment	Other property, plant, and equipment under IFRS 16	Construction in progress	Total
Depreciation and revaluation as at 01 January 2025	0	0	9 195 542	3 735 818	70 552 639	2 462 879	5 297 828	782 538	817 018	575 423	0	93 419 685
Increase	0	0	1 641 177	2 304 976	10 552 309	-1 309 463	1 203 207	-449 627	286 600	0	0	14 229 180
Depreciation	0	0	1 206 203	2 304 976	7 097 224	11 381	744 941	8 638	286 600	0	0	11 659 963
Transfer to fixed assets/acceptance for use	0	0	0	0	1 320 844	-1 320 844	458 266	-458 266	0	0	0	0
Impairment loss	0	0	0	0	2 134 241	0	0	0	0	0	0	2 134 241
Revaluation to fair value	0	0	434 975	0	0	0	0	0	0	0	0	434 975
Decrease	0	0	4 188 783	0	11 104 571	0	2 615 393	0	96 391	0	0	18 005 138
Outflow	0	0	0	0	560 155	0	2 564 797	0	0	0	0	3 124 953
Decrease due to retirement	0	0	28 667	0	7 113 944	0	50 596	0	96 391	0	0	7 289 598
Reversal of impairment losses	0	0	0	0	3 430 471	0	0	0	0	0	0	3 430 471
Transfer to investment property	0	0	4 160 116	0	0	0	0	0	0	0	0	4 160 116
Depreciation and revaluation as at 31 December 2025	0	0	6 647 936	6 040 794	70 000 377	1 153 416	3 885 642	332 911	1 007 228	575 423	0	89 643 726

Net carrying amount as at 01 January 2025	2 317 356	3 621 644	24 672 025	17 097 975	37 185 416	6 306 830	1 387 747	1 349 310	362 575	1 455 481	3 649 333	93 466 692
Net carrying amount as at 31 December 2025	3 212 779	1 668 221	17 281 021	16 186 592	36 719 294	4 418 796	643 698	1 304 629	417 618	1 455 481	44 034 271	122 461 400

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	Land	Right of perpetual usufruct of land	Buildings & structures	Buildings under IFRS 16	Technical equipment & machinery	Technical equipment & machinery under IFRS 16	Motor vehicles	Motor vehicles under IFRS 16	Other property, plant, and equipment	Other property, plant, and equipment under IFRS 16	Construction in progress	Total
Gross amount as at 01 January 2024	1 882 090	3 488 661	31 923 405	21 948 749	101 587 425	16 268 903	7 921 860	2 248 981	1 168 152	2 030 904	2 426 212	187 524 590
Increase	435 267	132 982	2 134 301	625 251	11 165 502	-7 499 194	468 925	-117 133	11 441	0	1 391 074	8 748 416
Acquisition	270 047	0	0	0	0	0	0	0	0	0	5 928 177	5 928 177
Transfer to fixed assets	0	0	507 563	0	11 165 502	-7 499 194	468 925	-117 133	11 441	0	-4 537 103	0
Recalculation under IFRS 16	0	0	0	625 251	0	0	0	0	0	0	0	625 251
Revaluation to fair value	165 220	132 982	1 626 739	0	0	0	0	0	0	0	0	1 626 739
Decrease	0	0	190 140	1 740 207	5 014 871	0	1 705 210	0	0	0	167 953	8 818 380
Outflow	0	0	0	0	1 212 817	0	1 592 390	0	0	0	0	2 805 208
Decrease due to retirement	0	0	190 140	1 740 207	3 802 053	0	112 819	0	0	0	167 953	6 013 172
Gross amount as at 31 December 2024	2 317 356	3 621 644	33 867 567	20 833 793	107 738 055	8 769 709	6 685 575	2 131 848	1 179 593	2 030 904	3 649 333	192 825 377

	Land	Right of perpetual usufruct of land	Buildings & structures	Buildings under IFRS 16	Technical equipment & machinery	Technical equipment & machinery under IFRS 16	Motor vehicles	Motor vehicles under IFRS 16	Other property, plant, and equipment	Other property, plant, and equipment under IFRS 16	Construction in progress	Total
Depreciation and revaluation as at 01 January 2024	0	0	7 631 923	2 094 908	64 918 854	5 732 412	5 913 786	572 238	730 539	372 332	0	87 966 991
Increase	0	0	1 614 029	2 713 679	10 573 649	-3 269 533	1 029 237	210 300	86 480	203 090	0	13 160 932
Depreciation	0	0	1 149 642	2 713 679	6 561 548	742 567	941 079	298 459	86 480	203 090	0	12 696 545
Transfer to fixed assets	0	0	0	0	2 615 294	-2 615 294	88 159	-88 159	0	0	0	0
Impairment loss	0	0	0	0	1 396 807	-1 396 807	0	0	0	0	0	0
Revaluation to fair value	0	0	464 387	0	0	0	0	0	0	0	0	464 387
Decrease	0	0	50 411	1 072 769	4 939 864	0	1 645 195	0	0	0	0	7 708 240
Outflow	0	0	0	0	1 107 834	0	1 532 776	0	0	0	0	2 640 611
Decrease due to retirement	0	0	50 411	1 072 769	2 789 209	0	112 419	0	0	0	0	4 024 808
Reversal of impairment losses	0	0	0	0	1 042 821	0	0	0	0	0	0	1 042 821
Depreciation and revaluation as at 31 December 2024	0	0	9 195 542	3 735 818	70 552 639	2 462 879	5 297 828	782 538	817 018	575 423	0	93 419 684

Net carrying amount as at 01 January 2024	1 882 090	3 488 661	24 291 482	19 853 841	36 668 571	10 536 492	2 008 074	1 676 743	437 613	1 658 571	2 426 212	104 928 350
Net carrying amount as at 31 December 2024	2 317 356	3 621 644	24 672 025	17 097 975	37 185 417	6 306 831	1 387 748	1 349 310	362 574	1 455 481	3 649 333	99 405 693

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Impairment losses

In the accounting period from 1 January through 31 December 2025, the Company remeasured the the existing impairment loss to PLN 2 134 241.49 by reversing the impairment loss of PLN 2 234 430.60 from previous periods, because the reason for recognising that loss no longer existed, and recognising a new impairment loss of PLN 938 200.63.

In the accounting period from 1 January through 31 December 2024, the Company did not recognize any impairment loss on fixed assets.

Note 2. Intangible assets

Increase/decrease in intangible assets:

	Licences	Software	Total
Gross amount as of 01 January 2025	685 139	3 064 090	3 749 229
Increase	0	64 997	64 997
Acquisition	0	64 997	64 997
Decrease	505 483	364 313	869 796
Decrease due to retirement	505 483	364 313	869 796
Gross amount as at 31 December 2025	179 656	2 764 774	2 944 430

	Licences	Software	Total
Amortisation as of 01 January 2025	685 139	1 857 829	2 542 968
Increase	0	263 062	263 062
Amortisation	0	263 062	263 062
Decrease	505 483	364 313	869 796
Decrease due to retirement	505 483	364 313	869 796
Amortisation as at 31 December 2025	179 656	1 756 578	1 936 234

Net carrying amount as at 01 January 2025	0	1 206 262	1 206 262
Net carrying amount as at 31 December 2025	0	1 008 196	1 008 196

	Licences	Software	Total
Gross amount as of 01 January 2024	685 139	2 818 140	3 503 279
Increase	0	245 950	245 950
Acquisition	0	245 950	245 950
Decrease	0	0	0
Outflow	0	0	0
Decrease due to retirement	0	0	0
Gross amount as at 31 December 2024	685 139	3 064 090	3 749 229

	Licences	Software	Total
Amortisation as of 01 January 2024	653 546	1 652 631	2 306 178
Increase	31 593	205 197	236 790
Amortisation	31 593	205 197	236 790
Decrease	0	0	0
Outflow	0	0	0
Decrease due to retirement	0	0	0
Amortisation as at 31 December 2024	685 139	1 857 829	2 542 968

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

Note 3. Investment property

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

3.1. Reclassification of real properties to investment properties

A portion of properties, which are now presented as investment property, was previously recognised by the Company as owner-occupied property in accordance with IAS 16. Following the valuation performed in accordance with the requirements of IAS 16, the carrying amount of those properties was reclassified in the statement of financial position from property, plant, and equipment to investment property as a result of a change in their use, as the properties are now designated to bring economic benefits of rental income and/or capital appreciation.

The reclassification was made in accordance with IAS 40 "Investment property".

As at the date of the change in use, the property was recognized as investment property at the carrying amount resulting from the accounting books.

The reclassification had no impact on the Company's financial result for 2025.

The property comprises land, buildings and structures located in Lubartów, ul. Krańcowa 67.

3.2. Reclassification of investment property to assets held for sale

As at the balance sheet date, investment properties were measured as prescribed by IAS 40 "Investment property". Then, as at 31 December 2025, the Company classified some of these assets as held for sale, because the criteria set out in IFRS 5 "Non-current assets held for sale and discontinued operations" were met; consequently, following a valuation performed at the balance sheet date in accordance with IAS 40, the properties were reclassified in the statement of financial position to fixed assets held for sale.

Investment properties are not depreciated. The Company does not rent out investment properties.

Although the properties do not generate rental income as at the balance sheet date, they are classified as investment property because the Company holds them for economic benefits of capital appreciation over time, in accordance with the definition included in IAS 40, and not for the owner occupation purpose or use in the ordinary course of business.

The valuation was performed as at 31 December 2025 by appraisers, Krystyna Roszak de Tolkmitt, Beata Okińczyc – Tarasiuk and Andrzej Sikorski, acting on behalf of SAWYER Doradztwo Gospodarcze Sp. z o.o. To determine the value of the investment property, the income approach was used that estimates the value based on expected income from a property, using a capitalisation rate relevant to a particular market or a property type.

To determine the value of the properties, the **comparison (market) approach** was primarily used that determines the market value of a real property subject to valuation based on a set of at least a dozen or so comparables or similar properties that were traded.

In the appraisal report, the value was measured according to the following procedure:

- a) a dozen or so transactions in built-up land properties with attributes similar to those of the real properties subject to valuation were examined; 1m² of usable floor area of structures was taken as a unit value for comparison with the real properties subject to valuation;
- b) market attributes were determined that differentiate the real properties, such as: plot size and configuration, available utilities, location, prominence, accessibility, potential investment opportunities resulting from geometric properties of land, and type of property right;
- c) based on an analysis of transaction prices for land plots, price ranges and average prices were established for the properties;

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- d) an upward price trend of 2% per annum was established for the analysed area;
- e) an impact of the market attributes of the investment properties subject to valuation on transaction prices was assessed and a scoring scale was determined for each of the adopted market attributes;
- f) limits of adjustment coefficients were determined, with consideration given to where the average price was located;
- g) lower and upper limits for the sum of adjustment coefficients were calculated.

The revaluation of investment properties as at 31 December 2025 led to a decrease in the carrying amount of fixed assets by PLN 177 000.00. The decrease was recognised in the statement of comprehensive income under other operating expenses.

3.3. Increase/decrease in investment property

	Land	Right of perpetual usufruct of land	Buildings and structures	Total
Net carrying amount as of 01 January 2025	975 000	0	1 202 000	2 177 000
Revaluation to fair value (+/-)	8 000	0	(185 000)	(177 000)
Decrease arising from transfer to assets held for sale	(983 000)	0	(1 017 000)	(2 000 000)
Increase arising from transfer to investment property	1 621 000	0	7 199 000	8 820 000
Decrease due to sale	0	0	0	0
Net carrying amount as at 31 December 2025	1 621 000	0	7 199 000	8 820 000

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

Carrying value of investment property recognised under the revaluation model:

Assets	31.12.2025	31.12.2024
Land, including right of perpetual usufruct	1 621 000	975 000
Buildings and structures	7 199 000	1 202 000
Total:	8 820 000	2 177 000

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Value of land and real properties under the cost model – information required under IAS 16.77(e):

Had the investment property been recognised under the cost model (less accumulated depreciation and impairment losses, the carrying amount of the investment property would have been as follows:

Assets	31.12.2025	31.12.2024
Land, including right of perpetual usufruct	1 354 000	954 000
Buildings and structures	7 146 328	1 135 210
Total:	8 500 328	2 089 210

Note 4. Assets held for sale

As at 31 December 2025, the Company classified some of its assets as held for sale, because the criteria set out in IFRS 5 “Non-current assets held for sale and discontinued operations” were met, i.e.:

1. The management took a binding decision to sell;
2. An active programme to locate a buyer was initiated;
3. Assets were available for immediate sale as they were;
4. The sale was highly probable within 12 months from the date of classification.

The nature of the planned transaction:

- a) assets were the investment property in Lubartów, ul. Wierzbowa;
- b) expected transaction completion date: January 2026;
- c) as at the date of approving these Financial Statements, the property was sold for PLN 2 000 000.00.

4.1. Increase/decrease in assets held for sale:

	Land	Right of perpetual usufruct of land	Buildings and structures	Total
Net carrying amount as of 01 January 2025	0	0	0	0
Increase arising from transfer from investment property	983 000	0	1 017 000	2 000 000
Decrease due to sale	0	0	0	0
Revaluation to fair value (+/-)	0	0	0	0
Net carrying amount as at 31 December 2025	983 000	0	1 017 000	2 000 000

	Land	Right of perpetual usufruct of the land	Buildings and structures	Total
Net carrying amount as of 01 January 2024	0	0	0	0
Increase arising from transfer to investment property	0	0	0	0
Decrease (disposal, retirement)(-)	0	0	0	0
Revaluation to fair value (+/-)	0	0	0	0
Net carrying amount as at 31 December 2024	0	0	0	0

Note 5. Deferred tax liabilities and assets

	31.12.2025	31.12.2024
Deductible temporary differences:		
Foreign exchange loss on balance-sheet valuation	316 093	110 790
Allowances for receivables	1 649 130	2 001 977
Inventory write-downs	1 050	1 829 259
Provision for accrued holiday entitlement, retirement and disability gratuities, and other employee benefits	2 731 479	3 609 389
Provision for accrued holiday entitlement, retirement and disability gratuities, and other employee benefits	39 328	0
Service settlement under the rental agreement	23 213 934	8 034 245
Provisions for rebate liabilities	103 746	1 625 533
Provisions for liabilities – other expenses	2 046 630	3 868 192
Accrued payroll	13 180	79 145
Other (interest on loan from the parent)	64 024	148 281
	30 178 593	21 306 812
Deferred tax assets	5 733 933	4 048 294
Taxable temporary differences:		
Foreign exchange gain on balance-sheet valuation	1 789 806	1 746 922
Difference between the carrying amount and tax base of intangible assets	833 352	943 437
Difference between the carrying amount and tax base of fixed assets	47 942 602	30 730 912
Accruals. Provision for costs (retroactive rebate-suppliers)	64 427	792 541
Revenue adjustment of revenue (upward revision of invoices)	386 840	0
	51 017 027	34 213 812
Deferred tax liability	9 693 235	6 500 624
	3 959 302	2 452 330
Net change in deferred tax assets/liabilities	1 506 972	1 816 646
Increase/decrease in deferred tax recognised in net profit or loss	1 369 353	1 841 305
Increase/decrease in deferred tax recognised in other comprehensive income	137 620	(24 658)

Note 6. Employee benefits payable and provisions for employee benefits, and other provisions

	31.12.2025	31.12.2024
Note 6.1. Provisions for employee benefits	2 801 807	2 851 470
including: non-current	666 425	573 415
current	2 135 382	2 278 055

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

	as at 01.01.2025	decrease	increase	as at 31.12.2025
Provisions for employee benefits	851 470	(2 683 470)	2 633 807	2 801 807
accrued holiday entitlement	110 055	(2 110 055)	1 967 382	1 967 382
retirement and disability gratuities	573 415	(573 415)	666 425	666 425
lawsuits involving former employees	168 000	0	0	168 000

Note 6.2 Other provisions

The Company also recognizes provisions for future liabilities arising from commercial contracts and other commonly expected performance if it is highly probable that the Company will be required to meet its obligation and the amount of the future liability can be reliably estimated. The table below shows details of the nature of provisions.

	31.12.2025	31.12.2024
liabilities arising from the consumption of materials and electricity for production purposes	550 223	642 823
liabilities arising from the closure of branches	550 223	642 823
liabilities arising from the balance sheet audit	210 000	300 000
liabilities arising from insurance cost	144 882	0
liabilities arising from the preparation of transfer pricing file	37 800	0
liabilities arising from implementation cost of the ERP system	65 100	0
other	94 483	68 899
	1 102 488	1 769 641

Note 7. Inventories

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

	31.12.2025	31.12.2024
Materials	16 659 631	13 088 952
Commodities	7 353 049	7 905 874
Finished products	26 255 429	25 046 951
Semi-finished products	4 497 874	6 114 775
	54 765 983	52 156 553

As at 31 December 2025, the Company's inventories were not pledged to secure the Company's liabilities.

7.1. Inventory write-downs

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

As at 31 December 2025, no write-down was recognised by the Company. As at 31 December 2024, the Company recognized an inventory write-down of PLN 1 829 259.12, derecognised that write-down in 2025 and performed inventory scrapping.

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

A change in write-down levels between the years reflects the adjustment of the estimated impairment of inventories, including specifically obsolete and slow-moving inventories, made based on the analysis of inventory turnover and marketability. Following the analysis performed in 2025, previously recognised inventory write-downs were reversed. Moreover, in the period under review, inventories comprising products discontinued and no longer offered by the Company were liquidated. Both the recognition and reversal of write-downs were recognized in the statement of comprehensive income under “Other operating expenses” where the original write-down was initially recorded. As a result, the change in the level of write-downs is presented on a net basis within the same line item of the profit and loss account.

Note 20 shows detailed liquidation costs of the discontinued products.

Note 8. Trade and other receivables

	<u>31.12.2025</u>	<u>31.12.2024</u>
Long-term receivables from other entities	287 059	287 059

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

	<u>31.12.2025</u>	<u>31.12.2024</u>
Other receivables from related entities	876 359	3 355 884

As at 31 December 2025, the Company had receivables of PLN 876 359.23 from related entities, arising from unpaid dividend.

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	31.12.2025	31.12.2024
Trade receivables from related entities	16 527 882	7 400 468
Trade receivables from other entities	30 724 552	36 392 269
Allowances for receivables	(1 649 130)	(2 001 977)
Bad debt relief	(262 538)	(262 538)
Prepayments for deliveries	413 111	973 418
Write-down of prepayments for deliveries	(97 929)	(117 600)
Receivables arising from prepayments made to suppliers	1 036 417	333 000
Write-down of prepayments for investments	(294 000)	(294 000)
VAT receivable	4 876 933	0
Receivables from other entities, and other receivables	34 747 417	35 022 572
Total trade receivables from related and other entities, and other receivables	51 275 299	42 423 040

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

8.1. Allowances for receivables

The Company performs value adjustments of trade receivables at each balance sheet date.

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

In addition to allowances for receivables created on a case-by-case basis, the Company estimates general provisions for credit losses, assuming that a significant increase in risk occurs where receivables are more than 90 days past due. As at 31 December 2025, a relevant provision was set up in the amount of PLN 6 662.00.

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

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

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Allowances for receivables as at the beginning of the period	2 001 977	1 973 011
Reversal of allowances	(359 509)	(23 899)
Valuation of expected credit loss under IFRS 9	6 662	52 865
Allowances for receivables as at the end of the period	1 649 130	2 001 977

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

As at:	Past due but collectible				
	<30 days	31-60 days	61-90 days	91-120 days	> 120 days
31 December 2025	10 220 766	23 378	146 098	0	2 885
31 December 2024	2 783 059	663 330	11 397	789	21 504

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

	31.12.2025	31.12.2024
Receivables in local currency	37 700 577	32 894 468
Receivables in foreign currencies [EUR]	11 060 742	11 530 550
	48 761 319	44 425 018

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

	Finance income	Finance cost
for the period from 1 January through 31 December 2025	1 243 124	1 140 448
for the period from 1 January through 31 December 2024	1 575 375	1 185 455

Note 8.5 Short-term income tax receivable

	31.12.2025	31.12.2024
income tax receivable	90 771	0
<i>including: corporate income tax</i>	90 771	0

Note 9. Prepayments, accruals and deferred income

Current prepayments and accrued income - assets	31.12.2025	31.12.2024
Support for purchase of waste	0	529 097
Maintenance of manufacturing machines	0	508 757
Insurance	37 844	225 685
Promotional activities	0	174 323
Licence fees	27 790	37 396
Subscription fees	85 923	5 719
Other	16 502	75 220
Prepayments for delivery of fixed assets	25 427 457	0
	25 595 516	1 556 198

Non-current prepayments and accrued income - assets	31.12.2025	31.12.2024
Insurance	0	150
Promotional activities	0	35 981
Licence fees	0	2 409
Other	29 500	0
	29 500	38 539

Current accruals and deferred income – equity and liabilities	31.12.2025	31.12.2024
Deferred income		
Settlement of subsidies (laboratory construction)	1 349	67 925
	1 349	67 925

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Non-current accruals and deferred income – equity and liabilities	31.12.2025	31.12.2024
Deferred income		
Settlement of subsidies (laboratory construction)	2 360	3 709
	2 360	3 709

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

In 2018, the Company received the EU subsidy for the purchase of laboratory machines. In 2018, the Company started settling the subsidy for the purchase of laboratory machines, including depreciation of fixed assets.

As at the balance sheet date, there were no unsatisfied conditions capable of contributing to the necessity for returning the subsidies. As at the balance sheet date, the subsidy balance to be settled was PLN 3 709.46, including the short-term portion of PLN 1 349.04.

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

Note 10. Financial assets in related entities

As at 31 December 2025, the Company had interests in the following foreign entity:

Entity name	Head office	% of shares held	% of total number of votes in decision making bodies	Value of shares recognized in the Company’s balance sheet
Sarantis Romania	Ploiesti Str. 172-175, Bucharest, Romania	10.02%	10.02%	782 295
				782 295

In 2025, the Company disposed of its shares in Stella Ukraine and Stella Romania. The shares in Stella Ukraine were sold at the price corresponding with their market value, i.e. for EUR 500 000.

Sale of the share in Stella Ukraine

The transaction was performed on an arm-length basis and caused the derecognition of the investment from the Company’s books and the recognition of loss on disposal in the amount of PLN 712 661.73 (note 22).

Reorganisation in Romania – exchange of shares

As far as Stella Romania is concerned, Stella Romania was merged with Sarantis Romania, following which Stella Romania was dissolved with no liquidation process under Article 249 of Romanian corporate law.

As a result of the said reorganisation, the Company took up 930 749 shares in Sarantis Romania, each with the face value of RON 1, representing 10.0234% of that company’s share capital. The transaction was the exchange of shares between entities remaining under common control within the Group.

Therefore:

- the transaction was not accounted for in accordance with IFRS 3;
- neither a financial result nor other comprehensive income was recognised.

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The difference between the carrying amount of the shares in Stella Romania and the value of the recognised investment in Sarantis Romania was recognised directly in equity as an effect of reorganisation among entities under common control.

Note 11. Transactions with related entities

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

	Operating income	
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Sales to:		
Ergopack LLC	49 400	0
Gr. Sarantis S.A.	3 363 774	983 285
Polipak	1 616 919	1 286 790
Sarantis Bulgaria	3 353 683	378 344
Sarantis Czech Republic	3 812 815	0
Sarantis DOO	2 645 681	0
Sarantis Hungary KFT	2 146 816	0
Sarantis Polska SA	64 106 426	3 104 098
Sarantis Portugal LDA	28 677	0
Sarantis Romania SA	22 915 957	149 929
Stella Romania	0	23 161 493
Stella Ukraine	0	2 041 007
Total	104 040 149	31 104 946

	Other income – sale of fixed assets	
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Sales to:		
Polipak	254 420	0
Total	254 420	0

	Trade receivables	
	31.12.2025	31.12.2024
Ergopack LLC	25 283	0
Gr. Sarantis S.A.	44 696	299 228
Polipak	845 187	9 571
Sarantis Bulgaria	482 633	125 489
Sarantis Czech Republic	552 693	0
Sarantis Polska SA	12 964 844	3 303 720
Sarantis Portugal LDA	2 908	0
Sarantis Romania SA	1 609 638	20 053
Stella Romania	0	3 127 132
Stella Ukraine	0	515 275
Total	16 527 882	7 400 468

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Other receivables – dividends
receivable

	31.12.2025	31.12.2024
Stella Romania	0	3 355 884
Sarantis Romania	876 359	0
Total	876 359	3 355 884

Purchase (cost, assets)

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Purchase from:		
Sarantis Polska SA	13 389 200	6 918 707
Gr. Sarantis S.A.	973 510	25 726
Polipak	5 301 660	200 763
Total	19 664 370	7 145 196

Liabilities, prepayments received for
deliveries

	31.12.2025	31.12.2024
Gr. Sarantis S.A.	111 383	25 716
Polipak	2 202 185	35 700
Sarantis Hungary KFT	18 695	0
Sarantis Polska SA	892 181	644 593
Sarantis D.O.O.	355 778	0
Total	3 580 221	706 009

Loans received from:	31.12.2025			31.12.2024		
	Received in the period	Repaid in the period	Accumulated balance	Received in the period	Repaid in the period	Accumulated balance
Parent		0 (12 000 000)	10 000 000	35 000 000	(13 000 000)	22 000 000

As at the end of 2025, the Company recognised in its books interest in the amount of PLN 64 023.56 accrued on the loan.

Note 12. Cash and cash equivalents

Cash:	31.12.2025	31.12.2024
in hand	0	12 794
at banks, including	11 464 388	3 907 703
<i>cash in VAT accounts</i>	430 809	304 271
	11 464 388	3 920 497
in local currency	5 995 721	2 501 501
in foreign currencies	5 468 667	1 406 202
	11 464 388	3 907 703
Cash in EUR	854 673	329 090
Cash in CNY	1 000	0
Cash in UAH	21 806 200	0

The Company has no restricted access funds. As far as cash is concerned, concentration of credit risk is limited; the Company deposits cash in Bank Millennium S.A. and in a non-Poland resident bank, OTP Bank based in Ukraine. Funds held therein originate from the sale of shares in Stella Ukraine.

The Company has no cash in hand.

Note 13. Share capital

13.1 Share capital

Increase of the share capital

- a) on 01 April 2025, the General Meeting of Shareholders adopted a resolution on an increase of the Company's share capital from PLN 500 000 to PLN 20 500 000, i.e. by PLN 20 000 000, through the issuance of new series B shares, each with the face value of PLN 0.10. The increase in the share capital was registered in the National Court Register on 05 May 2025. The shares were taken up by the sole existing shareholder, Sarantis Polska SA; full cash contributions were made.
- b) then, on 06 September 2025, the General Meeting of Shareholders adopted a resolution on an increase of the Company's share capital from PLN 20 500 000 to PLN 41 500 000, i.e. by PLN 21 000 000, through the issuance of new series C shares, each with the face value of PLN 0.10. The increase in the share capital was registered in the National Court Register on 24 October 2025. The shares were taken up by the sole existing shareholder, Sarantis Polska SA; full cash contributions were made.
- c) subsequently, on 28 October 2025, the General Meeting of Shareholders adopted a resolution on an increase of the Company's share capital from PLN 41 500 000 to PLN 56 500 000, i.e. by PLN 15 000 000, through the issuance of new series D shares, each with the face value of PLN 0.10. The increase in the share capital was registered in the National Court Register on 13 November 2025. The shares were taken up by the sole existing shareholder, Sarantis Polska SA; cash full cash contributions were made.

Amounting to PLN 296 350, costs of issuing shares were charged to supplementary capital.

As at 31 December 2025, the share capital of Stella Pack S.A. was PLN 56 203 650 and comprised:

565 000 000 shares of PLN 0.10 each – Sarantis Polska S.A. of Piaseczno	56 500 000
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13.2. Revaluation reserve

The revaluation reserve amounted to PLN 6 049 336 and PLN 5 430 790 as at 31 December 2025 and 31 December 2024, respectively. The following are increases/decreases in particular periods:

	31.12.2025	31.12.2024
Opening balance		5 535 918
Revaluation of fixed assets	763 638	881 932
Reversal of previously recognised revaluation of fixed assets in connection with the sale of the real property	0	(1 011 717)
Deferred tax liability arising on revaluation of fixed assets, relating to the portion recognised in other comprehensive income and not transferred to profit or loss:	(145 092)	24 658
Closing balance	6 049 336	5 430 790

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

Explanation of changes in revaluation reserve in 2025

In 2025, the Company performed revaluation of property, plant and equipment as well as investment property, with the total net effect of PLN 1 474 066.79.

The amount above consisted of the following items:

- a) increases arising from revaluation: fixed assets (location Chlewiska): PLN 887 429.22;
- b) decreases arising from revaluation: fixed assets (location Wierzbowa): PLN 176 999.99
- c) increase in revaluation recognised in revaluation reserve: PLN 763 637.56.

The total effect of revaluation was recognised in such a way that a portion corresponding with an increase in the net value of assets was allocated to revaluation reserve, while the remaining portion was recognised through profit or loss, particularly as regards reversal of earlier impairment losses.

As a result, the amount of PLN 763 637.56 was recognised directly in revaluation reserve, while the remaining portions of PLN 887 429.22 and 176 999.99 were recognised in profit or loss under revaluation gain and loss respectively.

A difference between the carrying amount and tax base of revalued assets constitutes a temporary difference – a deferred tax liability for that temporary difference is recognised in other comprehensive income in accordance with IAS 12.

Recognition consistent with IFRSs:

1. Changes in the fair value of property, plant, and equipment were recognised in accordance IAS 16 as unrealised valuation differences in other comprehensive income.
2. Reversal of the revaluation (Skrobów) in connection with the sale was recognised in line with the principle that at realisation of a previously recognised difference in other comprehensive income, the value of the difference is also reversed in reserve capital.
3. Tax effects are presented in accordance IAS 12, by recognising deferred tax for temporary differences between a balance-sheet valuation and a tax base.

Capital management

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

13.3. Other components of equity

Obligations to employees

In the reporting period, the Company performed a detailed actuarial valuation of liabilities arising from defined benefit plans as required by IAS 19 "Employee benefits".

Employee benefits payable had been already recognised in the statement of financial position in previous periods. In the current period, the employee benefits payable were, however, remeasured based on a full actuarial methodology, incorporating current financial and demographic assumptions, including the discount rate, projected salary increases, employee turnover, and statistical parameters regarding the length of service.

The resulting revaluation effects were recognised in accordance with IAS 19:

- a) in other comprehensive income in the period in which they arose,
- b) in equity under "Other components of equity".

As the revaluation resulted from new data having been applied and actuarial assumptions having been updated, the revaluation effects were recognized prospectively in the current reporting period, with no restatement of comparative figures.

Amounts recognized in other comprehensive income are not subject to subsequent reclassification to profit or loss.

Investment revaluation reserve – exchange of shares

In the reporting period, the Company made the share exchange transaction by contributing shares held in Stella Pack Romania in exchange for taking up shares in Sarantis Romania.

As a result of the transaction, the existing investment was derecognised and the new investment was recognised at fair value as at the date of exchange.

The difference of PLN 782 103 between the carrying value of the shares surrendered and the carrying value of the shares received was disclosed in equity as "Investment revaluation reserve – exchange of shares".

	31.12.2025	31.12.2024
Opening balance	0	0
Investment revaluation reserve – exchange of shares	782 104	
Revaluation of employee benefits payable	(39 328)	0
Deferred tax liability arising on revaluation of employee benefits payable, relating to items not transferred to profit or loss	7 472	0
Closing balance	750 248	0

13.4 Retained earnings include the following line items:

Retained earnings	31.12.2024	31.12.2023
supplementary capital	97 531 011	63 615 798
reserve capital	3 141 585	166 667
financial result for the current year	6 952 595	37 186 482
Total retained earnings	107 625 192	100 968 947

Supplementary capital

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

On 6 September 2025, the Ordinary General Meeting of Shareholders adopted the resolution and decided that profit in the total amount of PLN 37 186 482.42 earned by the Company in 2024 would be appropriated as follows:

- a) PLN 2 974 918.59 to the Company's supplementary capital (as prescribed by Article 396 of the Commercial Companies Code);
- b) PLN 34 211 563.83 to the Company's reserve capital, provided that it may be allocated for dividend payments in the future

Reserve capital

Pursuant to Article 396 of the Commercial Companies Code, a joint stock company is required to create supplementary capital via appropriation of at least 8% of its net profit on an annual basis until the said capital reaches at least 1/3 of a company's share capital. Therefore, on 6 September 2025, the Ordinary General Meeting of Shareholders adopted the resolution on allocating PLN 2 974 918.59 (8% of the profit earned for 2024) to supplementary capital.

Note 14. Proposed distribution of the Company's profit for 2025

The Company's Board of Directors proposes to allocate the net profit of PLN 6 952 574.07 for 2025 to the Company's supplementary capital that is disclosed in the statement of financial position under "Retained profit".

Note 15. Financial liabilities

15.1. Loans and credit facilities payable

	31.12.2024	31.12.2023
loan from the related entity - Sarantis Polska S.A.	10 064 024	22 148 281
credit cards - Millennium Bank S.A.	1 388	6 958
	10 065 412	22 155 240
	31.12.2025	31.12.2024
non-current liabilities	10 000 000	22 000 000
current liabilities	65 412	155 240
	10 065 412	22 155 240
	31.12.2025	31.12.2024
in local currency	10 065 412	22 155 240
in foreign currencies (EUR)	0	0
	10 065 412	22 155 240

15.2. Loans payable to related entities

	31.12.2025	31.12.2024
Sarantis Polska S.A.	10 064 024	22 148 281
	10 064 024	22 148 281

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

	31.12.2025	31.12.2024
	64 024	148 281

As at 31 December 2025, the Company:

a) had an available overdraft facility – Millennium Bank S.A. 12 000 000

As at 31 December 2025, the Company did not utilize the above-mentioned line of credit.

b) signed an agreement for an ecological loan with Bank Millenium S.A.

Purpose of the loan: A project co-financed by state aid under the “The European Funds for Smart Economy 2021-2027” programme, Measure 3.01 Ecological loan, consisting in “Modernisation of the wet and dry lines for reprocessed granules, and a sorting facility, including thermal retrofitting of the building, in the plant of Stella Pack S.A.”

As part of the loan, the Bank provides financing of eligible costs specified in the Budget Cost of Work Scheduled for the ecological investment project.

Terms and conditions of the loan:

a) reference rate: WIBOR 3 M

b) margin: 1.10 p.p.

c) the loan is disbursed by making funds available to the Company in tranches, based on invoices documenting expenditure on the investment project.

As at 31 December 2025, the Company did not utilize the above-mentioned loan.

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Sarantis Polska S.A. of Piaseczno

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

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

Interest on the open loans amounted to PLN 1 172 143.55 in 2025.

No security on the Company's assets was or is established for the loan.

During the year, the Company under review made a partial repayment of PLN 12 000 000.00 on the loan.

15.3. Other non-current liabilities

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

	31.12.2025	31.12.2024
	14 144	14 144
	14 144	14 144

15.4. Lease

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

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

	31.12.2025	31.12.2024
<i>Liabilities:</i>		
Liabilities due within 1 year	5 499 127	6 544 929
Liabilities due between 1 to 5 years	13 678 736	18 187 858
Liabilities due after 5 years	9 332 299	9 915 390
	28 510 163	34 648 177
<i>Net current value:</i>		
Liabilities due within 1 year	4 689 342	5 338 149
Liabilities due between 1 to 5 years	11 930 300	14 972 498
Liabilities due after 5 years	8 880 357	9 346 083
	25 499 999	29 656 729

The total cost of interest on lease and rental liabilities was PLN 1 070 479.66 in 2025.

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15.5 Flows from financing activities

	Credit facilities	Credit cards	Loan from the parent	Lease	Liabilities	Total
Balance as at 01 January 2025	0	6 958	22 148 281	29 656 730	0	51 811 969
Inflows from loans and credit facilities	0	0	0	0	0	0
New lease contracts	0	0	0	126 030	0	126 030
Repayment of financial liabilities	0	(5 570)	(12 000 000)	(4 282 761)	0	(16 288 331)
Interest paid	0		(1 256 401)	(1 070 480)	0	(2 326 881)
Interest accrued	0	0	1 172 144	1 070 480	0	2 242 623
Balance as at 31 December 2025	0	1 388	10 064 024	25 499 999	0	35 565 411

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

Note 16. Financial instruments

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

Financial instruments by category:	31.12.2025	31.12.2024
Trade receivables from other entities	31 240 239	31 298 488
Trade receivables from related entities	16 529 886	7 400 468
Other receivables from related entities	876 359	3 355 884
Cash	11 464 388	3 920 497
	60 110 872	45 975 338

Trade payables	60 662 338	34 557 016
Loans and credit facilities payable	10 065 412	22 155 240
Lease liabilities	25 499 999	29 656 729
	96 117 749	86 368 985

Note 17. Short-term trade and other payables

	31.12.2025	31.12.2024
Trade payables to related entities	3 580 221	706 009
Total short-term payables to related entities	3 580 221	706 009
Trade and other payables	66 385 907	37 659 041
<i>including: VAT</i>	0	538 359
<i>personal income tax</i>	527 742	458 429
<i>Social Insurance Institution</i>	2 912 852	2 811 245
<i>Special funds</i>	0	0
Total short-term payables to other entities	66 385 907	37 659 041
Total short-term payables:	69 966 128	38 365 050

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

Personal income tax payables are those resulting from tax returns for December 2025, while the Social Insurance Institution liabilities are relating to payroll accruals for November 2025 and December 2025.

Currency structure of short-term trade payables

	31.12.2025	31.12.2024
Local currency payables	32 558 464	29 036 014
Foreign currency payables	27 993 874	9 329 036
	60 552 338	38 365 050
	31.12.2025	31.12.2024
Payables in EUR	27 788 152	9 270 070
Payables in USD	227 609	58 967
Payables in CNY	(21 887)	0
	27 993 874	9 329 036

Note 17.1 Current income tax payable

	31.12.2025	31.12.2024
income tax	0	1 388 618
<i>including: corporate income tax</i>	0	1 388 618

Note 17.2 Short-term employee benefits payable

	31.12.2025	31.12.2023
employee benefits	2 135 382	2 278 055
<i>including: current provisions for other payables arising from accrued holiday entitlement</i>	1 936 382	2 110 055

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Note 18. Sales revenue

The Company sells products as well as commodities and materials. Revenue from sales of products constitutes 76% of the total revenue.

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

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Revenue from sales of products	220 945 641	207 889 916
Revenue from sales of commodities and materials	67 947 901	80 787 772
Revenue from sales of services	489 596	1 141 111
	289 383 139	289 818 800
Domestic sales revenue	191 190 516	189 598 186
Foreign sales revenue	98 192 623	100 220 613
	289 383 139	289 818 800

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

Client	2025	
	PLN	%
Sarantis Polska SA	64 106 426	22.15
Pepco	62 071 387	21.45
Kaufland Polska Markety	20 882 528	7.22
PACK-IT B.V.	20 000 241	6.91

Client	2024	
	PLN	%
Pepco	58 768 886	20.28
Kaufland Polska Markety	23 242 734	8.02
Stella Pack SRL	23 161 493	7.99
PACK-IT B.V.	19 362 897	6.68

Note 19. Other operating income

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Proceeds from disposal of assets:	734 448	700 762
gain on the sale of fixed assets	734 448	700 762
Subsidies:	295 630	283 208
wage and salary subsidies – State Fund for Rehabilitation of Disabled People	227 705	209 230
subsidy for the purchase of laboratory machines	67 925	73 978
Other operating income	4 188 849	3 206 967
release of provision for anti-dumping duties relating to claims that became time-barred	0	1 343 175
reversal of inventory write-downs	0	1 076 964
reversal of allowance for receivables	295 851	0
revaluation of property, plant, and equipment, credited to profit/charged to loss in previous periods	112 212	641 373
revaluation of investment property	793 217	87 790
reversal of impairment loss on property, plant and equipment	2 234 431	0
damages received (including damages for anti-dumping duties)	220 715	2 719
revenue from sales of secondary raw materials	345 164	0
royalty income (licencing)	49 400	0
inventory reconciliation (surpluses)	71 251	0
other	76 608	54 947
Attributable to continuing operations	5 218 927	4 190 937
Attributable to discontinued operations	0	0

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

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

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Note 20. Other operating expenses

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Cost of disposal of assets:	0	0
cost of sale of fixed assets	0	0
Other operating expenses	4 222 374	1 818 224
cost of discontinued product scrapping	236 062	955 935
donations	343 180	359 698
abandonment of investments	0	100 751
retirement cost of fixed assets	1 319 216	1 140 662
contractual penalties	169 106	85 231
bad debts written off	0	65 695
membership fees	43 428	42 300
allowance for receivables	0	28 966
impairment loss on property, plant, and equipment	938 201	0
reversal of impairment loss on property, plant and equipment	0	(1 042 890)
loss from revaluation of investment property	185 000	0
additional investment-related cost - machine relocation	389 622	0
additional cost of sale of investment property and real property held for sale	68 197	0
sunk cost of additional funding for investment projects (subsidies)	465 093	0
other	65 270	81 876
Attributable to continuing operations	4 222 374	1 818 224
Attributable to discontinued operations	0	0

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

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

Note 21. Finance income

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Interest income	2	0
interest on receivables	2	0
interest on bank deposits	0	0
Other finance income	5 925 464	23 670 593
dividend income from related entities	5 773 497	22 636 066
foreign currency gains (allocation of long-term contracts)	0	507 469
release of provision for anti-dumping duties - claims became time-barred	150 611	429 897
other	1 357	97 161
Attributable to continuing operations	5 925 467	23 670 593
Attributable to discontinued operations	0	0

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

Note 22. Finance cost

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Interest expense	2 280 038	4 044 587
interest on loans from related entities	1 172 144	1 976 787
interest on loans and credit facilities, including overdraft credit facilities	0	474 074
lease interest	1 070 480	1 508 425
interest related to factoring arrangements	1 904	83 965
interest on liabilities	5 305	1 336
actuarial interest	30 206	0
Other finance cost	845 536	182 282
loss on sale of financial assets	712 662	0
foreign exchange losses	59 823	0
bank fees and charges	69 959	97 997
factoring fees and charges	1 702	45 554
cost of commission fees for sureties and guarantees	0	16 400
other	1 391	22 331
Attributable to continuing operations	3 125 574	4 226 869
Attributable to discontinued operations	0	0

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

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Note 23. Income tax

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

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

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

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

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

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

The following are primary components of tax expenses for the years ended 31 December 2025 and 31 December 2024:

	Period ended 31.12.2025	Period ended 31.12.2024
Current income tax	0	2 579 896
Income tax – amended tax returns filed in the current period	0	6 087
Origination/reversal of temporary differences	1 369 353	1 841 305
Adjustment of deferred tax on the sale of investment property	0	(192 226)
Income tax disclosed in the statement of comprehensive income	1 369 353	4 235 061

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

	Period ended 31.12.2025	Period ended 31.12.2024
Gross profit	8 321 948	41 421 544
Tax at a rate of 19% applicable in Poland	1 581 170	7 870 093
Income tax – amended tax returns filed in the current period	0	6 087
Tax effect of non-deductible costs and non-taxable income	(1 646 663)	(5 290 197)
Origination/reversal of temporary differences	1 369 353	1 649 078
Current tax expense	1 303 860	4 235 061
Effective tax rate	15.67%	10.22%

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Reconciliation of effective tax rate for 2025

The following is the reconciliation between income tax calculated at the statutory tax rate and tax actually recognised in the statement of comprehensive income for the year ended 31 December 2025.

Tax disclosed in the statement of comprehensive income includes both current tax and deferred tax. In 2025, total income tax in the statement of comprehensive income was PLN 1 369 353.00 and included:

- current tax: PLN 0.00;
- deferred tax: PLN 1 369 353.00;
- annual CIT return amendments: PLN 0.00.

Reconciliation of income tax for 2025:

Line item	Amount (PLN)	Impact on rate (%)
Profit before tax from continuing operations	8 321 948	
Tax at statutory rate (19%)	1 581 170	19.00%
Permanent differences		
Non-deductible expenses	682 615	1.56%
Non-taxable income	(9 349 262)	-21.35%
Tax relief	0	0%
Foreign tax rate differential	0	0%
Increase/decrease in unrecognised tax assets	0	0%
Total effect of permanent differences	(8 666 647)	-19.79%
Tax calculated on the amount of adjustments at the statutory rate (19%)	(1 646 663)	
Tax after adjustments – theoretical (hypothetical) amount:	(65 493)	-0.79%
Tax actually disclosed in the statement of comprehensive income, consisting of:		
current income tax on taxable profit for 2025	0	0.00%
deferred tax	1 369 353	16.45%
annual CIT return amendments	0	0.00%
Total:	1 369 353	15.67%

The effective tax rate was 15.67% for 2025, lower than the statutory tax rate of 19%. The difference between the statutory tax rate and effective tax rate results primarily from a significant level of non-taxable income, specifically dividends, which substantially reduced the effective tax burden. Deferred tax also had a significant impact on the level of the effective tax rate.

As at 31 December 2025, the Company did not recognise a deferred tax asset for tax losses as it was not sufficiently probable that the tax losses can be utilised in the future. In accordance with the requirements of IAS 12.81(c), the Company discloses information regarding unrecognized deferred tax assets. Recognition of the asset would result in a reduction in the effective tax rate for the period under review.

Note 24. Reasons for differences between changes in balances of selected balance sheet items and their corresponding values resulting from the cash flow statement

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Net change in receivables	10 187 588)	(7 888 271)
Increase/decrease in income tax receivable	90 771	(112 899)
Increase/decrease in dividends receivable from related entity	(2 479 525)	3 355 884
Increase/decrease in receivables with no impact on CF (provisions)	(2 649 149)	0
Increase/decrease in receivables from balance sheet valuation	55 648	0
Increase/decrease in prepayments for deliveries	(1 036 417)	0
Increase/decrease in receivables in the cash flow statement	(16 206 260)	(4 645 286)
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Net change in liabilities	14 688 134	(32 626 215)
Increase/decrease in lease liabilities	4 156 731	(902 372)
Increase/decrease in income tax payable	0	(1 388 618)
Increase/decrease in deferred tax liability	(1 506 972)	(1 816 646)
Increase/decrease in loans and credit facilities payable, and in interest accrued thereon	12 089 828	24 580 511
Increase/decrease in investment liabilities	(7 871 745)	2 982 212
Increase/decrease in other provisions	716 816	0
Increase/decrease in accruals and deferred income	67 925	0
Increase/decrease in liabilities with no impact on CF (provisions)	205 941	0
Increase/decrease in liabilities from balance sheet valuation	(33 571)	0
Increase/decrease in liabilities in the cash flow statement	22 513 085	(9 171 128)
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Increase in the value of intangible assets	64 997	245 950
Increase in the value of fixed assets	8 699 634	5 432 401
Increase/decrease in construction in progress	14 957 481	1 223 121
Increase/decrease in investment liabilities	(7 871 745)	2 982 212
Increase/decrease in prepayments for construction in progress	25 427 457	(295 092)
Fixed assets purchased under lease arrangements/used in accordance with IFRS 16	(126 030)	0
Revaluation of construction in progress to fair value	(978 927)	0
Remeasurement of lease agreements (IFRS 16)	(1 391 593)	0
Reclassification of expenditure on construction in progress	552 067	0
Acquisition of property, plant, equipment, and intangible assets	39 333 340	9 588 592
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Gain/loss on disposal of fixed assets	(734 448)	(700 762)
Impairment losses on fixed assets	(1 296 230)	97 772
Revaluation of investment property	(598 217)	0
Revaluation of other real property	(112 212)	0
Gain/loss on disposal of financial assets	712 662	0
Value of retired fixed assets and intangible assets	1 319 216	0
Loss on investing activities	(709 230)	(602 990)

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	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Net change in lease liabilities	(4 156 730)	(4 837 815)
Effect of balance sheet valuation	9 425	0
Increase/decrease in lease liabilities	(4 147 305)	(4 837 815)

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Account balance for dividend received from related entity	5 773 496	22 636 066
Account balance for balance sheet valuation of unreceived dividend for 2024 – reversal of accrual	68 893	0
Distribution of outstanding dividend for 2024 (opening balance of other receivables from related entities)	3 355 884	0
Inflows from financial assets in related entities for 2025	9 198 274	22 636 066

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Increase/decrease in long-terms prepayments and accrued income - assets	9 039	(7 917)
Increase/decrease in short-term prepayments and accrued income - assets	(24 039 318)	(900 124)
Increase/decrease in long-term accruals and deferred income – equity and liabilities	(1 349)	(67 924)
Increase/decrease in short-term accruals and deferred income – equity and liabilities	(66 576)	(6 053)
Exclusion of prepayments for investment projects	25 427 457	0
Increase/decrease in prepayments and accruals	1 329 253	(982 018)

Note 25. Contingent liabilities

A contingent liability is understood to mean a possible obligation to perform, which arises from certain events. However, the Company believes that any outflow of resources embodying economic benefits required to settle the obligations below is hardly probable.

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

Note 26. Tax filings

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

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

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Note 27. Financial risk management

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

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

Liquidity risk

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

Currency risk

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

The table below presents the Company's assets and liabilities other than derivative instruments, denominated in foreign currencies, translated into PLN at the closing rate applicable as at the balance sheet date;

As at 31 December 2025	Value in foreign currency			UAH	Before translation	After translation
	EUR	USD	CNY			
Financial assets (+)						
Trade receivables from related entities	643 020	0	0	0	2 720 028	2 717 851
Trade receivables from other entities	1 973 854	12 000	124 885	0	8 493 503	8 450 463
Cash and cash equivalents	854 673	0	1 000	21 806 200	5 707 367	5 468 667
Financial liabilities (-)						
Lease liabilities	(4 091 870)	0	0	0	(18 663 350)	(17 295 106)
Trade payables to related entities	(114 949)	0	0	0	(485 588)	(485 855)
Trade payables to other entities	(6 459 483)	(64 791)	42 475	0	(27 627 519)	(27 513 760)
Total currency risk exposure	(7 194 755)	(52 791)	168 360	21 806 200	(29 855 559)	(28 657 740)

The table presents the Company's exposure to currency risk as at 31 December 2025, summarizing financial assets and liabilities denominated in foreign currencies (EUR, USD, CNY) along with their translation into PLN at book rates and balance sheet date rates.

Net currency exposure: EUR: EUR (7 194 755), USD: USD (52 791), CNY: CNY 168 360, UAH: UAH 21 806 200
Total exposure amount translated into PLN is PLN (29 855 559) and PLN (28 657 740) at book rates and at balance sheet date rates, respectively. The difference between those values shows the impact of exchange rate volatility on the Company's financial position, disclosing the sensitivity of the financial result to exchange rate volatility.

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Sensitivity analysis for currency risk

In accordance with the requirements set out in IFRS 7, the Company analysed sensitivity of its financial result to reasonably possible exchange rate fluctuations. For the purposes of the analysis, a +/-5% movement in exchange rates in against the PLN was assumed, with all other variables remaining constant.

The analysis was performed based on the Company's net exposure as at 31 December 2025.

Item	+5% movement in exchange rate	-5% movement in exchange rate
Effect on financial result	PLN (1 432 887)	PLN 1 432 887

A 5% weakening of the Polish złoty against foreign currencies would result in a decrease in the Company's financial result by approximately PLN 1 432 887, while a 5% strengthening of the Polish złoty would have a positive impact on the financial result of an equal amount.

The analysis does not take into account the impact of any potential changes in the structure of the currency or exposure hedging activities that might be undertaken by the Company in response to fluctuations in exchange rates.

Interest rate risk

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

As of 31 December 2025, the Company did not use any external financing, except for loans from related entities; the Company, however, did not close off the possibility of using current account overdrafts.

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

As at 31 December 2025

Credit obligations exposed to floating interest rate risk	Value of balance-sheet items	Effect on financial result		Effect on financial result	
		+100bps	-100bps	+300pbs	-300pbs
Overdrafts	0	0	0	0	0
Loans from the related entity	10 000 000	100 000	(100 000)	300 000	(300 000)
Investment loan	0	0	0	0	0
Total	10 000 000	100 000	(100 000)	300 000	(300 000)
<i>Total value of available overdrafts</i>	12 000 000	120 000	(120 000)	360 000	(360 000)
Total, including full utilization of overdrafts:	22 000 000	220 000	(220 000)	660 000	(660 000)

The table above shows the impact of the change in WIBOR3M on the cost of interest on the loan received from the related entity, and the maximum available overdraft amount, on the assumption that the change in WIBOR1M is 1% (100pbs) or 3% (300pbs).

Credit risk

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

In the current year, there was no significant increase in credit risk (no adverse change in the age structure of trade receivables). The amount of a relevant write-off, which is estimated primarily based on historical trending for past due receivables and on linking arrears to actual repayment rates for the last three years, is insignificant.

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Despite that fact, the Board of Directors decided to create an allowance for trade receivables on account of excepted credit losses of PLN 6 662.00.

Note 28. Employment structure

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

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
White-collar workers	83	113
Blue-collar workers	540	594
Total FTE	623	707
Workers engaged under commission contracts	7	27
Workers engaged by the Employment Agency	20	28
Number of workers hired	143	135
Number of workers terminated	139	217

Note 29. Remuneration for the Board of Directors

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

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Management body	0	991 973
	0	991 973

In 2025, the Company neither received any loan from, nor granted any loan to, the Company's key management staff in the period covered by the consolidated financial report.

In the reporting period, the Company did not purchase anything from its key management staff or from its parent's key management staff.

Note 30. Post-balance sheet events

On 20 January 2026, the Company sold the real property located in Lubartów, Wierzbowa St., for PLN 2 000 000.00.

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These Financial Statements were approved by the Board of Directors for publication on 08 April 2026.

Person in charge of bookkeeping:

Elżbieta Ogórek

Elżbieta Ogórek
Elektronicznie podpisany przez
Elżbieta Ogórek
Data: 2026.04.08 12:45:05
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Board of Directors:

Ioannis Bouras – President of the Board
of Directors

Christos Varsos – Vice President of the Board of
Directors

Electronically signed by
IOANNIS BOURAS
08.04.2026
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Electronically signed by
CHRISTOS VARSOS
08.04.2026
15:35:20 +03'00'

Tomasz Tramś – Vice President of the Board
of Director

Nikolaos Bazigos – Member of the Board of
Directors

Podpis jest prawidłowy

Dokument podpisany przez
Tomasz Tramś
Data: 2026.04.08 13:21:15
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NIKOLAOS BAZIGOS

08.04.2026 16:32