



Group Capital Protektor

Periodic report
for the first quarter of 2026
ended March 31, 2026

Lublin, May 29, 2026

Selected financial data

Data regarding the condensed interim consolidated financial statements

Specification	for the period		for the period	
	from 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025	from 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025
	thousand PLN		thousand EUR	
PROFIT AND LOSS ACCOUNT				
Sales revenue	20,264	20,879	4,777	4,989
Gross profit (loss) from sales	7,847	7,541	1,850	1 802
Profit (loss) from operating activities	(1,350)	116	(318)	28
Profit (loss) before tax	(1894)	(125)	(446)	(30)
Net profit (loss) of the capital group	(2,259)	(668)	(533)	(160)
Earnings (loss) per share (PLN/EUR)	(0.10)	(0.04)	(0.02)	(0.01)
CASH FLOW STATEMENT				
Net cash flow from operating activities	(672)	(2,874)	(158)	(687)
Net cash flow from investing activities	(65)	655	(15)	157
Net cash flow from financing activities	1,092	2 111	257	504
Net change in cash	355	(108)	84	(26)
Specification	per day		per day	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
	thousand PLN		thousand EUR	
STATEMENT OF FINANCIAL POSITION				
Fixed assets	17,554	18,997	4,092	4,495
Current assets	38 219	35,856	8,910	8,483
Equity capital	16,344	16,091	3 810	3 807
Long-term liabilities	6,422	7,564	1,497	1,790
Short-term liabilities	33 007	31,198	7,695	7,381
Weighted average number of shares (pcs)	22 246 366	19 021 600	22 246 366	19 021 600
Book value per share (PLN/EUR)	0.72	0.83	0.17	0.20

*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 position 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 as follows: from January 1 to March 31, 2026 EUR/PLN 4.2419 and from January 1 to March 31, 2025 EUR/PLN 4.1848 .
- Asset and liability items 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 as follows: EUR/PLN 4.2894 as of March 31, 2026 and EUR/PLN 4.2267 as of December 31, 2025.

Data regarding the condensed interim separate financial statements

Specification	for the period		for the period	
	from 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025	from 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025
	thousand PLN		thousand EUR	
PROFIT AND LOSS ACCOUNT				
Sales revenue	5,326	7,612	1,256	1,819
Gross profit (loss) from sales	1,740	1 155	410	276
Profit (loss) from operating activities	(2,529)	(2,170)	(596)	(519)
Profit (loss) before tax	(1981)	(2,368)	(467)	(566)
Net profit (loss) of the parent company	(1977)	(2,286)	(466)	(546)
Earnings (loss) per share (PLN/EUR)	(0.09)	(0.12)	(0.02)	(0.03)
CASH FLOW STATEMENT				
Net cash flow from operating activities	(2,436)	(2,532)	(574)	(605)
Net cash flow from investing activities	(59)	706	(14)	169
Net cash flow from financing activities	1,522	1,690	359	404
Net change in cash	(973)	(135)	(229)	(32)
STATEMENT OF FINANCIAL POSITION				
Fixed assets	27,969	29,039	6,521	6,870
Current assets	12 911	10,692	3,010	2,530
Equity capital	7,826	7,803	1,825	1,846
Long-term liabilities	2,879	3,781	671	894
Short-term liabilities	30 175	28 147	7,035	6,659
Weighted average number of shares (pcs)	22 246 366	19 021 600	22 246 366	19 021 600
Book value per share (PLN/EUR)	0.35	0.41	0.08	0.10

*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 position 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 as follows: from January 1 to March 31, 2026 EUR/PLN 4.2419 and from January 1 to March 31, 2025 EUR/PLN 4.1848 .
- Asset and liability items 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 as follows: EUR/PLN 4.2894 as of March 31, 2026 and EUR/PLN 4.2267 as of December 31, 2025.

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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	
	from 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025
	untested	untested
Sales revenue	20,264	20,879
Revenues from product sales	19,837	20,386
Revenues from the sale of services	102	27
Revenues from the sale of goods and materials	325	466
Cost of sales	(12,417)	(13,338)
Cost of products sold	(11,998)	(13,050)
Cost of services sold	(39)	(19)
Cost of goods and materials sold	(380)	(269)
Gross profit (loss) from sales	7,847	7,541
Selling costs	(2,818)	(2,771)
General administrative expenses	(3,925)	(3,261)
Other operating income	923	226
Other operating costs	(3,377)	(1,619)
Profit (loss) from operating activities	(1,350)	116
Financial income	38	351
Financial costs	(582)	(592)
Profit (loss) before tax	(1894)	(125)
Tax	(365)	(543)
Net profit (loss)	(2,259)	(668)
- attributed to shareholders of the parent entity	(2,265)	(681)
- attributed to minority shareholders	6	13
Other comprehensive income		
Items that may be reclassified to the profit and loss account in the future, including:	512	(687)
- exchange rate differences from the conversion of foreign companies	512	(687)
- 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	(1,747)	(1,355)
- attributed to shareholders of the parent company	(1,759)	(1,358)
- attributed to minority shareholders	12	3
Weighted average number of ordinary shares (pcs)	22 246 366	19 021 600
Weighted average diluted number of ordinary shares (pcs)	22 246 366	19 021 600
Basic earnings (loss) per share (PLN)	(0.10)	(0.04)
Diluted earnings (loss) per share (PLN)	(0.10)	(0.04)

*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
	31/03/2026	31/12/2025	31/03/2025
	untested	examined	untested
Fixed assets	17,554	18,997	25,011
Intangible assets	6,917	7,067	7 705
Material fixed assets	5,852	6 162	7,148
The right to use leased assets	4 427	5 319	6,985
Long-term receivables	-	-	458
Deferred tax assets	199	281	2,494
Long-term accruals	159	168	222
Current assets	38 219	35,856	40,049
Supplies	25 214	26,040	26,750
Trade receivables	6,545	4,046	8,583
Current income tax receivables	1,147	944	398
Other short-term receivables	2,456	2,578	1,611
Other short-term financial assets	-	-	56
Cash and cash equivalents	2,072	1,717	1,837
Short-term accruals	785	531	814
TOTAL ASSETS	55,773	54 853	65,061

Specification	per day	per day	per day
	31/03/2026	31/12/2025	31/03/2025
	untested	examined	untested
Equity	16,344	16,091	20,845
Equity of shareholders of the parent company	16,008	15,767	20,509
Share capital	15,474	13,474	9,572
Reserve capital from the sale of shares above their nominal value	10 235	10 235	10 235
Capital from valuation of hedging transactions and exchange rate differences from consolidation	(84)	(590)	(697)
Other capital	6 229	6 229	6 229
Retained earnings, including:	(15,846)	(13,581)	(4,830)
- net profit (loss) from previous years	(13,581)	(4,149)	(4,149)
- net profit (loss) for the current year attributable to shareholders of the parent company	(2,265)	(9,432)	(681)
Non-controlling interests	336	324	336
Obligations	39,429	38,762	44 216
Long-term liabilities	6,422	7,564	4,060
Long-term loans and credits	2,433	3 319	-
Long-term liabilities arising from leased right-of-use assets (IFRS 16)	3,057	3 316	3 281
Deferred income tax provision	551	548	402
Provisions for employee benefit liabilities	381	381	376
Long-term accruals	-	-	1
Short-term liabilities	33 007	31,198	40 156
Short-term loans and credits	15,953	14,667	17,593
Other short-term financial liabilities	704	1,206	3 159
Trade payables	8,493	8,280	7,961
Current income tax liabilities	443	356	1,471
Other short-term liabilities	3,738	2,870	3,367
Current liabilities arising from leased right-of-use assets (IFRS 16)	1,686	2,380	4,449
Provisions for employee benefit liabilities	732	366	591
Other provisions for short-term liabilities	1,192	971	1,432
Short-term accruals	66	102	133
TOTAL LIABILITIES	55,773	54 853	65,061

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, 2026	13,474	10 235	(590)	6 229	(13,581)	15,767	324	16,091
Net profit (loss) for the period 01/01/2026 - 31/03/2026	-	-	-	-	(2,265)	(2,265)	6	(2,259)
Exchange rate differences from conversion	-	-	506	-	-	506	6	512
Total comprehensive income	-	-	506	-	(2,265)	(1,759)	12	(1,747)
Share issue	2,000	-	-	-	-	2,000	-	2,000
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	2,000	-	506	-	(2,265)	241	12	253
Balance as of March 31, 2026	15,474	10 235	(84)	6 229	(15,846)	16,008	336	16,344
Balance as of January 1, 2025	9,572	10 235	(20)	6 229	(4,149)	21,867	333	22,200
Net profit (loss) for the period 01/01/2025 - 31/03/2025	-	-	-	-	(681)	(681)	13	(668)
Exchange rate differences from conversion	-	-	(677)	-	-	(677)	(10)	(687)
Total comprehensive income	-	-	(677)	-	(681)	(1,358)	3	(1,355)
Share issue	-	-	-	-	-	-	-	-
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	-	-	(677)	-	(681)	(1,358)	3	(1,355)
Balance as of March 31, 2025	9,572	10 235	(697)	6 229	(4,830)	20,509	336	20,845
Balance as of January 1, 2025	9,572	10 235	(20)	6 229	(4,149)	21,867	333	22,200
Net profit (loss) for the period 01/01/2025 - 31/12/2025	-	-	-	-	(9,432)	(9,432)	19	(9,413)
Exchange rate differences from conversion	-	-	(570)	-	-	(570)	(28)	(598)
Total comprehensive income	-	-	(570)	-	(9,432)	(10,002)	(9)	(10,011)
Share issue	3,902	-	-	-	-	3,902	-	3,902
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	3,902	-	(570)	-	(9,432)	(6,100)	(9)	(6 109)
Balance as of December 31, 2025	13,474	10 235	(590)	6 229	(13,581)	15,767	324	16,091

Interim condensed consolidated statement of cash flows

Specification	for the period	for the period
	from 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025
	untested	untested
<i>Cash flow from operating activities</i>		
Profit (loss) before tax	(1894)	(125)
Corrections:	1,694	(2,057)
Amortization of intangible assets	231	254
Depreciation of tangible fixed assets	1,329	1,390
Profit (loss) on the sale of tangible fixed assets	(36)	(121)
Interest costs	255	437
Change in inventory	1 101	852
Change in receivables	(3,453)	(3,887)
Change in liabilities except loans	(67)	(295)
Change in reserves and accruals	288	(629)
Other corrections	2,046	(58)
Cash generated from operating activities	(200)	(2,182)
Income tax paid	(471)	(692)
Net cash from operating activities	(671)	(2,874)
<i>Cash flow from investing activities</i>		
Acquisition of tangible fixed assets and intangible assets	(101)	(82)
Sale of tangible fixed assets and intangible assets	36	122
Acquisition of financial assets	-	(24)
Dividends received	-	639
Net cash from investing activities	(65)	655
<i>Cash flows from financing activities</i>		
Net proceeds from the issue of shares	2,500	-
Proceeds from taking out loans and borrowings	1,611	2,806
Repayment of financial leasing liabilities	(1,016)	(869)
Interest paid	(255)	(437)
Other income/expenditures	(502)	611
Net cash from financing activities	1,092	2 111
Total net cash flow, including:	356	(108)
Cash at the beginning of the period	1,717	1,945
Cash at the end of the period	2,072	1,837

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 Street 24a-24b, 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, 2026 to March 31, 2026 and
- as of March 31, 2026.

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 2025 to 31 March 2025,
- for the consolidated and separate statement of financial position as at 31 March 2025, as at 31 December 2025,
- for the consolidated and separate statement of changes in equity for the period from 1 January 2025 to 31 March 2025 and for the period from 1 January 2025 to 31 December 2025.

Composition of the Capital Group's bodies

Composition of the Management Board as of March 31, 2026 and as of the date of approval of the report for publication

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 March 31, 2026 and as of the date of approval of the report for publication

Name and surname	Function	Date of last appointment
Aleksandra Zamasz	Chairwoman of the Supervisory Board	21/08/2025
Piotr Zarzycki	Deputy Chairman of the Supervisory Board	28/11/2024
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

In the period from 1 January 2026 to 31 March 2026 and after the balance sheet date, until the date of approval of this report for publication, there were no changes in the composition of the Management Board and Supervisory Board of PROTEKTOR SA

The Audit Committee operates within the Supervisory Board.

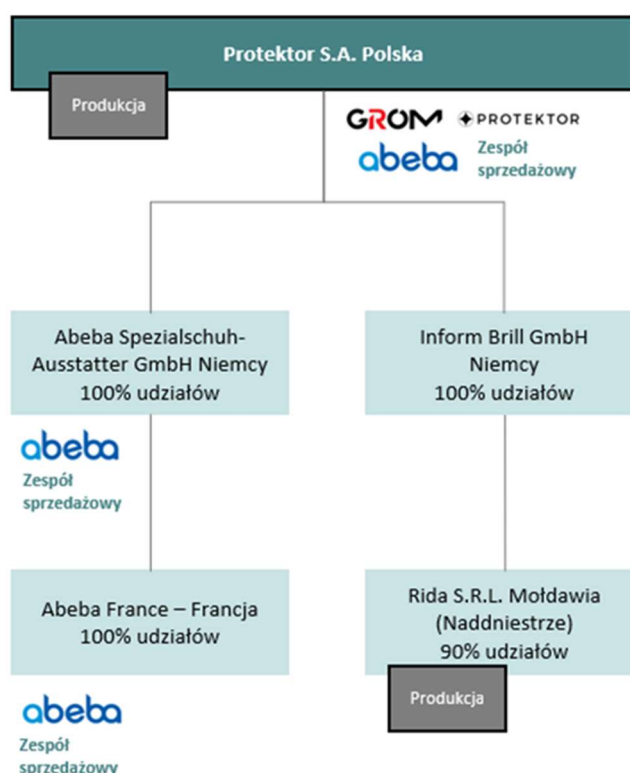
Composition of the Audit Committee as of September 30, 2025 and as of the date of approval of the report for publication

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

In the period from 1 January 2026 to 31 March 2026 and 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 SA

Protektor Capital Group

Companies/Subsidiaries included in the Protektor Capital Group subject to full consolidation as at 31 March 2026:



- PROTEKTOR SA - Parent Company. PROTEKTOR SA is also the highest-level parent company in the Protektor Group.
- ABEBA Spezienschuh-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 SA 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 SA 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 Spezienschuh-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 SA

The companies ABEBA Spezienschuh-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 SA 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 SA and its subsidiaries. Subsidiaries are companies controlled by the Parent Company. The Parent Company exercises control when it 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 principles applied by subsidiaries have been adjusted to ensure compliance with the accounting principles applicable in the Capital Group.

When preparing consolidation, mutual transactions, settlements and unrealized profits between companies belonging to the Capital Group are excluded.

The consolidation process at the Protektor Capital Group is being implemented at two levels. First, the consolidated financial statements of the lower-level entity, Abeba Capital Group, which comprises ABEBA Spezienschuh-Ausstatter GmbH, Inform Brill GmbH, ABEBA FRANCE SARL, and Rida Limited Liability Company, are prepared. This is followed by the consolidation of the higher-level entities, 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 from the Protektor Capital Group's equity. Non-controlling interests consist of the value of the shares as of the acquisition date and non-controlling interests in changes in equity since the acquisition date.

Minority capital as at March 31, 2026 presented in the financial statements consists of minority capital at the level of the Abeba Capital Group, which includes minority shareholders in 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

These interim condensed consolidated and separate financial statements were approved for publication by the Management Board of PROTEKTOR SA on 29 May 2026.

Continuation of business

These interim condensed consolidated financial statements have been prepared on the assumption that the Capital Group will continue as a going concern in the foreseeable future, i.e. for at least 12 months after the balance sheet date.

Following an analysis of the Group's financial and operational situation, the Management Board believes the Group will be able to continue as a going concern for at least 12 months from the balance sheet date. This assumption is supported in particular by the documented capital commitment of shareholder Luma Holding Limited, available authorized capital enabling further share issuances, maintained bank financing, and the stable financial situation of the segment served by the Abeba Group, as well as the structural increase in demand for uniformed services equipment resulting from rising defense spending in Europe.

At the same time, the Management Board recognizes that there are significant uncertainties that may cast significant doubt on the Group's – and in particular the Parent Company's – ability to continue as a going concern, related to the accumulated balance sheet loss and the dependence of the improvement of the financial situation on the effective implementation of the recovery program.

Based on the Parent Company's balance sheet prepared by the Management Board as of 31 December 2025, the condition specified in Article 397 of the Commercial Companies Code was determined to have occurred in the case of the Parent Company. The total balance sheet loss amounted to PLN 22,863,000 exceeding the threshold resulting from Article 397 of the Commercial Companies Code by PLN 1,180,000. Therefore, the Management Board was obligated to immediately convene the General Meeting of Shareholders to adopt a resolution concerning the Company's continued existence.

On 29 May 2026, the General Meeting of Shareholders adopted the above-mentioned resolution.

2.2. BASIS FOR PREPARING FINANCIAL STATEMENTS

These condensed interim consolidated financial statements and condensed interim separate financial statements for the first quarter of 2026 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 regarding 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 31 December 2025 and the annual Separate Financial Statements of the Protektor Capital Group for the year ended 31 December 2025.

2.3. CHANGES TO STANDARDS OR INTERPRETATIONS

When preparing the condensed interim consolidated financial statements and the condensed interim separate financial statements for the first quarter of 2026, 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 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 Group's consolidated financial statements for the period ended 31 March 2026:

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 1 January 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 1 January 2026.

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 1 January 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.

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

Translating to a Hyperinflationary Presentation Currency – These amendments clarify the procedures for translating financial statements in specific situations related to hyperinflation – when entities whose functional currency is not the currency of a hyperinflationary economy, but whose presentation currency is a hyperinflationary currency. The amendments are effective for annual periods beginning on or after 1 January 2027.

Amendments to IFRS 10 and IAS 28 on the sale or contribution of assets between an investor and its associates or joint ventures

The amendments resolve a current inconsistency between IFRS 10 and IAS 28. Accounting treatment depends on whether non-monetary assets sold or contributed to an associate or joint venture constitute a "business." If the non-monetary assets constitute a "business," the investor recognizes the full gain or loss on the transaction. If the assets do not meet the definition of a business, the investor recognizes a gain or loss only to the extent of the other investors' interests.

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 2025 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.

Deferred tax assets

The probability of settling a deferred tax asset against future taxable profits is based on the Group's budgets approved by the Management Board. If the projected financial results indicate that the Company will generate taxable profit, the deferred tax asset is recognized in full. Otherwise, the deferred tax asset is recognized up to the amount of the deferred tax provision.

Asset impairment

The Group analyzes asset impairment for the following assets: fixed assets, intangible assets, and other assets. At the end of each reporting period, the Group checks for any indication of impairment. If an indication of impairment is identified, the Group performs an impairment test. The test involves estimating the recoverable

amount of the asset and comparing it with its carrying amount as of the analysis date. If the carrying amount exceeds the recoverable amount, the asset is considered impaired. Consequently, the Group recognizes an impairment loss, bringing the carrying amount 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 first quarter of 2026, the Group did not identify or make any corrections to any errors in the accounting treatment of previous periods.

In 2025, the Company corrected an error resulting from a change in the accounting for and accounting for expenses incurred on new footwear projects, moving them from accrued expenses to intangible assets. Costs incurred in connection with new projects, despite meeting the criteria for classification as intangible assets, were treated as accrued expenses. The purpose of this change was to align the accounting for project costs with the requirements of IAS 38.

Therefore, an adjustment was made, transferring costs from the asset management records to the asset management records and recognizing depreciation that should have been charged in prior periods. This adjustment was recorded through equity (profit/loss from prior years) and does not affect the financial result for the current period, except for depreciation related to the current year.

As a result, the adjustment increased the loss from prior years and reduced the Parent Company's equity. Comparative data was adjusted accordingly to ensure comparability.

As a result of the correction, the Parent Company reclassified the total amount **795 thousand PLN**, including:

- **1,860,000 PLN** transferred from long-term accruals,
- **397,000 PLN** transferred from short-term accruals.

After analyzing the principles of qualifying costs as assets in accordance with IAS 38, it was determined that:

- the remaining amount of PLN 1,462,000 did not meet the capitalization conditions and was charged to the result of previous years.

The recognition of this portion of costs in the prior year result resulted in a decrease in the Parent Company's equity by PLN 1,462 thousand. This adjustment reflects the alignment of cost presentation with the principles of proper balance sheet recognition and ensures a fair presentation of the Parent Company's assets and financial position.

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 first quarter of 2026.

In line with this approach, the value of unused production capacity is now presented under “Other operating expenses” and not, as previously, under “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 2025 to 31 March 2025.

Therefore, the amount PLN 1,437,000 ,representing the costs of unused production capacity, were transferred from production costs to other operating expenses. This recognition reflects the actual level of production capacity utilization and ensures a fair presentation of the financial result.

This change resulted in a reduction in the Company's operating costs and an increase in other costs.

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. before the change:

Specification	for the period	for the period	for the period
	from 01/01/2025 to 31/03/2025	from 01/01/2025 to 31/03/2025	from 01/01/2025 to 31/03/2025
	data before change	data after change	Change
Sales revenue	20,879	20,879	-
Revenues from product sales	20,386	20,386	-
Revenues from the sale of services	27	27	-
Revenues from the sale of goods and materials	466	466	-
Cost of sales	(14,775)	(13,338)	1,437
Cost of products sold	(14,487)	(13,050)	1,437
Cost of services sold	(19)	(19)	-
Cost of goods and materials sold	(269)	(269)	-
Gross profit (loss) from sales	6 104	7,541	1,437
Selling costs	(2,771)	(2,771)	-
General administrative expenses	(3,261)	(3,261)	-
Other operating income	226	226	-
Other operating costs	(182)	(1,619)	(1,437)
Profit (loss) from operating activities	116	116	-
Financial income	351	351	-
Financial costs	(592)	(592)	-
Profit (loss) before tax	(125)	(125)	-
Tax	(543)	(543)	-
Profitnet (loss)	(668)	(668)	-
Other comprehensive income			
Items that may be reclassified to the profit and loss account in the future, including:	(687)	(687)	-
- exchange rate differences from the conversion of foreign companies	(687)	(687)	-
- income tax regarding 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	(1355)	(1355)	-
Weighted average number of ordinary shares (pcs)	19 021 600	19 021 600	-
Weighted average diluted number of ordinary shares (pcs)	19 021 600	19 021 600	-
Basic earnings (loss) per share (PLN)	(0.04)	(0.04)	-
Diluted earnings (loss) per share(PLN)	(0.04)	(0.04)	-

Interim condensed consolidated statement of financial position – restated data vs. before the change:

Specification	per day	per day	per day
	31/03/2025	31/03/2025	31/03/2025
	data before change	data after change	Change
Fixed assets	25,542	25,011	(531)
Intangible assets	6,375	7 705	1,330
Material fixed assets	7,148	7,148	-
The right to use leased assets	6,985	6,985	-
Investments in subsidiaries	-	-	-
Investments in associates	-	-	-
Other long-term financial assets	-	-	-
Long-term receivables	458	458	-
Deferred tax assets	2,494	2,494	-
Long-term accruals	2,082	222	(1,860)
Current assets	40,982	40,049	(933)
Supplies	26,750	26,750	-
Trade receivables	8,583	8,583	-
- from related entities	-	-	-
- from other units	8,583	8,583	-
Current income tax receivables	398	398	-
Other short-term receivables	1,611	1,611	-
- from related entities	-	-	-
- from other units	1,611	1,611	-
Other short-term financial assets	56	56	-
- from related entities	-	-	-
- from other units	56	56	-
Cash and cash equivalents	1,837	1,837	-
Short-term accruals	1,747	814	(933)
Fixed assets classified as held for sale	-	-	-
TOTAL ASSETS	66 524	65,061	(1,463)

*Condensed interim consolidated financial statements of the Protektor Capital Group
prepared in accordance with IAS 34 for the first quarter of 2026 (in PLN thousand)*

Specification	per day	per day	per day
	31/03/2025	31/03/2025	31/03/2025
	data before change	data after change	Change
Equity	22,308	20,845	(1,463)
Equity of shareholders of the parent company	21,972	20,509	(1,463)
Share capital	9,572	9,572	-
Shares / treasury shares	-	-	-
Reserve capital from the sale of shares above their nominal value	10 235	10 235	-
Capital from valuation of hedging transactions and exchange rate differences from consolidation	(697)	(697)	-
Other capital	6 229	6 229	-
Retained earnings, including:	(3,367)	(4,830)	(1,463)
- net profit (loss) from previous years	(2,686)	(4,149)	(1,463)
- net profit (loss) for the current year attributable to shareholders of the parent company	(681)	(681)	-
Non-controlling interests	336	336	-
Obligations	44 216	44 216	-
Long-term liabilities	4,060	4,060	-
Long-term loans and credits	-	-	-
Other long-term financial liabilities	-	-	-
Other long-term liabilities	-	-	-
Long-term liabilities arising from leased right-of-use assets (IFRS 16)	3 281	3 281	-
Deferred income tax provision	402	402	-
Provisions for employee benefit liabilities	376	376	-
Other provisions for long-term liabilities	-	-	-
Long-term accruals	1	1	-
Short-term liabilities	40 156	40 156	-
Short-term loans and credits	17,593	17,593	-
Other short-term financial liabilities	3 159	3 159	-
Trade payables	7,961	7,961	-
Current income tax liabilities	1,471	1,471	-
Other short-term liabilities	3,367	3,367	-
Current liabilities arising from leased right-of-use assets (IFRS 16)	4,449	4,449	-
Provisions for employee benefit liabilities	591	591	-
Other provisions for short-term liabilities	1,432	1,432	-
Short-term accruals	133	133	-
Liabilities related to fixed assets held for sale	-	-	-
TOTAL LIABILITIES	66 524	65,061	(1,463)

Interim condensed consolidated statement of changes in equity and income – restated data vs. before the restatement:

Values before change

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 (loss) for the period 01/01/2025 - 31/03/2025	-	-	-	-	(681)	(681)	13	(668)
Exchange rate differences from conversion	-	-	(677)	-	-	(677)	(10)	(687)
Total comprehensive income	-	-	(677)	-	(681)	(1,358)	3	(1,355)
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	-	-	(677)	-	(681)	(1,358)	3	(1,355)
Balance as of March 31, 2025	9,572	10 235	(697)	6 229	(3,367)	21,972	336	22,308

Values after change

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	(4,149)	21,867	333	22,200
Net profit (loss) for the period 01/01/2025 - 31/03/2025	-	-	-	-	(681)	(681)	13	(668)
Exchange rate differences from conversion	-	-	(677)	-	-	(677)	(10)	(687)
Total comprehensive income	-	-	(677)	-	(681)	(1,358)	3	(1,355)
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	-	-	(677)	-	(681)	(1,358)	3	(1,355)
Balance as of 31.03.2025	9,572	10 235	(697)	6 229	(4830)	20,509	336	20,845

Change

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	-	-	-	-	(1,463)	(1,463)	-	(1,463)
Net profit (loss) for the period 01/01/2025 - 31/03/2025	-	-	-	-	-	-	-	-
Exchange rate differences from conversion	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	-	-	-	-	-	-	-	-
Balance as of 31.03.2025	-	-	-	-	(1463)	(1,463)	-	(1,463)

Interim condensed consolidated statement of cash flows – restated vs. before restatement:

Specification	for the period	for the period	for the period
	from 01/01/2025 to 31/03/2025	from 01/01/2025 to 31/03/2025	from 01/01/2025 to 31/03/2025
	data before change	data after change	Change
Cash flow from operating activities			
Profit (loss) before tax	(125)	(125)	-
Corrections:	(2,057)	(2,057)	-
Amortization of intangible assets	73	254	181
Depreciation of tangible fixed assets	1,390	1,390	-
Write-downs for the loss of tangible fixed assets	-	-	-
Profit (loss) on the sale of tangible fixed assets	(121)	(121)	-
Profit (loss) from investing activities	-	-	-
Interest costs	437	437	-
Dividends received	-	-	-
Change in inventory	852	852	-
Change in receivables	(3,887)	(3,887)	-
Change in liabilities except loans	(295)	(295)	-
Change in reserves and accruals	(448)	(629)	(181)
Other corrections	(58)	(58)	-
Cash generated from operating activities	(2,182)	(2,182)	-
Interest paid	-	-	-
Income tax paid	(692)	(692)	-
Net cash from operating activities	(2,874)	(2,874)	-
Cash flow from investing activities			
Acquisition of tangible fixed assets and intangible assets	(82)	(82)	-
Sale of tangible fixed assets and intangible assets	122	122	-
Acquisition of financial assets	(24)	(24)	-
Sale of financial assets	-	-	-
Loss of control over the net assets of a subsidiary, net of lost cash	-	-	-
Proceeds from the sale of subsidiaries	-	-	-
Loans granted	-	-	-
Received repayments of loans granted	-	-	-
Interest received	-	-	-
Dividends received	639	639	-
Net cash from investing activities	655	655	-
Cash flows from financing activities			
Net proceeds from the issue of shares	-	-	-
Proceeds from the issue of debt securities	-	-	-
Proceeds from taking out loans and borrowings	2,806	2,806	-
Redemption of debt securities	-	-	-
Repayment of loans and credits	-	-	-
Repayment of financial leasing liabilities	(869)	(869)	-
Interest paid	(437)	(437)	-
Dividends and other payments to owners	-	-	-
Other income/expenditures	611	611	-
Net cash from financing activities	2 111	2 111	-
Total net cash flow, including:	(108)	(108)	-
Change in cash position due to exchange rate differences	-	-	-
Balance sheet change in cash and cash equivalents, including:	(108)	(108)	-
Cash at the beginning of the period	1,945	1,945	-
Cash at the end of the period	1,837	1,837	-

Interim condensed separate statement of comprehensive income – restated data vs. before the change:

Specification	for the period	for the period	for the period
	from 01/01/2025 to 31/03/2025	from 01/01/2025 to 31/03/2025	from 01/01/2025 to 31/03/2025
	data before change	data after change	Change
Sales revenue	7,612	7,612	-
Revenues from product sales	5,824	5,824	-
Revenues from the sale of services	232	232	-
Revenues from the sale of goods and materials	1,555	1,555	-
Cost of sales	(7,893)	(6,456)	1,437
Cost of products sold	(6,741)	(5,304)	1,437
Cost of services sold	(144)	(144)	-
Cost of goods and materials sold	(1,008)	(1,008)	-
Gross profit (loss) from sales	(281)	1 155	1,437
Selling costs	(749)	(749)	-
General administrative expenses	(1,113)	(1,113)	-
Other operating income	154	154	-
Other operating costs	(181)	(1,618)	(1,437)
Profit (loss) from operating activities	(2,170)	(2,170)	-
Financial income	246	246	-
Financial costs	(444)	(444)	-
Profit (loss) before tax	(2,368)	(2,368)	-
Tax	82	82	-
Net profit (loss)	(2,286)	(2,286)	-
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	(2,286)	(2,286)	-
Weighted average number of ordinary shares (pcs)	19 021 600	19 021 600	-
Weighted average diluted number of ordinary shares (pcs)	19 021 600	19 021 600	-
Basic earnings (loss) per share (PLN)	(0.12)	(0.12)	-
Diluted earnings (loss) per share (PLN)	(0.12)	(0.12)	-

Interim condensed separate statement of financial position – restated vs. pre-restated data

Specification	per day	per day	per day
	31/03/2025	31/03/2025	31/03/2025
	data before change	data after change	Change
Fixed assets	35,917	34,852	(1,066)
Intangible assets	871	1,665	795
Material fixed assets	4,589	4,589	-
The right to use leased assets	3 309	3 309	-
Investments in subsidiaries	22,840	22,840	-
Investments in associates	-	-	-
Other long-term financial assets	-	-	-
Long-term receivables	-	-	-
Deferred tax assets	2,252	2,252	-
Long-term accruals	2,057	197	(1,860)
Current assets	15,971	15,574	(397)
Supplies	10,394	10,394	-
Trade receivables	3,929	3,929	-
- from related entities	87	87	-
- from other units	3,842	3,842	-
Current income tax receivables	-	-	-
Other short-term receivables	852	852	-
- from related entities	-	-	-
- from other units	852	852	-
Other short-term financial assets	-	-	-
- from related entities	-	-	-
- from other units	-	-	-
Cash and cash equivalents	33	33	-
Short-term accruals	763	366	(397)
Fixed assets classified as held for sale	-	-	-
TOTAL ASSETS	51,888	50 426	(1,462)

*Condensed interim consolidated financial statements of the Protektor Capital Group
prepared in accordance with IAS 34 for the first quarter of 2026 (in PLN thousand)*

Specification	per day	per day	per day
	31/03/2025	31/03/2025	31/03/2025
	data before change	data after change	Change
Equity	14,532	13,070	(1,462)
Equity of shareholders of the parent company	14,532	13,070	(1,462)
Share capital	9,572	9,572	-
Shares / treasury shares	-	-	-
Reserve capital from the sale of shares above their nominal value	10 235	10 235	-
Capital from valuation of hedging transactions and exchange rate differences from consolidation	-	-	-
Other capital	6,957	6,957	-
Retained earnings, including:	(12,232)	(13,694)	(1,462)
- net profit (loss) from previous years	(9,945)	(11,408)	(1,462)
- net profit (loss) for the current year attributable to shareholders of the parent company	(2,286)	(2,286)	-
Non-controlling interests	-	-	-
Obligations	37 357	37 357	-
Long-term liabilities	6 132	6 132	-
Long-term loans and credits	5,490	5,490	-
Other long-term financial liabilities	-	-	-
Other long-term liabilities	-	-	-
Long-term liabilities arising from leased right-of-use assets (IFRS 16)	381	381	-
Deferred income tax provision	153	153	-
Provisions for employee benefit liabilities	107	107	-
Other provisions for long-term liabilities	-	-	-
Long-term accruals	1	1	-
Short-term liabilities	31,225	31,225	-
Short-term loans and credits	9,378	9,378	-
Other short-term financial liabilities	3 159	3 159	-
Trade payables	10,619	10,619	-
Current income tax liabilities	-	-	-
Other short-term liabilities	3,458	3,458	-
Current liabilities arising from leased right-of-use assets (IFRS 16)	3,495	3,495	-
Provisions for employee benefit liabilities	221	221	-
Other provisions for short-term liabilities	762	762	-
Short-term accruals	133	133	-
Liabilities related to fixed assets held for sale	-	-	-
TOTAL LIABILITIES	51,888	50 426	(1,462)

Interim condensed separate statement of changes in equity – restated data vs. before the restatement:

Values before change

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	-	6,957	(9,945)	16,820	-	16,820
Net profit (loss) for the period 01/01/2025 - 31/03/2025	-	-	-	-	(2,286)	(2,286)	-	(2,286)
Total comprehensive income	-	-	-	-	(2,286)	(2,286)	-	(2,286)
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	-	-	-	-	(2,286)	(2,286)	-	(2,286)
Balance as of March 31, 2025	9,572	10 235	-	6,957	(12,231)	14,534	-	14,534

Values after change

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	-	6,957	(11,408)	15,357	-	15,357
Net profit (loss) for the period 01/01/2025 - 31/03/2025	-	-	-	-	(2,286)	(2,286)	-	(2,286)
Total income Together	-	-	-	-	(2,286)	(2,286)	-	(2,286)
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	-	-	-	-	(2,286)	(2,286)	-	(2,286)
Balance as of March 31, 2025	9,572	10 235	-	6,957	(13,694)	13,070	-	13,070

Change

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	-	-	-	-	(1,463)	(1,463)	-	(1,463)
Net profit (loss) for the period 01/01/2025 - 31/03/2025	-	-	-	-	-	-	-	-
Total income Together	-	-	-	-	-	-	-	-
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	-	-	-	-	-	-	-	-
Balance as of March 31, 2025	-	-	-	-	(1,463)	(1,463)	-	(1,463)

Interim condensed separate statement of cash flows – restated data vs. before the change:

Specification	for the period	for the period	for the period
	from 01/01/2025 to 31/03/2025	from 01/01/2025 to 31/03/2025	from 01/01/2025 to 31/03/2025
	data before change	data after change	Change
Cash flow from operating activities			
Profit (loss) before tax	(2,368)	(2,368)	-
Corrections:	(164)	(164)	-
Amortization of intangible assets	71	137	66
Depreciation of tangible fixed assets	975	975	-
Write-downs for the loss of tangible fixed assets	-	-	-
Profit (loss) on the sale of tangible fixed assets	(121)	(121)	-
Profit (loss) from investing activities	-	-	-
Interest costs	288	288	-
Dividends received	-	-	-
Change in inventory	110	110	-
Change in receivables	(3,101)	(3,101)	-
Change in liabilities except loans	2,052	2,052	-
Change in reserves and accruals	(437)	(503)	(66)
Other corrections	-	-	-
Cash generated from operating activities	(2,532)	(2,532)	-
Interest paid	-	-	-
Income tax paid	-	-	-
Net cash from operating activities	(2,532)	(2,532)	-
Cash flow from investing activities			
Acquisition of tangible fixed assets and intangible assets	(55)	(55)	-
Sale of tangible fixed assets and intangible assets	122	122	-
Acquisition of financial assets	-	-	-
Sale of financial assets	-	-	-
Loss of control over the net assets of a subsidiary, net of lost cash	-	-	-
Proceeds from the sale of subsidiaries	-	-	-
Loans granted	-	-	-
Received repayments of loans granted	-	-	-
Interest received	-	-	-
Dividends received	639	639	-
Net cash from investing activities	706	706	-
Cash flows from financing activities			
Net proceeds from the issue of shares	-	-	-
Proceeds from the issue of debt securities	-	-	-
Proceeds from taking out loans and borrowings	1,961	1,961	-
Redemption of debt securities	-	-	-
Repayment of loans and credits	-	-	-
Repayment of financial leasing liabilities	(597)	(597)	-
Interest paid	(288)	(288)	-
Dividends and other payments to owners	-	-	-
Other income/expenditures	614	614	-
Net cash from financing activities	1,690	1,690	-
Total net cash flow, including:	(135)	(135)	-
Change in cash position due to exchange rate differences	-	-	-
Balance sheet change in cash and cash equivalents, including:	(135)	(135)	-
Cash at the beginning of the period	168	168	-
Cash at the end of the period	33	33	-

3. Results and financial situation of the Protektor Capital Group

3.1. DISCUSSION OF BASIC ECONOMIC AND FINANCIAL FIGURES

Sales revenue

In the first quarter of 2026, the Protektor Capital Group achieved sales revenues of PLN 20.3 million, which is a change of PLN -0.6 million compared to the same period last year (-2.9% y/y).

Consolidated sales revenues of individual companies were as follows:

- Abeba Group: PLN 16.0 million (change PLN 1.8 million y/y; 12.8% y/y)
- PROTEKTOR SA: PLN 4.3 million (change ePLN million y/y; -36.2% y/y)

CONSOLIDATED SALES REVENUE, Q1 2026 VS Q1 2025 [PLN MILLION]	
	20,9
	20,3
IQ 2025	IQ 2026

The largest share in sales revenues from contracts with customers, i.e. in the first quarter of 2026, were products manufactured within the Group, which achieved the level PLN 19.8 million. Revenues from the sale of services were generated at the level PLN 0.1 million and were responsible for 0.5% total revenues, while revenues from the sale of goods and materials were at the level PLN 0.3 million, which was 1.6% total revenues.

In the first quarter of 2026, the share of revenues from any of the Group's clients does not exceed 10% of 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.



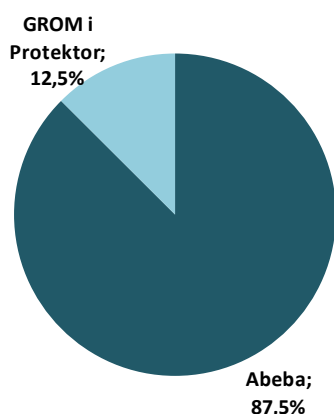
Sales of Abeba private label products are the main source of Protektor Group's sales revenue. In the first quarter of 2026, sales of this brand's footwear and accessories totaled PLN 18.3 million, which translates into a change of PLN -1.5 million compared to the first quarter of 2025 (change -7.5% y/y). The Abeba brand was 87.5% total consolidated revenues from the sale of products and goods in the Group.

The Protektor brand achieved sales of PLN 1.3million (change by PLN -0.8 million,-36.8% 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 6.1%.

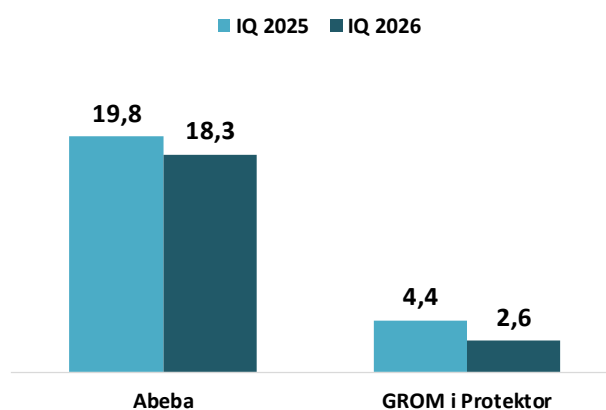
Sales of the GROM brand in the period under review were at the level of PLN 1.3 million, which gives a change of PLN -1.0 million vs Q1 2025 (-42.7% y/y). The share of the Protektor brand in the total revenue from sales of the Group's products and goods amounted to 6.4%.

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, Q1 2026 [% SHARE]



SALES REVENUE BY BRAND, Q1 2026 VS Q1 2025 [PLN MILLION]



The main sales market of the Protektor Capital Group is Germany, which in the first quarter of 2026 was responsible for 52.6% consolidated revenues from the sale of products and goods. The second largest sales market is Poland, where in the analyzed period the Group realized 13.3% total revenue from the sale of footwear and accessories. France is the third largest sales market, accounting for 9.8% total sales in the first quarter of 2026.

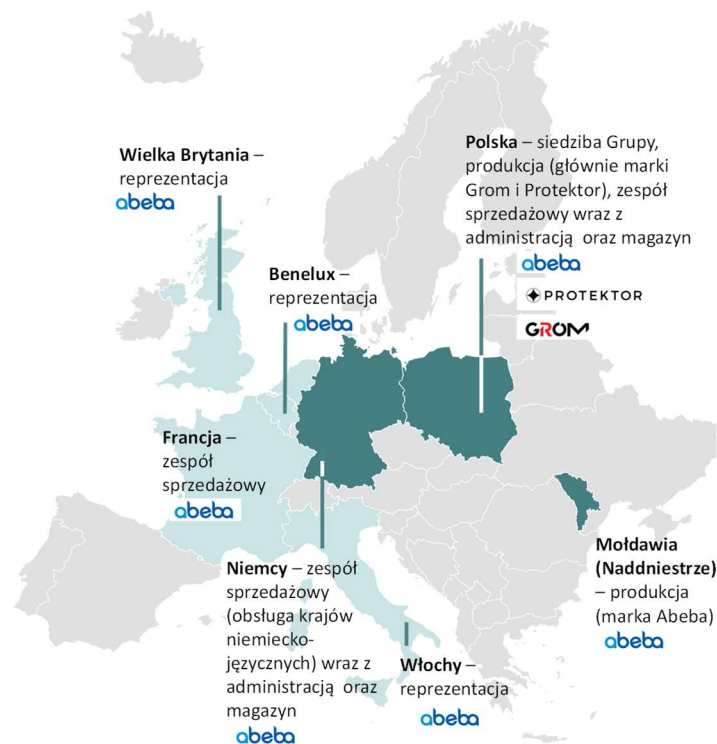
From the perspective of geographical macroregions, the DACH countries (i.e. Germany, Austria and Switzerland) in the first quarter of 2026 constituted 60.8% (Change 6.1 pp y/y) total revenues from sales of Abeba, Protektor and GROM brand products and goods, the CEE region was responsible for 23.2% (Change -3.5 pp y/y), while France and the Benelux countries accounted for 12.2% sales (change -1.8 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 31 December 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.

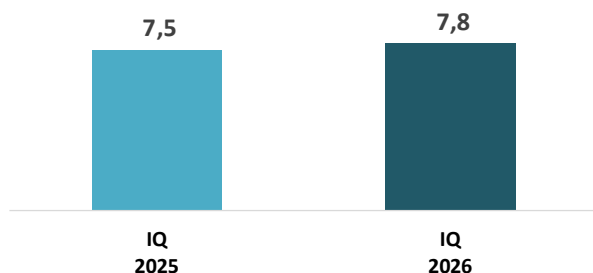


The total installed production capacity in two of our own factories and taking into account the framework agreement allows us to produce approximately 0.9 million pairs of footwear per year using various technologies.

In the first quarter of 2026, a total of 107,000 pairs of shoes compared to 119,000 pairs of shoes in the first quarter of 2025 (change -12,000 pairs y/y; -9.8% y/y). The above data, in addition to the production of our own factories in Lublin and Rida, also include production at the Terri-Pa factory for the Protektor Capital Group.

Operational efficiency

CONSOLIDATED GROSS PROFIT FROM SALES, Q1 2026 VS Q1 2025 [PLN MILLION]

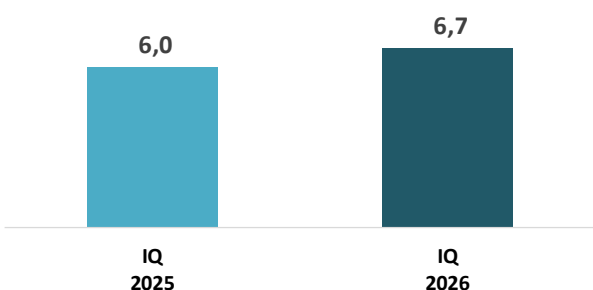


In the first quarter of 2026, the Protektor Capital Group generated **gross profit from sales** on the level PLN 7.8 million, 4.1%y/y, which translates into a change PLN 0.3 million y/y difference in the result compared to the same period of the previous year (taking into account the change in the presentation of unused production capacity).

- in the Abeba Group: PLN 6.2 million (change- PLN 0.3y/y)
- at PROTEKTOR SA: 1.6 PLN million (change PLN 0.6 million y/y)

The gross sales profitability generated by the Group (the share of gross sales profit in sales revenues) amounted to 38.7% compared to 36.1% in the first quarter of 2025 (change 2.6% pp y/y).

CONSOLIDATED SELLING AND GENERAL ADMINISTRATIVE COSTS, Q1 2026 VS Q1 2025 [PLN MILLION]



Consolidated **selling and general administrative costs** in the first quarter of 2026 in the Protektor Capital Group they achieved the level PLN 6.7 million (change by PLN 0.7 million and 11.8% y/y).

Consolidated selling costs reached the level of PLN 2.8 million (change by PLN 0.05 million, 1.7% compared to the first quarter of 2025). Selling costs constituted 13.9% revenues in the first quarter of 2026 (compared to 13.3% in the first quarter of 2025).

General and administrative expenses reached the level PLN 3.9 million (change PLN 0.7 million y/y). General and administrative expenses constituted 19.4% sales revenues (compared to 15.6% in the first quarter of 2025).

Growth other operating costs to PLN 3.4 million (change of PLN 1.8 million y/y) in the first quarter of 2026 are mainly due to the liquidation of materials that will not be used in the further operations of PROTEKTOR SA

CONSOLIDATED OPERATING RESULT, Q1 2026 VS Q1 2025 [PLN MILLION]	
	0,1
IQ 2025	IQ 2026
	- 1,4

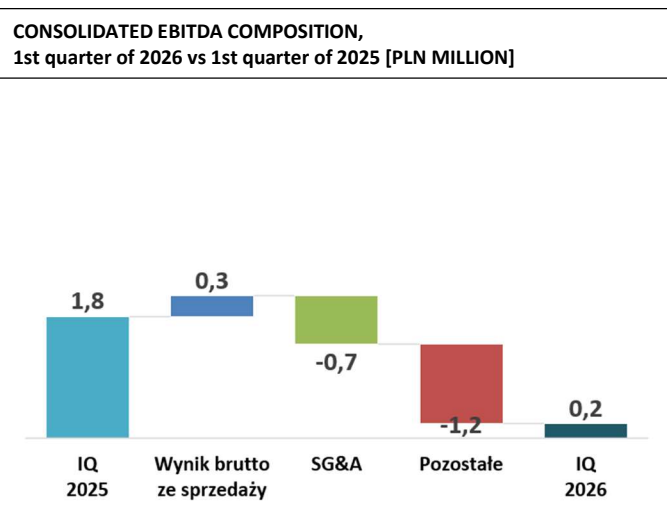
Consolidated operating result In the first quarter of 2026, the Protektor Capital Group generated at the level of PLN -1.4 million (change PLN -1263.8% y/y).

- in the Abeba Group: PLN 1.2 million (change PLN -1.1 million y/y)
- at PROTEKTOR SA: PLN -2.5 million (change PLN -0.4 PLN million y/y)

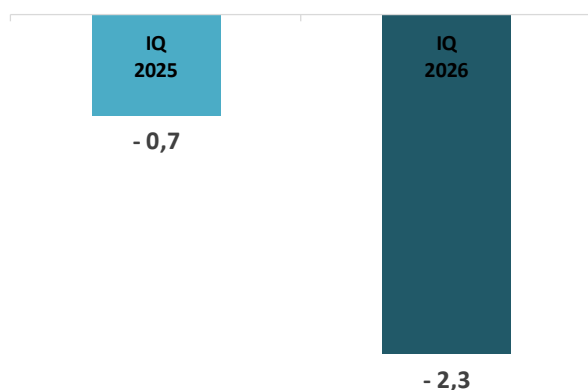
Consolidated EBITDA in the first quarter of 2026 amounted to PLN 0.2 million (change PLN 1.6 million y/y). EBITDA profitability (share of consolidated EBITDA result in sales revenues) amounted to 1.0% (Change-7.4% pp y/y).

The composition of the main components shaping the EBITDA result in the period January – March 2026 compared to the same period in 2025 is presented in the chart below.

CONSOLIDATED EBITDA AND PROFITABILITY %, Q1 2026 VS Q1 2025 [PLN MILLION]	
	8,4%
	1,8
IQ 2025	IQ 2026
	1,0%
	0,2



CONSOLIDATED NET RESULT, Q1 2026 VS Q1 2025 [PLN MILLION]



Ultimately, the Protektor Capital Group generated net profit for the first quarter of 2026 at the level of PLN -2.3million, which translates into a change in the result by PLN -1.6 million compared to the first quarter of 2025.

- in the Abeba Group: PLN 0.9 million (change PLN -0.71 million y/y)
- at PROTEKTOR SA: PLN -3.2 million (change PLN -0.9 million y/yr)

Net profitability (share of consolidated net result in sales revenues) for the reporting period amounted to-

11.1% (last year this indicator was-3.2%).

Balance

The balance sheet total of the Protektor Capital Group as at 31 March 2026 amounted to PLN 55.8 million change by PLN 0.9 million (change 1.7%) compared to the situation as of 31 December 2025. The book value per share at the end of March 2026 amounted to PLN 0.72.

Fixed assets as at 31 March 2026 were at the level PLN 17.6 PLN and constituted 31.5%balance sheet total, change by PLN -1.4 million (change -7.6%) compared to the situation as at 31 December 2025. The share of fixed assets in total assets changed by-3.2 ppin relation to December 31, 2025.

Current assets as at 31 March 2026 were at the level PLN 38.2million and constituted 68.5% balance sheet total, change by PLN 2.4 million (change 6.6%) compared to the situation as at 31 December 2025. The share of current assets in total assets changed by 3.2 pp in relation to 31 December 2025.

The largest decrease in assets was recorded in the right-of-use leasing assets (change PLN -0.9 million vs. 31 December 2025), while the largest increase occurred in trade receivables (Change PLN 2.5 million vs. 31 December 2025).

In the structure of liabilities of the Protektor Capital Group as at 31 March 2026, equity constituted 29.3% balance sheet total. At the end of March 2026, equity amounted to16.3PLN million change by PLN 0.3 million compared to the situation as of December 31, 2025 (change1.6%).

The total value of liabilities as at March 31, 2026 was at the level of PLN 39.4 million compared to PLN 38.8 million as of December 31, 2025 (change PLN 0.7 million).

The largest increase on the liabilities side was recorded in the item short-term loans and advances (change PLN 1.3 million vs. 31 December 2025). However, the largest decrease compared to 31 December 2025 occurred in the item long-term liabilities - loans and borrowings - change PLN -0.9 million) in connection with the repayment of financial leasing liabilities.

INTEREST DEBT STATUS AS OF MARCH 31, 2026 AND DECEMBER 31, 2025

Specification	31/03/2026		31/12/2025		Change	
	in thousands PLN	structure %	in thousands PLN	structure %	in thousands PLN	dynamics %
Liabilities arising from loans and borrowings, including:	18,386	77.1%	17,986	72.3%	400	2.2%
- long-term	2,433	10.2%	3 319	13.3%	(886)	-26.7%
- short-term	15,953	66.9%	14,667	58.9%	1,286	8.8%
Finance lease liabilities, including:	4,743	19.9%	5,696	22.9%	(953)	-16.7%
- long-term	3,057	12.8%	3 316	13.3%	(259)	-7.8%
- short-term	1,686	7.1%	2,380	9.6%	(694)	-29.2%
Other financial liabilities, including:	704	3.0%	1,206	4.8%	(502)	-41.6%
- long-term	-	0.0%	-	0.0%	-	-
- short-term	704	3.0%	1,206	4.8%	(502)	-41.6%
TOTAL INTEREST LIABILITIES	23,833	100.0%	24,888	100.0%	(1,055)	-4.2%

The total value of interest liabilities in the period under review changed by PLN -1.1 million compared to 31 December 2025 (-4.2%).

Compared to the situation as at 31 December 2025, liabilities arising from loans and borrowings recorded a change of PLN 0.4 million, liabilities from financial leasing change by PLN -1.0 million, while other financial liabilities changed by PLN -0.5 million

Cash flow statement

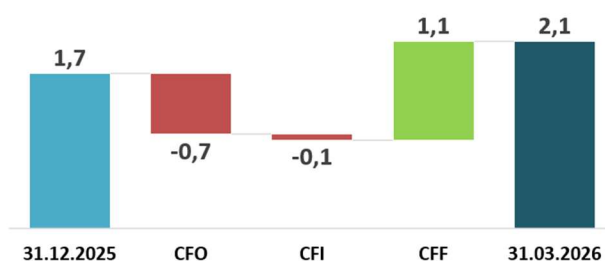
In the period from 1 January 2026 to 31 March 2026, the change in cash amounted to PLN 0.4 million. Cash flows from individual activities are presented in the table below:

OVERVIEW OF THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE CASH FLOWS FOR THE PERIOD 01.01.2026 - 31.03.2026 AND 01.01.2025 - 31.03.2025

Specification	for the period	for the period
	from 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025
	untested	untested
Cash flow from operating activities		
Profit (loss) before tax	(1894)	(125)
Corrections:	1,694	(2,057)
Amortization of intangible assets	231	254
Depreciation of tangible fixed assets	1,329	1,390
Profit (loss) on the sale of tangible fixed assets	(36)	(121)
Interest costs	255	437
Change in inventory	1 101	852
Change in receivables	(3,453)	(3,887)
Change in liabilities except loans	(67)	(295)
Change in reserves and accruals	288	(629)
Other corrections	2,046	(58)
Cash generated from operating activities	(200)	(2,182)
Income tax paid	(471)	(692)
Net cash from operating activities	(671)	(2,874)
Cash flow from investing activities		
Acquisition of tangible fixed assets and intangible assets	(101)	(82)
Sale of tangible fixed assets and intangible assets	36	122
Acquisition of financial assets	-	(24)
Dividends received	-	639
Net cash from investing activities	(65)	655
Cash flows from financing activities		
Net proceeds from the issue of shares	2,500	-
Proceeds from taking out loans and borrowings	1,611	2,806
Repayment of financial leasing liabilities	(1,016)	(869)
Interest paid	(255)	(437)
Other income/expenditures	(502)	611
Net cash from financing activities	1,092	2 111
Total net cash flow, including:	356	(108)
Cash at the beginning of the period	1,717	1,945
Cash at the end of the period	2,072	1,837

Consolidated net cash flows from operating activities in the first quarter of 2026 amounted to PLN -0.7 million change by PLN 2.2 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 0.2 million y/y) and provisions and accruals (PLN 0.9 million y/y). However, the change in receivables had a positive impact (PLN 0.4 million y/y) and change in liabilities (PLN 4.3 million y/y).

**DECOMPOSITION OF CHANGE IN CASH,
MARCH 31, 2026 VS DECEMBER 31, 2025 [PLN MILLION]**



Consolidated net cash flows from investing activities in the first quarter of 2026 amounted to PLN -0.1 million (change PLN -0.7 million y/y). This value consisted primarily of acquisitions and disposals of tangible fixed assets and intangible assets.

Consolidated net cash flows from financing activities in the first quarter of 2026 amounted to PLN 1.1 million (change PLN -1.0 million y/y). The proceeds constituted PLN million and concerned proceeds from loans (PLN 1.6million), expenses amounted to PLN million and consisted mainly of repayment of leasing liabilities (PLN -1.0 million) and interest paid (PLN -0.3 million).

Key financial indicators

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

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 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025	
Gross profit margin on sales	gross profit from sales / sales revenue * 100%	38.72%	36.12%	2.61 pp
EBIT profitability	operating profit / sales revenue * 100%	-6.66%	0.56%	-7.22 pp
EBITDA profitability	(operating profit + depreciation) / sales revenue * 100%	1.04%	8.43%	-7.39 pp
Gross sales profitability	gross profit / sales revenue * 100%	-9.35%	-0.60%	-8.75 pp
Net return on sales (ROS)	net profit / sales revenue * 100%	-11.15%	-3.20%	-7.95 pp

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 %
		31/03/2026	31/12/2025	
Total debt ratio	total liabilities / total assets * 100%	70.70%	70.67%	0.03 pp
Net debt / LTM EBITDA*	net debt / (operating profit + depreciation)	-20.36	48.17	-142.26%
Coverage of debt with equity	equity / external capital	0.41	0.42	-0.15%
Coverage of fixed assets with fixed capital	(equity + long-term liabilities) / fixed assets	1.30	1.25	4.15%
Sustainability of the financing structure	(equity + long-term liabilities) / total liabilities * 100%	40.82%	43.12%	-2.31 pp

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

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 %
		31/03/2026	31/12/2025	
Current liquidity ratio	current assets / current liabilities	1.16	1.15	0.75%
Quick ratio	(cash + receivables) / short-term liabilities	0.37	0.30	24.40%
Cash liquidity ratio	cash / short-term liabilities	0.06	0.06	14.06%

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 01.01.2026 - 31.03.2026 AND 01.01.2025 - 31.03.2025

SPECIFICATION	for the period from 01/01/2026 to 31/03/2026			for the period from 01/01/2025 to 31/03/2025		
	GK ABEBA	PROTEKTOR	TOGETHER	GK ABEBA	PROTEKTOR	TOGETHER
Sales revenue	16,977	5,326	22 303	15,294	7,611	22 905
Outside Sales	15,987	4 277	20,264	14 176	6,703	20,879
Sales between segments	990	1,049	2,039	1 118	908	2,026
Cost of sales	(9,774)	(2,643)	(12,417)	(7,664)	(5,674)	(13,338)
Segment result	6 213	1,634	7,847	6,512	1,029	7,541
Other segment costs (revenues)	(5,038)	(4,159)	(9,197)	(4,226)	(3,199)	(7,425)
Operating result	1 175	(2,525)	(1,350)	2,286	(2,170)	116
Financial income	263	(225)	38	118	233	351
Financial costs	(166)	(416)	(582)	(178)	(414)	(592)
Profit before tax	1,272	(3,166)	(1894)	2 226	(2,351)	(125)
Tax	(375)	10	(365)	(624)	81	(543)
Net result	897	(3,156)	(2,259)	1,602	(2,270)	(668)
	as of March 31, 2026			as of December 31, 2025		
Segment assets	40,880	14,893	55,773	39,050	15,803	54 853
including trademark - GK Abeba	5,358	-	5,358	5 279	-	5 279
including investments in subsidiaries	-	(22,840)	(22,840)	-	(22,840)	(22,840)
Segment liabilities	18,317	21 112	39,429	16,320	22,442	38,762
	for the period from 01/01/2026 to 31/03/2026			for the period from 01/01/2025 to 31/03/2025		
Amortization of intangible assets	81	150	231	117	137	254
Depreciation of tangible fixed assets	448	881	1,329	432	958	1,390

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 FIRST QUARTER OF 2026

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

The armed conflict in Ukraine, ongoing since February 2022, is impacting the Group's operations primarily through cost pressures (energy, materials, services) and intensified price competition from Far Eastern producers. At the same time, European producers with stable operational bases can benefit from growing customer preferences for supply chain security.

As of the date of this report, peace negotiations remain suspended. The U.S. Secretary of State confirmed during the NATO Foreign Ministers' Meeting in Sweden in May 2026 that trilateral U.S.-Ukraine-Russia talks are currently on hold due to a lack of progress, and that the United States remains ready to resume mediation if a realistic chance for productive dialogue emerges. At the same time, Russia announced the resumption of systematic airstrikes on Kyiv, urging U.S. citizens to leave the Ukrainian capital. The territorial status of eastern Ukraine remains a key issue of contention. Uncertainty about the future course of the conflict remains high.

The Group does not sell to Russia or Belarus and sources its materials from suppliers operating outside the conflict zone. Operations in the Transnistrian Moldovan Republic are conducted through subsidiaries. Management assesses the risk of serious operational disruptions in this region as moderate, with the pro-European outcome of the 2025 Moldovan parliamentary elections and the lack of economic grounds for Russia's formal annexation of Transnistria acting as stabilizing factors. The energy situation in the region, which has deteriorated since the beginning of 2025 due to the interruption of gas supplies from Russia, did not change significantly in the first quarter of 2026; its impact on the operations of plants cooperating with the Group remains limited.

In the event of a significant military escalation, the Board has a contingency plan in place, including:

- securing equipment and materials in Transnistrian plants;
- launch of selected Abeba production lines at the plant in Lublin;
- outsourcing selected models to external manufacturers.

The Management Board considers the scenario of Russia's annexation of Transnistria, which carries the risk of losing control over the subsidiary, to be unlikely. The Management Board believes there is no risk of the Group's operations being disrupted due to the conflict.

A positive side effect of the conflict remains the growing demand for military and specialized footwear, generated by military and uniformed services expansion programs implemented at the NATO, EU, and individual member state levels. The Management Board expects this trend to continue in the coming years.

The impact of the conflict in the Middle East on the Group's activities

On 28 February 2026, the United States and Israel launched military operations against Iran, targeting its nuclear program and ballistic missile arsenal. Iran responded by closing the Strait of Hormuz to international shipping, triggering a global energy and logistics crisis. After more than five weeks of fighting, the United States and Iran agreed on a ceasefire with Israeli participation on 7–8 April 2026. As of this writing, the conditional ceasefire remains in effect—extended until the talks are concluded—but almost no commercial shipping passes through the Strait of Hormuz; the Strait remains effectively closed, and the United States has declared a naval blockade of Iranian ports. On 25 May 2026, the United States and Iran announced a "framework agreement" providing for a 60-day extension of the ceasefire and the clearance and opening of the Strait of Hormuz while a final agreement is being finalized.

The impact of the conflict on the Group is solely cost-related – the Group does not sell in the Middle East or Southeast Asia. The tangible consequences include: increased costs of polyurethane components due to higher petrochemical raw material prices, increased freight rates and transportation costs due to oil prices, and the risk of material delivery delays. The ability to immediately pass on these cost increases to buyers is limited. Due to the ongoing volatility of the situation, the Management Board is unable to reliably estimate the combined impact of these factors on the Group's financial results in 2026.

Relations between the USA and the European Union

In July 2025, the EU and the US concluded a trade agreement that caps tariffs at 15% on most goods imported from the EU into the US, while simultaneously eliminating EU tariffs on US industrial goods. On 20 May 2026, the EU completed the internal legislative process necessary for ratification. The ratification vote is scheduled for June 2026. The US President set a deadline of 4 July 2026, for ratification of the agreement, threatening to raise tariffs to higher levels if it is not met. Volatility in transatlantic relations remains a source of risk to the stability of supply chains and the costs of raw materials for European producers. The Group is monitoring the situation and adopting cautious assumptions regarding the impact of any further changes.

The SAFE Instrument and Defense Spending in Poland

The SAFE (Security Action for Europe) instrument is an EU low-interest loan program to strengthen defense capabilities, with a total budget of €150 billion. Poland received the largest allocation – €43.7 billion (approximately PLN 185 billion) – to be spent by the end of 2030.

The act implementing the instrument into Polish law, passed on 27 February 2026, was vetoed by the President of the Republic of Poland. Despite the veto, the government used a separate legal basis, and on 8 May 2026, the Minister of National Defense and the Minister of Finance signed a loan agreement with the European Commission in Warsaw – the first EU member state to do so. The Armaments Agency committed to signing dozens of procurement contracts by 30 May 2026, the deadline required for independent procurement under the program.

The Management Board views the conclusion of the loan agreement as a significant factor in generating real and near-term demand for military and specialized products from the Group's portfolio. The scale of orders placed with the Polish defense industry and its partners will depend on the contracting schedule implemented by the Armaments Agency.

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

Impairment of tangible fixed assets or intangible assets

Analyses of key assets performed in the Group as at 31 March 2026 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 impact of extraordinary factors 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 was observed.

Given the lack of exposure to the Russian and Belarusian markets and the lack of exposure to the Middle East, the Management Board expects that the collectability of receivables reported in the statement of financial position as of 31 March 2026, 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 an increase in sales), limited market recovery in terms of public tenders and failure to implement the planned further share issues, i.e. an increase in the share capital within the authorized capital (at the time of preparation of these financial statements, 7 million shares remain to be issued 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 took the following actions in the first quarter of 2026 and after the balance sheet date:

- On the day **6 February 2026**(CR 16/2026) The Management Board of PROTEKTOR S.A. adopted a resolution to increase the Company's share capital by issuing 4,000,000 new ordinary bearer series G shares, with a nominal value of PLN 0.50 each, within the authorized capital, excluding the subscription rights of existing shareholders. The issue took place in a private subscription addressed to Luma Holding Limited, at an issue price of PLN 0.50 per share, i.e. at a total issue price of PLN 2,000,000.00.
- On the day **7 February 2026**(RB 17/2026) The Management Board of PROTEKTOR SA announced the signing of an agreement for the acquisition of Series G Shares with Luma Holding Limited on the terms specified in the above resolution.

- On **25 March 2026**(CR 23/2026) The Management Board of PROTEKTOR S.A. adopted a resolution to increase the Company's share capital by issuing 1,000,000 new ordinary bearer series H shares, with a nominal value of PLN 0.50 each, within the authorized capital, excluding the subscription rights of existing shareholders. The issue took place in a private subscription addressed to Luma Holding Limited, at an issue price of PLN 0.50 per share, i.e. at a total issue price of PLN 500,000.00.
- On **26 March 2026**(RB 24/2026) The Management Board of PROTEKTOR SA announced the signing of an agreement for the acquisition of Series H Shares with Luma Holding Limited on the terms specified in the above resolution.
- On **22 April 2026**(RB 27/2026) The Management Board of PROTEKTOR SA announced the signing of a bill of exchange agreement securing a factoring agreement with recourse with a limit of PLN 1,500,000.00 with Bibby Financial Services Sp. z o. o.
- On **7 May 2026**(RB 36/2026) The Management Board of PROTEKTOR SA announced the signing of a security package for mBank SA in connection with the extension of the revolving credit agreement for contract financing and the guarantee limit agreement until 31 December 2027.

These activities are aimed at strengthening the capital structure of PROTEKTOR SA, securing operational and investment financing, meeting the terms of the loan agreement 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 FIRST QUARTER OF 2026

Conclusion of important public procurement contracts

On **6 March 2026**The Management Board of PROTEKTOR SA informed (RB 21/2026) that in the procedure conducted in accordance with the provisions of framework agreement no. 178/BLP/82/Ckt/25/RG of 26 August 2025 (RB 40/2025), announced by the State Treasury - Chief Commander of the Police in Warsaw, the Company's offer was selected as the most advantageous under inquiry no. 3 entitled "Conclusion of an implementation agreement for the production and delivery of service shoes". The subject of the procedure was the delivery of 3,000 pairs of service shoes from current production. The value of the submitted offer amounted to PLN 1,350,540.00 gross. The implementation agreement was signed on 13 May 2026 (RB 39/2026).

On **6 March 2026** The Management Board of PROTEKTOR SA informed (RB 22/2026) that in the procedure conducted in accordance with the provisions of framework agreement no. 178/BLP/82/Ckt/25/RG of 26 August 2025 (RB 40/2025), announced by the State Treasury - Chief Commander of the Police in Warsaw, the Company's offer was selected as the most advantageous under inquiry no. 4 entitled "Conclusion of an implementation agreement for the production and delivery of service shoes". The subject of the procedure was the delivery of 3,000 pairs of service shoes from current production. The value of the submitted offer amounted to PLN 1,350,540.00 gross. The implementation agreement was signed on 13 May 2026 (RB 40/2026).

Conclusion of annexes to loan agreements

On **7 May 2026**(RB 36/2026) The Management Board of PROTEKTOR S.A. announced that it has concluded a package of security agreements with mBank S.A. under annexes extending two credit instruments: a revolving credit facility to finance public contracts (limit of PLN 2,000,000, until 31 December 2027) and a guarantee line (limit of PLN 2,200,000, until 31 December 2027). The total value of secured liabilities is PLN 4,200,000. The

security package includes a cash deposit of PLN 500,000 and a registered pledge on the Issuer's production machinery worth PLN 3,013,000.

Shareholders

On **5 January 2026** The Management Board of PROTEKTOR SA informed (RB 2/2026) that the Company received a notification from Luma Holding Limited about a change in the share of over 33% of votes by at least 1%, as a result of share sale transactions carried out on 23, 29 and 30 December 2025.

On **13 January 2026** The Management Board of PROTEKTOR SA informed (RB 6/2026) that the Company received a notification from Luma Holding Limited about a change in the shareholding above 33% of votes by at least 1%, as a result of share sale transactions carried out on 7, 8, 9 and 12 January 2026.

On **15 January 2026** The Management Board of PROTEKTOR SA informed (RB 8/2026) that the Company received a notification from Luma Holding Limited about a change in the shareholding above 33% of votes by at least 1% as a result of the share sale transaction carried out on 13 January 2026.

On **10 February 2026** The Management Board of PROTEKTOR SA informed (RB 18/2026) that the Company received a notification from Luma Holding Limited about the acquisition of the Company's shares on 6 February 2026 - a transaction of acquiring Series G Shares under a private subscription (Article 19, section 1 of MAR).

On **19 February 2026** The Management Board of PROTEKTOR SA announced (RB 20/2026) that the Company received a notification from Luma Holding Limited of a change in the shareholding of over 33% of votes by at least 1%, as a result of the registration of the share capital increase (issue of series G shares) in the National Court Register. The shareholding of Luma Holding Limited increased from 7,890,319 shares (29.41%) to 11,890,319 shares (38.57% of the share capital).

On **27 March 2026** The Management Board of PROTEKTOR SA informed (RB 25/2026) that the Company received a notification from Luma Holding Limited about the acquisition of shares on 25 March 2026 - a transaction of acquiring Series H Shares under a private subscription (Article 19, Section 1 of MAR).

Company Statute

On **19 February 2026** The Management Board of PROTEKTOR S.A. announced (RB 19/2026) that the District Court for Lublin-Wschód in Lublin registered on the same day amendments to the Company's Articles of Association introduced by resolution of the Management Board No. 2/II/2026 dated 6 February 2026. § 9 sections 1 and 2 of the Articles of Association were amended, reflecting the new amount of the share capital — PLN 15,474,459.50 — and the total number of 30,825,919 series A–G shares. The remaining authorized capital to be taken up amounted to PLN 4,000,000.00.

3.4.2 A CONCISE DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS AND FAILURES

In the first quarter of 2026, the following significant events occurred, both achievements and failures, which had an impact on the Group's operations.

Significant achievements

- Maintaining sales costs at a low level – no increase compared to the same period last year
- Reduction of cost of sales by PLN 0.9 million (-6.9% y/y), faster than the decline in revenues
- Increase in gross profit from sales by PLN 0.3 million (4.1% y/y) and improvement in gross sales profitability by 2.6 percentage points y/y (38.7% vs. 36.1%)
- Financial costs decreased by PLN 0.4 million year-on-year

Significant failures

- Decrease in sales revenues (change PLN -0.6 million, -2.9% y/y).
- EBITDA result deterioration change PLN 1.6 million y/y. EBITDA profitability changed by -6.8 percentage points y/y.
- Net result lower by PLN -1.6 million y/y. Net profitability lower by -7.9% 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 related to the heavy footwear segments offered under the PROTEKTOR and GROM brands and public tenders

- Maintaining upward trends in spending on armaments and military equipment: Poland has achieved the highest level of defense spending in NATO — 4.3% of GDP in 2025. NATO is increasing spending requirements to as much as 5% of GDP in the coming years. Continuation of extensive modernization programs in the Polish defense sector.
- The growth of border security, energy, LNG and data centers is increasing demand for tactical and protective footwear.
- The impact of the experience of the war in Ukraine on the expectations regarding footwear for uniformed services in European NATO countries - preference for European suppliers with their own production that can ensure the best quality (the growing importance of durability, waterproofness, ergonomics of combat footwear, resistance to mud, frost, moisture and long marches, trust in the brand and country of origin).
- Social trends and changes in user requirements – planned increase in demand for lightweight tactical shoes inspired by outdoor and trekking, as well as leather footwear, growing awareness of the importance of quality specialized footwear in uniformed services
- Application of artificial intelligence in planning, operational and design processes.
- Continuation of restructuring and reorganization activities at PROTEKTOR SA
- Implementation of marketing activities at PROTEKTOR SA aimed at supporting the sales and promotion of high-quality footwear manufactured in Poland.

- 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 models dedicated to tenders for large institutional customers, such as the army or the police.
- 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.
- High entry barriers for new players – especially on the tender market in Poland (product development and certification costs).
- 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.

Negative factors related to the heavy footwear segments offered under the PROTEKTOR and GROM brands and public tenders

- Strong dependence on public budgets – the military sector is susceptible to political and fiscal decisions, potential economic crises that may prolong procurement procedures and equipment replacement.
- Increased material costs (especially in the case of European suppliers), limitations in the availability of key materials and services (including the preparation and sewing of uppers) and EU regulations hindering and negatively impacting selected supplier segments (e.g. tanneries).
- The development of modern footwear for uniformed services requires expensive tests and research.
- Price wars in tender markets negatively impacting margins.
- Increase in minimum wages in Poland.
- An unfavorable climate for implementing new product lines, resulting from market uncertainty and companies' focus on survival, which reduces the willingness to test innovations.
- The deteriorating financial situation of PROTEKTOR SA negatively impacts the perception of the From and Protektor brands and relationships with key stakeholders (customers, suppliers).

Positive factors related to the light-specialized footwear segments (for healthcare, HoReCa, ESD, light industry) offered under the ABEBA brand

- The ageing of the European population and the growth of the healthcare sector – increasing demand for medical staff, caregivers and rehabilitation workers.
- Trends in the broadly understood healthcare segments – long hours of standing work in hospitals, warehouses and catering increase the importance of cushioning, fatigue reduction and foot support, employers are

increasingly analyzing absenteeism and overloading of the musculoskeletal system, which increases the interest in high-quality footwear

- The development of chain restaurants and modern warehouses increases the standardization of employee equipment.
- European Union support for the development of chip and strategic electronics production, the reconstruction of production capacity in Europe in critical industries due to the disruption of supply chains and the unstable geopolitical situation in the world – these actions should, in the long run, lead to an increase in demand for specialized ESD footwear for clean rooms and high-tech production.
- Rebuilding tourism and HoReCa in the European Union - after the pandemic, European tourism recovered faster than forecast, with an increase in demand for anti-slip and easy-clean footwear.
- Aesthetics of work footwear (employees expect footwear that looks like sneakers or sports shoes, the line between workwear and lifestyle footwear is becoming increasingly blurred) – new ABEBA product lines implemented, e.g. the Uni6+ collection
- Marketing activities aimed at supporting sales.
- Increasing activity in the area of exporting the Abeba brand outside the EU through negotiations aimed at acquiring new trading partners.

Negative factors related to the segments of light-specialized footwear (for healthcare, HoReCa, ESD, light industry) offered under the ABEBA brand

- Risk of deterioration of the macroeconomic situation in Western European markets and high employee turnover (especially in HoReCa and logistics, employees often change jobs, companies may limit budgets for health and safety equipment, possible use of cheap models with a short life cycle).
- Possible cost pressure in public sectors in Western Europe (public hospitals and some healthcare facilities remain highly dependent on public finances).
- Price pressure – increased outsourcing of cheaper footwear from outside the European Union
- Uncertainty of industrial investments (some semiconductor projects in Europe face delays and high costs).
- Exchange rate volatility affecting sales revenues and operating costs.
- Increased expenditure resulting from high certification costs and market trends – e.g. personalization and short series (consumer expectations regarding customization and the growing importance of women's models and different shoe widths).
- Most footwear production is located in Transnistria, which is potentially vulnerable to involvement in the conflict 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.

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

4.1. INVENTORY WRITE-DOWNS

PROTEKTOR CAPITAL GROUP				
Specification	per day 1/01/2026	increase	reduction	per day 31/03/2026
Supplies	6,096	-	(2,818)	3,278

PROTEKTOR SA				
Specification	per day 1/01/2026	increase	reduction	per day 31/03/2026
Supplies	4,366	-	(2,880)	1,486

The balance of inventory write-downs in the Capital Group as at 31 March 2026 changed by PLN -2,818,000 compared to the situation as of 31 December 2025.

In the Protektor Company the balance of write-offs changed by PLN -2,880,000 compared to 31 December 2025, and primarily related to write-downs on products manufactured by the Company. This change resulted primarily from the sale of inventory previously subject to an impairment loss. In connection with the sale of inventory, previous write-downs were reversed. These actions were part of the materials management optimization process.

4.2. ASSET WRITE-DOWNS

PROTEKTOR CAPITAL GROUP				
Specification	per day 1/01/2026	increase	reduction	per day 31/03/2026
Receivables	99	5	-	104
Material fixed assets	403	-	-	403
The right to use leased assets	-	-	-	-
Intangible assets	556	-	-	556
Deferred tax assets	1,615	-	-	1,615
Other assets	-	-	-	-
Together	2,673	5	-	2,678

PROTEKTOR SA				
Specification	per day 1/01/2026	increase	reduction	per day 31/03/2026
Receivables	99	5	-	104
Material fixed assets	403	-	-	403
The right to use leased assets	-	-	-	-
Intangible assets	556	-	-	556
Deferred tax assets	1,615	-	-	1,615
Other assets	-	-	-	-
Together	2,673	5	-	2,678

4.3. RESERVES

PROTEKTOR CAPITAL GROUP			
Specification	Provisions for employee benefit liabilities	Other provisions for liabilities	Together
Reserves as of January 1, 2026	747	971	1,718
Reserves created (+)	365	362	727
Reserves used (-)	(4)	(148)	(152)
Reserves released (-)	-	(3)	(3)
Other changes in reserves (+) / (-)	5	10	15
Reserves as of March 31, 2026	1 113	1,192	2,305

PROTEKTOR SA

Specification	Provisions for employee benefit liabilities	Other provisions for liabilities	Together
Reserves as of January 1, 2026	427	301	728
Reserves created (+)	-	221	221
Reserves used (-)	-	-	-
Reserves released (-)	-	-	-
Other changes in reserves (+) / (-)	-	-	-
Reserves as of March 31, 2026	427	522	949

In the Protektor Capital Group, the balance of provisions for liabilities arising from employee benefits as at 31 March 2026 changed by PLN 366,000 compared to the balance as at 31 December 2025, while the balance of other provisions for liabilities changed by PLN 221,000 compared to 31 December 2025.

In PROTEKTOR SA, the balance of provisions for liabilities arising from employee benefits as at 31 March 2026 changed by PLN 0,000 compared to the balance as at 31 December 2025. The balance of other provisions for liabilities changed by PLN 221,000.

4.4. DEFERRED TAX

Specification	per day 1/01/2026	increase	reduction	per day 31/03/2026
Deferred income tax provision	548	3	-	551
Deferred tax assets	281	-	(82)	199

PROTEKTOR SA

Specification	per day 1/01/2026	increase	reduction	per day 31/03/2026
Deferred income tax provision	292	-	(4)	288
Deferred tax assets	-	-	-	-

In the Protektor Capital Group, the balance of deferred tax provisions as at 31 March 2026 changed by PLN 3,000 compared to the balance as of 31 December 2025, deferred tax assets changed by PLN -82,000 PLN.

In PROTEKTOR SA as at 31 March 2026, the deferred income tax position changed by PLN -4,000 compared to the balance as at 31 December 2025, the balance of deferred income tax provisions decreased by PLN 0,000.

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

In the reporting period ended 31 March 2026, 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 31 March 2026, 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 31 March 2026.

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 31 March 2026, there were no cases of default on loans or credits in the Group.

The credit agreements concluded by PROTEKTOR SA provide for three banking covenants. As of March 31, 2026, the Company had not met all of the covenants, namely those relating to the net profit margin, 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 31 March 2026 is presented in the table below:

Type of surety	Contractor	per day	per day
		31/03/2026	31/12/2025
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	-	266
Loan guarantee for ABEBA Spezialschuh-Ausstatter GmbH by Inform Brill GmbH	Bank 1 Saar	12 179	7,949
Together	x	27,923	23,959

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 29 March 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 15 July 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 2,025,000. Guarantee by ABEBA in the amount of PLN 2,756,000 until 30 June 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 28 June, 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% × surety amount × surety validity period × 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 Inform Brill GmbH in favour of ABEBA GmbH:

- Overdraft agreement signed between ABEBA Spezialschuh-Ausstatter GmbH and Bank 1 Saar. The current account includes a credit line of up to EUR 1,900,000. The guarantee for the amount of the credit used within the granted limit was entered into on 22 February 2022, for an indefinite period.

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

On 8 May 2026, in connection with the signed annex increasing the guarantee limit to PLN 2,200,000 (from PLN 749,000), the guarantee by Abeba increased to PLN 2,200,000 for the period until 31 December 2031. In addition, a new guarantee was granted by Abeba in the amount of PLN 2,000,000 until 31 December 2027, securing the revolving credit agreement for contract financing.

4.11. TRANSACTIONS WITH RELATED ENTITIES

The tables below present transactions with related parties for the first quarter of 2026 and the first quarter of 2025:

TRANSACTIONS WITH RELATED ENTITIES NOT SUBJECT TO CONSOLIDATION IN THE PERIOD FROM 01.01.2026 TO 31.03.2026 AND FROM 01.01.2025 TO 31.03.2025

Specification	from 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025
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:	298	-
from entities that have joint control over the entity or have significant influence over it	-	-
from other related entities	298	-

Specification	per day 31/03/2026	per day 31/12/2025
Receivables, including:	-	-
from entities that have joint control over the entity or have significant influence over it	-	-
from other related entities	-	-
Liabilities, including:	711	4,240
to entities that have joint control over the entity or significant influence over it	500	4,038
to other related entities	211	202

SHARES IN SUBSIDIARIES AS OF MARCH 31, 2026

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 first quarter of 2026, 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 first quarter of 2026, 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 31 March 2026. The valuation methods used remained consistent with the methods adopted as of 31 December 2025.

4.13. CLASSIFICATION OF FINANCIAL ASSETS

During the reporting period ended 31 March 2026, 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 31 December 2025.

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

During the reporting period ended 31 March 2026, the Protektor Capital Group did not redeem or repay any debt or equity securities. In the current reporting period, the Parent Company issued 4,000,000 new ordinary bearer series G shares and 1,000,000 new ordinary bearer series H shares, with a nominal value of PLN 0.50 each, within the authorized capital, excluding the pre-emptive rights of existing shareholders. The issue took place in a private placement addressed to Luma Holding Limited, at an issue price of PLN 0.50 per share, i.e., for a total price of PLN 2,500,000.

4.15. DIVIDEND PAID (DECLARED)

In the current reporting period ended on 31 March 2026, the Parent Company did not pay or declare any dividends.

4.16. CONTINGENT LIABILITIES

A list of all contingent liabilities as at 31 March 2026 and 31 December 2025 is presented in the table below:

Specification	per day 31/03/2026	per day 31/12/2025
Bank guarantees	2,294	2 171
Blank promissory note	16,622	14,045

As at 31 March 2026, 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 notifications received from shareholders, as at 31 March 2026, the shareholders holding significant blocks of shares (at least 5%) are the entities indicated below:

SHAREHOLDING STRUCTURE AS OF MARCH 31, 2026

Shareholder name	Number of shares held as of the day 31/03/2026	Percentage of shares held in the share capital	Number of votes held per day 31/03/2026	Percentage of shares held in votes at the General Meeting
Luma Holding Limited	11 890 319	38.57%	11 890 319	38.57%
The rest	18 935 600	61.43%	18 935 600	61.43%
Together	30825 919	100.00%	30825 919	100.00%

On 15 April 2026, i.e. after the balance sheet date, the Management Board of PROTEKTOR S.A. announced (RB 26/2026) that the District Court for Lublin-Wschód in Lublin registered on the same day amendments to the Company's Articles of Association introduced by resolution of the Management Board No. 2/III/2026 dated 25 March 2026. § 9 sections 1 and 2 of the Articles of Association were amended, reflecting the new amount of the share capital — PLN 15,974,459.50 — and the total number of 31,825,919 series A–H shares and the shareholding structure as follows:

Shareholder name	Number of shares held as of the day publications	Percentage of shares held in the share capital	Number of votes held per day publications	Percentage of shares held in votes at the General Meeting
Luma Holding Limited	12 890 319	40.50%	12 890 319	40.50%
The rest	18 935 600	59.50%	18 935 600	59.50%
Together	31825 919	100.00%	31825 919	100.00%

4.18. STATEMENT OF SHARES OWNED BY MANAGEMENT AND SUPERVISORY PERSONS

As of 31 March 2026, 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 31 December, 2025	Number of shares acquired by 31 March, 2026	Number of shares sold by 31 March 2026	Number of shares held as of 31 March 2026	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%
Supervisory Board						
Name and surname	Number of shares held as of 31 December 2025	Number of shares acquired by 31 March 2026	Number of shares sold by 31 March 2026	Number of shares held as of 31 March 2026	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 31 December 2025	Number of shares acquired until 29 May 2026	Number of shares sold until 29 May 2026	Number of shares held as of 29 May 2026	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, there were no changes in the shareholding of management and supervisory personnel between the balance sheet date and the date of approval of these financial statements.

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

To the best of the Management Board's knowledge, the Protektor Capital Group is not subject to any material proceedings before a court, arbitration body, or public administration authority concerning liabilities or receivables with a total value representing at least 10% of the Group's equity. In the Management Board's opinion, neither any individual proceedings before a court, arbitration body, or public administration authority pending during the period covered by these financial statements, nor all of the proceedings taken together, pose a threat to the Group's financial liquidity.

4.20. INFORMATION ABOUT EVENTS AFTER THE BALANCE SHEET DATE

Information about events that occurred after the balance sheet date is presented below.

CONCLUSION OF SIGNIFICANT AGREEMENTS AND PUBLIC PROCEEDINGS

Report No.	Date of publication	Description of the event
CR 27/2026	22/04/2026	Conclusion of a factoring agreement with recourse with Bibby Financial Services (limit PLN 1,500,000).
CR 29/2026	27/04/2026	Selection of the Company's offer as the most advantageous in inquiries no. 5, 6 and 7 of the National Police Headquarters – a total of 9,000 pairs of service shoes for PLN 3,852,360 gross.
CR 36/2026	07/05/2026	Conclusion of a security package with mBank SA (deposit of PLN 500,000 and pledge on machinery of PLN 3,013,000) in the performance of annexes extending the revolving credit facility and guarantee line (totalling PLN 4,200,000) until the end of 2027.
CR 37/2026	08/05/2026	Submission of a declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure in connection with a new lease agreement for the Company's operational real estate (Vetterów 24A–24B) until 2031.
CR 38/2026	11/05/2026	Selection of the Company's offer as the most advantageous in the proceedings of the Border Guard Headquarters – 3,350 pairs of shoes with an insulating membrane for PLN 1,720,720.80 gross.
CR 39/2026	13/05/2026	Conclusion of an executive agreement with the Police Headquarters – delivery of 3,000 pairs of service shoes (request no. 3) for PLN 1,350,540 gross, completion date by August 11, 2026.
CR 40/2026	13/05/2026	Conclusion of an executive agreement with the Police Headquarters – delivery of 3,000 pairs of service shoes (request no. 4) for PLN 1,350,540 gross, completion date by August 11, 2026.

CHANGES TO THE STATUTE

Report No.	Date of publication	Description of the event
CR 26/2026	15/04/2026	Registration by the National Court Register of an amendment to the Company's Articles of Association resulting from an increase in the share capital through the issue of series H shares.

SHAREHOLDING

Report No.	Date of publication	Description of the event
CR 28/2026	23/04/2026	Notification from Luma Holding Limited of a change in the shareholding above 1% of the total number of votes as a result of the registration of an increase in the share capital.

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 first quarter of 2026" of this report.

Credit risk

Credit risk is the risk of financial losses resulting from the failure of a client or counterparty to fulfill its contractual obligations under a financial instrument. Credit risk is primarily related to the timely collection of the Group's receivables from customers and the level of cash and cash equivalents held in bank accounts.

As part of our collaboration with entities outside the Group, before signing a collaboration agreement, the potential partner is assessed for their ability to meet their financial obligations in accordance with existing

creditworthiness verification procedures. As part of its ongoing operations, the Group monitors due dates and oversees and collects receivables for sales.

CURRENT ASSETS AS AT 31 MARCH 2026 AND 31 DECEMBER 2025

Specification	per day 31/03/2026	per day 31/12/2025
Trade receivables	6,545	4,046
Other receivables	2,456	2,578
Cash and cash equivalents	2,072	1,717

ANALYSIS OF MATURITY DATES OF FINANCIAL ASSETS AS OF 31 MARCH 2026 AND 31 DECEMBER 2025

Specification	Book value	as of 31 March 2026, including:			Book value	as of 31 December 2025, including:		
		< 1 month	1 - 3 months	1 year >		< 1 month	1 - 3 months	1 year >
Cash on hand	23	23	-	-	17	17	-	-
Cash in bank accounts	2,035	2,035	-	-	1,671	1,671	-	-
Deposits	-	-	-	-	-	-	-	-
Other	14	14	-	-	28	28	-	-
Together	2,072	2,072	-	-	1,717	1,717	-	-

AGING STRUCTURE OF RECEIVABLES AS OF 31 MARCH 2026

Specification	Gross value 31/03/2026	Write-down 31/03/2026	Net worth 31/03/2026
Not required	7,976	-	7,976
Past due from 0 to 30 days	327	-	327
Past due between 31 and 90 days	170	-	170
Past due between 91 and 180 days	427	-	427
Past due from 181 to 365 days	105	(3)	102
Overdue for more than 1 year	102	(102)	(0)
SUM	9 107	(105)	9,002

AGING STRUCTURE OF RECEIVABLES AS OF 31 DECEMBER 2025

Specification	Gross value 31/12/2025	Write-down 31/12/2025	Net worth 31/12/2025
Not required	6,282	-	6,282
Past due from 0 to 30 days	293	-	293
Past due between 31 and 90 days	30	-	30
Past due between 91 and 180 days	2	-	2
Past due from 181 to 365 days	36	(18)	18
Overdue for more than 1 year	81	(81)	-
SUM	6,724	(99)	6,624

AGE STRUCTURE OF LIABILITIES AS OF 31 MARCH 2026 AND 31 DECEMBER 2025

Specification	Gross value 31/03/2026	Gross value 31/12/2025
Not required	8,273	7,242
Past due from 0 to 30 days	1,755	2 128
Past due between 31 and 90 days	814	314
Past due between 91 and 180 days	255	154
Past due from 181 to 365 days	179	779
Overdue for more than 1 year	954	533
SUM	12,231	11,150

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 31 March 2026, the Group's liabilities based on variable interest rates were 80.6% 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 leased assets	-5.00%	-1.00%	0.00%	1.00%	5.00%
Change in interest costs	(961)	(192)	-	192	961

- 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 loans, borrowings and leases was assumed at a constant level as at 31 March 2026.
- 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 quarter of 2026, 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 quarter of 2026, 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	2 118				
Currency assets expressed in thousands of USD	5				
Currency assets expressed in thousands of PRB*	134				
Currency assets expressed in foreign currencies after conversion into PLN thousand	9 130	9,587	457	8,673	(457)
The total effect of the rate increase			457		(457)
Tax effect 19%			87		(87)
Net effect of the increase in exchange rates (impact on the financial result)			370		(370)

*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	2,754				
Currency liabilities expressed in thousands of USD	9				
Currency liabilities expressed in thousands of PRB*	2 103				
Currency liabilities expressed in foreign currencies after conversion into PLN thousand	12,289	12,904	(615)	11,674	615
The total effect of the rate increase			(615)		615
Tax effect 19%			(117)		117
Net effect of the increase in exchange rates (impact on the financial result)			(498)		498

*Transnistrian ruble

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	130				
Net profit (loss) expressed in thousands of EUR after conversion into thousands of PLN	552	580	28	523	(28)
The total effect of the rate increase			28		(28)
Tax effect 19%			6		(6)
Net effect of the increase in exchange rates (impact on the financial result)			22		(22)

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

As at the balance sheet date, the company had the following active credit agreements and financial lines with mBank SA:

- Flexible revolving credit – limit: PLN 7,300,000 with repayment date in March 2028,
- Electronic loan for repayment of liabilities – limit: PLN 2,500,000 with repayment deadline by July 2026,
- Multi-product line – limit: PLN 2,025,000 (including: overdraft limit: PLN 320,000, guarantee line: PLN 1,705,000) with an expiry date of July 2026,
- Guarantee lines – limit: PLN 749,000 with an expiration date in June 2030,
- Revolving credit facility – limit: PLN 2,000,000, repayment date: December 2027.

As of 31 March 2026, ABEBA and ABEBA France had overdraft facilities totaling EUR 1,950,000.

The Company is reducing its debt on an ongoing basis based on the schedule resulting from the final repayment dates agreed with mBank SA. The Company is not able to extend the Flexible Revolving Credit, Electronic Credit for Repayment of Liabilities and Revolving Credit products beyond the agreed repayment dates due to the current financial situation.

In order to improve its liquidity situation, in April 2026, the Company concluded a recourse factoring agreement with a limit of PLN 1,500,000 with Bibby Financial Services Sp. z o. o.

Risk assessment and actions taken

The Management Board undertook a number of optimization activities in 2025, which were continued in the first quarter of 2026:

- reduction of operating costs,
- sale 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:

- In June 2025, the Extraordinary General Meeting approved the possibility of a further share capital increase to PLN 8,000,000 through the issuance of up to 16,000,000 shares within the authorized capital, excluding pre-emptive rights. On this basis, in November 2025, Series F shares (4,000,000 shares, PLN 2,000,000.00) were issued by Luma Holding Limited at an issue price of PLN 0.50 per share. The issuance of Series F shares constituted the execution of the first tranche of the capital commitment to mBank S.A., which was a condition for the extension of the revolving credit facility until June 30, 2026.
- In the first quarter of 2026, two further issues were carried out within the authorized capital, each time addressed to Luma Holding Limited at a price of PLN 0.50 per share: series G (4,000,000 shares, PLN 2,000,000.00, February 2026) – fulfilling the second tranche of the obligation towards mBank – and series H (1,000,000 shares, PLN 500,000.00, March 2026).

Regardless of the above, the risk of losing liquidity remains real, assuming the lack of effective implementation of optimisation measures (in particular changes to the business model and an increase in sales), a limited recovery on the market in terms of public tenders and the failure to implement the planned further share issues, i.e. an increase in the share capital within the authorized capital (at the time of preparing these financial statements, 7 million shares remain to be issued within the authorized capital).

The Management Board, being aware of these threats, conducts intensive analysis of strategic scenarios and monitors 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 first quarter of 2026, sales to any 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.

For the Protektor Capital Group, public procurement constitutes a significant sales channel and source of revenue, particularly for specialized, uniform, and military footwear. At the same time, it carries significant operational and financial risks. Precise calculation, 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 most recent completed audit covered the 2015–2017 tax years and was concluded in April 2023. This proceeding was favorable for the Group and resulted in the refund of overpaid income tax to the subsidiary Inform Brill GmbH.

In April 2025, the Tax Office (Finanzamt) in Saarbrücken announced a new tax audit (so-called large company audit) covering the years 2021 to 2023. A potentially significant tax risk was identified if some of the costs were questioned.

In January and March 2026, meetings between the management of Abeba Spezialschuh-Ausstatter GmbH and Inform Brill GmbH and the Tax Authority were held without any major issues. At this stage, the scope of the cases appears limited, and the proceedings are ongoing.

Risks of doing business in Moldova

During the period under review, criminal proceedings are underway in the Republic of Moldova against Inform Brill GmbH, relating to allegations of irregularities in a customs declaration that occurred in January 2023. The case is at the evidence collection and analysis stage and has not yet been brought to court.

The customs authorities classified the incident as a serious infringement, but there are significant discrepancies as to the factual circumstances, in particular regarding the value of the goods and the circumstances of transport.

Protektor Capital Group, as the owner of Inform GmbH, provided – through the Moldovan Consulate in Germany – all necessary information and explanations indicating that the situation was the result of an error and not an intentional act, and is taking steps to clarify the matter as quickly as possible.

At this stage, the scope of liability and potential sanctions have not been definitively determined, but the case remains ongoing and carries regulatory risks inherent to this type of proceedings. This risk stems in particular from the Moldovan authorities' rigorous approach to smuggling cases, which is reflected, among other things, in the strict classification of offenses (distinctions in value thresholds resulting in significantly different sanctions) and the practice of imposing harsh measures on economic entities, such as significant financial penalties and restrictions on operations. Therefore, the Capital Group is approaching this matter with the utmost diligence and due seriousness.

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 (e.g. war in Ukraine, Middle East),
- 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 region and Moldova (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.

4.22. CONTINUATION OF BUSINESS

Legal and accounting basis

This note has been prepared in accordance with the requirements of International Accounting Standard IAS 1 "Presentation of Financial Statements" (paragraphs 25-26) and IAS 34 "Interim Financial Reporting" (paragraph 15B). National Accounting Standard No. 14 "Going Concern and Accounting for Entities in the Event of Discontinuance" was applied as an auxiliary measure.

The premise of Article 397 of the Commercial Companies Code

Due to the finding that the condition under Article 397 of the Act of 15 September 2000 – the Commercial Companies Code (consolidated text: Journal of Laws of 2024, item 18) has been met in the case of the Parent Entity, the Company's Management Board has convened the General Meeting of Shareholders for 29 May 2026 to adopt a resolution regarding the Company's continued existence. The General Meeting of Shareholders adopted a resolution on the Company's continued operations.

Risk factors

The Management Board identifies the following key risk areas:

- insufficient sales revenues compared to production costs and current liabilities in the absence of effective implementation of optimization activities,
- making the improvement of the liquidity situation dependent on the recovery in the area of public procurement, in particular tenders for uniformed services,
- the risk of failure to realize subsequent tranches of the share capital increase in accordance with the authorized capital or failure to obtain other forms of financing.

The Group's activities in Moldova and the Transnistrian region

During the period under review, criminal proceedings are ongoing in the Republic of Moldova against Inform Brill GmbH, a company belonging to the Group, related to allegations of irregularities in a customs declaration that occurred in January 2023. The case is currently at the evidence collection and analysis stage and has not been brought to court. No significant changes occurred in the proceedings in the first quarter of 2026.

Customs authorities classified the incident as a serious violation, but there are significant discrepancies in the facts, particularly regarding the value of the goods and the circumstances of their transport. The Group, as the owner of Inform Brill GmbH, provided all necessary information and explanations through the Moldovan Consulate in Germany, indicating that the situation was the result of an error and not an intentional act.

At this stage, the scope of liability and potential sanctions have not been definitively determined. This risk stems in particular from the Moldovan authorities' rigorous approach to smuggling, which is reflected, among other things, in the strict classification of acts and the practice of imposing harsh measures against economic operators.

Management Board Activities

The Management Board has been undertaking extensive remedial measures since the second half of 2024, intensified in 2025 and continued in 2026, aimed at improving the liquidity situation. In the area of financing, four share issues were conducted for Luma Holding Limited (series E, F, G, and H) with a total nominal value of PLN 6,402,159.50.

In particular, the Management Board:

- is in active talks with Luma Holding Limited regarding further financing of the Issuer's operations;
- In April 2026, it concluded a recourse factoring agreement with Bibby Financial Services Sp. z o. o. with a limit of PLN 1,500,000, enabling the shortening of standard payment terms and the immediate release of funds frozen in trade receivables,

- maintained banking relations with mBank SA – on 6 May 2026, a package of security agreements (RB 36/2026) was signed in execution of annexes extending the revolving credit facility (limit of PLN 2,000,000) and the guarantee line (limit of PLN 2,200,000) until the end of 2027, which confirms the continuation of cooperation with the bank,
- implements a program to reduce operating costs, optimize prices and improve production scheduling,
- is implementing a program to develop new footwear models enabling participation in tenders in which the Company has not participated so far,
- implements process automation initiatives using digital tools and working capital management,
- is working towards long-term growth of the ABEBa brand in Western European markets, including strengthening the sales and marketing team, geographic and product diversification, and intensifying participation in international trade fairs,
- monitors the situation in the field of operations in Moldova (Transnistria) and analyzes strategic options for protecting the activities and interests of subsidiaries.

Assessment of ability to continue as a going concern

After analysing the financial and operational situation of the Group, taking into account available and potential sources of financing, concluded loan agreements and cash flow forecasts, the Management Board is of the opinion that the Group will be able to continue as a going concern for at least 12 months from the balance sheet date, i.e. until 31 March 2027.

The following arguments support the assumption of going concern:

- strong and documented capital commitment of the majority shareholder – Luma Holding Limited – confirmed by four subsequent share issues (series E, F, G, H) carried out in 2025–2026, providing a total of over PLN 6.4 million in capital,
- 7,000,000 shares remaining available within the approved authorized capital, constituting a potential source of further financing,
- confirmed continuation of banking relations with mBank SA and extension of credit products until the end of 2027,
- concluding a recourse factoring agreement with Bibby Financial Services Sp. z o. o. as an additional source of financing for current operations,
- growing institutional demand for uniform and specialist footwear, generated by programs for the expansion of armed forces and uniformed services in Poland and Europe, including NATO commitments to defense spending of 5% of GDP by 2035 and the SAFE instrument with an allocation for Poland of EUR 43.7 billion,
- Protektor SA's established position as a certified supplier of footwear for Polish uniformed services, confirmed by contracts concluded in the first quarter and after the balance sheet date,
- access to credit lines from Abeba GmbH and Abeba France totalling EUR 1,950,000, ensuring the operational liquidity of the Group's German segment,

- growth prospects for the segments in which the Abeba Group operates in the Western European market, resulting from long-term demographic and sectoral trends.

Significant uncertainty

At the same time, the Management Board recognizes that there are material uncertainties that may cast significant doubt on the Group's – and in particular the Parent Company's – ability to continue as a going concern. Balance sheet loss recognized in three subsequent reporting periods (2024: PLN 11,408,000; 2025: PLN 11,455,000; Q1 2026: PLN 1,977,000) and cumulative uncovered loss exceeding PLN 24,839,000 as at the balance sheet date constitute a significant uncertainty that may raise significant doubts as to the Company's ability to continue as a going concern. The final assessment of this ability will depend on the effectiveness of the implementation of optimization measures and the acquisition of planned equity financing.

These interim condensed financial statements have been prepared on a going concern basis and do not contain any adjustments that would be necessary should this assumption prove unjustified.

5. Quarterly financial information of PROTEKTOR SA

Interim condensed separate statement of comprehensive income

Specification	for the period	
	from 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025
	untested	untested
Sales revenue	5,326	7,612
Revenues from product sales	3,684	5,824
Revenues from the sale of services	340	232
Revenues from the sale of goods and materials	1,302	1,555
Cost of sales	(3,587)	(6,456)
Cost of products sold	(2,393)	(5,304)
Cost of services sold	(187)	(144)
Cost of goods and materials sold	(1,007)	(1,008)
Gross profit (loss) from sales	1,740	1 155
Selling costs	(376)	(749)
General administrative expenses	(1,323)	(1,113)
Other operating income	789	154
Other operating costs	(3,358)	(1,618)
Profit (loss) from operating activities	(2,529)	(2,170)
Financial income	1,068	246
Financial costs	(519)	(444)
Profit (loss) before tax	(1981)	(2,368)
Tax	4	82
Net profit (loss)	(1977)	(2,286)
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	(1977)	(2,286)
Weighted average number of ordinary shares (pcs)	22 246 366	19 021 600
Weighted average diluted number of ordinary shares (pcs)	22 246 366	19 021 600
Basic earnings (loss) per share (PLN)	(0.09)	(0.12)
Diluted earnings (loss) per share (PLN)	(0.09)	(0.12)

*number of shares admitted to trading

Interim condensed separate statement of financial position

Specification	per day	per day	per day
	31/03/2026	31/12/2025	31/03/2025
	untested	examined	untested
Fixed assets	27,969	29,039	34,852
Intangible assets	1,012	1 161	1,665
Material fixed assets	3,585	3,855	4,589
The right to use leased assets	424	1,071	3 309
Investments in subsidiaries	22,840	22,840	22,840
Deferred tax assets	-	-	2,252
Long-term accruals	109	111	197
Current assets	12 911	10,692	15,574
Supplies	7,952	7,396	10,394
Trade receivables	2,782	937	3,929
- from related entities	1,204	211	87
- from other units	1,578	726	3,842
Other short-term receivables	1,887	1,056	852
- from related entities	1,067	-	-
- from other units	819	1,056	852
Cash and cash equivalents	28	1,001	33
Short-term accruals	263	302	366
TOTAL ASSETS	40,881	39,730	50 426

Specification	per day	per day	per day
	31/03/2026	31/12/2025	31/03/2025
	untested	examined	untested
Equity	7,826	7,803	13,070
Equity of shareholders of the parent company	7,826	7,803	13,070
Share capital	15,474	13,474	9,572
Reserve capital from the sale of shares above their nominal value	10 235	10 235	10 235
Other capital	6,957	6,957	6,957
Retained earnings, including:	(24,839)	(22,863)	(13,694)
- net profit (loss) from previous years	(22,863)	(11,408)	(11,408)
- net profit (loss) for the current year attributable to shareholders of the parent company	(1977)	(11,455)	(2,286)
Non-controlling interests	-	-	-
Obligations	33,054	31,927	37 357
Long-term liabilities	2,879	3,781	6 132
Long-term loans and credits	2,433	3 319	5,490
Long-term liabilities arising from leased right-of-use assets (IFRS 16)	35	47	381
Deferred income tax provision	288	292	153
Provisions for employee benefit liabilities	122	122	107
Long-term accruals	-	-	1
Short-term liabilities	30 175	28 147	31,225
Short-term loans and credits	13,427	12 177	9,378
Other short-term financial liabilities	704	1,206	3 159
Trade payables	11,570	10,520	10,619
Other short-term liabilities	3,059	2,320	3,458
Current liabilities arising from leased right-of-use assets (IFRS 16)	515	1,216	3,495
Provisions for employee benefit liabilities	305	305	221
Other provisions for short-term liabilities	522	301	762
Short-term accruals	74	102	133
TOTAL LIABILITIES	40,881	39,730	50 426

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	Exchange rate differences from conversion	Other capital	Retained earnings	Together		
Balance as of 1 January 2026	13,474	10 235	-	6,957	(22,863)	7,803	-	7,803
Net profit (loss) for the period 01/01/2026 - 31/03/2026	-	-	-	-	(1977)	(1977)	-	(1977)
Total comprehensive income	-	-	-	-	(1977)	(1977)	-	(1977)
Share issue	2,000	-	-	-	-	2,000	-	2,000
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	2,000	-	-	-	(1977)	23	-	23
Balance as of 31 March 2026	15,474	10 235	-	6,957	(24,839)	7,826	-	7,826
Balance as of 1 January 2025	9,572	10 235	-	6,957	(11,408)	15,356	-	15,356
Net profit (loss) for the period 01/01/2025 - 31/03/2025	-	-	-	-	(2,286)	(2,286)	-	(2,286)
Total comprehensive income	-	-	-	-	(2,286)	(2,286)	-	(2,286)
Share issue	-	-	-	-	-	-	-	-
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	-	-	-	-	(2,286)	(2,286)	-	(2,286)
Balance as of 31 March 2025	9,572	10 235	-	6,957	(13,694)	13,070	-	13,070
Balance as of 1 January 2025	9,572	10 235	-	6,957	(11,408)	15,356	-	15,356
Net profit (loss) for the period 01/01/2025 - 31/12/2025	-	-	-	-	(11,455)	(11,455)	-	(11,455)
Total comprehensive income	-	-	-	-	(11,455)	(11,455)	-	(11,455)
Share issue	3,902	-	-	-	-	3,902	-	3,902
Division of financial result	-	-	-	-	-	-	-	-
Changes in equity	3,902	-	-	-	(11,455)	(7,553)	-	(7,553)
Balance as of 31 December 2025	13,474	10 235	-	6,957	(22,863)	7,803	-	7,803

Interim condensed separate statement of cash flows

Specification	for the period	for the period
	from 01/01/2026 to 31/03/2026	from 01/01/2025 to 31/03/2025
	untested	untested
Cash flow from operating activities		
Profit (loss) before tax	(1981)	(2,368)
Corrections:	(455)	(164)
Amortization of intangible assets	150	137
Depreciation of tangible fixed assets	917	975
Write-downs for the loss of tangible fixed assets	-	-
Profit (loss) on the sale of tangible fixed assets	(36)	(121)
Profit (loss) from investing activities	-	-
Interest costs	127	288
Dividends received	(1,067)	-
Change in inventory	(555)	110
Change in receivables	(1,608)	(3,101)
Change in liabilities except loans	1,383	2,052
Change in reserves and accruals	234	(503)
Other corrections	-	-
Cash generated from operating activities	(2,436)	(2,532)
Interest paid	-	-
Income tax paid	-	-
Net cash from operating activities	(2,436)	(2,532)
Cash flow from investing activities		
Acquisition of tangible fixed assets and intangible assets	(94)	(55)
Sale of tangible fixed assets and intangible assets	36	122
Acquisition of financial assets	-	-
Sale of financial assets	-	-
Loss of control over the net assets of a subsidiary, net of lost cash	-	-
Proceeds from the sale of subsidiaries	-	-
Loans granted	-	-
Received repayments of loans granted	-	-
Interest received	-	-
Dividends received	-	639
Net cash from investing activities	(59)	706
Cash flows from financing activities		
Net proceeds from the issue of shares	2,500	-
Proceeds from the issue of debt securities	-	-
Proceeds from taking out loans and borrowings	1,611	1,961
Redemption of debt securities	-	-
Repayment of loans and credits	(1,246)	-
Repayment of financial leasing liabilities	(713)	(597)
Interest paid	(127)	(288)
Dividends and other payments to owners	-	-
Other income/expenditures	(502)	614
Net cash from financing activities	1,522	1,690
Total net cash flow, including:	(973)	(135)
Change in cash position due to exchange rate differences	-	-
Balance sheet change in cash and cash equivalents, including:	(973)	(135)
Cash at the beginning of the period	1,001	168
Cash at the end of the period	28	33

6. 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 first quarter of 2026 and factors and events affecting the financial results achieved by PROTEKTOR SA, 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.

7. Statement of the Management Board

The Management Board of PROTEKTOR SA 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 SA and the comparative data have been prepared in accordance with the accounting principles applicable to the Protektor Capital Group and PROTEKTOR SA 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 SA.

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, 29 May 2026.