



Protektor Capital Group

Periodic report
for the third quarter of 2025
ended on September 30, 2025

(*The official version of the report is the
Polish version.

The English translation is provided for
information purposes only.)

Selected financial data

Data regarding the condensed interim consolidated financial statements

Specification	for the period		for the period	
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024*	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024*
	thousand PLN		thousand EUR	
PROFIT AND LOSS ACCOUNT				
Sales revenue	59,693	64,918	14,090	15,089
Gross profit (loss) from sales	19,486	21,300	4,600	4,951
Profit (loss) from operating activities	(3,139)	(2,321)	(741)	(539)
Profit (loss) before tax	(4,660)	(3,987)	(1,100)	(927)
Net profit (loss) of the capital group	(6,196)	(5,613)	(1,463)	(1,305)
Earnings (loss) per share (PLN/EUR)	(0.33)	(0.30)	(0.08)	(0.07)
CASH FLOW STATEMENT				
Net cash flow from operating activities	(2,180)	1,964	(515)	457
Net cash flow from investing activities	119	(206)	28	(48)
Net cash flow from financing activities	518	(2,480)	122	(576)
Net change in cash	(1,543)	(722)	(364)	(168)
Specification	per day		per day	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	thousand PLN		thousand EUR	
STATEMENT OF FINANCIAL POSITION				
Fixed assets	20,495	27 235	4 801	6,374
Current assets	37,967	37,671	8,893	8,816
Equity capital	19,071	23,663	4,467	5,538
Long-term liabilities	3,743	5 118	877	1,198
Short-term liabilities	35,648	36 125	8,350	8,454
Weighted average number of shares (pcs)**	19 021 600	19 021 600	19 021 600	19 021 600
Book value per share (PLN/EUR)	0.98	1.23	0.23	0.29

*transformed data

**number of shares admitted to trading

The above financial data have been converted into EUR according to the following rules:

- Items of the consolidated statement of comprehensive income and consolidated statement of financial positionCash flows were converted at exchange rates that were the arithmetic average of the average exchange rates announced by the National Bank of Poland for euro, applicable on the last day of each month in a given reporting period. These rates were, respectively: from January 1 to September 30, 2025: EUR/PLN 4.2365 and from January 1 to September 30, 2024: EUR/PLN 4.3022.
- Assets and liabilities in the consolidated statement of financial position were translated at the exchange rates announced by the National Bank of Poland for the euro, effective on the last day of the reporting period. These rates were EUR/PLN 4.2692 as of September 30, 2025, and EUR/PLN 4.2730 as of December 31, 2024, respectively.

Data regarding the condensed interim separate financial statements

Specification	for the period		for the period	
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024*	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024*
	thousand PLN		thousand EUR	
PROFIT AND LOSS ACCOUNT				
Sales revenue	23,948	22,955	5,653	5,336
Gross profit (loss) from sales	3 116	2,368	736	550
Profit (loss) from operating activities	(6,689)	(7,656)	(1,579)	(1,779)
Profit (loss) before tax	(7,630)	(5,840)	(1,801)	(1,358)
Net profit (loss) of the parent company	(8,356)	(5,754)	(1972)	(1,338)
Earnings (loss) per share (PLN/EUR)	(0.44)	(0.30)	(0.10)	(0.07)
CASH FLOW STATEMENT				
Net cash flow from operating activities	(429)	(1,370)	(101)	(319)
Net cash flow from investing activities	1,247	2006	294	466
Net cash flow from financing activities	(932)	(1,819)	(220)	(423)
Net change in cash	(114)	(1,184)	(27)	(275)
Specification	per day		per day	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	thousand PLN		thousand EUR	
STATEMENT OF FINANCIAL POSITION				
Fixed assets	31,270	36,867	7,325	8,628
Current assets	12,427	13,881	2 911	3,248
Equity capital	10,364	16,818	2,428	3,936
Long-term liabilities	7,573	6,987	1,774	1,635
Short-term liabilities	25,760	26,943	6,034	6 305
Weighted average number of shares (pcs)**	19 021 600	19 021 600	19 021 600	19 021 600
Book value per share (PLN/EUR)	0.54	0.88	0.13	0.21

*transformed data

**number of shares admitted to trading

The above financial data have been converted into EUR according to the following rules:

- Items of the separate statement of comprehensive income and the separate statement of Cash flows were converted at exchange rates that were the arithmetic average of the average exchange rates announced by the National Bank of Poland for euro, applicable on the last day of each month in a given reporting period. These rates were, respectively: from January 1 to September 30, 2025: EUR/PLN 4.2365 and from January 1 to September 30, 2024: EUR/PLN 4.3022.
- Assets and liabilities in the separate statement of financial position were translated at the exchange rates announced by the National Bank of Poland for the euro, effective on the last day of the reporting period. These rates were EUR/PLN 4.2692 as of September 30, 2025, and EUR/PLN 4.2730 as of December 31, 2024, respectively.

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1. Interim condensed consolidated financial statements prepared in accordance with the requirements of International Accounting Standard 34 Interim Financial Reporting

Interim condensed consolidated statement of comprehensive income

Specification	for the period	for the period	for the period	for the period
	from	from	from	from
	01/07/2025 to 30/09/2025	01/01/2025 to 30/09/2025	01/07/2024 to 30/09/2024*	01/01/2024 to 30/09/2024*
	untested	untested	untested	untested
Sales revenue	19,840	59,693	20,071	64,918
Revenues from product sales	19,459	58 521	19,668	63,493
Revenues from the sale of services	82	171	52	151
Revenues from the sale of goods and materials	299	1,001	351	1,274
Cost of sales	(13,950)	(40,207)	(13,951)	(43,618)
Cost of products sold	(13,798)	(39,542)	(13,688)	(42,613)
Cost of services sold	(41)	(76)	(40)	(112)
Cost of goods and materials sold	(111)	(589)	(223)	(893)
Gross profit (loss) from sales	5,890	19,486	6 120	21,300
Selling costs	(2,932)	(8,537)	(2,951)	(9,195)
General administrative expenses	(3,331)	(10,112)	(3,140)	(10,773)
Other operating income	115	605	107	397
Other operating costs	(958)	(4,581)	(1,732)	(4,050)
Profit (loss) from operating activities	(1,216)	(3,139)	(1,596)	(2,321)
Financial income	6	10	18	118
Financial costs	(585)	(1,531)	(627)	(1,784)
Profit (loss) before tax	(1,795)	(4,660)	(2,205)	(3,987)
Tax	(148)	(1,536)	(623)	(1,626)
Net profit (loss)	(1,943)	(6,196)	(2,828)	(5,613)
- attributed to shareholders of the parent entity	(1,974)	(6,254)	(2,799)	(5,613)
- attributed to minority shareholders	31	58	(29)	-
Other comprehensive income				
Items that may be reclassified to the profit and loss account in the future, including:	180	(298)	(292)	(468)
- exchange rate differences from the conversion of foreign companies	180	(298)	(292)	(468)
- income tax on other comprehensive income	-	-	-	-
Items that cannot be reclassified to the profit and loss account in the future, including:	-	-	-	-
- write-down of fixed assets held for sale	-	-	-	-
- income tax on other comprehensive income	-	-	-	-
Total comprehensive income	(1,763)	(6,494)	(3,120)	(6,081)
- attributed to shareholders of the parent company	(1,793)	(6,523)	(3,082)	(6,078)
- attributed to minority shareholders	29	29	(39)	(3)
Weighted average number of ordinary shares (pcs)**	19 021 600	19 021 600	19 021 600	19 021 600
Weighted average diluted number of ordinary shares (units)**	19 021 600	19 021 600	19 021 600	19 021 600
Basic earnings (loss) per share (PLN)***	(0.10)	(0.33)	(0.15)	(0.30)
Diluted earnings (loss) per share (PLN)***	(0.10)	(0.33)	(0.15)	(0.30)

*transformed data

**number of shares admitted to trading

***Earnings (loss) per share are calculated from the profit (loss) attributable to shareholders of the parent company

Interim condensed consolidated statement of financial position

Specification	per day	per day	per day	per day
	30/09/2025	30/06/2025	31/12/2024	30/09/2024
	untested	untested	examined	untested
Fixed assets	20,495	22 121	27 235	29,366
Intangible assets	6,298	6,356	6,584	7,391
Material fixed assets	6,363	6,757	7,642	7,995
The right to use leased assets	5,329	6 206	7,901	8,733
Long-term receivables	407	435	502	604
Deferred tax assets	194	304	2,401	2,374
Long-term accruals	1,904	2,063	2 205	2 269
Current assets	37,967	41,956	37,671	45 079
Supplies	27,370	30,293	27,967	32,681
Trade receivables	5,917	7,422	4,071	7,045
Current income tax receivables	578	-	815	540
Other short-term receivables	2,036	2,087	1,345	1 219
Other short-term financial assets	54	44	33	14
Cash and cash equivalents	402	604	1,945	1,789
Short-term accruals	1 610	1,506	1,495	1,791
TOTAL ASSETS	58,462	64,077	64,906	74 445

Specification	per day	per day	per day	per day
	30/09/2025	30/06/2025	31/12/2024	30/09/2024
	untested	untested	examined	untested
Equity	19,071	20,834	23,663	28,258
Equity of shareholders of the parent company	18,709	20 502	23 330	27,902
Share capital	11,474	11,474	9,572	9,572
Reserve capital from the sale of shares above their nominal value	10 235	10 235	10 235	10 235
Capital from valuation of hedging transactions and exchange rate differences from consolidation	(289)	(470)	(20)	(74)
Other capital	6 229	6 229	6 229	6 229
Retained earnings, including:	(8,940)	(6,966)	(2,686)	1,940
- net profit (loss) from previous years	(2,686)	(2,686)	7,553	7,553
- net profit (loss) for the current year attributable to shareholders of the parent company	(6,254)	(4,280)	(10,239)	(5,613)
Non-controlling interests	362	332	333	356
Obligations	39,391	43 243	41,243	46 187
Long-term liabilities	3,743	3,629	5 118	6,097
Long-term loans and credits	-	-	-	71
Long-term liabilities arising from leased right-of-use assets (IFRS 16)	2,787	2,935	4,286	5 198
Deferred income tax provision	588	322	444	444
Provisions for employee benefit liabilities	368	372	386	381
Long-term accruals	-	-	2	3
Short-term liabilities	35,648	39,614	36 125	40,090
Short-term loans and credits	17 165	16,970	14,828	17,481
Other short-term financial liabilities	1,737	2 201	2,545	3,049
Trade payables	7,987	10,666	7,763	7,695
Current income tax liabilities	238	674	1,364	2,198
Other short-term liabilities	3,579	3,549	2,873	3 166
Current liabilities arising from leased right-of-use assets (IFRS 16)	3,032	3,734	4,272	4,382
Provisions for employee benefit liabilities	750	589	365	884
Other provisions for short-term liabilities	1,085	1 120	1,575	1 113
Short-term accruals	75	111	540	122
TOTAL LIABILITIES	58,462	64,077	64,906	74 445

Interim condensed consolidated statement of changes in equity

Specification	Capital attributable to shareholders of the parent company						Non-controlling interests	Total equity
	Share capital	Reserve capital	Exchange rate differences from conversion	Other capital	Retained earnings	Together		
Balance as of January 1, 2025	9,572	10 235	(20)	6 229	(2,686)	23 330	333	23,663
Net profit for the period 01/01/2025 - 30/09/2025	-	-	-	-	(6,254)	(6,254)	58	(6,196)
Exchange rate differences from conversion	-	-	(269)	-	-	(269)	(29)	(298)
Total comprehensive income	-	-	(269)	-	(6,254)	(6,523)	29	(6,494)
Dividend payment	-	-	-	-	-	-	-	-
Share issue	1,902	-	-	-	-	1,902	-	1,902
Division of financial result	-	-	-	-	-	-	-	-
Balance as of September 30, 2025	11,474	10 235	(289)	6 229	(8,940)	18,709	362	19,071
Balance as of January 1, 2024	9,572	10 235	391	6 229	7,553	33,980	359	34 339
Net profit for the period 01/01/2024 - 30/09/2024	-	-	-	-	(5,613)	(5,613)	-	(5,613)
Exchange rate differences from conversion	-	-	(465)	-	-	(465)	(3)	(468)
Total comprehensive income	-	-	(465)	-	(5,613)	(6,078)	(3)	(6,081)
Dividend payment	-	-	-	-	-	-	-	-
Share issue	-	-	-	-	-	-	-	-
Division of financial result	-	-	-	-	-	-	-	-
Balance as of September 30, 2024	9,572	10 235	(74)	6 229	1,940	27,902	356	28,258
Balance as of January 1, 2024	9,572	10 235	391	6 229	7,553	33,980	359	34 339
Net profit for the period 01/01/2024 - 31/12/2024	-	-	-	-	(10,239)	(10,239)	(40)	(10,279)
Exchange rate differences from conversion	-	-	(411)	-	-	(411)	14	(397)
Total comprehensive income	-	-	(411)	-	(10,239)	(10,650)	(26)	(10,676)
Dividend payment	-	-	-	-	-	-	-	-
Share issue	-	-	-	-	-	-	-	-
Division of financial result	-	-	-	-	-	-	-	-
Balance as of December 31, 2024	9,572	10 235	(20)	6 229	(2,686)	23 330	333	23,663

Interim condensed consolidated statement of cash flows

Specification	for the period	for the period	for the period	for the period
	from 01/07/2025	from 01/01/2025	from 01/07/2024	from 01/01/2024
	to 30/09/2025	to 30/09/2025	to 30/09/2024	to 30/09/2024
	untested	untested	untested	untested
<i>Cash flow from operating activities</i>				
Profit (loss) before tax	(1,795)	(4,660)	(2,205)	(3,987)
Corrections:	1,931	3 911	3 320	7,063
Amortization of intangible assets	99	272	125	350
Depreciation of tangible fixed assets	1,351	4,092	1,471	4,458
Profit (loss) on the sale of tangible fixed assets	(20)	(146)	(24)	(39)
Interest costs	339	1 185	557	1,604
Change in inventory	3,066	859	4 186	3,711
Change in receivables	1,011	(1,215)	614	(1883)
Change in liabilities except loans	(4,055)	(2,277)	(4,041)	(2,873)
Change in reserves and accruals	143	(379)	529	1,784
Other corrections	(3)	1,520	(97)	(49)
Cash generated from operating activities	136	(749)	1 115	3,076
Income tax paid	(272)	(1,431)	(118)	(1,112)
Net cash from operating activities	(136)	(2,180)	997	1,964
<i>Cash flow from investing activities</i>				
Acquisition of tangible fixed assets and intangible assets	(18)	(130)	(65)	(231)
Sale of tangible fixed assets and intangible assets	103	270	24	39
Acquisition of financial assets	(13)	(37)	-	(27)
Sale of financial assets	-	16	13	13
Net cash from investing activities	72	119	(28)	(206)
<i>Cash flows from financing activities</i>				
Net proceeds from the issue of shares	-	1,902	-	-
Proceeds from taking out loans and borrowings	2,350	4,504	1,239	2,396
Repayment of loans and credits	(710)	(710)	-	-
Repayment of financial leasing liabilities	(978)	(3,183)	(1,331)	(3,302)
Interest paid	(339)	(1,185)	(557)	(1,604)
Other income/expenditures	(461)	(810)	(208)	30
Net cash from financing activities	(138)	518	(857)	(2,480)
Total net cash flow, including:	(202)	(1,543)	112	(722)
Cash at the beginning of the period	604	1,945	1,677	2,511
Cash at the end of the period	402	402	1,789	1,789

2. General information and principles adopted in the preparation of the condensed interim financial statements

2.1. GENERAL INFORMATION

Data of the Parent Company

Name:	PROTEKTOR SA
Legal form:	joint-stock company
Address:	Vetterów 24a-24b Street, 20-277 Lublin, Poland
Primary place of business:	Poland
Core business activity:	footwear production
Industry/sector:	clothing and cosmetics / clothing and footwear
The body maintaining the register:	District Court Lublin East in Lublin with its seat in Świdnik 6th Commercial Division of the National Court Register
KRS:	0000033534
REGON:	430068516
Tax Identification Number:	7120102959
Website:	www.protektorsa.pl

An outline of the corporate history of the Capital Group

2021	sale of 51% of shares in Terri-Pa (Moldova) – an indirect subsidiary of the Parent Company
2016	relocation to a new factory in the Lublin Subzone of the EURO-PARK Mielec Special Economic Zone
2012	sale of 100% shares in Prabos (Czech Republic)
2009	increase to 100% of shares in Abeba and Inform Brill (Germany)
2007	acquisition of 75% of shares in Abeba and Inform Brill (Germany) and 100% of shares in Prabos (Czech Republic)
1998	debut on the Warsaw Stock Exchange as Lubelskie Zakłady Przemysłu Skórzanego PROTEKTOR SA
1993	privatization process, taking over full control by private investors
1992	transformation into a single-member company of the State Treasury
1958	establishment of the state-owned Lublin Leather Industry Plant named after Marian Buczek
1944	commencement of footwear production for the Polish People's Army

Duration of the Capital Group

The period of operation of the Parent Company and its subsidiaries is unlimited.

Periods presented

The interim condensed consolidated financial statements and the interim condensed separate financial statements include:

- data for the period from January 1, 2025 to September 30, 2025 and
- as of September 30, 2025.

Comparative data is presented as follows:

- for the consolidated and separate statement of comprehensive income and statement of cash flows for the period from 1 January 2024 to 30 September 2024,
- for the consolidated and separate statement of financial position as at 30 September 2024, as at 31 December 2024 and as at 30 June 2025,
- for the consolidated and separate statement of changes in equity for the period from 1 January 2024 to 30 September 2024 and for the period from 1 January 2024 to 31 December 2024.

Composition of the Capital Group's bodies

Composition of the Management Board as of September 30, 2025

Name and surname	Function	Date of last appointment
Radosław Rogacki	President of the Management Board	20/06/2024

On September 29, 2025, the Supervisory Board adopted a Resolution appointing Mr. Witold Rzewuski to the Company's Management Board and entrusting him with the function of a Member of the Management Board as of October 1, 2025.

Composition of the Management Board as of November 28, 2025

Name and surname	Function	Date of last appointment
Radosław Rogacki	President of the Management Board	20/06/2024
Witold Rzewuski	Member of the Company's Management Board	01/10/2025

Composition of the Supervisory Board as of September 30, 2025 and November 28, 2025

Name and surname	Function	Date of last appointment
Aleksandra Zamasz	Chairman of the Supervisory Board	21/08/2025
Piotr Zarzycki	Deputy Chairman of the Supervisory Board	21/08/2025
Dominika Welon	Secretary of the Supervisory Board	21/08/2025
Krzysztof Matan	Member of the Supervisory Board	29/11/2023
Maciej Kolon	Member of the Supervisory Board	21/08/2025

Changes in the composition of the Supervisory Board in the period Q1-Q3 2025:

Resignations:

- On August 19, 2025, WOJCIECH SOBCZAK, Member of the Supervisory Board, resigned with effect from August 21, 2025 (CR 31/2025)
- On August 20, 2025, JAROSŁAW PALEJKO, Chairman of the Supervisory Board, resigned with effect from August 21, 2025 (CR 31/2025)
- On August 19, 2025, TOMASZ KRZEŚNIAK, Member of the Supervisory Board, resigned with effect from August 21, 2025 (CR 31/2025)

Appointments to the body:

- On August 21, 2025, the Extraordinary General Meeting adopted a resolution on the appointment of MACIEJ KOLON to the Supervisory Board of PROTEKTOR S.A., ALEKSANDRA ZAMASZ, DOMINIKA WELON (CR 35/2025)

Feature changes:.

- On September 3, 2025, the Supervisory Board, by resolution No. 1/IX/2025, elected ALEKSANDRA ZAMASZ as the Chairwoman of the Supervisory Board (CR 46/2025)
- On September 3, 2025, the Supervisory Board, by resolution No. 2/IX/2025, elected PIOTR ZARZYCKI as Deputy Chairman of the Supervisory Board (CR 46/2025)
- On September 3, 2025, the Supervisory Board, by resolution No. 3/IX/2025, elected DOMINIKA WELON as Secretary of the Supervisory Board (CR 46/2025)

After the balance sheet date, until the date of approval of this report for publication, there were no changes in the composition of the Supervisory Board of PROTEKTOR S.A.

The Audit Committee operates within the Supervisory Board.

Composition of the Audit Committee as of September 30, 2025 and November 28, 2025

Name and surname	Function	Date of last appointment
Aleksandra Zamasz	Chairman of the Audit Committee	3/09/2025
Maciej Kolon	Member of the Audit Committee	3/09/2025
Krzysztof Matan	Member of the Audit Committee	3/09/2025

Changes in the composition of the Audit Committee in the period Q1-Q3 2025:

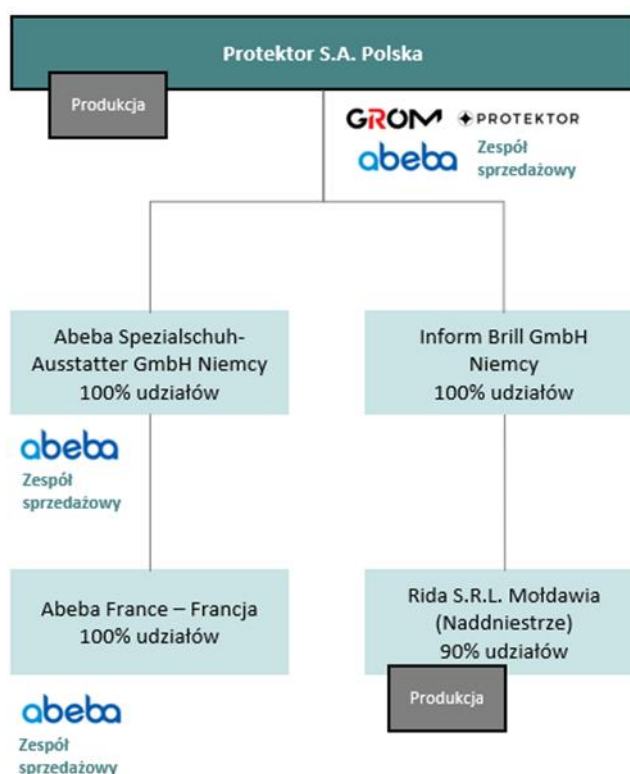
On September 3, 2025, the Supervisory Board of PROTEKTOR SA appointed new members of the Audit Committee from among its members. The following persons were appointed to the Audit Committee:

- Ms. Aleksandra Zamasz – Chairwoman of the Audit Committee,
- Mr. Maciej Kolon – Member of the Audit Committee,
- Mr. Krzysztof Matan – Member of the Audit Committee.

After the balance sheet date, until the date of approval of this report for publication, there were no changes in the composition of the Audit Committee of PROTEKTOR S.A.

Protektor Capital Group

CompaniesSubsidiaries included in the Protektor Capital Group subject to full consolidation as at 30 September 2025:



- PROTEKTOR S.A. - Parent Company. PROTEKTOR S.A. is also the highest-level parent company in the Protektor Group.
- ABEBA Spezialschuh-Ausstatter GmbH, based in Sankt Ingbert, Germany, is a subsidiary company entered in the commercial register of the District Court in Saarbrücken under number HRB 32581. PROTEKTOR S.A. holds 100% of the shares. Control was acquired in May 2007. Core business: sale of footwear, footwear parts, leather goods, and related products.
- Inform Brill GmbH, based in Sankt Ingbert, Germany, is a subsidiary company entered in the commercial register of the District Court in Saarbrücken under number HRB 32553. PROTEKTOR S.A. holds 100% of the shares. Control was acquired in May 2007. Core business: trade in footwear and its parts, leather goods, and related products.
- ABEBA FRANCE SARL with its registered office in Sarreguemines, France – entered in the Registre du Commerce et des Sociétés Sarreguemines under number TI 490524964. The sole shareholder of the company is ABEBA Spezialschuh-Ausstatter GmbH. An indirect subsidiary of PROTEKTOR SA
- Limited Liability Company "Rida" with its registered office in Tiraspol, Moldova (Transnistria) – registered by certificate dated February 4, 1993 under number 01-023-2054. Inform Brill GmbH holds 90% of the company's

shares.

An indirect subsidiary of PROTEKTOR S.A.

The companies ABEBA Speziale Schuh-Ausstatter GmbH and Inform Brill GmbH together with their subsidiaries are referred to in this report under the common name: Abeba Capital Group.

Other related entities:

- POLANIA Sp. z o. o. in liquidation – is not a subsidiary, but remains a related entity. PROTEKTOR S.A. holds 12,242 shares, representing 14.1% of votes at the Shareholders' Meeting. The shares were acquired on October 25, 2002, for PLN 1.00 and are fully covered by a write-down.

During the reporting period and until the date of publication of these financial statements, there were no changes in the organisation of the Protektor Capital Group, including as a result of mergers, obtaining or losing control over subsidiaries and long-term investments, as well as division, restructuring or discontinuation of operations.

Consolidation rules

The interim condensed consolidated financial statements include data for PROTEKTOR S.A. and its subsidiaries. Subsidiaries are entities controlled by the Parent Company. Control exists when the Parent Company has the ability to govern the financial and operating policies of a given company in order to obtain economic benefits from its operations.

The accounting policies applied by subsidiaries have been appropriately adjusted to ensure compliance with the accounting policies applicable in the Protektor Capital Group.

When preparing the consolidated financial statements, mutual transactions, settlements and unrealized profits from transactions between companies belonging to the Capital Group were excluded.

The consolidation process at the Protektor Capital Group is a two-stage process. The first stage involves preparing consolidated financial statements for the lower-tier entity, i.e., the Abeba Capital Group, which comprises ABEBA Speziale Schuh-Ausstatter GmbH, Inform Brill GmbH, ABEBA FRANCE SARL, and Spółka z o. o. "Rida." The second stage involves higher-level consolidation, combining the financial statements of the Parent Company and the Abeba Capital Group.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are presented separately in the Protektor Capital Group's equity. They consist of the value of non-controlling interests as of the acquisition date and the non-controlling interests in changes in equity since the acquisition date.

As at 30 September 2025, non-controlling interests presented in the financial statements relate to minority interests at the level of the Abeba Capital Group, including minority shareholders of the limited liability company "Rida".

Stock exchange quotes

PROTEKTOR SA is the Parent Company of the Protektor Capital Group. PROTEKTOR SA shares are listed on the Warsaw Stock Exchange in the continuous trading system.

Approval of the financial statements

The interim condensed consolidated and separate financial statements were approved for publication by the Management Board of PROTEKTOR SA on 28 November 2025.

Continuation of business

As at the balance sheet date and at the time of approval of this report for publication, the financial situation of the Protektor Capital Group is subject to an increased risk of loss of liquidity in the absence of further internal optimisation measures (in particular changes to the business model) and failure to implement the planned subsequent share issues, i.e. an increase in the share capital within the authorized capital.

As at the date of approval of these consolidated financial statements, the following risks have been identified that may affect the going concern of the Protektor Capital Group:

- Persistent delays in settling liabilities towards contractors,
- The need to use various forms of financial support (including loans) provided by related entities, which also negatively impacts their financial and liquidity situation. It forces these entities to incur additional debt from financial institutions and to allocate the free funds to finance the parent company's debt instead of developing sales on attractive markets in Western European countries, where there is demand for the products of these related entities,
- Lack of availability of new external financing sources due to the financial situation of PROTEKTOR SA

In order to improve its capital situation and ensure its continued ability to implement investment projects and orders under tender procedures, the Company has taken the following actions:

- On March 27, 2025, the Management Board of PROTEKTOR SA adopted Resolution No. 2/III/2025 on increasing the share capital by issuing ordinary series E bearer shares, within the authorized capital, excluding all subscription rights of the existing shareholders.
- On March 28, 2025, an Agreement for the acquisition of series E shares was concluded between the Company and a strategic investor — Luma Holding Limited with its registered office in St. Julians, Malta. The subject of the agreement was the acquisition of 3,804,319 series E shares with a total nominal value of PLN 1,902,159.50.
- On June 16, 2025, during the Extraordinary General Meeting of PROTEKTOR S.A., Resolution No. 3/2025 was adopted amending the Articles of Association, authorizing the Management Board to further increase the share capital within the authorized capital, excluding the pre-emptive rights of existing shareholders. Pursuant to the above Resolution, the Management Board was authorized to increase the share capital by an amount not exceeding PLN 8,000,000.00 by issuing up to 16,000,000 new ordinary bearer shares with a nominal value of PLN 0.50 each.
 - o The increase in the share capital of PROTEKTOR S.A. in 2025 is also necessary due to the provisions of the annex to the loan agreement concluded with mBank S.A., concerning a revolving credit facility intended to finance contracts implemented as part of tender procedures for public entities. Under the concluded annex, mBank agreed to extend the possibility of using the loan until May 31, 2026, and to extend the final repayment date of the loan until June 30, 2026. The above conditions are contingent on the Company fulfilling the capital commitment, according to which: "Luma Holding Limited with headquarters in St. Julians, Level 2, Luxe Pavilion, Portomaso Complex, STJ 4010 St. Julians, Malta, registered in the Maltese Registry of Companies under number C76225, being a shareholder of [the Company], will provide capital funding to [the Company] by increasing the share capital of [the Company] by a total amount of not less than PLN 4,000,000.00, and the cash contribution to cover this increase will be made in cash. The first increase in the share capital by an amount of not less than PLN 2,000,000.00 will be completed by 28 November 2025 ("Increase No. 1"), and the second increase in the share capital by an amount of not less than PLN 2,000,000.00 will be completed by 27 February 2026 ("Increase No. 2"). Maintaining this loan is crucial to ensuring the Company's ongoing financial liquidity, as well as to

continuing its participation in the public procurement system, in particular in the implementation of projects requiring significant capital and production commitment.

- On June 30, 2025, the Management Board announced the conclusion of annexes to the loan agreements between PROTEKTOR SA and mBank SA, which extend the loan period and establish a loan repayment schedule in order to ensure the continuity of financing of the Company's operations.
- On August 29, 2025, the Management Board announced the conclusion of an annex to the revolving credit agreement for the financing of contracts between Protektor SA and mBank SA, which extends the credit period until May 31, 2026.
- On November 20, 2025, the Management Board of PROTEKTOR SA adopted Resolution No. 2/XI/2025 on increasing the share capital by issuing ordinary series F bearer shares, within the authorized capital, excluding all subscription rights of the existing shareholders.
- On November 25, 2025, an Agreement for the Acquisition of Series F Shares was concluded between the Company and a strategic investor, Luma Holding Limited, based in St. Julian's, Malta. The subject of the agreement was the acquisition of 4,000,000 Series F shares with a total nominal value of PLN 2,000,000.00.

These activities are aimed at strengthening the capital structure of PROTEKTOR SA, securing operational and investment financing, meeting the terms of the loan agreement with mBank SA, and reducing liquidity risk.

2.2. BASIS FOR PREPARING FINANCIAL STATEMENTS

These condensed interim consolidated financial statements and condensed interim separate financial statements for the third quarter of 2025 have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" and the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2025, item 755).

The interim condensed consolidated and separate financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual Consolidated Financial Statements of the Protektor Capital Group for the year ended December 31, 2024 and the annual Separate Financial Statements of the Protektor Capital Group for the year ended December 31, 2024.

2.3. CHANGES TO STANDARDS OR INTERPRETATIONS

When preparing the condensed interim consolidated financial statements and the condensed interim separate financial statements for the third quarter of 2025, the Capital Group and PROTEKTOR SA, respectively, applied the same accounting principles that were applied when preparing the annual financial statements for the year ended 31 December 2024, except for changes resulting from new standards and amendments to standards and interpretations approved by the European Union, which are effective for reporting periods beginning on 1 January 2025.

Standards and interpretations applied for the first time

In the opinion of the Management Board, the application of the following amendments had no material impact on the interim condensed consolidated financial statements of the Protektor Capital Group for the period ended 30 September 2025.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

The amendments introduce guidance on situations where an exchange rate is unavailable. They specify how to proceed when an exchange rate is unavailable and introduce rules for determining an estimated exchange rate. The amendments are effective for annual periods beginning on or after January 1, 2025.

Application of a standard or interpretation before its effective date

The Group has not elected to early adopt standards and interpretations. These financial statements do not incorporate the standards and interpretations listed below that are pending endorsement by the European Union or that have been endorsed by the European Union but entered or will enter into force after the balance sheet date.

New standards and amendments to existing standards adopted by the IASB that have not yet been approved for use by the EU

In the opinion of the Management Board of PROTEKTOR SA, the application of the following standards and amendments to standards that have already been adopted by the International Accounting Standards Board (IASB) but have not yet been approved for application by the European Union as at the date of approval of this report will not have a material impact on the Group's accounting policy applied so far.

IFRS 18 "Presentation and Disclosure in Financial Statements"

This standard introduces significant changes to the presentation of financial results, including: a new income statement structure distinguishing operating, investing, and financing results; expanded data aggregation and disaggregation requirements; mandatory disclosure of management-defined performance measures (MPMs); and new presentation principles for other elements of the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 19 "Subsidiaries without public accountability: Disclosures"

The standard aims to simplify financial reporting for subsidiaries that are not required to file financial statements publicly, but whose parent prepares consolidated financial statements in accordance with IFRS. IFRS 19 allows these companies to apply simplified disclosures while maintaining compliance with the IFRS measurement and presentation principles. The standard is effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments - Disclosures" - changes in the classification and measurement of financial instruments

The amendments are intended to clarify the rules for the classification and measurement of financial instruments, including for instruments with variable features, early redemption, etc. The standards will apply to annual periods beginning on or after 1 January 2026.

IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments - Disclosures" - changes in the qualification of Power Purchase Agreements (PPA) in the context of hedge accounting

The changes apply to contracts where the energy source is dependent on natural factors (e.g., renewable energy), meaning the amount of energy may vary depending on environmental conditions. The proposed changes are intended to adjust the accounting and disclosure rules for these contracts. The changes will be effective for annual reporting periods beginning on or after January 1, 2026.

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IAS 7 Cash Flow Statement

These changes contain clarifications and explanations intended to improve the quality and clarity of the accounting policies used. The changes will be effective for annual periods beginning on or after January 1, 2026.

2.4. DESCRIPTION OF ACCOUNTING PRINCIPLES ADOPTED

Accounting principles adopted at the Protektor Capital Group are presented in the Consolidated Financial Statements of the Protektor Capital Group for the 2024 financial year. This report contains detailed information on the principles and methods for valuing assets and liabilities, as well as the principles for measuring the financial result and the method of preparing the financial statements. These principles are applied continuously, both to the currently presented data and to the data included in the most recent annual report and comparative data.

2.5. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

Functional currency and presentation currency

Items included in the financial statements of individual Group entities are measured in the currency of the primary economic environment in which the entity operates (the "functional currency"). These interim condensed consolidated and separate financial statements are presented in Polish zloty (PLN), which is the functional currency of the Parent Company and the presentation currency of the Group. All values, unless otherwise indicated, are expressed in thousands zlotys (thousand PLN).

Differences between the sum of values shown in individual table items and their summaries may result from rounding the values to full thousands of PLN.

Transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rate in effect on the transaction date. Foreign exchange gains and losses arising from the settlement of these transactions, as well as those arising from the balance sheet valuation of monetary assets and liabilities denominated in foreign currencies, are recognized in the current period's profit or loss, except when they are deferred in equity in the case of classification as cash flow hedges or net asset hedges.

2.6. ESSENTIAL VALUES BASED ON PROFESSIONAL JUDGMENT AND ESTIMATE

Professional judgment

In preparing the interim condensed consolidated and separate financial statements, the Parent Company's Management Board exercises professional judgment, applying estimates and assumptions that have a significant impact on the accounting policies adopted and the reported values of assets, liabilities, revenues, and expenses. Actual results may differ from Management's estimates. Information regarding the key estimates and assumptions used in preparing the interim condensed consolidated and separate financial statements is presented below.

Estimation uncertainty

Economic useful lives of fixed assets

The Parent Company's Management Board annually reviews the useful lives of depreciable fixed assets. At the balance sheet date, the Management Board assesses whether the depreciation periods adopted by individual companies reflect the expected period of future economic benefits from these assets. However, it should be noted that actual useful lives may differ from the assumed useful lives, due to factors including technical obsolescence.

Reserves

Provisions are created for, among other things, certain or highly probable future liabilities whose amount can be reliably estimated, in particular for losses on ongoing business transactions, including those resulting from the effects of ongoing legal proceedings or disputes. Management bases its assessment of this probability on the course of the legal proceedings, opinions and consultations with lawyers and tax advisors.

Provisions for liabilities

Provisions are created, among other things, for certain or highly probable future liabilities whose amount can be reliably estimated. This applies in particular to losses from ongoing business transactions, including the effects of ongoing legal proceedings or disputes. The assessment of the likelihood of these liabilities arising is based on an analysis of the course of the proceedings, as well as opinions and consultations with lawyers and tax advisors.

Asset impairment

The Group assesses the impairment of assets such as fixed assets, intangible assets, and other assets at the end of each reporting period. If there are indications of possible impairment, the Group performs an impairment test. This test involves estimating the asset's recoverable amount and comparing it to the carrying amount at the audit date. If the carrying amount exceeds the recoverable amount, a write-down is recognized to reduce the asset's value to the recoverable amount.

2.7. ASSUMPTION OF COMPARABILITY OF FINANCIAL STATEMENTS

Changes in accounting policy

The changes in accounting policies resulted from changes in applicable laws and regulations under which the Group conducts its business. A detailed description of these changes is presented in Section 2.3 "Changes to standards or interpretations."

Error correction

In the three quarters of 2025, the Group did not identify or make any corrections to any errors in the accounting treatment of previous periods.

Presentation changes

Changes have been introduced in the presentation of the "Unused production capacity" item in the condensed interim consolidated financial statements and the condensed interim separate financial statements for the first half of 2025. This presentation is also used in these condensed interim consolidated financial statements and the condensed interim separate financial statements for the third quarter of 2025.

In line with this approach, the value of unused production capacity is now presented under "Other operating costs", and not as previously in the item "Costs of products sold".

In order to ensure comparability of financial data, appropriate presentation changes were also made for data for the period from 1 January 2024 to 30 September 2024.

This change is for presentation purposes only – it does not affect the value of the financial result or equity presented in the financial statements.

Interim condensed consolidated statement of comprehensive income – restated vs. pre-restated data:

Specification	for the period	for the period	for the period	for the period	for the period	for the period
	from 01/07/2024 to 30/09/2024	from 01/07/2024 to 30/09/2024	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
	data before change	data after change	difference	data before change	data after change	difference
Sales revenue	20,071	20,071	-	64,918	64,918	-
Revenues from product sales	19,668	19,668	-	63,493	63,493	-
Revenues from the sale of services	52	52	-	151	151	-
Revenues from the sale of goods and materials	351	351	-	1,274	1,274	-
Cost of sales	(15,377)	(13,951)	1,426	(46,594)	(43,618)	2,976
Cost of products sold	(15,114)	(13,688)	1,426	(45,589)	(42,613)	2,976
Cost of services sold	(40)	(40)	-	(112)	(112)	-
Cost of goods and materials sold	(223)	(223)	-	(893)	(893)	-
Gross profit (loss) from sales	4,694	6 120	1,426	18,324	21,300	2,976
Selling costs	(2,951)	(2,951)	-	(9,195)	(9,195)	-
General administrative expenses	(3,140)	(3,140)	-	(10,773)	(10,773)	-
Other operating income	107	107	-	397	397	-
Other operating costs	(306)	(1,732)	(1,426)	(1,074)	(4,050)	(2,976)
Profit (loss) from operating activities	(1,596)	(1,596)	-	(2,321)	(2,321)	-
Financial income	18	18	-	118	118	-
Financial costs	(627)	(627)	-	(1,784)	(1,784)	-
Other investment gains (losses)	-	-	-	-	-	-
Profit (loss) before tax	(2,205)	(2,205)	-	(3,987)	(3,987)	-
Tax	(623)	(623)	-	(1,626)	(1,626)	-
Net profit (loss)	(2,828)	(2,828)	-	(5,613)	(5,613)	-
- attributed to shareholders of the parent entity	(2,799)	(2,799)	-	(5,613)	(5,613)	-
- attributed to minority shareholders	(29)	(29)	-	-	-	-

Interim condensed separate statement of comprehensive income – restated vs. pre-restated data:

Specification	for the period	for the period	for the period	for the period	for the period	for the period
	from	from	from	from	from	from
	01/07/2024 to 30/09/2024	01/07/2024 to 30/09/2024	01/07/2024 to 30/09/2024	01/01/2024 to 30/09/2024	01/01/2024 to 30/09/2024	01/01/2024 to 30/09/2024
	data before change	data after change	difference	data before change	data after change	difference
Sales revenue	6,956	6,956	-	22,955	22,955	-
Revenues from product sales	5,341	5,341	-	16,240	16,240	-
Revenues from the sale of services	318	318	-	1,352	1,352	-
Revenues from the sale of goods and materials	1,297	1,297	-	5,362	5,362	-
Cost of sales	(7,755)	(6,329)	1,426	(23,563)	(20,587)	2,976
Cost of products sold	(6,620)	(5,194)	1,426	(19,021)	(16,045)	2,976
Cost of services sold	(217)	(217)	-	(846)	(846)	-
Cost of goods and materials sold	(918)	(918)	-	(3,696)	(3,696)	-
Gross profit (loss) from sales	(799)	626	1,426	(608)	2,368	2,976
Selling costs	(910)	(910)	-	(2,710)	(2,710)	-
General administrative expenses	(1,193)	(1,193)	-	(3,851)	(3,851)	-
Other operating income	36	36	-	97	97	-
Other operating costs	(305)	(1,731)	(1,426)	(583)	(3,559)	(2,976)
Profit (loss) from operating activities	(3,172)	(3,172)	-	(7,656)	(7,656)	-
Financial income	714	714	-	3,340	3,340	-
Financial costs	(529)	(529)	-	(1,525)	(1,525)	-
Other investment gains (losses)	-	-	-	-	-	-
Profit (loss) before tax	(2,988)	(2,988)	-	(5,840)	(5,840)	-
Tax	(65)	(65)	-	86	86	-
Net profit (loss)	(3,053)	(3,053)	-	(5,754)	(5,754)	-
- attributed to shareholders of the parent entity	(3,053)	(3,053)	-	(5,754)	(5,754)	-
- attributed to minority shareholders	-	-	-	-	-	-

3. Results and financial situation of the Protektor Capital Group

3.1. DISCUSSION OF BASIC ECONOMIC AND FINANCIAL FIGURES

Sales revenue

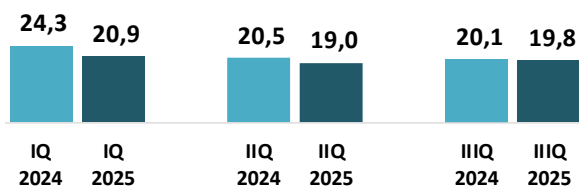
In the third quarter of 2025, the Protektor Capital Group achieved sales revenues of PLN 19.8 million, which represents a change of PLN -0.3 million compared to the same period of the previous year (-1.2%y/y).

Consolidated sales revenues of individual companies were as follows:

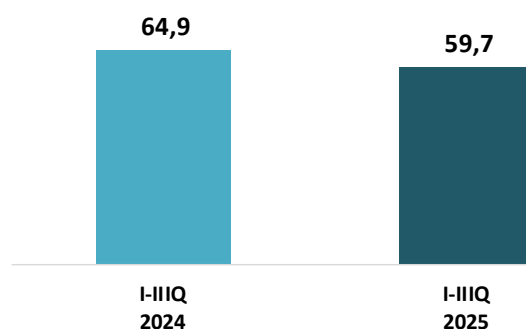
- Abeba Group: PLN 13.3 million (change PLN -1.2 million y/y;-8.2%y/y)
- PROTEKTOR SA: PLN 6.5 million (change of PLN 0.9 million y/y;17.3%y/y)

In the period of Q1-Q3 2025, the Group generated sales revenues at the level of PLN 59.7 million (change PLN -5.2 million y/y;-8.0%y/y).

CONSOLIDATED SALES REVENUE, Q1-Q3 2025 VS Q1-Q3 2024 [PLN MILLION]



CONSOLIDATED SALES REVENUE, 3 QUARTERS OF 2025 VS 3 QUARTERS OF 2024 [PLN MILLION]



The largest share in sales revenues comes from contracts with customers, i.e. 98.1% in the third quarter of 2025 were products manufactured within the Group that achieved the Level PLN 19.5 million. Revenues from the sale of services were generated at the Level PLN 0.1 million and were responsible for 0.4% total revenues, while revenues from the sale of goods and materials were at the Level PLN 0.3 million, which was 1.5% total revenues.

In the third quarter of 2025, sales revenues from the Tax Administration Chamber in Zielona Góra accounted for 10% of the Group's consolidated sales revenues. This high share is due to the implementation of a contract concluded as part of a public procurement procedure. None of the Group's other clients accounted for more than 5% of the Group's consolidated sales revenues.

The Protektor Group sells footwear and accessories primarily under its own brands. Currently, the Group has three private labels in its portfolio: Abeba, Protektor, and GROM.



PROTEKTOR



Sales of Abeba private label products are the main source of sales revenue for the Protektor Group. In the third quarter of 2025, sales of this brand's footwear and accessories totaled PLN 15.0 million, which translates into a

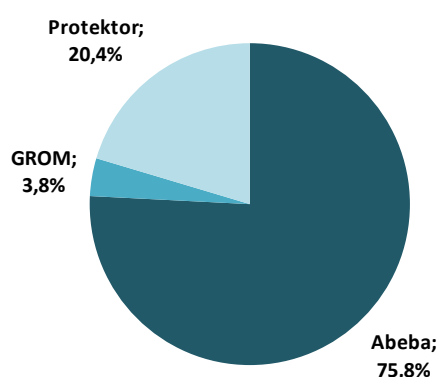
change of PLN -1.2 million compared to the third quarter of 2024 (change -7.4%). The Abeba brand accounted for 75.8% of the Group's total consolidated revenue from sales of products and goods.

The GROM brand achieved sales of 0.8 PLN million (change by PLN -1.8 million, -71.1% y/y) compared to the same period last year, and its share in the total revenue from the sale of footwear and accessories of the Group amounted to 3.8%.

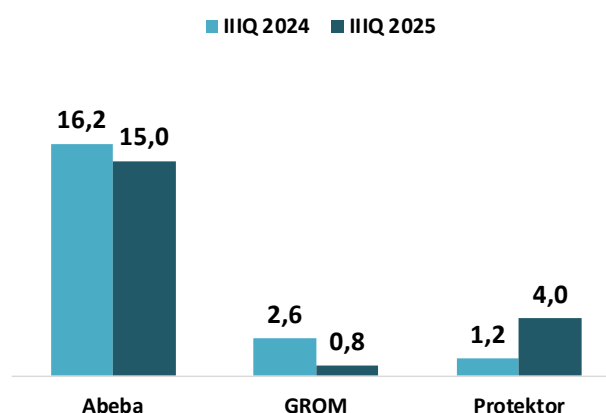
Sales of the Protektor private label in the period under review were at the level of PLN 4.0 million, which gives a change of PLN 2.8 million vs Q3 2024 (227.1% y/y). The share of the Protektor brand in the total revenue from sales of the Group's products and goods amounted to 20.4%.

The differences in the shares of individual brands are mainly due to the number of available product lines and models within the offer, as well as the diverse geographical sales range of each brand.

SALES REVENUE STRUCTURE BY BRAND, Q3 2025 [SHARE%]



SALES REVENUE BY BRAND, Q3 2025 VS Q3 2024 [PLN MILLION]



The main sales market of the Protektor Capital Group is Germany, which in the third quarter of 2025 was responsible for 44.1% consolidated revenues from the sale of products and goods. The second largest sales market is Poland, where in the analyzed period the Group realized 25.7% total revenue from the sale of footwear and accessories. France is the third largest sales market, accounting for 8.9% total sales in the third quarter of 2025.

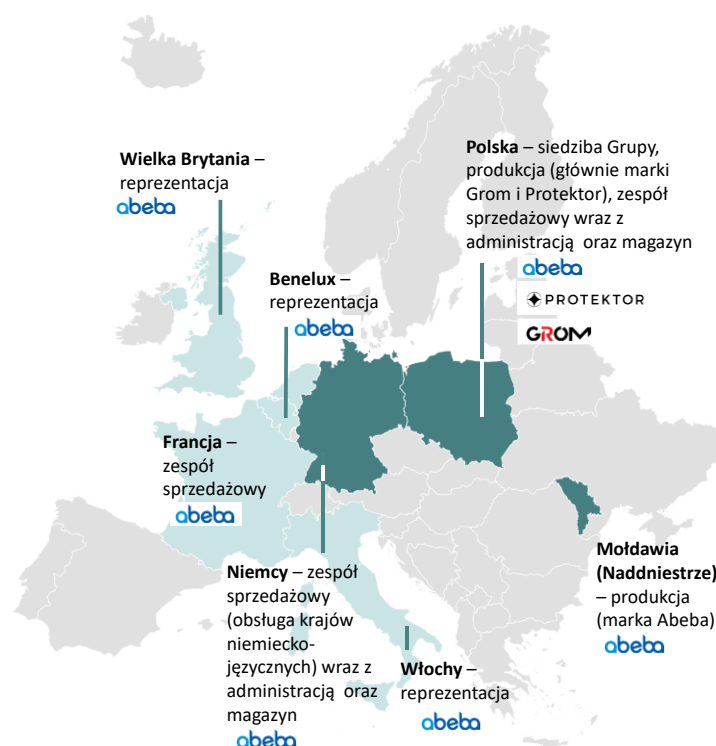
From the perspective of geographical macroregions, the DACH countries (i.e. Germany, Austria and Switzerland) in the third quarter of 2025 constituted 51.6% (Change -1.7% pp y/y) total revenues from sales of Abeba, Protektor and GROM brand products and goods, the CEE region was responsible for 33.2% (Change 5.8% pp y/y), while France and the Benelux countries accounted for 11.2% sales (change -3.1% pp y/y).

Production

The Protektor Group conducts production activities in its own factories:

- Poland – Lublin: headquarters and production plant of the Parent Company (PROTEKTOR SA),
- Moldova – Transnistria region: plant owned by the subsidiary Inform Brill GmbH.

Production is also carried out at the Terri-Pa factory in Moldova (Transnistria region), which was part of the Protektor Capital Group until December 31, 2021. Cooperation between Inform Brill and Terri-Pa is based on a framework agreement that governs the terms of cooperation until the end of 2026.



The total installed production capacity in two own factories and taking into account the framework agreement allows for the production of approx. 0.9 million pairs of footwear per year in various technologies.

In the third quarter of 2025, a total of 102,000 pairs of footwear were produced in all factories compared to 85,000 pairs of footwear in the third quarter of 2024 (change of 17,000). par y/y; 20.0% y/y). The above data, in addition to the production of own factories in Lublin and Rida, also include production at the Terri-Pa factory for the Protektor Capital Group.

In the period of Q1-Q3 2025, production amounted to a total of 351,000 pairs of footwear compared to 356,000 pairs of footwear in the same period last year (change of -5,000 pairs y/y; -1.4% y/y).

Operational efficiency

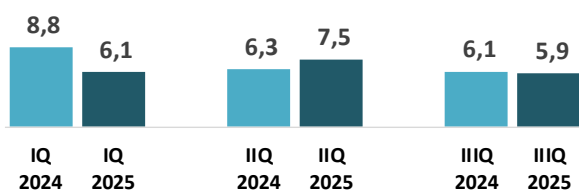
In the third quarter of 2025, the Protektor Capital Group generated **gross profit from sales** on the level 5.9 PLN million, -3.8% y/y, which translates into a change -0.2 PLN million y/y difference in result compared to the same period of the previous year (taking into account the change in the presentation of unused production capacity).

- in the Abeba Group: PLN 4.7 million (change PLN -1.1 million y/y)
- at PROTEKTOR SA: PLN 1.2 million (change PLN 0.8 million y/y)

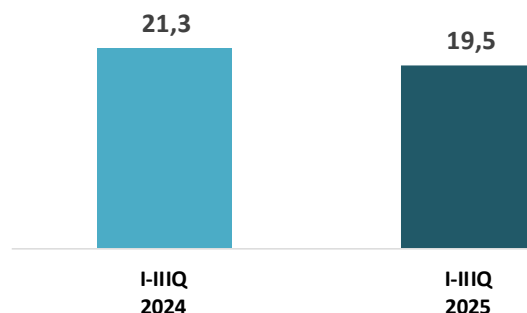
The gross sales profitability generated by the Group (the share of gross sales profit in sales revenues) amounted to 29.7% compared to 30.5% in the third quarter of 2024 (change of -0.8pp y/y).

In the period of Q1-Q3 2025, the Group's gross profit from sales amounted to PLN 19.5 million (PLN -1.8 million y/y). Gross profitability amounted to 32.6% (-0.2% pp y/y).

CONSOLIDATED GROSS PROFIT FROM SALES, Q1-Q3 2025 VS Q1-Q3 2024 [PLN MILLION]



CONSOLIDATED GROSS PROFIT FROM SALES, Q3 2025 VS Q3 2024 [PLN MILLION]



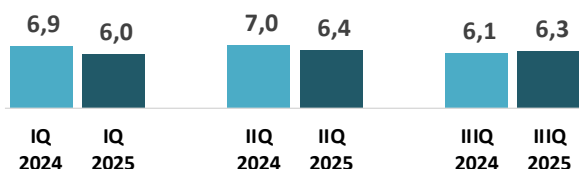
Consolidated **selling and general administrative costs** in the third quarter of 2025 in the Protektor Capital Group they achieved the level PLN 6.3 million (change by 2.8% and PLN 0.2 million y/y).

Consolidated selling costs reached the level of PLN 2.9 million (change by -0.6%, PLN -0.02 million compared to the third quarter of 2024). Selling costs constituted 14.8% revenues in the third quarter of 2025 (compared to 14.7% in the third quarter of 2024).

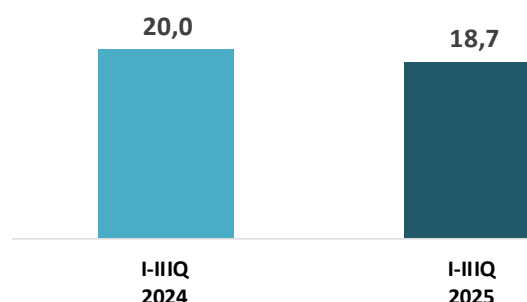
General and administrative expenses reached the Level PLN 3.4 million (change by 6.1%y/y, PLN 0.2 million y/y). General and administrative expenses constituted 16.8% sales revenues (compared to 15.6% in the third quarter of 2024).

In the period of Q1-Q3 2025, consolidated selling and general administrative costs were at the level of PLN 18.6 million (change of PLN -1.4 million y/y; -6.6%y/y).

CONSOLIDATED SELLING AND GENERAL ADMINISTRATIVE COSTS, Q1-Q3 2025 VS Q1-Q3 2024 [PLN MILLION]



CONSOLIDATED SELLING AND GENERAL ADMINISTRATIVE COSTS, Q3 2025 VS Q3 2024 [PLN MILLION]



Consolidated **operating result** in the third quarter of 2025, the Protektor Capital Group generated at the level of PLN -1.2 million (change 23.8% PLN y/y).

- in the Abeba Group: PLN 0.3 million (change PLN -1.4 million y/y)

- at PROTEKTOR SA: PLN -1.5 million (change PLN 1.8 million y/y)

In the period of Q1-Q3 2025, the operating result was at the level of PLN -3.1 million (change PLN -0.8 million y/y).

CONSOLIDATED OPERATING RESULT, Q1-Q3 2025 VS Q1-Q3 2024
[PLN MILLION]



CONSOLIDATED OPERATING RESULT,
Q3 2025 VS Q3 2024 [PLN MILLION]

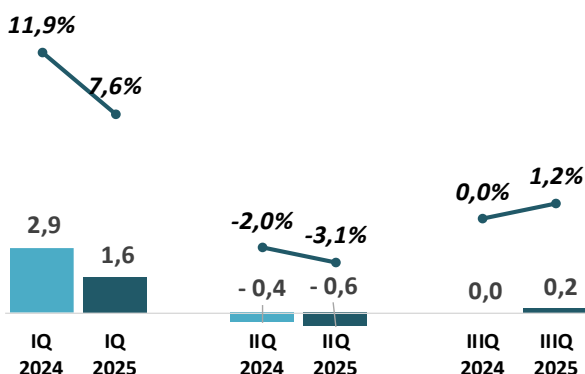


Consolidated result **EBITDA** in the third quarter of 2025 amounted to PLN 0.2 million (change PLN 0.2 million y/y). EBITDA profitability (share of consolidated EBITDA result in sales revenues) amounted to 1.2% (Change 1.2% pp y/y).

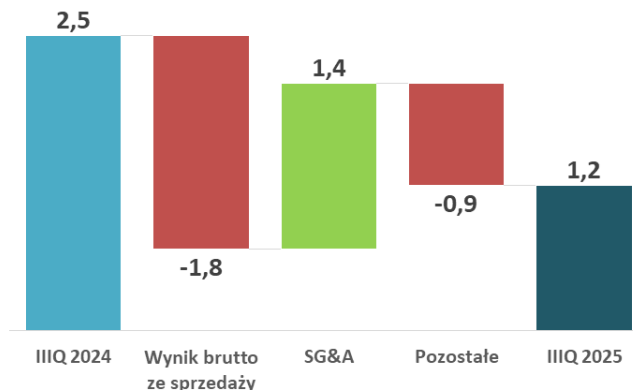
In the period of Q1-Q3 2025, the EBITDA result was at the Level PLN 1.2 million, which translates into a change in the result by PLN -1.3 million y/y. EBITDA profitability was 2.1% (Change -1.8% pp y/y).

The composition of the main components shaping the EBITDA result in the period January – September 2025 compared to the same period in 2024 is presented in the chart below.

CONSOLIDATED EBITDA AND PROFITABILITY%,
Q1-Q3 2025 VS Q1-Q3 2024 [PLN MILLION]



CONSOLIDATED EBITDA COMPOSITION,
Q3 2025 VS Q3 2024 [PLN MILLION]



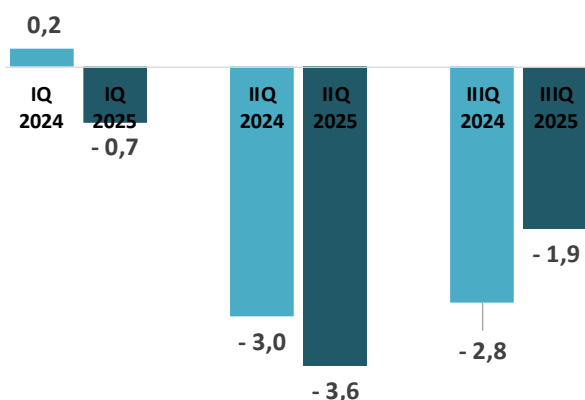
Ultimately, the Protektor Capital Group generated net profit for the third quarter of 2025 at the level of PLN -1.9 million, which translates into a change in the result by PLN 0.9 million compared to the third quarter of 2024.

- in the Abeba Group: 0.0 PLN million (change PLN -0.9 million y/y)
- at PROTEKTOR SA: -1.9 PLN million (change PLN 1.8 million y/yr)

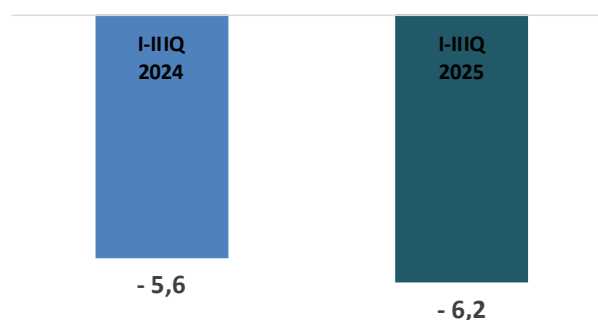
Net profitability (share of consolidated net result in sales revenues) for the reporting period amounted to -9.8% (last year this indicator was -14.1%).

In the period of Q1-Q3 2025 the net result was at the Level PLN -6.2 million, which translates into a change of PLN -0.6 million y/y. Net profitability amounted to -10.4% (-1.7%pp y/y).

CONSOLIDATED NET RESULT,
Q1-Q3 2025 VS Q1-Q3 2024 [PLN MILLION]



CONSOLIDATED NET RESULT,
Q3 2025 VS Q3 2024 [PLN MILLION]



Balance

The balance sheet total of the Protektor Capital Group as at 30 September 2025 amounted to PLN 58.5 million change by PLN -6.4 million (change -9.9%) compared to the situation as of December 31, 2024. The book value per share at the end of September 2025 amounted to PLN 0.98.

Fixed assets as at 30 September 2025 were at the Level PLN 20.5 million and constituted 35.1% balance sheet total, change by PLN -6.7 million (change -24.7%) compared to the situation as at 31 December 2024. The share of fixed assets in total assets increased by 7 percentage points compared to 31 December 2024.

Current assets as at 30 September 2025 were at the Level PLN 38.0 million and constituted 64.9% balance sheet total, change by PLN 0.3 million (change 0.8%) compared to the situation as at 31 December 2024. The share of current assets in total assets decreased by 7 percentage points compared to 31 December 2024.

The largest increase in assets was recorded in other short-term receivables (change PLN 0.7 million vs. December 31, 2024), while the largest decrease occurred in cash and cash equivalents (Change PLN -1.5 million vs. December 31, 2024).

In the structure of liabilities of the Protektor Capital Group as at 30 September 2025, equity constituted 32.6% balance sheet total. At the end of September 2025, equity amounted to PLN 19.1 million change by PLN -4.6 million compared to the situation as of December 31, 2024 (change -19.4%).

The total value of liabilities as of September 30, 2025 was at the level of PLN 39.4 million compared to PLN 41.2 million as of December 31, 2024 (change PLN -1.9 million).

The largest increase on the liabilities side was recorded in the item short-term loans and advances (change PLN 2.3 million vs. December 31, 2024), which results from loans taken out, as well as an increase in the use of the credit limit in the ABEBA Capital Group. However, the largest decrease compared to the situation on December 31, 2024 year appeared in the item long-term liabilities due to the right to use assets under lease (change PLN -1.5 million) in connection with the repayment of leasing liabilities.

INTEREST DEBT STATUS AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

Specification	30/09/2025		31/12/2024		Change	
	in thousands PLN	structure %	in thousands PLN	structure %	in thousands PLN	dynamics %
Liabilities arising from loans and borrowings, including:	17 165	69.4%	14,828	57.2%	2,337	15.8%
- long-term	-	0.0%	-	0.0%	-	-
- short-term	17 165	69.4%	14,828	57.2%	2,337	15.8%
Finance lease liabilities, including:	5 819	23.5%	8,558	33.0%	(2,739)	-32.0%
- long-term	2,787	11.3%	4,286	16.5%	(1,499)	-35.0%
- short-term	3,032	12.3%	4,272	16.5%	(1,240)	-29.0%
Other financial liabilities, including:	1,737	7.0%	2,545	9.8%	(808)	-31.7%
- long-term	-	0.0%	-	0.0%	-	-
- short-term	1,737	7.0%	2,545	9.8%	(808)	-31.7%
TOTAL INTEREST LIABILITIES	24,721	100.0%	25,931	100.0%	(1,210)	-4.7%

The total value of interest liabilities in the period under review changed by PLN -1.2 million compared to December 31, 2024 (-4.7%).

Compared to the situation as at 31 December 2024, liabilities arising from loans and borrowings recorded a change of PLN 2.3 million, financial leasing liabilities change by PLN -2.7 million, while other financial liabilities changed by PLN -0.8 million

Cash flow statement

In the period from 1 January 2025 to 30 September 2025, the change in cash amounted to PLN -1.5 million. Cash flows from individual activities are presented in the table below:

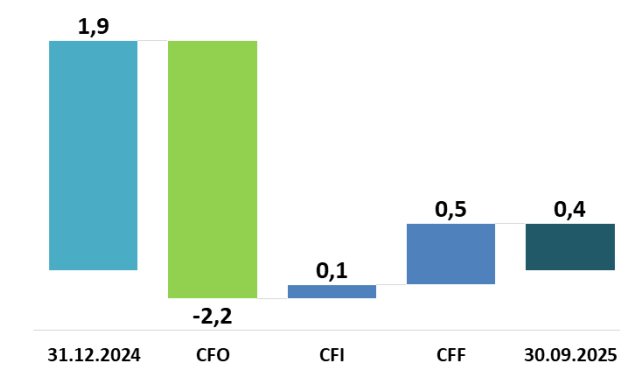
OVERVIEW OF THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE CASH FLOWS FOR THE PERIOD 01.01.2025 - 30.09.2025 AND 01.01.2024 - 30.09.2024

Specification	Q1-Q3 2025	Q1-Q3 2024	Change	
	in thousands PLN	in thousands PLN	in thousands PLN	dynamics %
Profit (loss) before tax	(4,660)	(3,987)	(673)	16.9%
Corrections	3 911	7,063	(3,152)	-44.6%
Income tax paid	(1,431)	(1,112)	(319)	28.7%
Cash flow from operating activities	(2,180)	1,964	(4,144)	-

Cash flow from investing activities	119	(206)	325	-
Cash flows from financing activities	518	(2,480)	2,998	-
Total cash flow	(1,543)	(722)	(821)	113.7%

Consolidated net cash flows from operating activities in the period of Q1-Q3 2025 amounted to PLN -2.2 million change by PLN -4.1 million y/y. Compared to the same period of the previous year, the change in inventories had a negative impact on the operating activity (PLN -2.9 million y/y) and provisions and accruals (PLN -2.2 million y/y). However, the change in receivables had a positive impact (PLN 0.7 million y/y) and change in liabilities (PLN 0.6 million y/y). In the third quarter of 2025 consolidated net cash flow from operating activities was at the level PLN -0.1 million (change PLN -1.1 million y/y).

**DECOMPOSITION OF CHANGE IN CASH,
SEPTEMBER 30, 2025 VS DECEMBER 31, 2024 [PLN MILLION]**



Consolidated net cash flows from investing activities in the period of Q1-Q3 2025 amounted to PLN 0.1 million (change PLN 0.3 million y/y). This value consisted primarily of acquisitions and disposals of tangible fixed assets and intangible assets. In the third quarter of 2025, cash flows from investment activities reached the level PLN 0.1 million (change PLN 0.1 million y/y).

Consolidated net cash flows from financial activities in the period of Q1-Q3 2025 amounted to PLN 0.5 million (change PLN 3.0 million y/y). The proceeds constituted PLN 6.4 million and concerned proceeds from loans (PLN 4.5 million), expenses amounted to PLN -5.9 million and consisted mainly of repayment of leasing

liabilities (PLN -3.2 million) and interest paid (PLN -1.2million). In the third quarter of 2025, cash flows from financial activities reached the level PLN 0.5 million.

Key financial indicators

The indicators used to assess the financial condition of the Protektor Capital Group were divided into three categories:

- 1. Profitability**– Five indicators were selected for its assessment. They concern sales profitability, allowing for its assessment in relation to gross sales profit, operating profit, EBITDA, gross financial result, and net financial result.

Profitability indicators	Computational algorithm	for the period		Change %
		from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	
Gross profit margin on sales	gross profit from sales / sales revenue * 100%	32.64%	32.81%	-0.17 pp
EBIT profitability	operating profit / sales revenue * 100%	-5.26%	-3.58%	-1.68 pp
EBITDA profitability	(operating profit + depreciation) / sales revenue * 100%	2.05%	3.83%	-1.78 pp
Gross sales profitability	gross profit / sales revenue * 100%	-7.81%	-6.14%	-1.67 pp
Net return on sales (ROS)	net profit / sales revenue * 100%	-10.38%	-8.65%	-1.73 pp

2. Debt – Five indicators were selected to assess the debt level. One of them (net debt/EBITDA) refers to the ability to cover debt with cash flow, while the other four describe the debt structure. These indicators allow for an assessment of the company's financial situation and the degree of financial leverage.

Debt ratios	Computational algorithm	per day		Change %
		30/09/2025	31/12/2024	
Total debt ratio	total liabilities / total assets * 100%	67.38%	63.54%	3.84 pp
Net debt / LTM EBITDA*	net debt / (operating profit + depreciation)	13.16	7.71	70.63%
Coverage of debt with equity	equity / external capital	0.48	0.57	-15.62%
Coverage of fixed assets with fixed capital	(equity + long-term liabilities) / fixed assets	1.11	1.06	5.34%
Sustainability of the financing structure	(equity + long-term liabilities) / total liabilities * 100%	39.02%	44.34%	-5.32 pp

*LTM EBITDA for the last 12 months from the reporting date

3. Liquidity – 3 indicators were selected for its assessment, which reflect the Group's ability to settle liabilities depending on the degree of liquidity of assets.

Liquidity ratios	Computational algorithm	per day		Change %
		30/09/2025	31/12/2024	
Current liquidity ratio	current assets / current liabilities	1.07	1.04	2.13%
Quick ratio	(cash + receivables) / short-term liabilities	0.25	0.23	10.72%
Cash liquidity ratio	cash / short-term liabilities	0.01	0.05	-79.06%

In the Management Board's opinion, the presented financial indicators provide useful information on the company's financial situation, liquidity, and profitability. These indicators are commonly used to assess various areas of business activity and provide an opportunity to interpret the company's financial condition at a given time. Because the data used to calculate these indicators is taken directly from financial statements, and the indicators themselves are often used by entities publishing financial statements, they provide a reliable basis for comparative analysis of various companies.

3.2. OPERATING SEGMENTS

The Protektor Capital Group's operations are conducted within operating segments, which constitute the Group's strategic business units. The segments were identified based on the organizational structure encompassing the Abeba Capital Group and PROTEKTOR SA.

The activities of the ABEBA Group segment are mainly focused on the production and sale of safety footwear. and professional intended for everyday work in the medical sector, catering, and light industry and includes shoes, sandals, flip-flops, ESD shoes and other work shoes, while the PROTEKTOR segment focuses on protective, work and specialist footwear with a high level of protection, including footwear for heavy industry, uniformed services, military/tactical, firefighting and other high-risk professions.

Management monitors the performance of individual segments separately to make decisions regarding resource allocation and assess the effectiveness of segment operations. Segment results are analyzed at the net profit (loss) level.

The accounting principles applied in the operating segments are consistent with the accounting policy applicable in the Protektor Capital Group.

The segments were not combined. The Group has no other segments that would not meet the disclosure criteria for operating segments.

OPERATING SEGMENTS OF THE PROTEKTOR CAPITAL GROUP FOR THE PERIOD 01.01.2025 - 30.09.2025 AND 01.01.2024 - 30.09.2024

SPECIFICATION	for the period from 01/01/2025 to 30/09/2025			for the period from 01/01/2024 to 30/09/2024		
	GK ABEBA	PROTEKTOR	TOGETHER	GK ABEBA	PROTEKTOR	TOGETHER
Sales revenue	43 626	23,948	67,574	50 725	22,954	73 679
Outside Sales	39,884	19,809	59,693	46 317	18,601	64,918
Sales between segments	3,742	4 139	7,881	4,408	4,353	8,761
Cost of sales	(23,206)	(17,001)	(40,207)	(26,653)	(16,965)	(43,618)
Segment result	16,678	2,808	19,486	19,664	1,636	21,300
Other segment costs (revenues)	(13,156)	(9,469)	(22,625)	(14,265)	(9,356)	(23,621)
Operating result	3,522	(6,661)	(3,139)	5,399	(7,720)	(2,321)
Financial income	-	10	10	35	83	118
Financial costs	(531)	(1,000)	(1,531)	(641)	(1,143)	(1,784)
Profit before tax	2,991	(7,651)	(4,660)	4,793	(8,780)	(3,987)
Tax	(815)	(721)	(1,536)	(1,712)	86	(1,626)
Net result	2 176	(8,372)	(6,196)	3,081	(8,694)	(5,613)
	as of September 30, 2025			as of December 31, 2024		
Segment assets	39 015	19,447	58,462	38,667	26 239	64,906
including trademark - GK Abeba	5,332	-	5,332	5,337	-	5,337
including investments in subsidiaries	-	(22,840)	(22,840)	-	(22,840)	(22,840)
Segment liabilities	6,576	32,815	39,391	7,319	33,924	41,243
	for the period from 01/01/2025 to 30/09/2025			for the period from 01/01/2024 to 30/09/2024		
Amortization of intangible assets	63	209	272	144	206	350
Depreciation of tangible fixed assets	1,286	2,806	4,092	1,393	3,065	4,458

In the third quarter of 2025, sales revenues to the Tax Administration Chamber in Zielona Góra accounted for 10% of the Group's consolidated sales revenues. This high share is due to the implementation of a contract concluded as part of a public procurement procedure.

3.3. SEASONALITY OF BUSINESS

The work and safety footwear industry, in which the Protektor Capital Group operates, is characterized by relatively low sales cyclicity. However, fluctuations in revenue are influenced by certain seasonal and calendar factors, including:

- number of working days in a given reporting period (e.g. January, May, August, December),
- holiday period (July – September),

- budget expenditure cycle (especially Q4),
- holiday periods (December – January and Easter).

The Group consistently focuses on increasing the share of revenue generated in industrial and service markets, which are less sensitive to economic fluctuations. These efforts are aimed at mitigating the impact of seasonal factors and contributing to the stabilization and improvement of the Group's financial results – both in the short and long term.

3.4. SIGNIFICANT EVENTS IN THE THIRD QUARTER OF 2025

3.4.1 IMPACT OF EXTRAORDINARY EVENTS ON THE ACTIVITIES OF THE PROTEKTOR GROUP

The impact of the war in Ukraine on the Group's activities

Like most other manufacturing companies, the Protektor Capital Group is struggling with problems resulting from uncertainty in international markets, the uncertain geopolitical situation resulting from the Russian-Ukrainian war, and the instability of relations between the United States and the economies of the European Union.

The impact of the war on the economic situation of the entire Protektor Capital Group was evident from its inception. The most significant consequences of the invasion, which directly or indirectly continue to negatively impact the Capital Group's operations and results to this day, include:

- Decrease in demand for footwear in selected segments served by the Capital Group (however, it should be emphasized that a sharp increase in expenditure on armaments and the rescue industry is expected in the coming years – which will be the result of recently developed programs to accelerate defense spending at the level of the entire European Union and in individual member states).
- The growing importance of price in the product selection process, which leads to increased competition from cheaper products from the Far East. However, with continued cost pressures and geopolitical uncertainty, consumers and institutional buyers may start to prefer local producers with stable supply chains, which could be a positive stimulus for European producers.
- A significant increase in production costs – including: electricity and heat costs, as well as the costs of materials and services.
- A cautious approach by suppliers to cooperation with companies that are in a difficult financial situation (e.g. cooperation based on prepayments).

In November 2025, another round of peace talks was held in Geneva, led by representatives of the United States and Ukraine, with the participation of European partners. The parties declared progress in developing an updated plan for the agreement, covering, among other things, security issues, future territorial status, and a framework for international guarantees. At the same time, some European countries submitted their own comments and proposed changes. Until the terms of the final agreement are established, uncertainty regarding the future political and military situation in the region remains high.

The assessment of the risk related to the war in Ukraine on the Group's operations is therefore multi-threaded and includes an analysis of the loss of raw material markets and sales, as well as achieving the expected level of revenues and costs from the Group's operating activities.

It's important to emphasize that the Protektor Capital Group does not sell its products directly to Russia and Belarus. Recently, steps have been taken to expand sales in the Ukrainian market. The Protektor Capital Group sources its raw materials and supplies from suppliers operating outside the areas affected by armed conflict.

The Protektor Capital Group is a manufacturer and distributor of specialized footwear, with a portfolio that includes military footwear, firefighting footwear, and footwear designed for various uniformed services. Recently, the Protektor Capital Group has been implementing initiatives to optimize operational processes to increase the availability of finished products while maintaining appropriate quality and attractive pricing. This stems from forecasts regarding the development of specialized footwear segments in the coming years, and primarily from plans being prepared and implemented at the level of NATO, the European Union, and its individual member states to increase spending on defense and related industries (firefighting, rescue) – as part of preparations for a possible escalation of the Russian-Ukrainian conflict to other countries.

The Board currently assesses the risk of the unrecognized Transnistrian Moldovan Republic becoming a focal point of Russian military operations as moderate. The situation is being monitored on an ongoing basis through regular Board visits to Transnistria, as well as ongoing analysis of the situation in both Transnistria and Moldova, a country aspiring to European Union membership.

The Board has analyzed possible scenarios for the development of the situation in the region and considers the current geopolitical situation, with a weakening role of Russia, to be the most likely scenario. Currently, neither Russia nor Moldova would benefit economically from the annexation of Transnistria to their territory. It is one of the poorest areas in Europe, and a large portion of the population are retirees, which imposes a real budgetary burden. It is in Russia's interest to maintain the current status quo, i.e., political influence in Transnistria in order to destabilize the situation in the region through the media.

Full political integration with Russia would impose economic sanctions on Transnistria, preventing trade with the West. This would trigger an economic and humanitarian crisis in the region, as exports to the West account for approximately 70-75% of all goods and services produced in Transnistria. Despite the pro-Russian rhetoric employed by the current government and some citizens of the Republic, changing the current economic and political model would be contrary to their interests. Residents of Transnistria often hold one or more passports from Central and Eastern Europe (including Romanian, Bulgarian, and Israeli passports), allowing them to travel to European Union countries for work, among other purposes.

Moldova held parliamentary elections in 2025, resulting in a victory for the pro-European party, confirming the current direction of integration with the European Union. Political stability in Moldova fosters predictable economic cooperation with entities in the region, although it is difficult to predict potential changes in Chișinău's relations with the Transnistrian authorities.

Parliamentary elections are scheduled for the end of 2025 in Transnistria, but the region remains politically and economically isolated. An additional challenge is the energy situation in the region, which has deteriorated since the beginning of 2025 following the interruption of gas supplies from Russia, which temporarily disrupted the availability of electricity and heat. However, the impact of these disruptions on the operations of plants cooperating with the Group was limited thanks to their flexible adaptation to available capacity.

The Group's Management Board assesses the risk of serious disruptions in cooperation with Transnistrian entities as moderate, with the caveat that this risk would only increase in the event of significant military escalation in southern Ukraine. If this scenario is realized, the Management Board will implement a plan that assumes the

immediate securing of production equipment, materials, and work in progress currently located in Transnistrian factories:

- Part of the footwear production under the Abeba brand will be launched at the factory in Lublin, which has recreated production equipment for selected lines currently produced at the Terri-Pa factory.
- Additionally, it is possible to outsource selected footwear models to external manufacturers – including non-European ones, which will involve the need to reproduce selected production molds, as well as ensuring appropriate quality control of materials and production processes.

If the annexation scenario of Transnistria were to materialize, Russian actions cannot be ruled out, such as nationalizing entities with Western capital, which would mean a complete loss of control over the Rida subsidiary. The Management Board cannot rule out such a development, but in the current situation, it considers it unlikely. In the Management Board's opinion, there is currently no risk of the Group's operations being discontinued in the context of military operations in Ukraine. Currently, the Management Board does not identify any risk of a direct impact of the armed conflict on the production process, nor a significant negative impact on the sales of its products in Poland and other European countries. The Management Board of PROTEKTOR SA remains in direct contact with the management of the Transnistria companies and is constantly analyzing incoming information to quickly and effectively take actions in response to the changing situation.

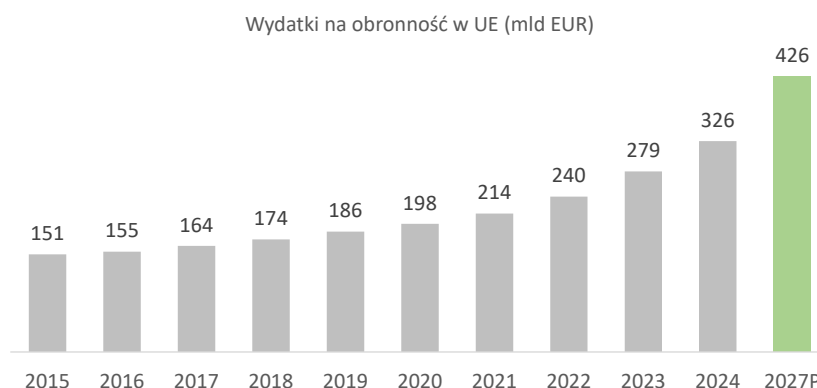
Relations between the USA and the European Union

Relations between the European Union and the United States remain a significant external factor that may impact the macroeconomic, regulatory and security environment and thus indirectly the Group's operations:

Support for Ukraine and security in Europe

The US's attitude toward European countries in the context of their response to the armed conflict in Ukraine and attempts to reach a peace agreement in recent months may reinforce the shift in budget priorities that has occurred in Europe in recent years, particularly since Donald Trump's presidential election. In the long term, this could translate into increased demand for specialized products, such as protective footwear, which represents a potential opportunity for the Group.

The chart below shows the planned increase in defense spending in the European Union:



Historically, defense spending in the European Union has been steadily growing at a rate of 9% annually since 2015. According to data from the European Defense Agency, further real-terms spending growth is expected to exceed €100 billion by 2027.

Since 2014, NATO member states have had a defense spending target of 2% of their GDP. Collectively, defense spending among the 23 EU member states in NATO exceeded the 2% of GDP target after spending was increased by 30% following Russia's invasion of Ukraine in February 2022. The NATO summit in The Hague concluded in June 2025. NATO leaders committed to increasing defense spending to 5% of GDP by 2035. Under this target, member states are to allocate 3.5% of GDP to basic defence needs and an additional 1.5% to investments such as cybersecurity, military mobility and critical infrastructure.

The planned increase in defense spending in Europe (increase in the number of professional soldiers, additional equipment for other uniformed services in the event of an armed conflict with the Russian Federation) is being analyzed by the Protektor Capital Group, as an entity supplying military and specialized footwear, including for uniformed services.

In the context of the current situation, it should be noted that the nature and content of possible security agreements, international agreements or political decisions discussed in recent months remain subject to a high degree of uncertainty, which limits the possibility of predicting the scale and timing of demand in these segments.

▪ **Trade policy, regulation and investment flows**

The United States and the European Union remain one of the most important trade partnerships and investment in the world, with a total direct investment stock exceeding USD 5 trillion. In 2025, the main challenges remain tariff tensions, retaliatory actions, and attempts to reach a new "framework" trade agreement that will redefine the rules of cooperation. Relations are not limited to tariffs alone – areas such as technical standards, recognition of norms, non-tariff barriers, supply chains, and policies in strategic sectors (technology, energy) are becoming increasingly important. For most goods originating from the European Union imported into the US, the customs tariff is set at a maximum of 15%.

In the Management Board's assessment, the direction of trade and investment relations between the US and the European Union remains a key factor shaping the macroeconomic environment. Despite the existing customs and cooperation framework agreements, their further implementation is subject to significant uncertainty resulting from ongoing negotiations and regulatory tensions. This volatility may impact the operating conditions of European companies, including raw material costs, supply chain stability, and the predictability of future regulations. Therefore, the Group is monitoring developments and adopting cautious assumptions regarding the potential impact of changes in transatlantic relations on its operations and strategic plans.

Food service markets and healthcare

The Abeba brand addresses its offer to various segments related to the hotel and catering industry and the broadly understood healthcare sector (hospitals, nursing homes, medical industry, laboratories, veterinary medicine).

In the hotel and catering segments, trends are currently being observed that should have a positive impact on the development of companies providing services and products for the entire sector in the near future:

- The popularity of online delivery platforms is driving market growth - the growing popularity of online delivery platforms, including food delivery companies, is positively impacting the restaurant and catering industry, contributing to an increase in the number of orders and, therefore, increased restaurant revenues.
- Growth in tourism is increasing demand for hospitality and catering services – the tourism industry is driving demand for accommodation, food, and catering services. According to forecasts, global spending on international travel will increase by 56% in real terms by 2030.

Similarly, positive trends are visible in the broadly understood healthcare sector:

- An ageing population increases demand for healthcare services – the demand for healthcare services in Europe will increase in the coming decades as the percentage of citizens aged 65 and older increases noticeably, increasing the number of patients requiring healthcare.

Growing demand for healthcare workers – The European healthcare sector is projected to experience the most significant increase in workforce demand by 2030, with the potential to add approximately 3.7 million jobs. This growth will be driven primarily by the growing demand for medical assistants and healthcare workers.

Analysis of the impact of extraordinary factors on the valuation of assets and liabilities

Impairment of tangible fixed assets or intangible assets

Due to the ongoing war in Ukraine, analyses of key assets performed in the Group as at 30 September 2025 in accordance with IAS 36 "Impairment of Assets" did not provide any indication of a significant risk of impairment of assets and their impact on future estimated cash flows.

Credit assessment

The Group conducted an analysis of the war's impact on the level of credit risk to which it is exposed from its counterparties. As of the date of approval of this report for publication, no significant deterioration in repayment performance, increase in bankruptcies, or restructurings among the Group's clients were observed.

Given the lack of exposure to the Russian and Belarusian markets, the Management Board expects that the collectability of receivables reported in the statement of financial position as of September 30, 2025, will remain substantially unchanged. Therefore, no changes have been made to the assumptions used in the models for estimating and calculating credit losses in accordance with IFRS 9.

Liquidity situation

As at the balance sheet date and at the time of approval of this report for publication, the financial situation of the Protektor Capital Group is subject to an increased risk of loss of liquidity in the absence of further internal optimisation measures (in particular changes to the business model) and failure to implement the planned subsequent share issues, i.e. an increase in the share capital within the authorized capital.

In order to improve its capital situation and ensure its continued ability to implement investment projects and orders under tender procedures, the Company has taken the following actions:

- On March 27, 2025, the Management Board of PROTEKTOR SA adopted Resolution No. 2/III/2025 on increasing the share capital by issuing ordinary series E bearer shares, within the authorized capital, exclusion of all subscription rights of existing shareholders.
- On March 28, 2025, an Agreement for the acquisition of series E shares was concluded between the Company and a strategic investor — Luma Holding Limited with its registered office in St. Julians, Malta. The subject of the agreement was the acquisition of 3804319 series E shares with a total nominal value of PLN 1,902,159.50.
- On June 16, 2025, during the Extraordinary General Meeting of PROTEKTOR S.A., Resolution No. 3/2025 was adopted amending the Articles of Association, authorizing the Management Board to further increase the share capital within the authorized capital, excluding the pre-emptive rights of existing shareholders. Pursuant to the above Resolution, the Management Board was authorized to increase the share capital by an amount not exceeding PLN 8,000,000.00 by issuing up to 16,000,000 new ordinary bearer shares with a nominal value of PLN 0.50 each. The increase in the share capital of PROTEKTOR S.A. in 2025 is also necessary due to the provisions of the annex to the loan agreement concluded with mBank S.A., concerning a revolving credit facility intended to finance contracts implemented as part of tender procedures for public entities. Under the concluded annex, mBank agreed to extend the possibility of using the loan until May 31, 2026, and

to extend the final repayment date of the loan until June 30, 2026. The above conditions are contingent on the Company fulfilling the capital commitment, according to which: "Luma Holding Limited with headquarters in St. Julians, Level 2, Luxe Pavilion, Portomaso Complex, STJ 4010 St. Julians, Malta, registered in the Maltese Registry of Companies under number C76225, being a shareholder of [the Company], will provide capital funding to [the Company] by increasing the share capital of [the Company] by a total amount of not less than PLN 4,000,000.00, and the cash contribution to cover this increase will be made in full in cash. The first increase in the share capital by an amount of not less than PLN 2,000,000.00 will be carried out by 28 November 2025 ("Increase No. 1"), and the second increase in the share capital by an amount of not less than PLN 2,000,000.00 will be carried out by February 27, 2026 ("Increase No. 2"). Maintaining this loan is crucial to ensuring the Company's current financial liquidity, as well as to continue participating in the public procurement system, in particular in the implementation of projects requiring significant capital and production involvement.

- On June 30, 2025, the Management Board announced the conclusion of annexes to loan agreements between PROTEKTOR SA and mBank SA, which extend the loan period and establish a loan repayment schedule in order to ensure the continuity of financing of the Company's operations.
- On August 29, 2025, the Management Board announced the conclusion of an annex to the revolving credit agreement for the financing of contracts between Protektor SA and mBank SA, which extends the credit period to May 31, 2026.
- On November 20, 2025, the Management Board of PROTEKTOR SA adopted Resolution No. 2/XI/2025 on increasing the share capital by issuing ordinary series F bearer shares, within the authorized capital, exclusion of all subscription rights of existing shareholders.
- On November 25, 2025, the Agreement for the acquisition of series F shares was concluded between the Company and the strategic investor — Luma Holding Limited with its registered office in St. Julians, Malta. The subject of the agreement was the acquisition of 4,000,000 series F shares with a total nominal value of PLN 2,000,000.00.

These activities are aimed at strengthening the capital structure of PROTEKTOR SA, securing operational and investment financing, meeting the terms of the loan agreement with mBank SA, and reducing liquidity risk.

Other accounting estimates

As at the date of approval of these financial statements for publication, the Group does not identify any significant risks related to a potential breach of the terms of signed commercial agreements.

IMPORTANT EVENTS IN THE THIRD QUARTER OF 2025

Conclusion of important public procurement contracts

On **August 13, 2025** The Management Board of PROTEKTOR SA announced (CR 30/2025) that in the open tender announced by the Chief Commander of the Police for the execution of the order entitled: "Conclusion of a framework agreement for the production and delivery of service shoes for a period of 36 months", the offer of the PROTEKTOR Company was selected as one of the three most advantageous offers within the meaning of Article 239, Section 2 of the Public Procurement Law, with which the framework agreements are to be concluded. The framework agreement was signed on August 26, 2025 (CR 40/2025). Individual orders may concern from

1,000 to 3000 pairs of service shoes delivered to Police organizational units. The total value of funds that the Ordering Party intends to allocate for the implementation of the contract is PLN 18,750,000 gross.

On **September 3, 2025** PROTEKTOR SA has been informed that the Company's offer has been selected as the most advantageous (in reference to CR 30 and 40/2025). The implementation agreement will be signed in accordance with the terms specified in the already concluded framework agreement. The subject of the proceedings under Request No. 1 is the delivery of 3,000 new pairs of service boots from current production. The value of the offer submitted by the Issuer was PLN 1,466,000 gross. The subject of the proceedings under Request No. 2 is the delivery of 3,000 new pairs of service boots from current production. The value of the offer submitted by the Issuer was PLN 1,482,000 gross. The order completion deadline is 90 calendar days from the date of signing the implementation agreement.

On **September 22, 2025** the company concluded an agreement for the execution of the order under inquiry no. 1 (CR 48/2025). On September 23, 2025, the Company concluded an agreement for the execution of the order under inquiry No. 2 (CR 49/2025).

On **August 27, 2025** the Management Board of PROTEKTOR SA announced (CR 41/2025) that it has received information that PROTEKTOR's offer has been selected as the most advantageous in the open tender procedure for the award of a public procurement contract under the name "Supply of uniforms for officers of PKP Polskie Linie Kolejowe SA, Headquarters of the Railway Security Guard, in 2025-2026" for PKP Polskie Linie Kolejowe SA, with its registered office in Warsaw, under Lot No. 5 of the public procurement contract. The subject matter is the delivery of 2,400 pairs of summer shoes and 2,200 pairs of tactical high-top boots to the Ordering Party's organizational units. The value of the offer submitted by the Issuer and selected as the most advantageous is PLN 2,178,000 gross. The completion period will be 16 months from the date of the contract.

On **September 15, 2025** the Management Board of PROTEKTOR SA announced (CR 47/2025) that in the public procurement procedure conducted as an open tender entitled "Supply of Navy training shoes, model 914/MON," announced by the 1st Regional Logistics Base in Wałcz, PROTEKTOR's offer was selected as the most advantageous. The value of the offer submitted by the Company was PLN 1,643,000 gross and covers 4,000 pairs of training shoes.

On September 24, 2025, the Company concluded an agreement with the State Treasury – 1st Regional Logistics Base.

On September 23, 2025, the Management Board of PROTEKTOR SA informed (CR 48/2025 and 49/2025) that the Company had concluded an agreement with the State Treasury – the Chief Commander of the Police for the execution of the order under inquiry no.1 and 2 entitled "Conclusion of a contract for the production and delivery of 3,000 pairs of service shoes". The above-mentioned contract concerns the delivery of new, current production service shoes in the amount of 3,000 pairs for inquiry No.1 and 3,000 pairs for inquiry No. 2. The total value of the above-mentioned contract is for inquiry No. 1: PLN 1,192,512.20 net, for inquiry No. 2: PLN 1,204,512.20 net.

On September 25, 2025, the Management Board of PROTEKTOR SA announced (CR 50/2025) that the Company had concluded an agreement with the State Treasury 1st Regional Logistics Base in Wałcz (hereinafter "Ordering Party") for the execution of the order entitled "Agreement No. 180/2025 for the supply of Navy training shoes, model 914/MON". The above-mentioned agreement covers the supply of new, from current production, 1,500 pairs of Navy training shoes under the basic order and 500 pairs of Navy training shoes under the order covered by option rights. The total value of the aforementioned agreement is PLN 1,643,280.00 gross.

Conclusion of annexes to loan agreements

On **August 29, 2025** the Management Board of PROTEKTOR SA announced (CR 42/2025) that PROTEKTOR and mBank SA have entered into Annex No. 2 to the Revolving Credit Agreement for Contract Financing dated March 6, 2024, as amended. In order to ensure the continuity of financing for the Company's operations, including through bank loans, the Management Board of the Company has negotiated new financing terms with the Bank, which were introduced pursuant to the relevant annex. The repayment date of the used credit facility has been extended to the final repayment date of the Credit Facility, i.e., June 30, 2026. The Company is not able to reuse the credit facility funds in the event of early repayment.

Shareholders

On **August 20, 2025** the Management Board of PROTEKTOR SA informed (CR 32/2025) that PROTEKTOR received notifications from Luma Holding Limited of share disposal transactions referred to in Article 19 section 1 of the MAR Regulation, performed on the Company's shares on 18, 19 and 20 August 2025.

On **August 20, 2025** the Management Board of PROTEKTOR SA informed (CR 33/2025) that PROTEKTOR received a notification from the shareholder Luma Holding Limited, informing about a change in the shareholding held by the shareholder by at least 1% of the total number of votes.

On **August 22, 2025** the Management Board of PROTEKTOR SA informed (CR 37/2025) that PROTEKTOR received notifications from Luma Holding Limited of share disposal transactions referred to in Article 19 section 1 of the MAR Regulation, performed on the Company's shares on August 20 and 21, 2025.

On **August 26, 2025** the Management Board of PROTEKTOR SA informed (CR 38/2025) that PROTEKTOR received notifications from Luma Holding Limited of share disposal transactions referred to in Article 19 section 1 of the MAR Regulation, performed on the Company's shares on August 22, 2025.

On **August 26, 2025** the Management Board of PROTEKTOR SA informed (CR 39/2025) that PROTEKTOR received a notification from the shareholder Luma Holding Limited, informing about a change in the shareholding held by the shareholder by at least 1% of the total number of votes, as a result of transactions carried out on August 20, 21 and 22, 2025.

On **September 2, 2025** the Management Board of PROTEKTOR SA announced (CR 43/2025) that PROTEKTOR received notifications from Luma Holding Limited of share disposal transactions referred to in Article 19 section 1 of the MAR Regulation, performed on the Company's shares on August 27 and 28, 2025. Furthermore, the Company announces that on September 2, 2025 it received from Luma Holding Limited a correction of the notification of transactions referred to in Article 19 section 1 of the MAR Regulation, performed on the Company's shares on August 28, 2025.

Extraordinary General Meeting

On **July 25, 2025** the Management Board of PROTEKTOR SA informed (CR 28/2025) about convening the Extraordinary General Meeting of the Company on August 21, 2025.

On **August 21, 2025** the Extraordinary General Meeting of Shareholders of the Company was held, during which resolutions were adopted on the appointment of Members of the Supervisory Board of PROTEKTOR SA (CR 34/2025).

Supervisory Board

On **August 19 and 20, 2025** (CR 31/2025):

- Mr. Jarosław Palejko – Chairman of the Supervisory Board,
- Mr. Wojciech Sobczak – Deputy Chairman of the Supervisory Board,
- Mr. Tomasz Krześniak – Member of the Supervisory Board,

resigned from their membership in the Supervisory Board of the Company with effect from August 21, 2025.

On **August 21, 2025** (CR 35/2025), during the Extraordinary General Meeting of Shareholders, the following persons were appointed to the Supervisory Board of PROTEKTOR SA:

- Mr. Maciej Kolon,
- Mrs. Aleksandra Zamasz,
- Mrs. Dominika Welon,

as Members of the Supervisory Board of the Company.

On **September 3, 2025** (CR 46/2025) The Supervisory Board adopted resolutions pursuant to which:

- Ms. Aleksandra Zamasz was elected Chairwoman of the Supervisory Board,
- Mr. Piotr Zarzycki – Deputy Chairwoman of the Supervisory Board,
- Ms. Dominika Welon – Secretary of the Supervisory Board.

The Supervisory Board of PROTEKTOR SA has appointed new members to the Audit Committee from among its members. The following persons have been appointed to the Audit Committee:

- Ms. Aleksandra Zamasz – Chairwoman of the Audit Committee,
- Mr. Maciej Kolon – Member of the Audit Committee,
- Mr. Krzysztof Matan – Member of the Audit Committee.

On **September 30, 2025** the Management Board of PROTEKTOR SA informed (CR 51/2025) that on September 29, 2025, the Supervisory Board of the Company appointed Mr. Witold Rzewuski to the Management Board of the Company and as of January 1, 2025 October entrusted him with the position of Member of the Company's Management Board.

Company Statute

On **August 1, 2025** the Management Board of PROTEKTOR SA informed (CR 29/2025) that it received information about the registration on July 31, 2025 by the District Court Lublin East in Lublin with its registered office in Świdnik, VI Commercial Division of the National Court Register changes to the Articles of Association of PROTEKTOR adopted by the Extraordinary General Meeting of the Company by resolution No. 3/2025 of June 16, 2025.

3.4.2 A CONCISE DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS AND FAILURES

In the third quarter of 2025, the following significant events occurred, both achievements and failures, which had an impact on the Group's operations.

Significant achievements

- Reduction of selling costs (change PLN 0.7 million, -7.2%y/y) and general management (change PLN 0.7 million, -6.1% y/y).

Significant failures

- Decrease in sales revenues (change PLN -5.2 million, -8.0%y/y).
- EBITDA result deterioration change PLN -1.3 million y/y. EBITDA profitability change by -1.8% pp y/y
- Net result lower by PLN -0.6 million y/y. Net profitability lower by -1.7% pp y/y

3.5. MANAGEMENT BOARD'S POSITION REGARDING THE POSSIBILITY OF FULFILLING PREVIOUSLY PUBLISHED FORECASTS

The Protektor Capital Group did not publish any financial forecasts for the presented reporting period.

3.6. FACTORS AND EVENTS THAT MAY AFFECT THE FUTURE RESULTS OF THE PROTEKTOR CAPITAL GROUP

Positive factors

- Reconstruction of the collection structure for the Protektor, Abeba and GROM brands, including refreshing the image of own brands and the successive introduction of new products to the market, with particular emphasis on the ABEBA brand and models dedicated to tenders for large institutional customers, such as the army or the police.
- Intensification of marketing and sales activities for the Abeba brand in the HoReCa and industrial catering sectors.
- Participation in the A+A trade fair in Düsseldorf in October with the presentation of 20 new product models and in Preventica Maroc in November 2025.
- Increased activity in the area of public tenders and export of Protektor and Grom brand products to Western and Northern European markets, as well as non-European markets, including work on new footwear models adapted to the specific requirements of individual markets.
- Increasing activity in the area of exporting the Abeba brand outside the EU through negotiations aimed at acquiring new trading partners.
- Improving communication processes and cooperation between entities within the Protektor Capital Group.
- Increase in defense spending in Europe and in selected countries around the world.
- The concentration of the safety footwear market and the dominance of a few major players creates opportunities for manufacturers offering new models of high quality and competitive prices, standing out in a market saturated with a uniform offer.
- Economic interventionism that may affect the implementation of infrastructure projects, which may result in increased demand for footwear in the construction segment.

- Deliveries made for the needs of Western European armies are carried out by foreign affiliates of PROTEKTOR SA (e.g. military units in Austria and Germany).
- Recapitalization by Luma Holding Limited – capital support from the main shareholder has a positive impact on the Group's financial liquidity and creditworthiness.
- The easing of inflationary pressures stabilizes the costs of materials, energy, and services, which reduces pressure on working capital and improves the predictability of production costs. At the same time, lower interest rates reduce the cost of external financing, translating into lower interest charges.

Negative factors

- Persistent uncertainty in the macroeconomic environment, resulting from the military operations in Ukraine conducted by the Russian Federation as well as the general geopolitical and macroeconomic situation.
- Risk of renewed trade conflict between the United States and the European Union.
- Problems related to the availability and quality of production materials, especially leather, and production services, especially the preparation and sewing of uppers.
- Exchange rate volatility affecting sales revenues and operating costs.
- Decline in demand for personal protective equipment (PPE) in the manufacturing sector, caused by a decline in business sentiment and disruptions in the supply chains of production components.
- An unfavorable climate for implementing new product lines, resulting from market uncertainty and companies' focus on survival, which reduces the willingness to test innovations.
- Price pressure from competitors outside the European market.
- Underutilization of the machinery park in the Polish factory, requiring further optimization in the context of the operations of the entire Group, including the factories in Transnistria.
- The location of footwear production, which accounts for approximately 75% of the Group's turnover, in Transnistria, which is potentially exposed to the risk of being included in the conflict axis in Ukraine.

3.7. OTHER INFORMATION IMPORTANT FOR THE ASSESSMENT OF THE ASSETS, FINANCIAL SITUATION AND THE RESULT

Apart from the information disclosed in this report, the Protektor Capital Group does not have any other data that – to the best of its knowledge – could be of material importance for the assessment of the Group's assets, financial situation and financial result.

Additional information – other explanatory notes to the interim condensed consolidated financial statements

4.1. INVENTORY WRITE-DOWNS

PROTEKTOR CAPITAL GROUP

Specification	per day 01/01/2025	increase	reduction	per day 30/09/2025
Supplies	5,447	1,396	(28)	6,815

PROTEKTOR SA

Specification	per day 01/01/2025	increase	reduction	per day 30/09/2025
Supplies	3,904	432	-	4,336

The balance of inventory write-downs in the Capital Group as at 30 September 2025 increased by PLN 1,396 thousand compared to the situation as of December 31, 2024.

In the Protektor Company the balance of write-offs increased by PLN 432 thousand compared to the situation as at December 31, 2024 and mainly concerned write-downs on products manufactured in the Company.

The increase in write-downs in the Abeba Capital Group by PLN 964 thousand compared to December 31, 2024 resulted mainly from write-downs of finished goods – in particular products that are no longer sold due to expired certificates or end-of-line items withdrawn from the market, as well as models for which demand has been declining in recent years.

4.2. ASSET WRITE-DOWNS

PROTEKTOR CAPITAL GROUP

Specification	per day 01/01/2025	increase	reduction	per day 30/09/2025
Receivables	55	58	0	113
Material fixed assets	120	396	0	516
The right to use leased assets	396	0	-396	0
Deferred tax assets	0	1,616		1,616
Together	571	2,069	-396	2,245

PROTEKTOR SA

Specification	per day 01/01/2025	increase	reduction	per day 30/09/2025
Receivables	55	58	0	113
Material fixed assets	120	396	0	516
The right to use leased assets	396	0	-396	0
Deferred tax assets	0	1,616		1,616
Together	571	2,069	-396	2,245

Increase in write-down on tangible fixed assets by PLN 396 thousand and a decrease in the write-off for the right to use leased assets by PLN -396 thousand, the changes result from the reclassification of an allowance in connection with the terminated lease agreement. The reclassification had no impact on the financial result.

In the second quarter of 2025, a write-down of PLN 1,616 thousand was made on deferred tax assets, resulting from the lack of sufficient probability of realizing future tax benefits. The write-down was recognized in other operating expenses.

4.3. RESERVES

PROTEKTOR CAPITAL GROUP

Specification	Provisions for employee benefit liabilities	Other provisions for liabilities	Together
Reserves as of January 1, 2025	751	1,575	2,326
Reserves created (+)	1,097	733	1,829
Reserves used (-)	(730)	(1,104)	(1,834)
Reserves released (-)	-	(119)	(119)
Other changes in reserves (+) / (-)	-	-	-
Reserves as of September 30, 2025	1 118	1,085	2 203

PROTEKTOR SA

Specification	Provisions for employee benefit liabilities	Other provisions for liabilities	Together
Reserves as of January 1, 2025	291	1,067	1,358
Reserves created (+)	105	250	355
Reserves used (-)	(85)	(795)	(880)
Reserves released (-)	-	-	-
Other changes in reserves (+) / (-)	-	-	-
Reserves as of September 30, 2025	311	523	834

In the Protektor Capital Group, the balance of provisions for liabilities arising from employee benefits as at 30 September 2025 changed by PLN 368 thousand compared to the balance as at 31 December 2024, while the balance of other provisions for liabilities changed by PLN -490 thousand compared to December 31, 2024.

In PROTEKTOR SA, the balance of provisions for liabilities arising from employee benefits as at 30 September 2025 changed by PLN 20 thousand compared to the balance as at 31 December 2024. The balance of other provisions for liabilities changed by PLN -544 thousand.

The Abeba Capital Group recorded an increase in provisions for employee benefits by PLN 346 thousand, primarily due to the creation of provisions for employee Christmas bonuses. Other provisions for liabilities increased by PLN 55 thousand, primarily due to the creation of provisions for annual bonuses for ABEBA's contractors in accordance with applicable agreements.

4.4. DEFERRED TAX

PROTEKTOR CAPITAL GROUP				
Specification	per day 01/01/2025	increase	reduction	per day 30/09/2025
Deferred income tax provision	444	265	-121	588
Deferred tax assets	2,401	175	-2,382	194

PROTEKTOR SA				
Specification	per day 01/01/2025	increase	reduction	per day 30/09/2025
Deferred income tax provision	159	245	-80	324
Deferred tax assets	2 177	75	-2,253	0

In the Protektor Capital Group, the balance of deferred tax provisions as at 30 September 2025 decreased by PLN -121 thousand compared to the balance as of December 31, 2024, deferred tax assets decreased by PLN -2,382 thousand.

In PROTEKTOR SA as at 30 September 2025, the balance of deferred income tax assets decreased by PLN -2,253 thousand compared to the balance as at 31 December 2024, the balance of deferred income tax provisions decreased by PLN -2,253 thousand.

4.5. SIGNIFICANT ACQUISITION AND SALE TRANSACTIONS OF PROPERTY, FIXED ASSETS

In the reporting period ended 30 September 2025, there were no significant acquisitions or sales of property, plant and equipment.

4.6. SIGNIFICANT LIABILITIES DUE TO THE PURCHASE OF PROPERTY, FIXED ASSETS

During the reporting period ended 30 September 2025, the Group did not purchase any property, plant and equipment that would result in significant liabilities as at the balance sheet date.

4.7. SIGNIFICANT SETTLEMENTS FROM LITIGATION CASES

During the reporting period, there were no significant settlements related to court cases involving companies of the Capital Group.

4.8. CHANGES IN THE ECONOMIC SITUATION AND BUSINESS CONDITIONS THAT HAVE A SIGNIFICANT IMPACT ON THE FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The ongoing war in Ukraine and its economic consequences have caused significant changes in the macroeconomic environment and business conditions.

As a result of the analyses carried out to assess the impact of these events on the financial situation of the Protektor Group, no premises were identified justifying the need to update the fair value of financial assets or financial liabilities presented in the financial statements as at 30 September 2025.

4.9. INFORMATION ON DEFAULT OF REPAYMENT OF A CREDIT OR LOAN OR BREACH OF MATERIAL PROVISIONS OF A CREDIT OR LOAN AGREEMENT IN RELATION TO WHICH NO CORRECTIVE ACTIONS HAVE BEEN TAKEN BY THE END OF THE REPORTING PERIOD

In the reporting period ended 30 September 2025, there were no cases of default on any loan or credit facility in the Group.

The credit agreements concluded by PROTEKTOR SA provide for three banking covenants. As of September 30, 2025, the Company had not met all of the covenants, i.e., those concerning the net profit margin and the debt ratio and account turnover.

This violation did not result in any additional fees or other sanctions from financial institutions. As of the end of the reporting period, no remedial or restructuring actions had been taken as a result of this violation.

4.10. INFORMATION ON GRANTING BY THE ISSUER OR ITS SUBSIDIARY A GUARANTEE FOR A CREDIT OR LOAN OR GRANTING A GUARANTEE – TOGETHER TO ONE ENTITY OR SUBSIDIARY OF THIS ENTITY, IF THE TOTAL VALUE OF THE EXISTING GUARANTEES OR SURETIES IS SIGNIFICANT

The list of all guarantees of the Protektor Capital Group as of September 30, 2025 is presented in the table below:

Type of surety	Contractor	per day 30/09/2025	per day 31/12/2024
Loan guarantee for PROTEKTOR SA by ABEBA Spezialschuh-Ausstatter GmbH	mBank SA	15,744	15,744
Loan guarantee for Inform Brill GmbH by ABEBA Spezialschuh-Ausstatter GmbH	Bank 1 Saar	189	362
Loan guarantee for ABEBA Spezialschuh-Ausstatter GmbH by Inform Brill GmbH	Bank 1 Saar	7,537	7 166
Together	X	23,470	23 272

Guarantees granted by the subsidiary ABEBA GmbH to PROTEKTOR SA:

- Flexible revolving credit agreement signed between PROTEKTOR SA and mBank SA. Limit granted in the amount of PLN 7,300,000. Guarantee by ABEBA in the amount of PLN 9,125,000 until March 29, 2028 (loan validity date).
- Electronic credit agreement for the payment of liabilities signed between PROTEKTOR SA and mBank SA. Limit granted in the amount of PLN 2,500,000. Guarantee by ABEBA in the amount of PLN 3,125,000 until July 15, 2026 (loan validity date).
- Framework agreement for a multi-product line signed between PROTEKTOR SA and mBank SA. Limit granted in the amount of PLN 2,025 thousand. Guarantee by ABEBA in the amount of PLN 2,756 thousand until June 30, 2026 (line validity date).
- Framework agreement regarding a guarantee line signed between PROTEKTOR SA and mBank SA. Limit granted in the amount of PLN 749,000. Guaranteed by ABEBA in the amount of PLN 738,000 until June 28, 2030 (line validity date).

For the guarantees granted, ABEBA GmbH receives remuneration from PROTEKTOR SA, calculated at the end of each financial year according to the following formula:

Remuneration = $0.2\% \times \text{surety amount} \times \text{surety validity period} \times \text{reference interest rate of the surety currency for a given period}$.

Within the ABEBA Capital Group, during the reporting period, subsidiaries granted each other guarantees.

Guarantee granted by ABEBA GmbH in favour of Inform Brill GmbH:

- Loan agreement for the purchase of a Stemma machine signed between Inform Brill GmbH and Bank 1 Saar. The loan granted is EUR 172,600 for the period from November 30, 2023, to December 31, 2025.

For the above-mentioned guarantee, ABEBA does not receive any remuneration from Inform Brill.

Guarantee granted by Inform Brill GmbH in favour of ABEBA GmbH:

- Overdraft agreement signed between ABEBA Spezialeinzelhandelsgesellschaft GmbH and Bank 1 Saar. The current account includes a credit line of up to EUR 2,200,000. The guarantee for the amount of the credit used within the granted limit was entered into on February 22, 2022, for an indefinite period.

Inform Brill does not receive any remuneration from ABEBA for the above-mentioned guarantee.

4.11. TRANSACTIONS WITH RELATED ENTITIES

The tables below present transactions with related parties for the period Q1-Q3 2025 and Q1-Q3 2024:

TRANSACTIONS WITH RELATED ENTITIES NOT SUBJECT TO CONSOLIDATION IN THE PERIOD FROM 01.01.2025 TO 30.09.2025 AND FROM 01.01.2024 TO 30.09.2024

Specification	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
Sales to related entities, including:	-	-
entities that have joint control over the entity or significant influence over it	-	-
other related entities	-	-
Purchases from related entities, including:	62	1
from entities that have joint control over the entity or have significant influence over it	62	-
from other related entities	-	1

Specification	per day 30/09/2025	per day 31/12/2024
Receivables, including:	-	-
from entities that have joint control over the entity or have significant influence over it	-	-
from other related entities	-	-
Liabilities, including:	76	-
to entities that have joint control over the entity or significant influence over it	76	-
to other related entities	-	-

SHARES IN SUBSIDIARIES AS OF SEPTEMBER 30, 2025

Name of the subsidiary	Percentage of shares held in the share capital	Percentage of votes held	Consolidation method	Value of shares at purchase price	Revaluation adjustments	Carrying amount of shares
Abeba Capital Group*	100.0%	100.0%	full	22,840	-	22,840

*Abeba Capital Group, i.e. ABEBA Spezialschuh - Ausstatter GmbH and Inform Brill GmbH together with their subsidiaries

Terms of transactions with related parties

In the third quarter of 2025 and in the period from Q1 to Q3 of 2025, the Protektor Capital Group did not conclude any transactions with related entities on terms other than market terms.

Loans granted to members of the Management Board and Supervisory Board

In the third quarter of 2025 and in the period from Q1 to Q3 of 2025, no loans were granted to members of the Management Board and Supervisory Board of PROTEKTOR SA.

4.12. INFORMATION ON THE CHANGE IN THE METHOD OF VALUING FINANCIAL INSTRUMENTS (SO FAR MEASURED AT FAIR VALUE)

There were no changes to the method for determining the fair value of financial instruments measured at fair value during the reporting period ended September 30, 2025. The valuation methods used remained consistent with the methods adopted as of December 31, 2024.

4.13. CLASSIFICATION OF FINANCIAL ASSETS

During the reporting period ended September 30, 2025, there were no changes in the classification of financial assets resulting from changes in the purpose or use of these assets. The classification of financial assets remained consistent with the principles applied as of December 31, 2024.

4.14. ISSUE, REDEMPTION AND REPAYMENT OF DEBT AND EQUITY SECURITIES

In the reporting period ended on September 30, 2025, the Protektor Capital Group did not issue, redeem or repay any debt or equity securities.

4.15. DIVIDEND PAID (DECLARED)

In the current reporting period ended on September 30, 2025, the Parent Company did not pay or declare any dividends.

4.16. CONTINGENT LIABILITIES

A list of all contingent liabilities as at September 30, 2025 and December 31, 2024 is presented in the table below:

Specification	per day 30/09/2025	per day 31/12/2024
Contingent liabilities		
Bank guarantees	2 226	2,322
Blank promissory note	15 511	17,836

As at 30 September 2025, the Group had contingent liabilities resulting from bank guarantees granted and blank promissory notes issued.

- Bank guarantees were issued to secure: liabilities arising from the lease of the production hall, as well as warranty and proper performance of contracts implemented in connection with won public tenders.
- Blank promissory notes serve as security for: bank loans, leasing agreements, the agreement concluded with the National Centre for Research and Development, and potential commercial claims arising from current relationships with contractors.

Due to the observed deterioration of the liquidity situation of PROTEKTOR SA, the probability of realization of the obligations arising from the above guarantees and security increases.

4.17. PROTEKTOR SA SHAREHOLDING STRUCTURE

To the best of the Issuer's knowledge, based on the written notification received from the Company's Shareholder on August 26, 2025, at the end of the reporting period, the shareholders holding significant blocks of shares (at least 5%) were the following entities:

SHAREHOLDING STRUCTURE AS OF SEPTEMBER 30, 2025

Shareholder name	Number of shares held as of September 30, 2025	Percentage of shares held in the share capital	Number of votes held as of September 30, 2025	Percentage of shares held in votes at the General Meeting
Luma Holding Limited	9 448 098	41.39%	9 448 098	41.39%
The rest	13 377 821	58.61%	13 377 821	58.61%
Together	22 825 919	100.00%	22 825 919	100.00%

To the best of the Issuer's knowledge, after September 30, 2025, until the date of approval of this report for publication, in connection with notifications received from the shareholder Luma Holding Limited on transactions referred to in Article 69, section 1 of the MAR Regulation, it holds 7,994,479 shares, which constitutes 35.02% of the share capital held.

SHAREHOLDING STRUCTURE AS OF NOVEMBER 28, 2025

Shareholder name	Number of shares held as of November 28, 2025	Percentage of shares held in the share capital	Number of votes held as of November 28, 2025	Percentage of shares held in votes at the General Meeting
Luma Holding Limited	7 994 479	35.02%	7 994 479	35.02%
The rest	14 831 440	64.98%	14 831 440	64.98%
Together	22 825 919	100.00%	22 825 919	100.00%

Furthermore, on November 20, 2025, the Management Board of Protektor S.A. adopted resolution No. 2/XI/2025 on increasing the Company's share capital by issuing 4,000,000 new ordinary bearer shares of series F with a nominal value of PLN 0.50 each within the authorized capital (CR 66/2025).

On November 25, an agreement was signed with Luma Holding Limited to acquire the above-mentioned shares, and on November 27, the Management Board of Protektor SA filed an application with the National Court Register to change the entity's data in the register of entrepreneurs in connection with the amendment of the Articles of Association and the capital increase.

4.18. STATEMENT OF SHARES OWNED BY MANAGEMENT AND SUPERVISORY PERSONS

As of September 30, 2025, the list of shares held by management and supervisory personnel is presented in the table below:

Managers						
Name and surname	Number of shares held as of December 31, 2024	Number of shares acquired by September 30, 2025	Number of shares sold by September 30, 2025	Number of shares held as of September 30, 2025	Percentage of shares held in the share capital	Percentage of shares held in votes at the General Meeting
Radosław Rogacki	-	-	-	-	0.00%	0.00%

Supervisory Board						
Name and surname	Number of shares held as of December 31, 2024	Number of shares acquired by September 30, 2025	Number of shares sold by September 30, 2025	Number of shares held as of September 30, 2025	Percentage of shares held in the share capital	Percentage of shares held in votes at the General Meeting
Aleksandra Zamasz	-	-	-	-	0.00%	0.00%
Dominika Welon	-	-	-	-	0.00%	0.00%
Piotr Zarzycki	-	-	-	-	0.00%	0.00%
Krzysztof Matan	-	-	-	-	0.00%	0.00%
Maciej Kolon	-	-	-	-	0.00%	0.00%
Jarosław Palejko	-	-	-	-	0.00%	0.00%
Wojciech Sobczak	-	-	-	-	0.00%	0.00%
Tomasz Krześniak	-	-	-	-	0.00%	0.00%

Managers						
Name and surname	Number of shares held as of December 31, 2024	Number of shares acquired until November 28, 2025	Number of shares sold by November 28, 2025	Number of shares held as of November 28, 2025	Percentage of shares held in the share capital	Percentage of shares held in votes at the General Meeting
Radosław Rogacki	-	-	-	-	0.00%	0.00%
Witold Rzewuski	-	-	-	-	0.00%	0.00%

To the best of our knowledge, From the balance sheet date to the date of approval of these financial statements, there were no changes in the shareholding status of management and supervisory personnel.

4.19. SIGNIFICANT PROCEEDINGS PENDING BEFORE A COURT, ARBITRATION AUTHORITY OR PUBLIC ADMINISTRATION AUTHORITY

To the best of the knowledge of the Management Board of PROTEKTOR SA, there are no significant proceedings pending against the Group before a court, arbitration body or public administration body concerning liabilities or receivables with a total value of at least 10% of the Group's equity.

In the opinion of the Management Board, neither the individual proceedings nor their total sum pose a threat to the financial liquidity of the Group in the period covered by the financial statements.

4.20. INFORMATION ABOUT EVENTS AFTER THE BALANCE SHEET DATE

Below is information about events that occurred after the balance sheet date.

Report No.	Date of publication	Description of the event
CR-52/2025	October 3, 2025	Sale of shares by a closely related person
CR-53/2025	October 9, 2025	Sale of shares by a closely related person
CR-54/2025	October 9, 2025	Sale of shares by a closely related person
CR-55/2025	October 9, 2025	Notification from a shareholder of the Company (disposal of shares, Article 69)
CR-56/2025	October 15, 2025	Sale of shares by a closely related person
CR-57/2025	October 15, 2025	Notification of the conclusion of a material contract
CR-58/2025	October 16, 2025	Sale of shares by a closely related person
CR-59/2025	October 23, 2025	Sale of shares by a closely related person
CR -60/2025	October 23, 2025	Sale of shares by a closely related person
CR-61/2025	October 27, 2025	Sale of shares by a closely related person
CR-62/2025	October 27, 2025	Sale of shares by a closely related person
CR-63/2025	November 3, 2025	Sale of shares by a closely related person
CR-64/2025	November 3, 2025	Notification from a shareholder of the Company (disposal of shares, Article 69)
CR-65/2025	November 3, 2025	Sale of shares by a closely related person

Report No.	Date of publication	Description of the event
CR-66/2025	November 21, 2025	Adoption by the Management Board of the Company of a resolution on increasing the share capital of the Company within the authorized capital
CR-67/2025	November 25, 2025	Signing of the agreement for the acquisition of Series F Shares

4.21. SIGNIFICANT RISK FACTORS AND THREATS

Risk management at the Protektor Capital Group includes systematic activities in the field of monitoring, controlling and taking corrective actions in the areas of financial and operational risk.

Financial risk results from the financial instruments held by the Group, which include: bank loans and borrowings, leasing agreements, cash, trade receivables and payables arising directly from operating activities.

On this basis, the following financial risk groups were identified:

- Credit risk – related to the insolvency of contractors,
- Exchange rate risk – resulting from changes in foreign currency exchange rates (in particular EUR and USD),
- Interest rate risk – relating to the variability of financing costs (loans, leasing),
- Liquidity risk – related to the ability to settle liabilities on time.

Due to operating in a dynamically changing economic environment, and taking into account the specific nature of the industry and business, the Management Board has also identified a number of operational risks, which are covered by a separate risk management policy. The policy aims to avoid or minimize losses, protect profitability, increase revenues, and improve operating margins.

The Group's operations may also be affected by risks of an unusual or extraordinary nature that are difficult or impossible to predict. Such cases are described in detail in section 3.4 "Significant events in the third quarter of 2025" of this report.

Credit risk

Credit risk is the risk of financial losses resulting from the failure of a client or counterparty (a party to a financial instrument) to fulfill its contractual obligations.

At the Protektor Group, credit risk is primarily focused on: the timely collection of receivables from customers and the level of cash and cash equivalents accumulated in bank accounts.

With respect to collaboration with entities outside the Group, a procedure is in place to verify the counterparty's credibility before signing a commercial contract. This process includes assessing the counterparty's ability to timely settle financial obligations.

In the case of receivables from contractors with an increased risk of insolvency, the Group:

- Monitors due dates on an ongoing basis,
- Carries out debt collection activities to effectively enforce payments.

Thanks to the implemented procedures and prudential policy, the Group actively limits credit risk affecting its financial results and operating liquidity.

CURRENT ASSETS AS AT 30/09/2025 AND 31/12/2024

Specification	per day 30/09/2025	per day 31/12/2024
Trade receivables	5,917	4,071
Other receivables	2,443	1,847
Cash and cash equivalents	402	1,945

ANALYSIS OF MATURITY DATES OF FINANCIAL ASSETS AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

Specification	Book value	as of September 30, 2025, including:			Book value	as of December 31, 2024, including:		
		< 1 month	1 - 3 months	1 year >		< 1 month	1 - 3 months	1 year >
Cash on hand	19	19	-	-	22	22	-	-
Cash in bank accounts	362	362	-	-	1,905	1,905	-	-
Other	21	21	-	-	17	17	-	-
Together	402	402	-	-	1,945	1,945	-	-

AGING STRUCTURE OF RECEIVABLES AS OF SEPTEMBER 30, 2025

Specification	Gross value 30/09/2025	Write-down 30/09/2025	Net worth 30/09/2025
Not required	7,616	-	7,616
Past due from 0 to 30 days	569	-	569
Past due between 31 and 90 days	144	-	144
Past due between 91 and 180 days	21	-	21
Past due from 181 to 365 days	39	(29)	10
Overdue for more than 1 year	84	(84)	-
SUM	8,473	(113)	8,360

AGING STRUCTURE OF RECEIVABLES AS OF 31 DECEMBER 2024

Specification	Gross value 31/12/2024	Write-down 31/12/2024	Net worth 31/12/2024
Not required	4,956	-	4,956
Past due from 0 to 30 days	453	-	453
Past due between 31 and 90 days	365	-	365
Past due between 91 and 180 days	125	-	125
Past due from 181 to 365 days	25	(12)	13
Overdue for more than 1 year	49	(43)	6
SUM	5,973	(55)	5,918

AGE STRUCTURE OF LIABILITIES AS OF 30/09/2025 AND 31/12/2024

Specification	Gross value 30/09/2025	Gross value 31/12/2024
Not required	8,304	6 420
Past due from 0 to 30 days	647	1,261
Past due between 31 and 90 days	440	937
Past due between 91 and 180 days	742	504
Past due from 181 to 365 days	709	1,220
Overdue for more than 1 year	724	294
SUM	11,566	10,636

Interest rate risk

The Protektor Group has liabilities arising from bank loans, borrowings and leasing agreements for which interest is calculated based on a variable interest rate.

Liabilities arising from the lease of production halls and office buildings, as well as parts of leased vehicles and office equipment, are not subject to interest rate risk because their financial cost is based on a fixed interest rate.

As of 30 September 2025, the Group's liabilities based on variable interest rates were 77.3% total financial liabilities.

The Group did not use hedging instruments to limit its exposure to interest rate risk.

Sensitivity analysis

The impact of potential interest rate changes on the level of interest costs is presented in the table below:

Changes in interest rates on loans, credits, factoring, and leasing	-5.00%	-1.00%	0.00%	1.00%	5.00%
Change in interest costs	(956)	(191)	-	191	956

- Negative amounts mean a reduction in interest costs, which has a positive impact on the net result.
- Positive amounts indicate an increase in costs, which negatively affects the net result.

Assumptions made in the analysis:

- Debt from credits, loans and leases was assumed at a constant level as at September 30, 2025.
- The calculation does not take into account changes in the cost of money over time or possible renegotiations of contracts.

Exchange rate risk

The Group is exposed to currency risk arising from transactions denominated in foreign currencies. In the first and third quarters of 2025, the main sources of currency risk included:

- purchases of raw materials and components from foreign suppliers,
- sales of products on export markets,
- intra-group settlements, including dividends received and repayments of receivables from subsidiaries.

The main currency for foreign transactions was and remains the EUR.

In the first-third quarter of 2025, the Group did not use any currency risk hedging instruments, such as forward contracts, currency options or swaps.

Sensitivity analysis

The tables below present the impact of a hypothetical 5% change in foreign exchange rates on the Group's financial results and equity. The analysis includes only outstanding monetary positions in foreign currencies, translated as of the balance sheet date. The assumed exchange rate volatility ($\pm 5\%$) reflects Management's assessment of potential exchange rate fluctuations.

A positive value means an increase in net profit and equity (when PLN strengthens). A negative value means their decrease (when PLN weakens).

Specification	Currency assets	Rate change +5%	Gross impact on profit	Rate change -5%	Gross impact on profit
Currency assets expressed in EUR thousand	1,607				
Currency assets expressed in thousands of USD	7				
Currency assets expressed in thousands of PRB*	385				
Currency assets expressed in foreign currencies after conversion into PLN thousand	6,974	7,323	349	6 625	(349)
The total effect of the rate increase			349		(349)
Tax effect 19%			67		(67)
Net effect of the increase in exchange rates (impact on the financial result)			282		(282)

*Transnistrian ruble

Specification	Currency liabilities	Rate change +5%	Gross impact on profit	Rate change -5%	Gross impact on profit
Currency liabilities expressed in EUR thousand	2,400				
Currency liabilities expressed in thousands of USD	9				
Currency liabilities expressed in thousands of PRB*	2,043				
Currency liabilities expressed in foreign currencies after conversion into PLN thousand	10,738	11,276	(538)	10 201	538
The total effect of the rate increase			(538)		538
Tax effect 19%			(103)		103
Net effect of the increase in exchange rates (impact on the financial result)			(435)		435

*Transnistrian ruble

CURRENCY RISK

Specification	Net profit/loss	Rate change +5%	Gross impact on profit	Rate change -5%	Gross impact on profit
Net profit (loss) expressed in EUR thousand	453				
Net profit (loss) expressed in thousands of EUR after conversion into thousands of PLN	1,917	2014	97	1,821	(96)
The total effect of the rate increase			97		(96)
Tax effect 19%			19		(19)
Net effect of the increase in exchange rates (impact on the financial result)			78		(77)

Liquidity risk

The risk of losing financial liquidity may occur in the event of a disruption in the relationship between current operating income and liabilities arising from production, investments and fixed costs.

The main threats to financial liquidity include:

- insufficient sales revenues compared to production costs and other current liabilities,
- the need to finance tender and investment projects,
- debt obligations, including loans and leases.

Available sources of financing

In June 2025, PROTEKTOR SA's credit agreements were extended and as at the balance sheet date, the company had the following active credit agreements and financial lines with mBank SA:

- Flexible revolving loan – limit: PLN 7,300,000,
- Electronic loan for repayment of liabilities – limit: PLN 2,500,000,
- Multi-product line – limit: PLN 2,025,000 (including: account limit current: PLN 320 thousand, guarantee line: PLN 1,705 thousand),
- Guarantee lines – limit: PLN 749,000,
- Revolving credit – limit: PLN 2,000,000.

As of September 30, 2025, ABEBA and ABEBA France had overdraft facilities credit facilities with a total value of EUR 2,250,000.

Despite the extension of loan agreements, the risk of losing liquidity remains real, assuming that optimization activities are not effectively implemented and that not all planned issues within the target share capital are completed.

Risk assessment and actions taken

The Management Board is undertaking a number of optimization activities, including:

- reduction of operating costs, especially external services,
- sale of low-moving inventory and liquidation of unnecessary assets,
- limiting the wide product range of the Protektor and Grom brands,
- development of project sales – production "to order", minimization of inventories,
- diversification of markets and contracts – searching for larger, homogeneous export orders,
- obtaining new, larger orders, in particular within the framework of public procurement procedures.

Additionally:

- On March 27, 2025, the Management Board of PROTEKTOR SA adopted a resolution to increase the share capital by issuing series E shares (3,804,319 shares with a total nominal value of PLN 1,902,159.50),
- On March 28, 2025, an agreement for the acquisition of series E shares was concluded with Luma Holding Limited,

- On June 16, 2025, the Extraordinary General Meeting of PROTEKTOR SA adopted a resolution enabling a further increase in the share capital to PLN 8,000,000.00 by issuing up to 16,000,000 ordinary bearer shares (nominal value: PLN 0.50).
 - The increase in the share capital of PROTEKTOR SA in 2025 is also necessary due to the provisions contained in the annex to the loan agreement concluded with mBank SA, concerning a revolving loan intended to finance contracts carried out as part of tender procedures for public entities. Under the concluded annex, mBank agreed to extend the loan term until May 31, 2026, and to extend the final loan repayment date until June 30, 2026. The above conditions are dependent on the Company's fulfillment of the capital obligation, according to which: *"Luma Holding Limited with headquarters in St. Julians, Level 2, Luxe Pavilion, Portomaso Complex, STJ 4010 St. Julians, Malta, registered in the Maltese Registry of Companies under number C76225, being a shareholder of [the Company], will provide capital funding to [the Company] by increasing the share capital of [the Company] by a total amount of not less than PLN 4,000,000.00, and the cash contribution to cover this increase will be made in cash. The first increase in the share capital by an amount of not less than PLN 2,000,000.00 will be completed by 28 November 2025 ("Increase No. 1"), and the second increase in the share capital by an amount of not less than PLN 2,000,000.00 will be completed by 27 February 2026 ("Increase No. 2").* Maintaining this loan is crucial to ensuring the Company's ongoing financial liquidity, as well as to continuing its participation in the public procurement system, in particular in the implementation of projects requiring significant capital and production commitment.
- On November 20, 2025, the Management Board of PROTEKTOR SA adopted Resolution No. 2/XI/2025 on increasing the share capital by issuing ordinary series F bearer shares, within the authorized capital, excluding all subscription rights of the existing shareholders.
- On November 25, 2025, an Agreement for the Acquisition of Series F Shares was concluded between the Company and a strategic investor, Luma Holding Limited, based in St. Julian's, Malta. The subject of the agreement was the acquisition of 4,000,000 Series F shares with a total nominal value of PLN 2,000,000.00.

Despite the available financing lines and recapitalization, the risk of losing liquidity at PROTEKTOR remains real, especially in the event of limited market demand or incomplete or delayed implementation of optimization measures.

The Management Board, being aware of these threats, is constantly analysing strategic scenarios and monitoring all key liquidity areas, taking actions to secure the continuation of operations over the next 12 months.

Risk related to the supply of materials and raw materials for production

The risk related to the supply of materials and raw materials for production includes in particular:

- risk of dependence on a limited number of suppliers (poor market diversification),
- the risk of increases in the purchase prices of raw materials and external services, affecting the level of costs of sales.

In the opinion of the Management Board, the Group is not currently exposed to a significant risk of dependence on key suppliers due to its relatively well-developed purchasing network.

Purchases of production materials and components are made within several basic raw material groups, such as: leather, uppers, insoles and insole materials, adhesives, metal accessories, and linings.

Unpredictable changes in the purchase prices of materials, raw materials, and services may lead to reduced product profitability and negatively impact the Group's financial results. To mitigate price risk, the Group employs mechanisms such as adapting its sales pricing policy to changes in purchasing costs and entering into agreements with suppliers that include pricing formulas that limit unfavorable price fluctuations.

In order to increase purchasing security and production continuity, the Protektor Group systematically expands its database of potential suppliers, deepens relationships with existing partners, and obtains appropriate certificates and approvals for key footwear models, which enables the use of components from many alternative suppliers.

Risk of dependence on key clients

The risk of dependence on key customers is the potential threat of losing a significant portion of sales revenues in the event of termination or limitation of cooperation with one or more large customers whose share in sales is significant from the point of view of the Group's total revenues.

The fragmentation of external customers and the diversified order portfolio of companies belonging to the Protektor Capital Group limit the risk of significant dependence on individual contractors.

In the third quarter of 2025, sales to the Tax Administration Chamber in Zielona Góra accounted for 10% the Group's total sales revenue, which results from the implementation of a large tender contract concluded in the second half of 2023.

Apart from the above-mentioned customer, the share of sales to any other single external customer did not exceed 10% of the Group's total revenues.

Risk related to the procedures and conditions for awarding public tenders

This risk refers to potential threats arising from participation in the public procurement system, encompassing both the bidding process and contract execution. It includes the risk of establishing suboptimal pricing terms, difficulties in delivering deliveries on time and in accordance with the contract, as well as the risk of contractual penalties or losses resulting from unprofitable contracts.

Main sources of risk in the Protektor Capital Group:

- Price pressure and strong competition – leads to offering very low prices, often at the break-even point.
- Differences between the calculation and actual costs may lead to lower than expected profitability or losses.
- Accumulation of orders – simultaneous execution of many tenders may overload production capacity.
- Material or logistics shortages may negatively impact on-time deliveries.
- Contractual Penalty Provisions – Delays, product defects or other breaches may result in contractual penalties (e.g. financial penalties, product replacement).
- Reputational risk and exclusion from future proceedings – may occur in the event of improper execution of contracts.

In the Protektor Capital Group, public tenders constitute an important channel for sales and revenue streams, particularly in the field of specialized, uniform, and military footwear. At the same time, it carries significant operational and financial risks. Precise calculations, production planning, and strict quality control are crucial. The Protektor Capital Group takes conscious steps to mitigate the potential negative effects of participating in the public procurement system.

Risk related to the tax system

The risk related to the tax system refers to the uncertainty resulting from the possibility of a different interpretation of tax law provisions and other regulations related to public law obligations (in particular social security and health insurance contributions) by the tax authorities in relation to the position adopted by the companies of the Protektor Group.

The Management Board does not currently anticipate any significant threats in this area, however, the risk of unfavorable interpretations or decisions being issued by tax administration authorities cannot be completely ruled out.

The Company exercises due diligence in the following areas:

- ongoing monitoring of changes in tax regulations,
- using the services of tax and legal advisors,
- applying individual interpretations (if deemed justified),
- keeping accounting records in accordance with the principle of prudence and applicable legal provisions.

The Management Board hereby informs that the Capital Group's operations in Germany are subject to periodic tax audits conducted by the German tax office. In accordance with applicable regulations, tax audits in Germany are conducted every three years.

The last completed audit covered the 2015–2017 tax years and was completed in April 2023. This proceeding was favorable for the Group, resulting in a refund of overpaid income tax to its subsidiary, Inform Brill GmbH. A tax audit for the years 2021–2023 is currently underway, the outcome of which is not yet known.

General economic and political risk

General economic and political risk is the risk of the impact of unfavorable changes in the macroeconomic environment and the geopolitical situation on the Group's operations, financial results, liquidity and development prospects.

Economic factors:

- inflation and rising business costs (e.g. energy, raw materials, labor),
- interest rate volatility,
- economic slowdown or recession,
- disruptions in supply chains,
- limitations in the availability of raw materials (especially energy and critical ones),
- instability of financial and currency markets.

Political and geopolitical factors:

- armed conflicts,
- tensions between the US, China and the EU,
- economic and financial sanctions,

- protectionist policies and tariff wars (e.g. US–EU, US–China),
- the situation in the Transnistrian and Moldovan regions (significant due to the activities of the subsidiary)

The Group generates revenues mainly on the domestic market and in Western European countries, including Germany, which makes it sensitive to economic and political changes in these regions.

Armed conflicts and international tensions can lead to increased operating costs, inflation and reduced availability of materials.

Changes in the EU and Poland's armaments policy may have a positive impact on the potential increase in demand for military and specialized footwear – which constitutes a development opportunity.

The ongoing instability in the Transnistrian region (Moldova) poses a potential operational and logistical risk due to the presence of one of the Issuer's subsidiaries.

General economic and political risk is systemic in nature and difficult to eliminate. The Company can only mitigate its effects through appropriate strategic actions, scenario analyses, and flexible responses to changes in the macroeconomic environment. Given the specific nature of the Company's operations, this risk represents both a threat and a potential development opportunity, particularly in the context of rising defense spending in Europe.

4. Quarterly financial information of PROTEKTOR S.A.

Interim condensed separate statement of comprehensive income

Specification	for the period	for the period	for the period	for the period
	from	from	from	from
	01/07/2025 to 30/09/2025	01/01/2025 to 30/09/2025	01/07/2024 to 30/09/2024*	01/01/2024 to 30/09/2024*
	untested	untested	untested	untested
Sales revenue	8,238	23,948	6,956	22,955
Revenues from product sales	6,624	18,653	5,341	16,240
Revenues from the sale of services	344	873	318	1,352
Revenues from the sale of goods and materials	1,270	4 422	1,297	5,362
Cost of sales	(6,954)	(20,832)	(6,329)	(20,587)
Cost of products sold	(5,904)	(17,465)	(5,194)	(16,045)
Cost of services sold	(194)	(497)	(217)	(846)
Cost of goods and materials sold	(856)	(2,870)	(918)	(3,696)
Gross profit (loss) from sales	1,284	3 116	626	2,368
Selling costs	(674)	(2,103)	(910)	(2,710)
General administrative expenses	(1,159)	(3,371)	(1,193)	(3,851)
Other operating income	27	247	36	97
Other operating costs	(957)	(4,579)	(1,731)	(3,559)
Profit (loss) from operating activities	(1,478)	(6,689)	(3,172)	(7,656)
Financial income	2	389	714	3,340
Financial costs	(517)	(1,330)	(529)	(1,525)
Profit (loss) before tax	(1994)	(7,630)	(2,988)	(5,840)
Tax	(245)	(726)	(65)	86
Net profit (loss)	(2,239)	(8,356)	(3,053)	(5,754)
Other comprehensive income				
Items that may be reclassified to the profit and loss account in the future, including:	-	-	-	-
- exchange rate differences from the conversion of foreign companies	-	-	-	-
- income tax on other comprehensive income	-	-	-	-
Items that cannot be reclassified to the profit and loss account in the future, including:	-	-	-	-
- write-down of fixed assets held for sale	-	-	-	-
- income tax on other comprehensive income	-	-	-	-
Total comprehensive income	(2,239)	(8,356)	(3,053)	(5,754)
Weighted average number of ordinary shares (pcs)**	19 021 600	19 021 600	19 021 600	19 021 600
Weighted average diluted number of ordinary shares (units)**	19 021 600	19 021 600	19 021 600	19 021 600
Basic earnings (loss) per share (PLN)***	(0.12)	(0.44)	(0.16)	(0.30)
Diluted earnings (loss) per share (PLN)***	(0.12)	(0.44)	(0.16)	(0.30)

*number of shares admitted to trading

Interim condensed separate statement of financial position

Specification	per day	per day	per day	per day
	30/09/2025	30/06/2025	31/12/2024	30/09/2024
	untested	untested	examined	untested
Fixed assets	31,270	32,508	36,867	38,620
Intangible assets	732	801	942	1,712
Material fixed assets	4,012	4,316	4,872	5 157
The right to use leased assets	1,862	2,576	3,865	4,562
Investments in subsidiaries	22,840	22,840	22,840	22,840
Deferred tax assets	-	-	2 177	2 110
Long-term accruals	1,823	1,974	2 171	2 239
Current assets	12,427	15,083	13,881	18,838
Supplies	9 160	11,202	10,504	12,807
Trade receivables	1,485	2,439	1,061	2,347
- from related entities	159	85	66	146
- from other units	1,326	2,354	995	2 202
Other short-term receivables	1,047	693	1,258	2,589
- from related entities	-	1	641	1,932
- from other units	1,047	692	617	656
Other short-term financial assets	-	3	-	-
Cash and cash equivalents	54	90	168	141
Short-term accruals	681	655	889	954
TOTAL ASSETS	43 697	47,590	50,748	57,458
Specification	per day	per day	per day	per day
	30/09/2025	30/06/2025	31/12/2024	30/09/2024
	untested	untested	examined	untested
Equity	10,364	12,603	16,818	21,549
Equity of shareholders of the parent company	10,364	12,603	16,818	21,549
Share capital	11,474	11,474	9,572	9,572
Reserve capital from the sale of shares above their nominal value	10 235	10 235	10 235	10 235
Other capital	6,957	6,957	6,957	6,957
Retained earnings, including:	(18,302)	(16,063)	(9,945)	(5,214)
- net profit (loss) from previous years	(9,945)	(9,945)	540	540
- net profit (loss) for the current year attributable to shareholders of the parent company	(8,356)	(6 117)	(10,486)	(5,754)
Non-controlling interests	-	-	-	-
Obligations	33 333	34,988	33,930	35,909
Long-term liabilities	7,573	5,834	6,987	7,718
Long-term loans and credits	7,079	5,566	5,607	5 615
Long-term liabilities arising from leased right-of-use assets (IFRS 16)	63	82	1 112	1,844
Deferred income tax provision	324	79	159	153
Provisions for employee benefit liabilities	107	107	107	103
Long-term accruals	-	-	2	3
Short-term liabilities	25,760	29 153	26,943	28,191
Short-term loans and credits	6,861	9,084	7,300	8,971
Other short-term financial liabilities	1,737	2 201	2,545	3,049
Trade payables	11 108	11,556	9,464	9 185
Other short-term liabilities	3 122	2,455	2 611	2,862
Current liabilities arising from leased right-of-use assets (IFRS 16)	2 106	2,776	3 232	3,392
Provisions for employee benefit liabilities	204	288	183	159
Other provisions for short-term liabilities	523	665	1,067	451
Short-term accruals	100	128	540	122
TOTAL LIABILITIES	43 697	47,590	50,748	57,458

Interim condensed separate statement of changes in equity

Specification	Capital attributable to shareholders of the parent company					Non-controlling interests	Total equity
	Share capital	Reserve capital	Other capital	Retained earnings	Together		
Balance as of January 1, 2025	9,572	10 235	6,957	(9,945)	16,818	-	16,818
Net profit for the period 01/01/2025 - 30/09/2025	-	-	-	(8,356)	(8,356)	-	(8,356)
Total comprehensive income	-	-	-	(8,356)	(8,356)	-	(8,356)
Share issue	1,902	-	-	-	1,902	-	1,902
Division of financial result	-	-	-	-	-	-	-
Balance as of September 30, 2025	11,474	10 235	6,957	(18,301)	10,364	-	10,364
Balance as of January 1, 2024	9,572	10 235	6,957	540	27,304	-	27,304
Net profit for the period 01/01/2024 - 30/09/2024	-	-	-	(5,754)	(5,754)	-	(5,754)
Total comprehensive income	-	-	-	(5,754)	(5,754)	-	(5,754)
Share issue	-	-	-	-	-	-	-
Division of financial result	-	-	-	-	-	-	-
Balance as of September 30, 2024	9,572	10 235	6,957	(5,214)	21,549	-	21,549
Balance as of January 1, 2024	9,572	10 235	6,957	540	27,304	-	27,304
Net profit for the period 01/01/2024 - 31/12/2024	-	-	-	(10,486)	(10,486)	-	(10,486)
Total comprehensive income	-	-	-	(10,486)	(10,486)	-	(10,486)
Share issue	-	-	-	-	-	-	-
Division of financial result	-	-	-	-	-	-	-
Balance as of December 31, 2024	9,572	10 235	6,957	(9,945)	16,818	-	16,818

Interim condensed separate statement of cash flows

Specification	for the period	for the period	for the period	for the period
	from	from	from	from
	01/07/2025 to 30/09/2025	01/01/2025 to 30/09/2025	01/07/2024 to 30/09/2024	01/01/2024 to 30/09/2024
	untested	untested	untested	untested
Cash flow from operating activities				
Profit (loss) before tax	(1994)	(7,630)	(2,988)	(5,840)
Corrections:	3,932	7,201	3 203	4,470
Amortization of intangible assets	69	209	68	206
Depreciation of tangible fixed assets	959	2,897	984	2,989
Profit (loss) on the sale of tangible fixed assets	(20)	(146)	(24)	(39)
Interest costs	201	755	350	1,001
Dividends	(381)	(381)	(649)	(3,236)
Change in inventory	2,043	1,345	1,835	685
Change in receivables	981	(852)	718	407
Change in liabilities except loans	212	2 169	(366)	1,617
Change in reserves and accruals	(131)	(411)	286	840
Other corrections	-	1,616	-	-
Net cash from operating activities	1,938	(429)	215	(1,370)
Cash flow from investing activities				
Acquisition of tangible fixed assets and intangible assets	(16)	(43)	(45)	(202)
Sale of tangible fixed assets and intangible assets	103	270	24	39
Dividends received	-	1,020	-	2 169
Net cash from investing activities	87	1,247	(20)	2006
Cash flows from financing activities				
Net proceeds from the issue of shares	-	1,902	-	-
Proceeds from taking out loans and borrowings	-	1,743	1,322	1,581
Repayment of loans and credits	(710)	(710)	-	-
Repayment of financial leasing liabilities	(689)	(2,303)	(1,068)	(2,432)
Interest paid	(201)	(755)	(350)	(1,001)
Other income/expenditures	(461)	(808)	(207)	32
Net cash from financing activities	(2,061)	(932)	(302)	(1,819)
Total net cash flow, including:	(35)	(114)	(108)	(1,184)
Cash at the beginning of the period	90	168	249	1,325
Cash at the end of the period	54	54	141	141

5. Additional information to the interim condensed financial statements

Other information and disclosures required by the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state, including: a description of significant achievements in the third quarter of 2025 and factors and events affecting the financial results achieved by PROTEKTOR S.A., explanations regarding the seasonality or cyclicity of the Company's operations, information regarding the issue, redemption and repayment of non-equity and equity securities and regarding events after the balance sheet date, are included in the explanatory notes to the interim condensed consolidated financial statements.

6. Statement of the Management Board

The Management Board of PROTEKTOR S.A. declares that, to the best of its knowledge, these interim condensed consolidated financial statements of the Protektor Capital Group and the interim condensed separate financial statements of PROTEKTOR S.A. and the comparative data have been prepared in accordance with the accounting principles applicable to the Protektor Capital Group and PROTEKTOR S.A. and reflect in a true, fair and clear manner the assets and financial situation as well as the financial result of the Protektor Capital Group and PROTEKTOR S.A.

Signature of the person entrusted with keeping the accounting books

Joanna Szczesna	Chief Accountant	
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Signatures of all members of the Management Board

Radosław Rogacki	President of the Management Board	
Witold Rzewuski	Member of the Management Board	

Lublin, November 28, 2025.