



**THE CAPITAL GROUP OF GRUPA KĘTY S.A.
CONSOLIDATED SEMI-ANNUAL REPORT
FOR THE FIRST HALF OF 2025**

(PLN millions)

POLISH FINANCIAL SUPERVISION AUTHORITY
Consolidated semi-annual report PSr 1/2025

(compliant with paragraphs 60.2 and 62.3 of the **Regulation of the Minister of Finance of 6 June 2025 on current and interim information disclosed by the issuers of securities and conditions of considering equivalent the information required by the laws of a country other than a member state – Journal of Laws of 2025, item 755**) for the first half of the reporting year 2025, covering the period from 1 January 2025 to 30 June 2025, comprising the interim condensed consolidated financial statements and interim condensed separate statements of Grupa Kęty S.A. prepared in accordance with International Accounting Standard No. 34 *Interim Financial Reporting* ('IAS 34') approved by the EU, report of the Management Board on the operations of the Capital Group of Grupa Kęty S.A., and declarations of the Management Board of Grupa Kęty S.A., all in Polish zlotys (PLN).

30 July 2025

(date of submission)

GRUPA KĘTY SPÓŁKA AKCYJNA	
(full name of the issuer)	
KETY	Metal sector [met]
(short name of the issuer)	(sector in accordance with the Warsaw Stock Exchange classification/ industry)
32-650	Kęty
(postal code)	(city)
Kościuszki	111
(street)	(number)
33 844 60 00	33 845 30 93
(phone)	(fax)
kety@grupakety.com	www.grupakety.com
(e-mail)	(website)
549-000-14-68	070614970
(tax identification number – NIP)	(statistical identification number – REGON)

SELECTED FINANCIAL DATA

Data referring to the condensed consolidated financial statements of Grupa KĘTY S.A. in accordance with IFRS				
ITEMS OF THE STATEMENTS OF PROFIT OR LOSS, COMPREHENSIVE INCOME, AND CASH FLOWS	(PLN millions)		(EUR millions)	
	I H 2025	I H 2024	I H 2025	I H 2024
Net sales	2,796	2,540	662	589
Profit on operating activities	405	379	96	88
Profit before tax	366	351	87	81
Net profit	291	317	69	74
Net profit (loss) attributable to owners of the parent	290	317	69	74
Total net income (loss)	288	313	68	73
Total net income (loss) attributable to owners of the parent	287	313	68	73
Net cash flow from operating activities	428	427	101	99
Net cash flow from investing activities	(102)	(186)	(24)	(43)
Net cash flow from financing activities	(336)	(233)	(80)	(54)
Total net cash flows	(10)	8	(2)	2
Net earnings per share attributable to owners of the parent (in PLN/EUR)	29.67	32.76	7.03	7.60
Diluted net earnings per share attributable to owners of the parent (in PLN/EUR)	29.58	32.66	7.01	7.58
BALANCE SHEET ITEMS	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Total assets	4,398	4,221	1,037	988
Liabilities and provisions for liabilities	2,685	2,284	633	535
Non-current liabilities	941	1,227	222	287
Current liabilities	1,744	1,057	411	247
Equity attributable to owners of the parent	1,712	1,936	404	453
Share capital	68	68	16	16
Number of shares	9,816,168	9,735,146	9,816,168	9,735,146
Book value per share (in PLN/EUR)	174.41	198.87	41.12	46.54
Diluted book value per share (in PLN/EUR)	174.28	198.03	41.09	46.35
Data referring to the condensed separate financial statements of Grupa KĘTY S.A. in accordance with IFRS				
ITEMS OF THE STATEMENTS OF PROFIT OR LOSS, COMPREHENSIVE INCOME, AND CASH FLOWS	(PLN millions)		(EUR millions)	
	I H 2025	I H 2024	I H 2025	I H 2024
Net sales	1,011	926	240	215
Profit on operating activities	608	601	144	139
Gross profit	585	589	139	137
Net profit	580	611	137	142
Net comprehensive income	580	608	137	141
Net cash flow from operating activities	246	26	58	6
Net cash flow from investing activities	(40)	(109)	(9)	(25)
Net cash flow from financing activities	(206)	80	(49)	19
Total net cash flows	0	(3)	0	(1)
Earnings per share (in PLN/EUR)	59.38	63.24	14.07	14.67
Diluted earnings per share (in PLN/EUR)	59.20	63.03	14.03	14.62
BALANCE SHEET ITEMS	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Total assets	2,614	2,128	616	498
Liabilities and provisions for liabilities	1,487	1,070	351	250
Non-current liabilities	477	688	112	161
Current liabilities	1,010	382	238	89
Equity	1,127	1,058	266	248
Share capital	68	68	16	16
Number of shares	9,816,168	9,735,146	9,816,168	9,735,146
Book value per share (in PLN/EUR)	114.81	108.68	27.07	25.43
Diluted book value per share (in PLN/EUR)	114.73	108.22	27.05	25.33

The above financial figures for the first half of 2025 and the first half of 2024 were translated into EUR as follows:

- assets and liabilities – at the mean exchange rate of the National Bank of Poland (NBP) as at 30 June 2025 – 4.2419 PLN/EUR, and as at 31 December 2024 – PLN 4.2730 PLN/EUR;
- items of the statements of profit or loss, comprehensive income, and cash flows – at the exchange rate being the arithmetic mean of the exchange rates of the National Bank of Poland [NBP] for the last two days of each month: 1 H 2025 – 4.2208 PLN/EUR, and 1 H 2024 – 4.3109 PLN/EUR.

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**THE CAPITAL GROUP OF GRUPA KĘTY S.A.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
FIRST HALF OF 2025, ENDED ON 30 JUNE 2025, PREPARED IN ACCORDANCE
WITH IAS 34**

(PLN millions)

(PLN millions)

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Revenue from contracts with customers	8	1,442	2,796	1,300	2,540
Total operating expenses, of which:		(1,210)	(2,396)	(1,103)	(2,168)
Depreciation		(60)	(118)	(51)	(99)
Materials and energy, and the value of trade goods and materials sold		(854)	(1,720)	(775)	(1,504)
Third-party services		(109)	(203)	(98)	(186)
Taxes and fees		(9)	(17)	(6)	(12)
Employee benefits		(213)	(417)	(189)	(366)
Remeasurement of financial assets – IFRS 9		0	0	(2)	(1)
Other expenses by nature		(7)	(15)	(9)	(14)
Change in inventories of products and work in progress		37	84	19	1
Cost of own-use products manufacturing		5	10	8	13
Profit on sales		232	400	197	372
Other operating income		4	8	7	10
Other operating expenses		(1)	(3)	1	(3)
Profit on operating activities		235	405	205	379
Finance income		0	4	0	1
Finance expenses		(21)	(43)	(15)	(29)
Profit before tax		214	366	190	351
Income tax	11	(44)	(75)	(23)	(34)
Net profit on continuing operations		170	291	167	317
Attributable to non-controlling interests		1	1	0	0
Attributable to owners of the parent		169	290	167	317
Earnings per share attributable to owners of the parent (in PLN)	32				
Basic		17.30	29.67	17.15	32.76
Diluted		17.27	29.58	17.11	32.66

In the presented periods, the Group did not discontinue any operations.

(PLN millions)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Net profit for the period	170	291	167	317
Other comprehensive income that may be reclassified subsequently to profit or loss	1	(3)	(1)	(4)
Foreign currency differences on translation of related parties	1	(2)	0	(1)
Measurement of cash flow hedging instruments	0	(1)	(1)	(4)
Income tax in relation to other comprehensive income that may be reclassified subsequently to profit or loss	0	0	0	1
Comprehensive income for the period	171	288	166	313
Comprehensive income attributable to:				
Non-controlling interests	1	1	0	0
Owners of the parent	170	287	166	313

(PLN millions)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS		30/06/2025	31/12/2024
I. Non-current assets		2,544	2,573
Property, plant and equipment		2,142	2,164
Right-of-use assets		93	97
Intangible assets		156	145
Goodwill		27	27
Investment properties		4	4
Non-current receivables		1	1
Advance payments for the purchase of property, plant and equipment		4	11
Deferred tax assets		117	124
II. Current assets		1,854	1,648
Inventories	15	892	843
Income tax receivables		12	11
Trade and other receivables	14	876	710
Derivative financial instruments	31	1	1
Cash and cash equivalents	9	73	83
Total assets		4,398	4,221
EQUITY/LIABILITIES		30/06/2025	31/12/2024
I. Equity		1,713	1,937
Share capital		68	68
Share premium	30	121	91
Share-based payments reserve		60	56
Hedging reserve		(1)	0
Retained earnings		1,506	1,761
Foreign currency differences on translation of foreign operations		(42)	(40)
Equity attributable to owners of the parent		1,712	1,936
Equity attributable to non-controlling interests		1	1
II. Non-current liabilities		941	1,227
Loan payables	17	770	1,059
Lease liabilities	18	62	66
Other liabilities	20.1	34	28
Provisions for employee benefits	16	16	16
Deferred income		35	35
Deferred tax provision		24	23
III. Current liabilities		1,744	1,057
Loan payables	17	420	449
Lease liabilities	18	10	10
Income tax payables		30	32
Dividend payables	10	545	0
Trade and other payables	20.2	628	476
Contract liabilities	20.3	43	29
Provisions and accruals	16	64	58
Derivative financial instruments	31	2	0
Deferred income		2	3
Total equity/liabilities		4,398	4,221

(PLN millions)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Foreign currency differences on translation of foreign operations	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Equity as at 31 December 2024	68	91	56	0	1,761	(40)	1,936	1	1,937
Comprehensive income for the period:	0	0	0	(1)	290	(2)	287	1	288
<i>Net profit for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>290</i>	<i>0</i>	<i>290</i>	<i>1</i>	<i>291</i>
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(1)</i>	<i>0</i>	<i>(2)</i>	<i>(3)</i>	<i>0</i>	<i>(3)</i>
Measurement of share-based payments	0	0	4	0	0	0	4	0	4
Dividends to non-controlling interests	0	0	0	0	0	0	0	(1)	(1)
Dividends to owners of the parent	0	0	0	0	(545)	0	(545)	0	(545)
Issue of shares	0	30	0	0	0	0	30	0	30
Equity as at 30 June 2025	68	121	60	(1)	1,506	(42)	1,712	1	1,713

(PLN millions)

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Foreign currency differences on translation of foreign operations	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Equity as at 31 December 2023	68	60	53	6	1,741	(38)	1,890	0	1,890
Comprehensive income for the period:	0	0	0	(3)	317	(1)	313	0	313
<i>Net profit for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>317</i>	<i>0</i>	<i>317</i>	<i>0</i>	<i>317</i>
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(3)</i>	<i>0</i>	<i>(1)</i>	<i>(4)</i>	<i>0</i>	<i>(4)</i>
Measurement of share-based payments	0	0	8	0	0	0	8	0	8
Dividends to owners of the parent	0	0	0	0	(539)	0	(539)	0	(539)
Issue of shares	0	29	0	0	0	0	29	0	29
Equity as at 30 June 2024	68	89	61	3	1,519	(39)	1,701	0	1,701

(PLN millions)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Cash flow from operating activities				
Profit before tax	214	366	190	351
Adjustments:	86	161	70	133
Depreciation	60	118	51	99
Recognition/(reversal) of write-downs of non-current assets	0	0	(3)	(3)
Net profit on foreign currency translation differences	4	(2)	2	0
Interest	20	41	12	25
Share-based payment expenses	2	4	4	8
Other items (net)	0	0	4	4
Cash flow from operating activities before change in working capital	300	527	260	484
Change in inventories	(24)	(49)	(39)	(6)
Change in net receivables	(1)	(166)	(35)	(150)
Change in current liabilities, except for loans and leases	3	183	67	134
Change in provisions	(10)	6	(1)	8
Change in deferred income	0	(1)	(1)	(1)
Cash flow from operating activities before tax	268	500	251	469
Tax expense	(39)	(72)	(30)	(42)
Net cash from operating activities	229	428	221	427
Cash flow from investing activities				
(+) Proceeds:	0	0	0	1
Sale of intangible assets, and property, plant and equipment	0	0	0	1
(-) Expenses:	(57)	(102)	(88)	(187)
Acquisition of intangible assets, and property, plant and equipment	(57)	(102)	(88)	(187)
Net cash from investing activities	(57)	(102)	(88)	(186)
Cash flow from financing activities				
(+) Proceeds:	18	47	184	239
Issue of shares	18	30	17	29
Proceeds from loans and borrowings	0	17	167	210
(-) Expenses:	(175)	(383)	(309)	(472)
Repayment of loans and borrowings	(130)	(332)	(299)	(442)
Payment of lease liabilities	(3)	(7)	(2)	(4)
Interest on loans and borrowings	(28)	(44)	(8)	(26)
Net cash from financing activities	(157)	(336)	(125)	(233)
Net increase/decrease in the balance of cash and cash equivalents before change in relation to foreign currency translation differences	15	(10)	8	8
Net increase/decrease in cash and cash equivalents	15	(10)	8	8
Cash and cash equivalents at the beginning of the period	58	83	89	89
Cash and cash equivalents at the end of the period	73	73	97	97

(PLN millions)

SUPPLEMENTARY INFORMATION AND EXPLANATORY NOTES

1. General information

These interim condensed consolidated financial statements of Grupa Kęty S.A. ('Statements') cover the period of 6 months of 2025 ended on 30 June 2025 and provide comparative data for the period of 6 months of 2024 ended on 30 June 2024 as well as figures as at 31 December 2024. The statements also comprise the data for Q.2, 2025 and Q.2, 2024.

The quarterly figures have not been audited by a statutory auditor. The statements for the first half of 2025 have been reviewed by a statutory auditor. The review report is published together with these statements.

The Capital Group of Grupa Kęty S.A. ('the Group', 'the Capital Group') comprises the parent company, namely Grupa Kęty S.A. ('the parent', 'the Company'), and its subsidiaries (Note 2).

Grupa Kęty S.A. is a joint stock company incorporated in Poland, **with its registered office in Kęty, ul. Kościuszki 111**, entered into the National Court Register [KRS] under the number **KRS 0000121845**, using the tax identification number [NIP]: **549-000-14-68** and statistical number [REGON]: **070614970**. Grupa Kęty S.A. is also registered in the products and packaging database and in the waste management database under the number **BDO 000007710**.

The shares of Grupa Kęty S.A. are quoted at Warsaw Stock Exchange and identified with the **ISIN PLKETY000011** code.

The lifetime of the parent company as well as of the Capital Group companies is unlimited.

The basic activities of the Group include:

- production, trade and services related to the processing of aluminium and its alloys – the Extruded Products Segment (EPS);
- production, trade and services related to aluminium façade systems and window and door systems, special systems (fire-resistant doors and partition walls, smoke-resistant partitions), roller-shutter systems and roll-up gates for the construction industry, and also (post the acquisition of SELT Sp. z o.o.) sun protection systems – the Aluminium Systems Segment (ASS);
- production and sales of materials for packaging as well as plastic packaging – the Flexible Packaging Segment (FPS).

Grupa KĘTY is an international concern which employed over 6,000 people at the end of 2024, consisting of 9 domestic companies and 14 foreign companies, selling products to over 4,500 customers on more than 60 markets. All Group companies are covered with the consolidated statements. Detailed information on the operations of the Group is provided in the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group of Grupa Kęty S.A. in 2024 (Note 3.1).

As at the date of approving these statements for publication, the parent company's Management Board consisted of:

- Mr Roman Przybylski – President of the Management Board/CEO,
- Mr Rafał Warpechowski – Member of the Management Board/CFO,
- Mr Tomasz Grela – Member of the Management Board/COO.

The Management Board with the above membership was appointed for a 3-years' term on 29 May 2025.

By 28 May 2025, the Management Board of the parent company consisted of:

- Mr Dariusz Mańko – President of the Management Board/CEO,
- Mr Roman Przybylski – Vice President of the Management Board/Director for Investments and Development,
- Mr Rafał Warpechowski – Member of the Management Board/CFO,
- Mr Piotr Wysocki – Member of the Management Board/Vice CEO,
- Mr Tomasz Grela – Member of the Management Board.

2. Capital Group composition

The Group consists of Grupa Kęty S.A. and the following subsidiaries:

Company name	Registered office	Core business	Parent's name	Percentage of share capital as at 30 June 2025	Percentage of share capital as at 31 December 2024	Date of control take-over	Operating segment
Grupa Kęty S.A.	Kęty, Poland	Holding company, production and sales of aluminium profiles	None	N/A	N/A	N/A	EPS/Other
Alupol LLC	Borodianka, Ukraine	Production of aluminium profiles	Aluform Sp. z o.o.	100.00%	100.00%	12/2004	EPS
Aluform Sp. z o.o.	Tychy, Poland	Production of aluminium profiles	Grupa Kęty S.A.	100.00%	100.00%	06/2009	EPS
Grupa Kęty Italia SRL	Milan, Italy	Commercial intermediation	Grupa Kęty S.A.	100.00%	100.00%	05/2014	EPS
Aluminium Kety EMMI d.o.o.	Slovenska Bistrica, Slovenia	Processing of aluminium profiles	Aluform Sp. z o.o.	100.00%	100.00%	06/2016	EPS
Aluminium Kety Deutschland GmbH	Dortmund, Germany	Trade and marketing services	Aluform Sp. z o.o.	100.00%	100.00%	06/2016	EPS
Aluminium Kety CSE s.r.o.	Ostrava, Czech Republic	Trade and marketing services	Aluform Sp. z o.o.	100.00%	100.00%	07/2017	EPS
Aluprof S.A.	Bielsko-Biala, Poland	Sales of aluminium façade systems and roller shutters for the construction industry	Grupa Kęty S.A.	100.00%	100.00%	06/1998	ASS
SELT Sp. z o.o.	Opole, Poland	Production and sales of sun protection systems for the construction industry	Grupa Kęty S.A.	100.00%	100.00%	09/2024	ASS
Aluprof Hungary Kft.	Dunakeszi, Hungary	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	07/2000	ASS
Aluprof Deutschland GmbH	Schwanewede, Germany	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	02/2005	ASS
Aluprof System Romania SRL	Bucharest, Romania	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	05/2005	ASS
Aluprof System Czech s.r.o.	Ostrava, Czech Republic	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	05/2005	ASS

(PLN millions)

(continued from the previous page)

Company name	Registered office	Core business	Parent's name	Percentage of share capital as at 30 June 2025	Percentage of share capital as at 31 December 2024	Date of control take-over	Operating segment
Aluprof UK Ltd.	Altrincham, UK	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	05/2006	ASS
Aluprof System Ukraina LLC	Kiev, Ukraine	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	11/2009	ASS
Glassprof Sp. z o.o.	Bielsko-Biała, Poland	Production of fire-rated glass	Aluprof S.A.	100.00%	100.00%	01/2012	ASS
Aluprof System USA Inc.	Wilmington, USA	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	07/2014	ASS
Aluprof Belgium N.V.	Dendermonde, Belgium	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	06/2015	ASS
Aluprof Netherlands B.V.	Rotterdam, Netherlands	Sales of aluminium systems	Aluprof S.A.	55.00%	55.00%	04/2017	ASS
Alupol Packaging S.A.	Tychy, Poland	Production and trade in plastic packaging	Grupa Kęty S.A.	100.00%	100.00%	04/1998	FPS
Alupol Packaging Kęty Sp. z o.o.	Kęty, Poland	Production and trade in plastic packaging	Alupol Packaging S.A.	100.00%	100.00%	05/2009	FPS
Alupol Films Sp. z o.o.	Oświęcim, Poland	Production and trade in plastic films	Alupol Packaging Kęty Sp. z o.o.	100.00%	100.00%	12/2014	FPS
Dekret Centrum Rachunkowe Sp. z o.o.	Kęty, Poland	Accounting and bookkeeping services	Grupa Kęty S.A.	100.00%	100.00%	09/1999	Other

The presented percentages of share capital are equal to the share in the total number of votes. Additional information regarding the operating segments has been provided in Note 7.

3. Basis for the interim condensed consolidated financial statements preparation

These interim condensed consolidated financial statements ('Statements') have been prepared in accordance with the International Accounting Standard No. 34 *Interim Financial Reporting*, adopted by the EU ('IAS 34').

These interim condensed consolidated financial statements have been prepared in Polish zlotys ('PLN') and all values, unless otherwise specified, are presented in PLN millions.

These interim condensed consolidated financial statements were approved for publication on 30 July 2025.

The statements were prepared on the assumption of continuing as a going concern. As at the date of preparing these statements, the Management Board believes that there is no hazard to the continuation of the Group operations in the foreseeable future covering the period of at least 12 months of the balance-sheet date.

Assessed were, in particular, the impact of climate issues and war in Ukraine on the activities of the Group. The analyses made for the purpose of the assessment covered many factors which may change in the future. The analysis of climate issues was presented in Note 5.3 of the consolidated financial statements of the Group for 2024, published on 27 March 2025. Between 27 March 2025 and the date of publishing these statements, no major factors occurred which could make the aforesaid analysis invalid.

A description of the impact of the war in Ukraine on the operations of the Group was presented in detail in Note 5.2 of the consolidated financial statements of Grupa Kęty S.A. for the year 2024. In the first half of 2025, there were no new factors or events which would have a major impact on the operations of the Group on that account.

(PLN millions)

4. Significant accounting principles (policy)

The accounting principles (policy) applied in preparing these interim condensed consolidated financial statements are consistent with the ones applied in preparing the consolidated financial statements of the Group for the year ended 31 December 2024.

The interim condensed consolidated financial statements do not cover for all information and disclosures required to be made in the annual consolidated financial statements and must be read together with the consolidated financial statements of the Group for the year ended 31 December 2024, which was approved for publication by the Management Board on 27 March 2025.

New or changed standards and interpretations

As of 1 January 2025, amendments to IAS 21 came into force with regard to the method of assessment whether a currency is exchangeable into another currency, and the principles of determining exchange rate when a currency is not exchangeable. The amendments are effective for periods beginning on or after 1 January 2025. By the date of publishing these condensed consolidated financial statements, the amendments were approved for use by the European Union but do not impact these statements.

Impact of the international tax system reform – Pillar 2 of BEPS 2.0 Project

Pillar 2 of the BEPS 2.0 Project introduced the general framework of global minimum tax approved within the work carried by OECD Forum (hereinafter referred to as OECD Framework). As regards EU Member States, the first stage of introducing new rules was the adoption of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (hereinafter referred to as the Directive).

As regards Poland, the Directive provisions were implemented in the national legal system by way of the Act of 6 November 2024 on Top-up Taxation of Constituent Entities of Multinational and Domestic Groups. The Polish legal regulations imposing direct duties on related companies entered into force on 1 January 2025, with the possibility of voluntary application as of 1 January 2024.

The Group may be obliged to pay top-up income tax if in any of the jurisdictions where the Group operates the effective tax rate calculated in accordance with BEPS regulations is lower than 15%. Owing to the fact that the Group companies are basically located in jurisdictions with high level of taxes, to the best knowledge and estimations of the Group, the risk of payment of a major top-up tax in the foreseeable time horizon of the coming years is assessed as low. These interim condensed consolidated financial statements do not comprise any major amounts resulting from the international tax system Pillar 2 reform.

5. Estimation areas

The main accounting estimates made are presented in the respective explanatory notes to the interim condensed consolidated financial statements:

- estimates concerning recognition and measurement of lease contracts are presented in Note 18;
- estimates concerning write-downs of inventories are presented in Note 15;
- estimates and assumptions concerning write-downs of receivables are presented in Note 14;
- estimates concerning write-downs of goodwill are presented in Note 13;
- estimates concerning provisions and accruals are presented in Note 16;
- estimates concerning deferred tax assets/provision are presented in Note 11;
- estimates concerning management options measurement are presented in Note 19;
- estimates concerning investment properties are presented in Note 37 of the consolidated financial statements for the year 2024;
- estimates concerning measurement of liabilities on account of production technology are presented in Notes 10.8 and 28 of the consolidated financial statements for the year 2024;
- estimates concerning impairment of property, plant and equipment are presented in Note 12.2;
- estimates concerning impairment of assets are presented in Notes 13.7 and 13.8 of the consolidated financial statements for the year 2024;
- estimates concerning control or influence over other entities are presented in Note 10.1 of the consolidated financial statements for the year 2024;
- estimates concerning depreciation rates are presented in Notes 10.4 and 10.8 of the consolidated financial statements for the year 2024.

A detailed description of the assumptions made in the particular areas of estimates is provided in the consolidated financial statements for the year 2024. In the first half of 2025 there were no major differences in the assumptions and estimates compared with 2024.

Except the ones described above there were no other changes in estimates in the reporting period.

6. Seasonal nature of operations

The Capital Group runs business in three operating segments, offering a broad portfolio of products sold to many sectors of economy. Nearly half of the sales are directed to foreign markets. The development and diversification of products in the recent years have contributed to reducing the impact of seasonality on the operations of the Group to a great extent.

Seasonality of operations is insignificant at the FPS. Whereas at the EPS and the ASS higher demand for products is typically observed in the second and third quarters compared with the first and fourth quarters.

The phenomenon results mainly from weather conditions and production cycles characteristic to the construction business and industry, which are the target customers of a major part of the Segments' products.

The Management Board considers that the operations of the Group do not reflect major seasonality within the meaning of IAS 34 Section 21.

7. Information on operating segments

The organisation and management of the Group's operations are based on a division into operating segments in reference to the type of products and services offered. Each segment is a business unit or a group of business units, supplying various products and servicing various markets. The division into operating segments coincides with the management reporting structure, based on which the Management Board takes operating and strategic decisions.

Transactions between segments are settled as if they were made between unrelated entities, that is with the application of the present market prices.

The operating segments of the Group are identical with the reporting segments presented in these interim condensed consolidated financial statements.

The activities of the Capital Group are carried out and reported as divided for:

- the Extruded Products Segment (EPS);
- the Aluminium Systems Segment (ASS);
- the Flexible Packaging Segment (FPS);
- the item 'Other' applicable to the so-called Centre of Grupa Kęty S.A., responsible for the management of such areas as finance, reporting, information technology, public relations, investor relations, risk management and compliance, internal audit, development and capital investments, human resources, as well as Dekret Centrum Rachunkowe Sp. z o.o., which provides accounting, HR, and payroll services to the Group companies.

The Segments are engaged in the following activities:

- EPS – production and sales of aluminium profiles;
- ASS – production and sales of façade systems, window and door systems, and roller-shutter systems for the construction business; since September 2024, with regard to the acquisition of SELT Sp. z o.o., also production and sales of sun protection systems for the construction industry;
- FPS – production and sales of materials for packaging as well as plastic packaging.

Note 2 presents the assignment of the particular Group companies to the operating segments.

7.1. Financial results of the segments

The segments' operations are assessed mainly on the basis of income, operating profit (EBIT), operating profit plus depreciation and amortisation (EBITDA), and capital expenditure.

First half of 2025:

Operating segments	FPS	EPS	ASS	Other	Eliminations	Total
Statement of profit or loss						
Revenue from contracts with customers	592	1,072	1,462	15	(345)	2,796
- outside of the Group	592	742	1,462	0	0	2,796
- associates	0	330	0	15	(345)	0
Dividends	0	0	0	581	(581)	0
Operating profit (EBIT)	118	52	258	565	(588)	405
Depreciation	19	50	47	2	0	118
EBITDA	137	102	305	567	(588)	523
Interest income	0	1	1	0	(1)	1
Interest expense	(2)	(13)	(14)	(14)	1	(42)
Profit before tax	117	41	243	552	(587)	366
Income tax	(23)	(12)	(47)	6	1	(75)
Net profit	94	29	196	558	(586)	291
Balance as at 30 June 2025						
Total assets	936	1,635	1,968	1,183	(1,324)	4,398
Liabilities	443	575	1,230	1,006	(569)	2,685
Expenditure on property, plant and equipment, and intangible assets	34	35	19	15	0	103

Q.2, 2025

Operating segments	FPS	EPS	ASS	Other	Eliminations	Total
Statement of profit or loss						
Revenue from contracts with customers	288	537	789	8	(180)	1,442
- outside of the Group	288	365	789	0	0	1,442
- associates	0	172	0	8	(180)	0
Dividends	0	0	0	581	(581)	0
Write-downs of inventories	0	0	2	0	0	2
Operating profit (EBIT)	58	31	157	571	(582)	235
Depreciation	10	25	24	1	0	60
EBITDA	68	56	181	572	(582)	295
Interest income	0	1	1	0	(1)	1
Interest expense	(1)	(7)	(5)	(7)	0	(20)
Profit before tax	58	24	149	565	(582)	214
Income tax	(11)	(8)	(28)	3	0	(44)
Net profit	47	16	121	568	(582)	170
Expenditure on property, plant and equipment, and intangible assets	30	17	18	13	0	78

First half of 2024:

Operating segments	FPS	EPS	ASS	Other	Eliminations	Total
Statement of profit or loss						
Revenue from contracts with customers	603	992	1,169	13	(237)	2,540
- outside of the Group	603	769	1,168	0	0	2,540
- associates	0	223	1	13	(237)	0
Dividends	0	0	0	556	(556)	0
Write-downs of inventories	(4)	0	(1)	0	0	(5)
Write-downs of property, plant and equipment	0	3	0	0	0	3
Operating profit (EBIT)	112	75	211	542	(561)	379

(PLN millions)

Depreciation	18	45	34	2	0	99
EBITDA	130	120	245	544	(561)	478
Interest income	5	0	0	0	(5)	0
Interest expense	(5)	(9)	(15)	(5)	5	(29)
Profit before tax	111	67	196	538	(561)	351
Income tax	(22)	18	(32)	1	1	(34)
Net profit	89	85	164	539	(560)	317
Balance as at 30 June 2024						
Total assets	1,120	1,591	1,444	962	(1,249)	3,868
Liabilities	545	661	1,128	722	(890)	2,166
Other data						
Expenditure on property, plant and equipment, and intangible assets	3	70	43	5	0	121

Q.2, 2024

Operating segments	FPS	EPS	ASS	Other	Eliminations	Total
Statement of profit or loss						
Revenue from contracts with customers	297	521	607	6	(131)	1,300
- outside of the Group	297	397	606	0	0	1,300
- associates	0	124	1	6	(131)	0
Dividends	0	0	0	556	(556)	0
Write-downs of inventories	(4)	0	(1)	0	0	(5)
Write-downs of property, plant and equipment	0	3	0	0	0	3
Operating profit (EBIT)	57	46	116	549	(563)	205
Depreciation	9	23	18	1	0	51
EBITDA	66	69	134	550	(563)	256
Interest income	3	0	0	0	(4)	(1)
Interest expense	(4)	(5)	(7)	(3)	3	(16)
Profit before tax	56	42	108	547	(563)	190
Income tax	(11)	3	(19)	3	1	(23)
Net profit	45	45	89	550	(562)	167
Expenditure on property, plant and equipment, and intangible assets	3	37	23	3	0	66

The 'Eliminations' item covers the elimination of inter-segment transactions and consolidation adjustments.

In the statement of profit or loss it is mainly related to the sale of aluminium profiles by the EPS to the ASS. As regards assets and liabilities, eliminations comprise mainly investments in financial assets (shares and interests) and inter-segment settlements.

The transactions are concluded on arm's length basis.

In the presented periods there was no sales concentration exceeding 10%.

8. Structure of revenue from contracts with customers

Geographic structure of revenue from contracts with customers	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Poland	738	1,428	649	1,276
EU (without Poland)	569	1,098	520	1,014
Other European countries	91	179	88	170
Other countries	44	91	43	80
Total sales	1,442	2,796	1,300	2,540

(PLN millions)

The sales in the table above are recognised for the country of the counterparty within a sale transaction.

Item structure of revenue from contracts with customers	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Products, of which:	1,260	2,445	1,132	2,214
- plastic packaging and BOPP films of the FPS	285	586	295	597
- aluminium products of the EPS	527	1,052	510	973
- architectural systems and sun protection systems of the ASS	618	1,133	449	864
Consolidation adjustments*	(170)	(326)	(122)	(220)
Services, of which:	8	16	6	14
- FPS	2	4	2	4
- EPS	4	9	4	8
- ASS	3	7	3	6
- services of the central units	8	15	6	13
Consolidation adjustments**	(9)	(19)	(9)	(17)
Materials and trade goods, of which:	174	335	162	312
- FPS	0	2	1	2
- EPS	6	11	6	11
- ASS	168	322	155	299
Total sales	1,442	2,796	1,300	2,540

* Refers mainly to aluminium profiles sales by the EPS to the ASS.

** Refers mainly to the cooperation between the ASS and the EPS, and services of the central units provided to the segments.

9. Cash and cash equivalents

Cash at bank bears interest at variable rates, the value of which depends on the interest rate on overnight bank deposits. Short-term term deposits are made for periods of various lengths, from one day to several days, depending on the Group's current demand for cash. They bear interest at rates applicable to the term of a deposit.

The fair value of cash and cash equivalents is presented in the table below.

	30/06/2025	31/12/2024
Bank deposits (current accounts) and short-term deposits	73	83
Total	73	83

As at 30 June 2025, the Group had PLN 13 million of restricted availability cash in its VAT accounts (31 December 2024: PLN 15 million). The cash may be used only for the purpose of output VAT, CIT, PIT and ZUS [social security] payments to authorities or as VAT payments to the Company suppliers.

As at 30 June 2025, the Group had undrawn credit limits amounting to PLN 799 million, with regard to which all conditions precedent had been complied with (31 December 2024: PLN 559 million). In that amount, the available credit limits with maturity dates exceeding 12 months represented PLN 549 million (31 December 2024: PLN 319 million).

10. Dividends paid and proposed for payment

Pursuant to the resolution of the Annual General Meeting of 28 May 2025, Grupa Kęty S.A. shall pay dividend for 2024 to the shareholders of the Company in the total amount of PLN 545 million, i.e. PLN 55.50 per share, in reference to the number of the Company shares as at the date of passing the resolution (9,816,168).

20 August 2025 was set as dividend record day, whereas dividend payment date was determined as 3 September 2025 (the amount of PLN 164 million, i.e. PLN 16.70 per share) and 5 November 2025 (the amount of PLN 381 million, i.e. PLN 38.80 per share).

In 2024, the parent company paid dividend in the amount of PLN 539 million, i.e. PLN 55.40 per share.

Moreover, in the first half of 2025 Aluprof Netherlands B.V. subsidiary paid dividend to its minority shareholders amounting to PLN 337,000 (first half of 2024: PLN 165,000).

(PLN millions)

11. Income tax

Income tax structure	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Current tax	(35)	(69)	(37)	(67)
Deferred tax*	(9)	(6)	14	33
Income tax recognised in the statement of profit or loss	(44)	(75)	(23)	(34)

* In Q.1, 2025 the Group did not recognise any deferred tax asset increase on account of investment allowances the Polish Investment Zone [Polska Strefa Inwestycji] programme (PSI) (in Q.1, 2024 the assets were increased for PLN 35 million).

The Group assumes that all conditions of the aid decisions will be fulfilled. As at 30 June 2025, the recognised deferred tax assets on account of investment allowances amounted to PLN 135 million (31 December 2024: PLN 141 million).

With regard to the aid decisions issued by the end of 2023, the Group recognised future tax benefits pro rata to the capital expenditure incurred.

For the decisions issued in and after 2024, owing to a change in the tax law, the Group has recognised tax benefits at the dates identified in the aid decisions.

The assumptions made with regard to measurement of deferred income tax assets related to zone operations, including tax income forecast, have not changed compared with those adopted for the purpose of preparing the consolidated financial statements for the year ended 31 December 2024 (Note. 14.2).

Moreover, on 29 May 2025 Alupol Films Sp. z o.o. (a company of the FPS) obtained decision No. 343/2025 dated 28 May 2025 issued by Krakowski Park Technologiczny Sp. z o.o. [Kraków Engineering Park] on aid for a new investment project. The aid decision was issued for 15 years counting from the date of its issue, i.e. ending on 27 May 2040.

The project refers to improving production capacity, whereas the capital expenditure will be spent on extension and modernisation of production space and purchase of a modern line for polyolefin films manufacturing.

Availing of the tax allowance will be possible upon fulfilment of certain criteria, including specifically:

- incurring at least PLN 300 million eligible costs until 31 March 2028 (maximum eligible costs are PLN 300 million and the estimated maximum aid limit is PLN 125 million);
- headcount increase by 15 FTEs (up to 219 FTEs) until 31 March 2028 and maintenance of the level at least to 31 March 2033.

The table below presents the status of the projects under the respective aid decisions.

	Completion dates for projects covered with the decisions	Headcount	Expenditure incurred	Minimum expenditure set forth in the decision	Maximum expenditure set forth in the decision	Deferred tax asset as at 30 June 2025	Deferred tax asset as at 31 December 2024
Grupa Kęty S.A. – Decision No. 122	30 June 2024	+25 people	235	220	286	89	89
Aluprof S.A. – Decision No. 32	31 December 2023	+18 people	16	14	18	3	3
Aluprof S.A. – Decision No. 38	31 December 2025	+35 people	87	86	112	10	16
Alupol Packaging Kęty Sp. z o.o. – Decision No. 277	31 December 2025	+12 people	32	30	32	0	0
Alupol Films Sp. z o.o. – Decision No. 343	31 March 2028	+15 people	0	300	300	0	0
SELT Sp. z o.o. – Decision No. 155	31 December 2027	+120 people	99	107	139	33	33
Total			469	757	887	135	141

(PLN millions)

12. Property, plant and equipment

12.1. Purchase and sale

	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Acquisition of property, plant and equipment	78	103	66	121

12.2. Impairment losses

Owing to the absence of impairment indicators referred to in IAS 36, the Group did not carry out impairment tests for the property, plant and equipment held.

In the first half of 2025 the Group recognised no impairment losses for property, plant and equipment. In the first half of 2024, the Group reversed impairment losses for property, plant and equipment in the total amount of PLN 2 million.

13. Write-downs of goodwill

In the first half of 2025 there were no new events which would make the impairment tests made by the Group as at 31 December 2024 invalid. Therefore, in the first half of 2025 the Group did not recognise goodwill impairment. In the first half of 2024 the Group did not recognise goodwill impairment, either.

14. Current receivables

	30/06/2025	31/12/2024
Net receivables	876	710
Trade payables	834	679
Deposits on account of aluminium price hedging transactions	3	3
Other	4	5
Total net financial receivables (under IFRS 7)	841	687
Public law receivables (except for income tax)	5	7
Advance payments (trade-related) to suppliers	15	7
Prepaid expenses	15	9
Total net non-financial receivables	35	23

In the first half of 2025, change in the write-downs of financial receivables amounted to less than PLN 1 million (in the first half of 2024, the Group reversed write-downs of PLN 1 million). The reversal of write-downs in the first half of 2024 was related to the receipt of payments covered with the write-downs.

The write-downs recognised were presented in a separate item of the statement of profit or loss entitled 'Remeasurement of financial assets – IFRS 9'.

Trade receivables do not bear interest and have 14 to 120 days maturity. There is no concentration of receivables from one contractor which would exceed 10%.

The Group has implemented a policy of selling solely to verified customers and applies receivables insurance with specialised companies. Consequently, according to the management's opinion, there is no additional credit risk exceeding the level established by the write-down. The fair value of receivables is close to their book value.

15. Inventories

	30/06/2025	31/12/2024
Materials	393	430
Work in progress	262	208
Finished products	228	199
Trade goods	9	6
Total	892	843

(PLN millions)

In the first part of 2025, the Group recognised write-downs of trade goods and materials amounting to PLN 2 million (in the first part of 2024, there were recognised write-downs amounting to PLN 3 million).

The Group discloses the recognised/reversed write-downs of trade goods and materials in the 'Materials and energy consumption, and value of trade goods and materials sold' item of the statement of profit or loss.

In the first half of 2025, the Group recognised a write-down of finished products amounting to PLN 1 million and reversed a write-down of semi-products worth PLN 1 million. In the first half of 2024, there were recognised write-downs of finished products and semi-products in the amount of PLN 3 million, which were disclosed in the item of 'adjustment of inventories of products and work in progress'.

Write-downs	30/06/2025	31/12/2024
Materials	(33)	(31)
Work in progress	(7)	(8)
Finished products	(21)	(20)
Trade goods	(1)	(1)
Total write-downs of inventories	(62)	(60)

The assumptions and estimates with regard to measuring inventories and write-downs of inventories have not changed since 31 December 2024, and comply with the approach presented in Note 10.10 of the consolidated financial statements for the year ended 31 December 2024.

16. Provisions and accruals

The tables below present changes in provisions and accruals.

	31 December 2024	Increase	Utilisation	30 June 2025
Long-term provisions	16	0	0	16
Provisions for employee benefits	16	0	0	16
Current provisions	10	0	0	10
Provisions for employee benefits	1	0	0	1
Customs fees	6	0	0	6
Provision for warranty repairs	3	0	0	3
Current accruals	48	46	(40)	54
Unused holiday	13	21	(13)	21
Annual bonuses	20	20	(20)	20
Indemnities	1	0	0	1
Other	14	5	(7)	12

	31 December 2024	Increase	Utilisation	30 June 2025
Long-term provisions	14	1	0	15
Provisions for employee benefits	14	1	0	15
Current provisions	32	3	0	35
Provisions for employee benefits	1	0	0	1
Customs fees	28	3	0	31
Provision for warranty repairs	3	0	0	3
Current accruals	48	47	(43)	52
Unused holiday	12	18	(11)	19
Annual bonuses	21	22	(21)	22
Indemnities	1	0	0	1
Other	14	7	(11)	10

(PLN millions)

The assumptions and estimates with regard to disclosing and measuring inventories and write-downs of inventories, as well as accruals have not changed since 31 December 2024, and comply with the approach presented in Notes 10.20 and 10.22 of the consolidated financial statements for the year ended 31 December 2024.

17. Bank loans

Long-term

Lender	Loan currency	31/12/2024	Increases/ (decreases)	30/06/2025
BNP PARIBAS S.A.	PLN/EUR/USD	339	(152)	187
PKO BP S.A.	PLN/EUR/USD	168	(84)	84
PKO BP S.A.	PLN	286	(25)	261
PEKAO S.A.	PLN	100	(12)	88
Unicredit Slovenia	EUR	15	(2)	13
ING Bank Śląski S.A.	PLN/EUR	151	(14)	137
Total		1,059	(289)	770

Short-term

Lender	Loan currency	31/12/2024	Increases/ (decreases)	30/06/2025
PKO BP S.A.	PLN	51	0	51
ING Bank Śląski S.A.	PLN/EUR	29	0	29
ING Bank Śląski S.A.	PLN/ EUR/USD	32	17	49
PEKAO S.A.	PLN/EUR/ USD/GBP	308	(46)	262
PEKAO S.A.	PLN	25	0	25
Unicredit Slovenia	EUR	4	0	4
Total		449	(29)	420

In the first half of 2025 and as at 31 December 2024, the Group complied with all credit/loan covenants.

The loans bear interest at variable rates determined on arm's length basis in reference to WIBOR/EURIBOR/SOFR/SONIA, plus the bank margin, or at fixed interest rates.

The covenants comprised in most credit agreements provide for financial leverage ratio (net debt to EBITDA) of not more than 3.5, otherwise the agreement is breached. As regards the PKO BP bank, as soon as the limit of 3.5 is breached (however to not more than 4.5), the bank is entitled to increase margin and claim provision of additional security. Bank Pekao S.A. does not apply covenants in short-term loans.

Details of loans security are provided in the annual consolidated financial statements for 2024, Note 26, and have not changed in this reporting period.

18. Leases

	30/06/2025	31/12/2024
Value of future lease payments	163	168
Discount	(91)	(92)
Present value of lease liabilities	72	76
Including short-term lease	10	10

Judgement with regard lease contracts classification has not changed compared to the status as at 31 December 2024. Disclosure in that regard has been presented in Note 10.5 of the consolidated financial statements for the year 2024.

19. Equity securities – employee share plans

Grupa Kęty S.A. runs two share option plans for its shares (2023 plan, and 2020 plan amended in 2023). The plans are directed to key management staff of the Capital Group.

In the first half of 2025, within the exercise of the first and second tranche of 2020 plan, the key personnel of the Group took up 81,022 shares of Grupa Kęty S.A., on the conditions determined in the plan.

In the first half of 2025, there were not made any changes in the estimates or assumptions in relation to those adopted and published in the consolidated financial statements for 2024.

Detailed information on share option plans is provided in Note 21.1 of the consolidated financial statements for the year 2024.

20. Trade payables and other liabilities

20.1. Non-current liabilities

	30/06/2025	31/12/2024
Current value of the amounts payable for production technology	9	10
Current value of the amounts payable for computer software licences	22	15
Other	3	3
Total	34	28

20.2. Current trade and other payables

	30/06/2025	31/12/2024
Current liabilities	628	476
Trade receivables	482	347
On account of property, plant and equipment purchase	16	29
Total financial liabilities (under IFRS 7)	498	376
Public law payables (except for income tax payables)	79	51
Payroll payables	44	41
Other	7	8
Total non-financial liabilities	130	100

Trade payables do not bear interest and are usually settled within 30 to 60 days. Other liabilities do not bear interest and their average payment period is one month. The said liabilities are not backed up with the Group assets.

20.3. Contract liabilities

	30/06/2025	31/12/2024
Liabilities related to contracts with customers (advance payments for deliveries)	43	29
Total	43	29

The contracts with the customers indicate that the above amounts should be realised within up to 12 months.

21. Explanation of the reasons for material changes in the items of income and expenses

In the first half of 2025, compared to the corresponding period of the preceding year, material changes in the particular items of revenue and costs included:

- sales higher by PLN 256 million, resulting mainly from higher sales volume, including growth by PLN 158 million due to the take-over of SELT Sp. z o.o. in Q.3, 2024;
- total costs of operation higher by PLN 228 million, of which mainly:

- depreciation higher by PLN 19 million, reflecting the effect of the investment projects carried out (including growth by PLN 14 million due to the take-over of SELT Sp. z o.o. in Q.3, 2024);
- costs of materials and energy consumption higher by PLN 216 million, resulting mainly from increased scale of production, of which PLN 99 million on account of SELT Sp. z o.o. take-over in Q.3, 2024. At the same time, in the first half of 2025 the prices of aluminium (in PLN) were higher by roughly 8% compared with the corresponding period of 2024;
- third-party services higher by PLN 17 million on account of greater scale of operations (of which PLN 13 million due to the take-over of SELT Sp. z o.o. in Q.3, 2024);
- tax expenses and fees higher by PLN 5 million resulting mainly from new investments (of which PLN 3 million due to the take-over of SELT Sp. z o.o. in Q.3, 2024);
- employee benefits higher by PLN 51 million mainly due to payroll increase and higher headcount (of which PLN 27 million due to take-over of SELT Sp. z o.o. in Q.3, 2024);
- inventories of finished products and work in progress higher by PLN 84 million in the first part of 2025 compared with lower inventories by PLN 1 million in the first part of 2024, reflecting change in the value of finished products and work in progress in the current period mainly due production increase in 2025 (of which PLN 17 million due to take-over of SELT Sp. z o.o. in Q.3, 2024).

In effect, profit on sales in the first half of 2025 amounted to PLN 400 million and was higher by PLN 28 million compared with the corresponding period of the preceding year.

Profit on operating activities in the reporting period amounted to PLN 405 million and was by PLN 26 million higher than in the corresponding period of the preceding year, of which by PLN 20 million on account of the operating profit of SELT Sp. z o.o. in the first part of 2025.

Net finance expenses higher by PLN 11 million in the first part of 2025 compared with the corresponding period of the preceding year result mainly from higher interest expenses on account of debt increase. They were partly set-off with net foreign exchange gains of PLN 2 million in the discussed period.

Upon consideration of income tax expenses higher by PLN 41 million, mainly with regard to non-recognition of deferred tax assets due to completion in 2024 of the major investment projects covered with tax allowances (Note 11), net profit in the first part of 2025 amounted to PLN 291 million and was by PLN 26 million lower compared with the corresponding period of the preceding year.

22. Explanation of the reasons of major changes in other items

As at 30 June 2025, compared with 31 December 2024, major changes in the balance-sheet items comprise:

- reduction in the value of property, plant and equipment, right-of-use assets and intangible assets by PLN 15 million, resulting from their depreciation in the amount of PLN 118 million and capital expenditure of PLN 103 million;
- inventories higher by PLN 49 million, resulting mainly from higher volume of inventories;
- receivables higher by PLN 166 million, resulting mainly from lower trade turnover at the end of 2024;
- cash lower by PLN 10 million mainly due to cash level optimisation;
- equity value decrease by PLN 224 million, resulting mainly from net profit of PLN 291 million generated in the first part of 2025, decision of the shareholders with regard to dividend payment for 2024 in the amount of PLN 545 million, and payments related to the exercise of share options in the amount of PLN 30 million;
- loans value lower by PLN 318 million, resulting mainly from positive cash flows on operating activities in the first part of 2025, allocated to reducing debt in current accounts;
- dividend payables to shareholders in the amount of PLN 545 million, higher as compared with the end of 2024;
- liabilities higher by PLN 152 million, resulting from trade liabilities and state payables, as a reflection of the greater scale of operations compared with the end of 2024, with simultaneous decrease in liabilities on account of purchase of property, plant and equipment.

23. Discontinued operations

In the first part of 2025 and the first part of 2024, the Group did not discontinue any significant operations.

24. Business combinations and acquisitions of non-controlling interests

In the reporting periods ended 30 June 2025 and 30 June 2024 there were not events related to business combinations or acquisitions of non-controlling interests.

25. Objectives and principles of financial risk management

The objectives and principles of financial risk management have not changed compared with those presented in Note 32 of the consolidated financial statements for 2024.

Below presented is detailed information concerning fair values of financial instruments that can be estimated.

- Cash and cash equivalents, short-term bank deposits and short-term bank loans – the fair value of the said instruments is close to their carrying amounts due to their short-term maturity.
- Trade receivables, other receivables, trade payables and other liabilities – the fair value of the said instruments is close to their carrying amounts due to their short-term nature.
- Long-term bank loans and lease – the fair value of the instruments is close to their carrying amounts due to the fluctuating nature of their interest rates as well as the market level of the margin.
- Financial derivatives are recognised at fair value determined as at the balance-sheet date.

26. Capital management

Capital management principles have not changed with regard to those disclosed in Note 36 of the consolidated financial statements for the year 2024.

The Group monitors the return on equity using the ROE ratio, which is calculated as net profit to equity for the last 12 months.

The finance structure is monitored by the net financial leverage ratio, which is calculated as net debt to total equity and net liabilities, as well as the net debt to EBITDA ratio for the last 12 months, whereas EBITDA is understood to be operating profit plus depreciation and amortisation. The Group net debt comprises interest-bearing loans and borrowings, as well as lease liabilities, less cash and cash equivalents.

The Group accepts the optimal net financial leverage ratio at the level of up to 50%, and net debt to EBITDA ratio at the level of up to 2.

The basic objective of capital management is to maximise the return on equity while maintaining a secure and flexible structure of finance. When preparing the specific guidelines, the division into operating segments is taken into account as well as the necessity of maintaining current liquidity and ensuring financing of development objectives, in accordance with the assumed operations strategy.

To retain or adjust the capital structure, the Group may change the value of dividend payable, return capital to shareholders, or issue new shares. In the reporting periods presented, no changes were introduced in the objectives, principles and processes in that area.

	30/06/2025	31/12/2024
EBITDA (operating profit plus depreciation and amortisation) for the last 12 months	977	932
Net profit for the last 12 months	535	561
Interest-bearing borrowings and lease liabilities	1,262	1,584
Cash and cash equivalents	(73)	(83)
Net debt	1,189	1,501
Equity	1,713	1,937
Equity and net debt	2,902	3,438
Net financial leverage*	41%	44%
Net debt to EBITDA	1.2	1.6
ROE	31%	29%

* calculated as net debt/equity and net debt

(PLN millions)

27. Contingent liabilities

	30/06/2025	31/12/2024
Bank performance bonds for contracts, as provided by the ASS	9	11
Subsidies in the period of conditions fulfilment (EPS)	9	5
Total	18	16

The maturity dates of performance bonds for construction contracts depend on the provisions of the respective agreements.

28. Future investment liabilities

By operating segments	30/06/2025	31/12/2024
Extruded Products Segment	10	8
Flexible Packaging Segment	1	29
Aluminium Systems Segment	21	9
Total	32	46

As at 30 June 2025, future investment commitments of the Flexible Packaging Segment were reduced from PLN 29 million to PLN 1 million with regard to the completion of a project carried out by Alupol Packaging Kęty Sp. z o.o. within the Polish Investment Zone [Polska Strefa Inwestycji] programme.

29. Shareholding structure and transactions with key management staff

29.1. Shareholding structure

Entity	Number of shares 30 June 2025	Percentage of capital	Number of shares 31 December 2024	Percentage of capital
Nationale Nederlanden OFE	1,509,990	15.38%	1,508,352	15.49%
OFE Allianz Polska	1,456,533	14.84%	1,464,264	15.04%
OFE PZU ZŁOTA JESIEŃ	863,709	8.80%	862,772	8.86%
Generali OFE	786,984	8.02%	786,131	8.08%
Vienna OFE	601,594	6.13%	575,887	5.92%
Other	4,597,358	46.83%	4,537,740	46.61%
Total	9,816,168	100.00%	9,735,146	100.00%

On 11 July 2025, within the exercise of the second tranche of the 2020 plan, the Company issued 6,585 shares at the price of PLN 381.99 per share.

29.2. Transactions with the Group key management staff

In the first part of 2025, the Group entered into transactions with the Management Board Members and persons closely associated worth approximately PLN 46,000. The transactions referred to the sale of the Group products. In the reporting period, the Group did not enter into any transactions with Members of the Supervisory or Management Boards apart from those described in Note 29.3.

29.3. Remuneration of the Group key management staff

The Group key management staff include members of the Supervisory Board of the parent company and members of the Management Board of the parent company.

Management Board (PLN '000)	I H 2025	I H 2024
Basic remuneration at the parent company*	2,102	2,093
Variable remuneration at the parent company**	6,876	7,890
In-kind benefits****	43	17
Total remuneration of the Management Board at Grupa Kęty S.A.	9,021	10,000
Remuneration at other Group companies***	1,572	1,475
Total remuneration of the Management Board	10,593	11,475

* Fixed remuneration comprises basic remuneration under employment contract, and remuneration for appointment among the Management Board members.

** Variable remuneration comprises the annual incentive paid in the respective year in reference to the preceding year.

*** Remuneration at other Group companies comprises basic remuneration under employment contract, remuneration for appointment among the Management Board members, variable remuneration, sick-leave remuneration, and in-kind benefits.

**** In-kind benefits comprise Employee Pension Scheme (PPE) premium, and health-care premium.

On 29 May 2025, the term of the previous Management Board expired and on that day a new Management Board of the Group was appointed. Information about changes in the Management Board membership is provided in Note 1 to these statements.

Moreover, in the first half of 2025, a provision was recognised for the potential incentives for the Management Board Members to be paid out in 2026 in reference to year 2025, in the total amount of PLN 3,040,000 (in the first half of 2024: PLN 4,727,000).

Supervisory Board (PLN '000)	I H 2025	I H 2024
Remuneration for the functions fulfilled	772	730
In-kind benefits*	6	6
Total	778	736

* In-kind benefits comprise Employee Capital Plans (PPK).

Competition ban agreements are signed by and between the parent company and management staff – on mandatory basis during the term of the employment relationship; or either on mandatory basis or depending on the decision of the Supervisory Board also after the termination of the employment relationship. The competition ban after the termination of the employment relationship may be binding for the period of 12 to 15 months, counting from the termination date of the employment relationship with the Company, whereas the monthly instalment of the indemnity equals the higher of 50% of basic remuneration or 25% of average monthly remuneration paid out in the last year of the employment contract term.

29.4. Group Management Options Plan

The Management Board has been vested with share options in accordance with the following table. The right to acquire the below listed shares is granted providing that the plan conditions are fulfilled and the respective persons are employed by the Group as at the end date of the vesting period.

Number of share options in the vesting period granted to Management Board Members	Number of options granted	End date of the vesting period	Number of options meeting the vesting conditions
Share options under the third tranche of the 2020 plan	30,000	30/09/2025	12,000
Share options under the first tranche of the 2023 plan	30,000	30/09/2026	12,000
Share options under the second tranche of the 2023 plan	31,500	30/09/2027	12,600

In Q.2, by exercising the rights under the second tranche of the 2020 plan the Management Board Members acquired 30,000 shares of the Company at the price of PLN 381.99 each.

30. Issue of shares

	30/06/2025	31/12/2024
Share premium	121	91
Total	121	91

In the first half of 2025, the Group issued 506 shares at the issue price of PLN 361.50, as an exercise of the first tranche of the 2020 plan, and 80,516 shares at the price of 381.99 as an exercise of the second tranche of that plan. Additional information in that regard may be found in Note 19.

31. Methods of measurement at fair value (fair value hierarchy)

Detailed principles of fair value measurement are described in Note 37 of the consolidated financial statements for the year 2024.

As compared with the preceding financial year, the Group did not change the fair value measurement method.

Derivatives are recognised as assets when their measurement is positive, and as liabilities when their measurement is negative. Gains and losses resulting from changes in the fair value of derivatives which do not meet the principles of hedge accounting are recognised in the statement of profit or loss.

Fair value hierarchy	Fair value hierarchy level	30/06/2025	31/12/2024
Assets			
Investment properties	3	4	4
Hedging derivatives	2	1	1
Total		5	5
Liabilities			
Hedging derivatives	2	2	0
Total		2	0

32. Earnings per share

Basic earnings per share are calculated by dividing net profit for the period attributable to the shareholders of the Group by the weighted average number of ordinary shares issued and outstanding in the period.

Diluted earnings per share are calculated by dividing net profit for the period attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued and outstanding as well as potential shares in the period.

	I H 2025	I H 2024
Net profit attributable to owners of the parent (PLN '000)	289,952	316,646
Weighted average number of ordinary shares assumed in the calculation of earnings per ordinary share	9,772,551	9,664,206
Weighted average number of ordinary shares assumed in the calculation of diluted earnings per ordinary share	9,802,152	9,696,143
Basic earnings per share (PLN)	29.67	32.76
Diluted earnings per share (PLN)	29.58	32.66

In the reporting period, the eligible employees acquired 81,022 shares of Grupa Kęty S.A.

Moreover, the eligible employees possess 2,500 share options entitling them to acquire shares under the first tranche of the 2020 plan at the price of PLN 361.50 per share, and 9,484 share options entitling them to acquire shares under the second tranche of the 2020 plan at the price of PLN 381.99 per share. The average market price of the Company shares in the first half of 2025 was PLN 844.73. The closing price as at 30 June 2025 was PLN 895. The potential number of ordinary shares associated with the employee options plan increasing the number of shares and assumed for the calculation of diluted earnings per share is 29,601.

33. Post-balance-sheet events

Post the balance-sheet date there were no other major events which could affect these semi-annual condensed consolidated financial statements.

GRUPA KĘTY S.A.

**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE FIRST
HALF OF 2025, ENDED ON 30 JUNE 2025, PREPARED IN ACCORDANCE WITH
IAS 34**

(PLN millions)

(PLN millions)

II. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS

	Note	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Revenue from contracts with customers		509	1 011	490	926
Total operating costs, including:		(493)	(985)	(460)	(881)
Depreciation		(20)	(40)	(17)	(34)
Materials and energy, and the value of trade goods and materials sold		(378)	(748)	(334)	(630)
Third-party services		(54)	(100)	(59)	(109)
Taxes and fees		(3)	(5)	(2)	(4)
Employee benefits		(58)	(113)	(55)	(108)
Other expenses by nature		(1)	(1)	(1)	(1)
Change in products and work in progress		20	19	5	0
Cost of own-use products/services manufacturing		1	3	3	5
Profit on sales		16	26	30	45
Dividends	10	581	581	556	556
Other operating income		1	2	0	1
Other operating expenses		0	(1)	0	(1)
Profit on operating activities		598	608	586	601
Finance income		0	3	0	0
Finance expenses		(13)	(26)	(6)	(12)
Profit before tax		585	585	580	589
Income tax	11	(5)	(5)	8	22
Net profit on continuing operations		580	580	588	611
Basic net earnings per share (PLN)	29	59.27	59.38	60.54	63.24
Diluted net earnings per share (PLN)		59.16	59.20	60.52	63.03

In the presented periods, the Group did not discontinue any operations.

(PLN millions)

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Net profit for the period	580	580	587	611
Other comprehensive income to be reclassified to profit or loss, if which*:	0	0	(1)	(3)
Impact of the hedge accounting results	0	0	(1)	(4)
Income tax related to other comprehensive income	0	0	0	1
Comprehensive income for the period	580	580	586	608

* All items of other comprehensive income will be reclassified to profit or loss in the subsequent periods, when certain conditions are met.

INTERIM CONDENSED SEPARATE BALANCE SHEET

ASSETS	Note	30/06/2025	31/12/2024
I. Non-current assets		1,626	1,624
Property, plant and equipment		707	718
Right-of-use assets		28	29
Intangible assets		57	44
Shares and interests		781	780
Deferred tax assets		53	53
II. Current assets		988	504
Inventories	14	210	226
Income tax receivables	11	6	6
Dividends receivable	10.2	324	0
Trade and other receivables	13	439	262
Derivative financial instruments	28	0	1
Cash and cash equivalents	9	9	9
Total assets		2,614	2,128

EQUITY/LIABILITIES	Note	30/06/2025	31/12/2024
I. Equity		1,127	1,058
Share capital		68	68
Share premium	27	121	91
Share-based payments reserve		60	56
Retained earnings		878	843
II. Non-current liabilities		477	688
Loan payables	16	408	626
Lease liabilities	17	21	21
Other liabilities	19.1	22	14
Provisions for employee benefits	15	3	3
Subsidies		23	24
III. Current liabilities		1,010	382
Loan and borrowings payables	16	226	220
Lease liabilities	17	1	1
Dividend payables	10.1	545	0
Trade and other payables	19.2	218	143
Contract liabilities		2	2
Provisions and accruals	15	16	15
Derivative financial instruments	28	1	0
Subsidies		1	1
Total equity/liabilities		2,614	2,128

(PLN millions)

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Total equity
Equity as at 31 December 2024	68	91	56	0	843	1,058
Comprehensive income for the period:	0	0	0	0	580	580
<i>Net profit for the reporting year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>580</i>	580
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	0
Measurement of share-based payments	0	0	4	0	0	4
Issue of shares	0	30	0	0	0	30
Dividends	0	0	0	0	(545)	(545)
Equity as at 30 June 2025	68	121	60	0	878	1,127

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Total equity
Equity as at 31 December 2023	68	60	53	4	768	953
Comprehensive income for the period:	0	0	0	(3)	611	608
<i>Net profit for the reporting year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>611</i>	611
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(3)</i>	<i>0</i>	(3)
Measurement of share-based payments	0	0	8	0	0	8
Issue of shares	0	29	0	0	0	29
Dividends	0	0	0	0	(539)	(539)
Equity as at 30 June 2024	68	89	61	1	840	1,059

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Cash flow from operating activities				
Profit before tax	585	585	580	589
Adjustments:	37	66	25	48
Depreciation	20	40	17	34
Net (profit)/loss on foreign currency translation differences	3	(1)	0	(1)
Interest	13	25	7	12
Share-based payment expenses	1	2	1	3
Cash flow from operating activities before change in working capital and tax payment	622	651	605	637
Change in inventories	(20)	16	(14)	7
Change in net receivables	(333)	(501)	(598)	(667)
Change in current liabilities, except for loans	2	83	16	50
Change in provisions	(4)	1	(5)	1
Change in subsidies	0	(1)	0	0
Cash flow from operating activities before tax	267	249	4	28
Tax (paid)/refunded	(1)	(3)	(2)	(2)
Net cash from operating activities	266	246	2	26
Cash flow from investing activities				
(+) Proceeds:	0	0	0	0
(-) Expenses:	(19)	(40)	(48)	(109)
Acquisition of intangible assets, and property, plant and equipment	(19)	(40)	(48)	(109)
Net cash from investing activities	(19)	(40)	(48)	(109)
Cash flow from financing activities				
(+) Proceeds:	18	63	159	258
Issue of shares	18	30	18	29
Proceeds from loans and borrowings	0	33	141	229
(-) Expenses:	(259)	(269)	(113)	(178)
Repayment of loans	(244)	(243)	(107)	(167)
Interest on loans	(15)	(25)	(6)	(11)
Payment of lease liabilities	0	(1)	0	(0)
Net cash from financing activities	(241)	(206)	46	80
Net increase/decrease in the balance of cash and cash equivalents before change in relation to foreign currency translation differences	6	0	0	(3)
Cash and cash equivalents at the beginning of the period	3	9	4	7
Cash and cash equivalents at the end of the period	9	9	4	4

(PLN millions)

SUPPLEMENTARY INFORMATION AND EXPLANATORY NOTES

1. General information

Grupa KĘTY S.A. (the ‘Company’) is a joint stock company incorporated in Poland, with its registered office in Kęty at ul. Kościuszki 111.

These interim condensed separate financial statements of Grupa Kęty S.A. cover the period of 6 months of 2024 ended on 30 June 2025 and provide comparative data for the period of 6 months of 2024 ended on 30 June 2024 as well as figures as at 31 December 2024. The statements also comprise the data for Q.2, 2025 and Q.2, 2024. The quarterly figures have not been audited by a statutory auditor. The statements for the first half of 2024 have been reviewed by a statutory auditor. The review report is published together with these statements.

The Company is entered into the National Court Register (KRS) under the number **KRS 0000121845** and uses the **tax identification number (NIP): 5490001468**. The Company uses the **statistical identification number (REGON): 070614970**. Grupa Kęty S.A. is also registered in the products and packaging database and in the waste management database under the number **BDO 000007710**.

The Company is listed under No. **ISIN PLKETY000011** at the Warsaw Stock Exchange and is classified in the metal sector.

The activities of the Company include production, trade and services related to the processing of aluminium and its alloys. Moreover, the activities of the Company include trade intermediation and supply services.

As at the date of approving these statements for publication, the parent company’s Management Board consisted of:

- Mr Roman Przybylski – President of the Management Board/CEO,
- Mr Rafał Warpechowski – Member of the Management Board/CFO,
- Mr Tomasz Grela – Member of the Management Board/COO.

The Management Board with the above membership was appointed for a 3-years’ term on 29 May 2025. By 28 May 2025, the Management Board of the parent company consisted of:

- Mr Dariusz Mańko – President of the Management Board/CEO,
- Mr Roman Przybylski – Vice President of the Management Board/Director for Investments and Development,
- Mr Rafał Warpechowski – Member of the Management Board/CFO,
- Mr Piotr Wysocki – Member of the Management Board/Vice CEO,
- Mr Tomasz Grela – Member of the Management Board.

2. Basis for the interim condensed separate financial statements preparation

These interim condensed separate financial statements have been prepared in accordance with the International Accounting Standard No. 34 *Interim Financial Reporting*, adopted by the EU (‘IAS 34’).

These interim condensed separate financial statements have been prepared in Polish zlotys (‘PLN’) and all values, unless otherwise specified, are presented in millions of PLN.

The statements were prepared on the assumption of continuing as a going concern. As at the date of preparing these statements, the Management Board believes that there is no hazard to the continuation of the Company operations in the foreseeable future covering the period of at least 12 months of the balance-sheet date. Assessed were, in particular, the impact of climate issues and war in Ukraine on the activities of the Company. The analyses for the purpose of the assessment covered many factors which may change in the future.

The impact of climate issues has been presented in Note 5.3 to the annual financial statements for the year 2024, published on 27 March 2025. Between 27 March 2025 and the date of publishing these statements, no major factors occurred which could make the aforesaid analysis invalid.

A description of the impact of the war in Ukraine on the operations of the Company has been presented in detail in note 7.1 of the financial statements of the Company for 2024, published on 27 March 2025. In the first half of 2025, there were no new factors or events related to the war in Ukraine which would have a major impact on the operations of the Company.

3. Significant accounting principles (policy)

The accounting principles (policy) applied in preparing these interim condensed separate financial statements are consistent with the ones applied in preparing the annual financial statements of Grupa Kęty S.A. for the year ended 31 December 2024.

The interim condensed separate financial statements do not cover all information and disclosures required to be made in the annual consolidated financial statements and must be read together with the separate financial statements of the Company for the year ended 31 December 2024, which were approved for publication by the Management Board on 27 March 2025.

New or changed standards and interpretations

As of 1 January 2025, amendments to IAS 21 came into force with regard to the method of assessment whether a currency is exchangeable into another currency, and the principles of determining exchange rate when a currency is not exchangeable. The amendments are effective for periods beginning on or after 1 January 2025. By the date of publishing these condensed separate financial statements, the amendments were approved for use by the European Union by the date of publication of these interim condensed consolidated financial statements.

Impact of the international tax system reform – Pillar 2 of BEPS 2.0 Project

Pillar 2 of the BEPS 2.0 Project introduced the general framework of global minimum tax approved within the work carried by OECD Forum (hereinafter referred to as OECD Framework). As regards EU Member States, the first stage of introducing new rules was the adoption of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (hereinafter referred to as the Directive).

As regards Poland, the Directive provisions were implemented in the national legal system by way of the act of 6 November 2024 on Top-up Taxation of Constituent Entities of Multinational and Domestic Groups. The Polish legal regulations imposing direct duties on related companies entered into force on 1 January 2025, with the possibility of voluntary application as of 1 January 2024.

The Company may be obliged to pay top-up income tax if in any of the jurisdictions where the Group operates the effective tax rate calculated in accordance with BEPS regulations is lower than 15%.

Owing to the fact that the Group companies are basically located in jurisdictions with high level of taxes, to the best knowledge and estimations of the Group, the risk of payment of a major top-up tax in the foreseeable time horizon of the coming years is assessed as low.

These interim condensed consolidated financial statements do not comprise any major amounts resulting from the international tax system Pillar 2 reform.

4. Estimation areas

The main accounting estimates and the assumptions made are presented in the respective explanatory notes to the financial statements:

- estimates concerning recognition and measurement of lease contracts are presented in Note 17;
- estimates concerning write-downs of inventories are presented in Note 14;
- estimates and assumptions concerning write-downs of receivables are presented in Note 13;
- estimates concerning provisions and accruals are presented in Note 15;
- estimates concerning deferred tax assets are presented in Note 11;
- estimates concerning financial instruments are presented in Note 28;
- estimates concerning the fair value of the share options plan for the management staff are presented in Notes 18 and 26.3;
- estimates concerning management options measurement are presented in Note 24.1 of the separate financial statements for the year 2024;
- estimates concerning the impairment of assets are presented in the separate financial statements for the year 2024;
- estimates concerning depreciation rates are presented in the separate financial statements for the year 2024.

A detailed description of the assumptions made in the particular areas of estimates is provided in the separate financial statements for the year 2024, Note 11. In the first half of 2025 there were no major differences in the assumptions and estimates compared with 2024.

5. Seasonal nature of operations

The development and diversification of products in the recent years have reduced the impact of seasonality on the operations of the Company to a great extent. Higher demand for products is typically observed in the second and third quarters compared with the first and fourth quarters, which is related to weather conditions and production cycles in the construction business – the target sector of a major part of the Company products.

6. Information on operating segments

The Company separates one operating segment, i.e. the Extruded Products Segment, and other activities ('Other') which comprise the central functions at the Capital Group. Due to the fact that the Company financial statements are published simultaneously with the consolidated financial statements, the Company presents operating segment information only in the consolidated financial statements, pursuant to IFRS 8.4. In the first part of 2025, the concentration of sales to Aluprof S.A. subsidiary was 28% (24.4% in the first half of 2024).

7. Information on investments in subsidiaries

In the reporting period there were no changes in investments in subsidiaries.

8. Changes in the Company organisational structure

In the reporting period there were no significant changes in the Company organisational structure.

9. Cash and cash equivalents

	30/06/2025	31/12/2024
Current accounts and short-term deposits	9	9
Cash recognised in the balance sheet and the statement of cash flows	9	9

As at 30 June 2025, the Company had PLN 6 million of restricted availability cash in its VAT accounts (31 December 2024: PLN 6 million). The cash may be used only for the purpose of output VAT, CIT, PIT and ZUS [social security] payments to authorities or as VAT payments to the Company suppliers.

As at 30 June 2025, Grupa Kęty S.A. had undrawn but committed credit limits amounting to PLN 242 million, with regard to which all conditions precedent had been complied with (31 December 2024: PLN 118 million). In that amount, the available credit limits with maturity dates exceeding 12 months represented PLN 183 million (31 December 2024: PLN 55 million).

10. Dividends

10.1. Dividends paid and proposed for payment

The result for the reporting period is not subject to distribution.

Pursuant to the resolution of the Annual General Meeting of 28 May 2025, Grupa Kęty S.A. shall pay dividend for 2024 to the shareholders of the Company in the total amount of PLN 545 million, i.e. PLN 55.50 per share, in reference to the number of the Company shares as at the date of passing the resolution (9,816,168).

20 August 2025 was set as dividend record day, whereas dividend payment date was determined as 3 September 2025 (the amount of PLN 164 million, i.e. PLN 16.70 per share) and 5 November 2025 (the amount of PLN 381 million, i.e. PLN 38.80 per share).

In 2024, the parent company paid dividend in the amount of PLN 539 million, i.e. PLN 55.40 per share.

10.2. Dividends receivable and received

Paying company	I H 2025	I H 2025
Aluprof S.A.	324	276
Alupol Packaging S.A.	241	278
Aluform Sp. z o.o.	15	2
Dekret Centrum Rachunkowe Sp. z o.o.	1	0
Total	581	556

Dividends receivable	30/06/2025	31/12/2024
Aluprof S.A.	324	0
Total	324	0

11. Income tax

	Q.2, 2025	I H 2025	Q.2, 2024	I H 2024
Current income tax	(1)	(4)	(3)	(7)
Deferred income tax*	(4)	(1)	11	29
Tax charges recognised in the statement of profit or loss	(5)	(5)	8	22

* In reference to the completion on 30 June 2024 of a project within the Polish Investment Zone [PSI] programme, in the first half of 2025 deferred tax asset related to capital expenditure within PSI were not updated (first half of 2024 – deferred income tax asset related to expenditure within PSI was increased for PLN 29 million, up to PLN 89 million).

Complete disclosure of the aid conditions was made in the separate financial statements for the year 2024, Note 15. Assumptions and estimates regarding deferred tax have not changed compared to the status as at 31 December 2024.

12. Property, plant and equipment**12.1. Purchase and sale**

	I H 2025	I H 2024
Acquisition of property, plant and equipment, and intangible assets	28	64

12.2. Impairment losses for property, plant and equipment

In the first half of 2025 and in the first half of 2024 the Company recognised no impairment losses for property, plant and equipment.

In the first half of 2025 and the first half of 2024 the Company did not carry out impairment tests of property, plant and equipment, as there were no indicators of impairment.

13. Trade and other receivables

In the first half of 2025 and in the first half of 2024 the Company recognised no significant write-downs of receivables.

Receivables	30/06/2025	31/12/2024
Trade receivables from associates	201	108
Trade receivables from other companies	227	148
Advance payments (trade-related) to suppliers by other companies	1	1
Receivables related to settlement of closed transactions hedging the aluminium price	3	3
Prepaid expenses	4	2
Other	3	0
Net receivables	439	262

The fair value of receivables is close to their book value. Details concerning receivables from associates are presented in note 26.

14. Inventories

	30/06/2025	31/12/2024
Materials	76	111
Work in progress	101	76
Finished products	33	39
Total	210	226

In the first half of 2025, the Company did not recognise or reverse any significant write-downs of inventories. Assumptions and estimates concerning the measurement of inventories and write-downs of inventories were presented in Note 12.13 to the separate financial statements for the year 2024.

15. Provisions and accruals

Changes in the balance of provisions and accruals are presented in the table below.

	31/12/2024	Increase	Utilisation /Reversal	30/06/2025
Provisions and accruals	18	15	(14)	19
Long-term part of the provision for retirement and disability benefits	3	0	0	3
Costs of unused holiday	4	7	(4)	7
Costs of annual bonus	9	8	(9)	8
Other	2	0	(1)	1

	31/12/2024	Increase	Utilisation /Reversal	30/06/2025
Provisions and accruals	17	15	(14)	18
Long-term part of the provision for retirement and disability benefits	2	0	0	2
Short-term part of the provision for retirement and disability benefits	0	0	0	0
Indemnities	0	0	0	0
Costs of unused holiday	4	6	(4)	6
Costs of annual bonus	10	9	(10)	9
Other	1	0	0	1

16. Bank loans and borrowings

Long-term

Lender	Loan currency	31/12/2024	Increases/ (decreases)	30/06/2025
PKO BP S.A.	PLN	286	(25)	261
BNP PARIBAS S.A.	PLN/EUR	163	(156)	7
PKO BP S.A.	PLN/EUR	31	(23)	8
ING Bank Śląski S.A.	PLN/EUR	146	(14)	132
Total		626	(218)	408

Short-term

Lender	Loan currency	31/12/2024	Increases/ (decreases)	30/06/2025
PKO BP S.A.	PLN	51	0	51
ING Bank Polska S.A.	EUR/PLN	0	9	9
Bank Pekao S.A.	PLN/EUR/USD	115	23	138
ING Bank Śląski S.A.	PLN/EUR	28	0	28
Loan from Aluform Sp. z o.o.	PLN	26	(26)	0
Total		220	6	226

Loans and borrowings bear interest at the WIBOR/EURIBOR rates + bank/lender's margin.

Changes in the balance of loans and borrowings resulted from the repayment schedule and management of the Company liquidity. As at the balance-sheet date and as at 31 December 2024, the Company complied with all credit/loan covenants.

The covenants comprised in most credit agreements provide for financial leverage ratio (net debt to EBITDA) of not more than 3.5, otherwise the agreement is breached. As regards the PKO BP bank, as soon as the limit of 3.5 is breached (however to not more than 4.5), the bank is entitled to increase margin and claim provision of additional security. Bank Pekao S.A. does not apply covenants in short-term loans.

17. Lease liabilities

	30/06/2025	31/12/2024
Value of future lease payments, of which:	57	57
Discount	(35)	(35)
Present value of lease liabilities	22	22
Including short-term lease	1	1

18. Equity securities – employee share plans

Grupa Kęty S.A. runs two share option plans for its shares (2023 plan, and 2020 plan amended in 2023). The plans are directed to key management staff of the Capital Group.

In the first half of 2025, within the exercise of the first and second tranche of 2020 plan, the key personnel of the Group took up 81,022 shares of Grupa Kęty S.A., on the conditions determined in the plan.

In the first part of 2025 there were no changes in estimates or assumptions compared to those published in the latest annual financial statements.

Detailed information on share option plans is provided in Note 24.1 of Grupa Kęty separate statements for 2024.

19. Liabilities

19.1. Other non-current liabilities

	30/06/2025	31/12/2024
Licence payables	22	14

The liability refers to fees payable by the end of 2040, related to the purchase of a licence for the use of computer software.

19.2. Trade payables and other liabilities

Liabilities	30/06/2025	31/12/2024
Trade payables to related parties	21	18
Trade payables to other companies	148	88
State payables (except for income tax payables)	26	12
Payroll payables	15	9
On account of property, plant and equipment purchase	7	14
Other	1	2
Total	218	143

Trade payables do not bear interest and are usually settled within 30 to 60 days. Other liabilities do not bear interest and their average payment period is one month. The said liabilities are not secured with the Company assets.

20. Explanation of the reasons for material changes in the items of revenue and costs

In first half of 2025 as compared to the first half of 2024, material changes in the particular items of revenue and costs applied to the following areas:

- sales higher by PLN 85 million, mainly related to an increase in sales volume by roughly 4% and higher aluminium prices by circa 8%;
- total costs of operation higher by PLN 104 million, of which mainly:
 - depreciation higher by PLN 6 million, mainly related to the performance of capital expenditure projects;
 - higher cost of materials and energy consumed by PLN 118 million, mainly related to an increased volume of production and higher aluminium prices;
 - lower expense on third-party services by PLN 9 million, related to reduced purchases of services from contractors;
 - taxes and fees higher by PLN 1 million resulting from higher rates of the tax on property and construction of new buildings and structures;
 - employee benefits higher by PLN 5 million, mainly related to higher payroll and increased headcount, as an effect of a greater scale of operations;
 - change in inventories of finished products and work in progress amounted to PLN 19 million in the first half of 2025, and in the first half of 2024 no such change was recognised.

In effect, profit on sales in the first half of 2025 amounted to PLN 26 million and was lower by PLN 19 million compared with the corresponding period of the preceding year.

In the first half of 2025, compared with the first half of 2024, there was recorded an increase in dividend income by PLN 25 million, resulting from allocation of results generated by the subsidiaries in the preceding year.

Upon consideration of PLN 1 million of other operating income, profit on operating activities in the first half of 2025 amounted to PLN 608 million and was higher by PLN 7 million compared with the corresponding period of the preceding year.

Higher net finance expense by PLN 11 million results mainly from higher costs of interest in effect of changes in the debt level and interest rates.

Upon consideration of income tax expenses higher by PLN 27 million, reflecting mainly the lack of effect of recognition in the first half of 2024 of deferred tax assets due investment projects within the Polish Investment Zone programme in the amount of PLN 29 million, net profit in the first half of 2025 amounted to PLN 580 million and was by PLN 31 million lower compared with the corresponding period of the preceding year.

21. Explanation of the reasons of major changes in other items

As at 30 June 2025, compared with 31 December 2024, major changes in the balance-sheet items comprised:

- increase in the value of property, plant and equipment as well as intangible assets and right-of-use assets by PLN 1 million as a result of acquisition of property worth PLN 41 million and consideration of depreciation charges in the first half of 2025 in the amount of PLN 40 million;
- reduction in the value of inventories by PLN 16 million as a result of a change in economic cycle compared with the end of 2024;
- higher value of dividend receivables from subsidiaries in the amount of PLN 324 million;
- higher value of trade receivables and other receivables by PLN 177 million, resulting mainly from greater scale of operations and higher sales value in June 2025, compared with December 2024 (Christmas break);
- lower liabilities on account of loans and borrowings by PLN 212 million, reflecting the scale of cash flow on operating activities and net expense on investing activities;
- higher dividend payables to shareholders as a result of 2024 profit distribution, in the amount of PLN 545 million;
- higher trade liabilities and other liabilities by PLN 75 million, resulting mainly from an increase in trade liabilities;
- higher value of equity by PLN 69 million, resulting mainly from the Company net profit for the first half of 2025, decision of the shareholders regarding the value of dividend from 2024 profit, and issue of the Company shares under the share option plans for management staff.

22. Objectives and principles of financial risk management

The objectives and principles of financial risk management are described in the separate financial statements for the year 2024, Note 37. Compared with the objectives and principles of risk management described in those statements, there have been no material changes.

Below presented is detailed information concerning fair values of financial instruments that can be estimated.

- Cash and cash equivalents, short-term bank deposits and short-term bank loans – the fair value of the said instruments is close to their carrying amounts due to their short-term maturity.
- Trade receivables, other receivables, trade payables and other liabilities – the fair value of the said instruments is close to their carrying amounts due to their short-term nature.
- Long-term interest-bearing borrowings, bank loans and lease – the fair value of the instruments is close to their carrying amounts due to the fluctuating nature of their interest rates as well as the market level of the margin.
- Financial derivatives at fair value determined as at the balance-sheet date.

23. Capital management

Capital management takes place at the level of the Capital Group of Grupa Kęty S.A. Detailed description is provided in Note 26 of the interim condensed consolidated financial statements for the first half of 2025.

24. Contingent liabilities and assets

Security bonds and guarantees obtained or granted by the Company are presented below. According to the present estimates, the guarantees and security bonds presented below will not be realised.

Guarantees and security bonds granted to subsidiaries:

- Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., and Alupol Packaging Kęty Sp. z o.o. entered into an agreement with PKO BP S.A. for an overdraft facility capped at PLN 400 million. All the companies being parties to the agreement are jointly and severally liable for the liabilities related to that loan. The amounts drawn by other companies as at the balance-sheet date amounted to PLN 77 million (31 December 2024: PLN 98 million). The agreement is valid till 31 May 2027.
- Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty Sp. z o.o., Alupol Films Sp. z o.o., Aluform Sp. z o.o., Glassprof Sp. z o.o., Aluprof System UK LTD and Aluminium Kety Emmi d.o.o. entered into an agreement with Bank Pekao S.A. for an overdraft facility in the current account capped at PLN 530 million. All the companies being parties to the agreement are jointly and severally liable for the liabilities related to that loan. The amounts drawn by other companies as at the balance-sheet date amounted to PLN 124 million (31 December 2024: PLN 190 million). The agreement is valid till 29 October 2025.
- Grupa Kęty S.A. and Aluprof S.A. entered into an agreement with ING Bank Śląski S.A. for an overdraft facility and guarantee limit in the current account up to the total amount of PLN 65 million. All the companies being parties to the agreement are jointly and severally liable for the liabilities related to that loan. As at the balance-sheet date, Aluprof S.A. did not have any debt under the aforementioned agreement. The agreement is valid till 31 December 2031. The value of guarantees issued under the agreement to Aluprof S.A. amounted to PLN 4.5 million (31 December 2024: PLN 5 million). The guarantees issued under the agreements expire on or before 17 November 2031.
- Grupa Kęty S.A., Aluprof S.A., Alupol Packaging S.A., Alupol Packaging Kęty Sp. z o.o., and Alupol Films Sp. z o.o. entered into an agreement with BNP Paribas Polska S.A. for an overdraft facility in the current account capped at PLN 500 million. All the companies being parties to the agreement are jointly and severally liable for the liabilities related to that loan. The amounts drawn by other companies of the Capital Group of Grupa Kęty S.A. as at the balance-sheet date amounted to PLN 158 million (31 December 2024: PLN 162 million). The agreement is valid till 20 December 2026.
- Grupa Kęty S.A. and Aluform Sp. z o.o. entered into a loan agreement with ING Bank Śląski S.A. capped at PLN 200 million. All the companies being parties to the agreement are jointly and severally liable for the liabilities related to that loan. As at the balance sheet date, Aluform Sp. z o.o. was indebted under the agreement at PLN 6 million (31 December 2024: PLN 6 million). The agreement is valid till 30 April 2031.
- Grupa Kęty S.A., Aluprof S.A. and Aluform Sp. z o.o. entered into an agreement with Bank Pekao S.A. with regard to a guarantee facility capped at PLN 50 million. The companies are jointly and severally liable for the liabilities under the agreement. As at the balance-sheet date, the value of guarantees for Grupa Kęty S.A. amounted to PLN 1 million (31 December 2024: PLN 1 million), and for Aluprof S.A. PLN 1 million (31 December 2024: PLN 3 million).
- Grupa Kęty S.A. and Aluprof S.A. entered into an agreement with Bank BNP Paribas regarding a guarantee limit capped at PLN 20 million. The companies are jointly and severally liable for the liabilities under the agreement. As at the balance-sheet date, the value of guarantees for Aluprof S.A. amounted to PLN 3.5 million (31 December 2024: PLN 4 million). The guarantees issued under the agreements expire on or before 30 June 2030.

25. Future investment liabilities

Contractual liabilities related to the purchase of property, plant and equipment amounted to PLN 9 million as at 30 June 2025, whereas as at 31 December 2024 they equalled PLN 7 million, respectively.

26. Related party transactions (PLN '000)

Data regarding the Company transactions with related companies in the period from 1 January 2023 to 30 June 2025, and as at 30 June 2025 is presented in the table below (PLN '000).

Related party	Sales	Purchases	Receivables	Liabilities	Dividends	Borrowings received	Interest on borrowings
Aluform Sp. z o.o.	895	34,989	494	7,369	14,693	116	880
Aluminium Kety EMMI d.o.o.	8,178	440	2,355	0	0	0	0
Aluminium Kety Deutschland GmbH	0	1,877	0	508	0	0	0
Aluminium Kety CSE S.R.O.	0	670	0	307	0	0	0
Alupol LLC	17,229	2,667	1,740	9,404	0	0	0
Grupa Kety Italia S.R.L.	0	947	0	490	0	0	0
Aluprof S.A.	282,688	610	148,727	136	324,358	0	0
Glassprof Sp. z o.o.	81	0	35	0	0	0	0
SELT Sp. z o.o.	49,143	0	46,128	0	0	0	0
Aluprof System Romania S.R.L.	66	0	13	0	0	0	0
Aluprof System Czech s.r.o.	40	0	4	0	0	0	0
Aluprof Deutschland GmbH	0	0	0	0	0	0	0
Aluprof Netherlands B.V.	0	0	0	0	0	0	0
Aluprof Hungary Kft.	170	68	7	0	0	0	0
Aluprof UK Ltd.	155	0	27	0	0	0	0
Aluprof Belgium N.V	65	0	20	0	0	0	0
Aluprof System Ukraina Sp. z o.o.	0	0	0	1	0	0	0
Alupol Packaging S.A.	1,048	3	476	1	241,536	37	3
Alupol Packaging Kęty Sp. z o.o.	3,608	57	926	0	0	0	0
Alupol Films Sp. z o.o.	422	0	181	0	0	0	0
Dekret Sp. z o.o.	661	1,912	84	600	784	0	0
Total	364,449	44,240	201,217	18,816	581,371	153	883

26.1. Company transactions with key management staff

In the first part of 2025, the Company entered into transactions with the Management Board Members and persons closely associated worth PLN 46,000. Apart from the above transactions, in the reporting period, the Company did not enter into any transactions with the key management staff, except for those described in Note 26.2.

26.2. Remuneration of the Company key management staff

Management Board (PLN '000)	I H 2025	I H 2024
Basic remuneration at the parent company*	2,102	2,093
Variable remuneration at the parent company**	6,876	7,890
In-kind benefits****	43	17
Total remuneration of the Management Board at Grupa Kęty S.A.	9,021	10,000
Remuneration at other Group companies***	1,572	1,475
Total remuneration of the Management Board	10,593	11,475

* Fixed remuneration comprises basic remuneration under employment contract, and remuneration for appointment among the Management Board members.

** Variable remuneration comprises the annual incentive paid in the respective year in reference to the preceding year.

*** Remuneration at other Group companies comprises basic remuneration under employment contract, remuneration for appointment among the Management Board members, variable remuneration, sick-leave remuneration, and in-kind benefits.

**** In-kind benefits comprise Employee Pension Scheme (PPE) premium, and health-care premium.

On 29 May 2025, the term of the previous Management Board expired and on that day a new Management Board of the Group was appointed. Information about changes in the Management Board membership is provided in Note 1 to these statements.

In the first half of 2025, a provision was recognised for the potential incentives for the Management Board Members to be paid out in 2026 in reference to year 2025, in the total amount of PLN 3,474,000 (in the first half of 2024: PLN 4,727,000).

Supervisory Board (PLN '000)	I H 2025	I H 2024
Remuneration for the functions fulfilled	772	730
In-kind benefits*	6	6
Total	778	736

* In-kind benefits comprise Employee Capital Plans (PPK).

There are no agreements between the parent company and the managing persons except for the conditions applicable to the term of notice or resulting from non-competition agreements.

26.3. Group Management Options Plan

Number of share options in the vesting period granted to members of the Management Board	Number of options granted	End date of the vesting period	Estimated number of options meeting the vesting conditions
Share options under the third tranche of the 2020 plan	30,000	30/09/2025	12,000
Share options under the first tranche of the 2023 plan	30,000	30/09/2026	12,000
Share options under the second tranche of the 2023 plan	31,500	30/09/2027	12,600

Moreover, in Q.2 2025, the Management Board exercised the right to take 30,000 shares under the second tranche of 2020 plan, at the price of PLN 381.99 each.

27. Issue of shares

	30/06/2025	31/12/2024
Share premium	121	91
Total	121	91

(PLN millions)

In the first half of 2025, the Group issued 506 shares at the issue price of PLN 361.50 per share, as an exercise of the first tranche of the 2020 plan, and 80,516 shares at the price of PLN 381.99 per share as an exercise of the second tranche of that plan.

28. Methods of measurement at fair value (fair value hierarchy)

The fair value of futures and forwards is calculated as the present net value of the future cash flows related to these contracts, based on quoted market prices of forward contracts determined with the application of the present interest rates.

The fair value of currency forward contracts is determined by reference to the present forward rates of contracts with similar maturity.

Derivatives are recognised as assets when their measurement is positive, and as liabilities when their measurement is negative. Gains and losses resulting from changes in the fair value of derivatives which do not meet the criteria of hedge accounting are recognised in the statement of profit or loss of the reporting year.

Fair value hierarchy	Hierarchy	30/06/2025	31/12/2024
Assets			
Hedging derivatives	2	0	1
Liabilities			
Hedging derivatives	2	1	0

29. Earnings per share (PLN '000)

Below presented are the data related to profit and the number of shares applied to calculate the basic and diluted earnings per share.

	I H 2025	I H 2024
Net profit	580,264	611,159
Weighted average number of ordinary shares assumed in the calculation of earnings per ordinary share	9,772,551	9,664,206
Weighted average number of ordinary shares assumed in the calculation of diluted earnings per ordinary share	9,802,152	9,696,143
Basic earnings per share (PLN)	59.38	63.24
Diluted earnings per share (PLN)	59.20	63.03

In the reporting period, the eligible employees acquired 81,022 shares of Grupa Kęty S.A.

Moreover, the eligible employees possess 2,500 share options entitling them to acquire shares under the first tranche of the 2020 plan at the price of PLN 361.50 per share, and 9,484 share options entitling them to acquire shares under the second tranche of the 2020 plan at the price of PLN 381.99 per share. The average market price of the Company shares in the first half of 2025 was PLN 844.73. The closing price as at 30 June 2025 was PLN 895.

The potential number of ordinary shares associated with the employee options plan increasing the number of shares and assumed for the calculation of diluted earnings per share is 29,601.

30. Post-balance-sheet events

Post the balance-sheet date there were no other major events which could affect these semi-annual condensed separate financial statements.

III. REPORT OF THE MANAGEMENT BOARD ON THE OPERATIONS OF THE CAPITAL GROUP OF GRUPA KĘTY S.A. IN THE FIRST HALF OF 2025

1. Description of the Company and the Grupa Kęty S.A. Capital Group

1.1. The Company and the Capital Group business profile

Grupa Kęty S.A. (the Company) may boast of over 70 years of experience in aluminium processing. From 1953 to 1992 it operated as a state-owned company under the name Zakłady Metali Lekkich 'Kęty' ['Kęty' Light Metals Plant]. In 1992 it was transformed into a sole-shareholder company of the State Treasury. In 1995, the Company privatisation process was carried out by way of sale of the majority stake of shares to financial investors and introducing the Company shares to the Warsaw Stock Exchange. The first quoting of the Company shares took place on 16 January 1996. In 2001, the Company name was changed to Grupa Kęty S.A. The Company is registered at the address: 32-650 Kęty, ul. Kościuszki 111.

Grupa Kęty S.A. is the parent company of the Capital Group of Grupa KĘTY S.A. ('the Capital Group', 'the Group') composed of three business segments operating in the following areas:

- **EXTRUDED PRODUCTS SEGMENT ('EPS')** – production, trade and services related to the processing of aluminium and its alloys;
- **ALUMINIUM SYSTEMS SEGMENT ('ASS')** – production, trade and services related to aluminium façade systems and window and door systems, special systems (fire-resistant doors and partition walls, smoke-resistant partitions), roller-shutter systems and roll-up gates for the construction industry, and also (post the acquisition of SELT Sp. z o.o.) sun protection systems;
- **FLEXIBLE PACKAGING SEGMENT** – production and sales of materials for packaging as well as plastic packaging.

1.2. Guiding values in our day-to-day work

The Corporate Social Responsibility (CSR) Policy is our response to the challenges related to sustainable development, not only in economic and market terms, but also as regards social and ecological aspects.



We declare that within our operations we have made and will continue to make efforts to ensure the creation of a better society, retaining balance and protecting the environment. We believe that the long-term success of Grupa Kęty depends on its cooperation with a broadly-defined group of stakeholders. We place particular emphasis on activities beneficial to the Capital Group employees and their families as well as local communities. We operate in line with the adopted Code of Ethics and corporate governance principles, whereas partnership is the basic value we believe in at the Capital Group. We are aware that we impact the environment in a direct and indirect way. Therefore, we operate such as to reduce that influence to minimum.

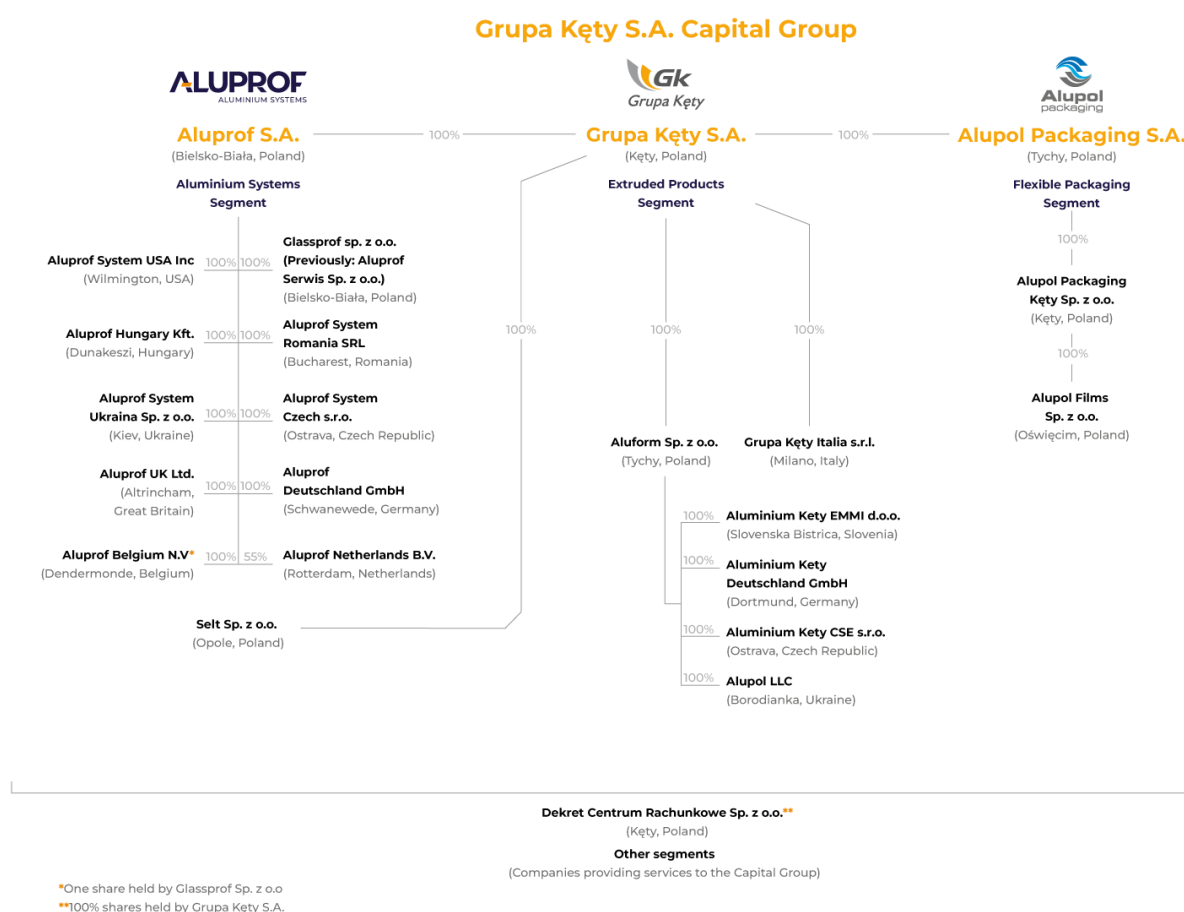
1.3. Organisational structure and management of the Company and the Capital Group

Grupa Kęty S.A. is a parent of the Capital Group of Grupa Kęty S.A. consisting of 23 companies, in which the Issuer holds directly or indirectly 100% share in the share capital and the total number of votes in General Meetings, respectively (except Aluprof Netherlands B.V., in which the Issuer holds indirectly through Aluprof S.A. a 55% share in the share capital and the total number of votes in the General Meeting), that are subject to full consolidation. Grupa Kęty S.A. also holds indirectly, through Aluprof S.A. and Aluprof System USA Inc., 45.5% shares in Aluprof USA LLC with its registered office in New York (associated company, recognised using the equity method), which is now being wound up.

Apart from Dekret Centrum Rachunkowe Sp. z o.o, which provides accounting and human resources services to all Capital Group companies, the other companies run business within three business segments: Extruded Products Segment (EPS), Aluminium Systems Segment (ASS), and Flexible Packaging Segment (FPS). Each Segment has a leading company, the name of which is at the same time the main brand by which the products of the particular segment are recognised. Each Segment has in its structures the services necessary to carry out business in the area of both production and trade.

Some of the corporate and coordination functions availed of by all companies of the Capital Group have been concentrated in the form of the Corporate Centre of Grupa KĘTY S.A. The central areas comprise: human resources, corporate social responsibility and sustainable development, communication, investor relations, IT, finance, accounting, management and financial reporting, corporate supervision and capital investments, risk and compliance management, and internal audit. SELT Sp. z o.o. acquired in 2024 is consolidated within the Aluminium Systems Segment.

In the first part of 2025, the organisational structure of the Capital Group did not change and is presented in the chart below.



The supervision of the particular areas of the Capital Group operations and execution of all tasks within the areas of operation is vested in the Management Board of Grupa Kęty S.A.

On 29 May 2025, the 12th term of the Management Board commenced headed by President of the Management Board Roman Przybylski, with Rafał Warpechowski and Tomasz Grela acting as Members of the Management Board, in compliance with the internal distribution of responsibility presented in the chart below.

Roman Przybylski President of the Management Board (CEO)	Rafał Warpechowski Member of the Management Board (CFO)	Tomasz Grela Member of the Management Board (COO)
Directing the Management Board's work	Accounting and statutory reporting	Supervision of strategic affairs of the Architectural Systems Segment*
Coordination of the operations of segments and functional divisions	Controlling and management reporting	Supervision of strategic affairs of the Sun Protection Systems Segment*
Human resources (HR)	Treasury and insurance affairs	Coordination of the activities of the above Segments in the areas of production, logistics, engineering and purchasing
Internal audit and internal control	IT and digitisation	Occupational Health and Safety (OHS)
Legal services	Risk (ERM) and compliance management	Relations with labour unions
Dialogue with the stakeholders	Investor relations (IR)	Energy policy
Supervision of strategic affairs of the Flexible Packaging Segment	Corporate supervision and capital investments	Domestic sales
Supervision of strategic affairs of the Extruded Products Segment	Supervision of strategic affairs of the Shared Services Centre	Marketing (together with the President of the Management Board)
Supervision of strategic affairs of the International Segment*	Sustainable development (ESG)	—
— Creation of development strategies, including through Merges and Acquisitions (M&A)	—	—

* As at the date of preparing these interim statements, the segment had not been formally separated.

By the date of 28 May 2025 (the date of the Annual General Meeting), the Management Board of Grupa Kęty S.A. was headed by President of the Management Board Dariusz Mańko, supported by Vice President of the Management Board Roman Przybylski, and Members of the Management Board Roman Warpechowski, Tomasz Grela and Piotr Wysocki, in accordance with the internal distribution of responsibility presented in the chart below.

Internal distribution of responsibility for the particular areas of the Company operations among the Management Board Members				
Dariusz Mańko President of the Management Board CEO	Roman Przybylski Vice President of the Management Board in charge of Investments and Development	Rafał Warpechowski Member of the Management Board in charge of Finance	Piotr Wysocki Member of the Management Board in charge of the Extruded Products Segment	Tomasz Grela Member of the Management Board in charge of the Aluminium Systems Segment
- Directing the Management Board's work - Coordination of the operating segments activities - Sustainable development (ESG) - Human resources (HR) and occupational health and safety (OHS) - Internal audit - Legal service - Dialogue with the stakeholders - Supervision of strategic affairs at the Flexible Products Segment (FPS)	- Supervision of sales strategy implementation and creation of sales strategies in new areas - Creation of development strategies, including through mergers and acquisitions (M&A) projects - Creation and supervision of investment strategy - Cooperation with other operating segments	- Accounting and statutory reporting - Controlling and management reporting - Treasury and insurance affairs - IT - Risk (ERM) and compliance management - Investor relations (IR) - Corporate supervision and capital investments - Supervision of strategic affairs of the Shared Services Centre (accounting and payroll services) and cooperation with other operating segments	- Supervision and implementation of strategic and operational affairs at the Extruded Products Segment (EPS) - Energy policy - Cooperation with other operating segments	- Supervision and implementation of strategic and operational affairs at the Aluminium Systems Segment (ASS) - Cooperation with other operating segments

2. Operations of the Company and the Capital Group in the first half of 2025

2.1. Discussion of basic economic and financial values disclosed in the financial statements

Income from contracts with customers in the first half of 2025 amounted to PLN 2,796 million and was by 10% higher than in the corresponding period of 2024. This resulted mainly from higher prices of raw materials translated into PLN as well as pressure on margins, which were partially compensated with higher sales volume at all segments.

In the first half of 2025, the Capital Group recorded 7% growth of profit on operating activities, up to PLN 405 million, and 9% net profit drop, to PLN 290 million. The main items of the statement of profit or loss are presented below.

PLN million	I H 2025	I H 2024	Change
Revenue from contracts with customers	2,796	2,540	10%
EBITDA (net operating profit plus depreciation and amortisation)	523	478	9%
Net profit on operating activities	405	379	7%
Profit before tax	366	351	4%
Net profit attributable to owners of the parent	290	317	-9%
EBITDA margin ([net profit on operating activities + depreciation]/revenue from contracts with customers)	18.7%	18.8%	-0.1%
Operating margin (net profit on operating activities/revenue from contracts with customers)	14.5%	14.9%	-0.4%

Consolidated balance-sheet structure

ASSETS PLN million	30/06/2025	31/12/2024	Structure as at 30/06/2025	Structure as at 31/12/2024
I. Non-current assets, of which:	2,544	2,573	58%	61%
Property, plant and equipment	2,142	2,164	49%	51%
II. Current assets, of which:	1,854	1,648	42%	39%
Inventories	892	843	20%	20%
Trade and other receivables	876	710	20%	17%
Cash and cash equivalents	73	83	2%	2%
Total assets	4,398	4,221	100%	100%
EQUITY/LIABILITIES PLN million	30/06/2025	31/12/2024	Structure as at 30/06/2025	Structure as at 31/12/2024
I. Equity, of which:	1,713	1,937	39%	46%
Share capital	68	68	2%	2%
Retained earnings	1,506	1,761	34%	42%
Equity attributable to owners of the parent	1,712	1,936	39%	46%
II. Non-current liabilities, of which:	941	1,227	21%	29%
Loan payables	770	1,059	18%	25%
Lease liabilities	62	66	1%	2%

(PLN millions)

III. Current liabilities, of which:	1,744	1,057	40%	25%
Loan payables	420	449	10%	11%
Lease liabilities	10	10	0%	0%
Trade and other payables	1,628	476	14%	11%
Total equity/liabilities	4,398	4,221	100%	100%

The major companies of the Capital Group are production enterprises which continuously invest in their development. Therefore, property, plant and equipment represent a significant item of assets as at 30 June 2025. As at the balance-sheet date they accounted for 49% of total assets (drop by 2 p.p. in reference to 31 December 2024 – mainly as a result of net capital expenditure and depreciation in the first half of 2025).

The current assets value as at 30 June 2025 amounted to PLN 1,854,000 and accounted for 42% of total assets (growth by 3 p.p. in reference to 31 December 2024 – mainly owing to higher trade receivables).

On the equity/liabilities side, the largest item is current liabilities, which represent 40% of total equity/liabilities (growth by 15 p.o. compared to 31 December 2024, mainly due to higher level of trade liabilities).

Owing to high generated EBITDA and absence of major changes in demand for net working capital finance, the share of loans (both long- and short-term ones) dropped from 36% to 28% of total equity/liabilities and is maintained on safe level. Positive cash flows enabled financing of projects and reduction of net debt.

Basic liquidity and debt ratios

	30/06/2025	31/12/2024
Current liquidity ratio (current assets/current liabilities)	1.1	1.6
Quick liquidity ratio (current assets - inventories)/current liabilities)	0.6	0.8
Debt/equity ratio (total liabilities/equity attributable to owners of the parent)	1.6	1.2

The Management Board positively assesses the financial results generated in the first half of 2025 in all material respects. The levels of consolidated profit on operating activities and net profit reflect the assumptions for that period of 2025 made in the Group budget.

In the opinion of the Management Board, the current financial potential of the Capital Group, the profitability generated and safe debt and liquidity ratios indicate high capacity to pay the assumed liabilities. The Management Board has been monitoring the liquidity and debt level on a current basis, and in the event of a major deterioration of the ratios, it shall react adequately to the reasons and consequences of the existing situation. In order to limit the liquidity risk, the Capital Group companies undertake a series of actions limiting the risk level. These include, among other things:

- preparing and current analysing of the performance of financial plans;
- analysing and adjusting the level of expenditures to the ability to cover them;
- current monitoring of the level of the particular components of current assets, and specifically inventories and receivables;
- maintaining a liquidity buffer within the available credit limits;
- transferring some of the risk related to the lack of payment for the goods sold, by way of taking out insurance policies.

The 'EBITDA' parameter applied in the report represents the total profit on operating activities (an item of the profit and loss account for the respective reporting period) and depreciation (an item of the profit and loss account for the respective reporting period). The 'EBITDA' parameter is a measure presenting the capability of the Company to generate cash on basic activities. The 'EBITDA' ratio calculated in accordance with the above mentioned guidelines amounted to PLN 932 million in the consolidated financial statements for 2024.

The 'net debt' parameter applied in the report represents the total value of non-current loan payables and non-current lease liabilities (items of the balance-sheet equity/liabilities), plus current loan payables and current lease liabilities (items of the balance-sheet equity/liabilities), less the value of cash and cash equivalents (an item of the balance-sheet assets). The 'net debt' ratio presents the value of bank loans and other interest-bearing liabilities, in consideration of the cash available, which may be allocated to the debt repayment. In the consolidated financial statements for 2024, the 'net debt' ratio calculated in accordance with the above mentioned guidelines amounted to PLN 1,501 million as at 31 December 2024.

The presentation of the aforesaid parameters by the Company results from their general application in financial analysis and valuation of the Issuer's Capital Group by the Company stakeholders.

2.2. Summary of the Issuer's material accomplishments or failures in the reporting period and a list of the respective key events

Publication of strategy for the years 2025-2029

On 22 April 2025 the Management Board of Grupa Kęty S.A. adopted the Development Strategy of Grupa Kęty S.A. Capital Group for the years 2025–2029, which was approved by the Supervisory Board of the Company. Details of the Strategy may be found in the current report of 22 April 2025 and on the corporate website of the Company in the Investor Relations/Why Grupa Kęty/Strategy 2025-2029 tab.

Approval of dividend value by the AGM

28 May 2025 the Annual General Meeting passed a resolution on paying out dividend for the year 2024 in the total amount of PLN 544.8 million.

New Management Board of Grupa Kęty S.A.

On 29 May there came into force a resolution of the Supervisory Board of Grupa Kęty S.A. appointing Mr Roman Przybylski to act as a President of the Management Board and Messrs Rafał Warpechowski and Tomasz Grela to act as Members of the Management Board of Grupa Kęty S.A. for the 12th term.

Support of new investment projects at FPS within the Special Economic Zone of Krakowski Park Technologiczny

29 May 2025 Alupol Films Sp. z o.o., a company of the Flexible Packaging Segment, obtained a decision on aid in the form of tax allowance on account of eligible costs (the maximum eligible costs level is PLN 300 million). The costs should be incurred by 31 March 2028. The aid refers to the project of development and modernisation of BOPP film production at Alupol Films.

Maintenance of high sales volume and production capacity utilisation

Despite weak economic situation on many markets, the Capital Group segments maintained high sales volume y/y, which translated into high production capacity utilisation at the particular segments (80-90%).

2.3. Factors affecting the results of the reporting period

Demand for the Company products

In the first half of 2025, despite continuing weak economic situation, the Capital Group segments recorded higher sales volumes in most product groups. Sales volume was growing the fastest at the Aluminium Systems Segment – 9% y/y. Growth at the Extruded Products Segment was 4% y/y and at the Flexible Packaging Segment sales of printed packaging increased by 3%, whereas the sales of BOPP film was lower by 3% y/y. As regards value, the Aluminium Systems Segment generated 25% y/y growth in income (approximately half of which resulted from consolidation within the Segment of the SELT company acquired in September 2024), the Extruded Products Segment recorded 8% y/y growth, and the Flexible Packaging Segment recorded 2% y/y drop in sales.

Exchange rates

As estimated, over half of the sales are denominated in foreign currencies, mainly EUR. On the costs side, also half of the costs are expressed in foreign currencies, mainly in EUR and USD. In the reporting period, the average EUR/PLN exchange rate was 4.23 and was by about 2% lower than in the corresponding period of the preceding year (4.32). The average USD/PLN rate in the discussed period was 3.87, compared with 3.99 in the first half of the preceding year, which represents a drop by 3%.

With regard to the FX position of the Capital Group (EUR surplus exceeding USD shortage), PLN depreciation against EUR has a positive impact on exports profitability and the competitive position on the Polish market. In addition, the Capital Group companies have trade receivables and payables in foreign currencies. Of key importance in that regard are EUR and USD fluctuations against PLN.

Prices of basic raw materials

Aluminium (including aluminium scrap, sheet aluminium and aluminium foil) is the basic raw material used by the Capital Group, accounting for approximately 50% of the costs of materials. The Capital Group is, thus, exposed to the risk of changing prices of the raw materials quoted at the London Metal Exchange (LME), which represents the base for the contracts concluded by the Group companies. In the first half of 2025 the average 3M aluminium price was about 2,547 USD per ton, which means an increase by about 6% in USD and a growth by roughly 3% when translated into PLN compared with the corresponding period of the preceding year. Changes in materials prices in a short period of time may affect the profitability of operations, particularly at the Extruded Products Segment and the Aluminium Systems Segment, as the price changes are transferred to customers with a certain delay (1–1.5 months at the EPS, and 3–6 months at the ASS). A factor stabilising the generated results are transactions hedging aluminium purchase prices and, partially, a natural hedge in the form of quoting products based on the current prices of raw materials.

Debt

At the end of the reporting period, the Capital Group had PLN 770 million of long-term loans and PLN 420 million of short-term loans. Roughly 20% of the value of loans is in foreign currencies (mainly in EUR), which represents a security against financial result fluctuations and is reflected in the statement of profit or loss by way of monthly measurement of the impact of foreign currency rate fluctuations on the value of the loans. In the first half of 2025, the group paid PLN 44 million interest on loans and borrowings.

There were no other significant factors or events in the first half of 2025, especially of exceptional nature, with a significant impact on the generated financial results, apart from those mentioned in the consolidated financial statements for the first half of 2025.

2.4. Factors which in the Issuer's opinion are likely to influence its results generated within the perspective of at least subsequent 6 months

Demand for the Company products

The most significant impact on achieving the assumed sales level will be brought by the situation in the construction sector, both in Poland and on the European markets, where over 55% of the consolidated revenue of the Capital Group comes from. The Management Board assumes stabilisation of economic situation on levels at least the same as in the first half of the year.

Exchange rates

Considering the FX position of the Capital Group, any possible appreciation of PLN against EUR will be negative for the sales and margins. Therefore, the Group intends to maintain a part of debt in foreign currencies and continue the policy of hedging currency risk with forward and futures contracts.

Prices of basic raw materials

With regard to the lack of symptoms of the economic situation improvement, it has been expected that stable raw materials prices will prevail in the coming months of 2025, close to the levels of the end of the first half of 2025.

Debt

It has been estimated that the value of the Capital Group's net debt will be higher by PLN 190 million in the second half of 2025, mainly in reference to the planned capital expenditure and payment of dividend from 2024 profit. The costs of debt servicing in the coming quarters will increase due to the aforesaid changes in debt level. It is also assumed that interest rates will be decreased by 25-50 base points by the end of the year.

2.5. Management Board's stand regarding the published forecasts

The Management Board sustains the forecast of 2025 results disclosed on 17 December 2024 in current report No. 63/2024.

2.6. Shares held by the Company managing and supervising persons as at the date of this report publication

In accordance with the information provided as at the date of this interim report publication, the persons managing the Company held 47,652 ordinary bearer shares of Grupa Kęty S.A., of which: Roman Przybylski – 0 shares, Rafał Warpechowski – 14,000 shares, Tomasz Grela – 33,652 shares.

In the period from the disclosure of the latest interim report, i.e. 22 April 2025, to the date of publication of this interim report the Group received information about:

- taking up by Mr Rafał Warpechowski of 7,000 shares under the binding incentive plan;
- taking up by Mr Tomasz Grela of 7,000 shares under the binding incentive plan.

Within the incentive plan adopted by the Extraordinary General Meeting on 13 December 2023, amending the principles of implementation of the plan which had been initially adopted by the Annual General Meeting on 20 August 2020, the Management Board Members held the rights to acquire the following warrants:

- 5,600 F series warrants entitling to the take-up of L series ordinary bearer shares, of which: Rafał Warpechowski – 2,800 warrants, and Tomasz Grela – 2,800 warrants.

Under the incentive plan adopted by the Annual General Meeting on 21 June 2023, the Management Board Members held the right to acquire:

- 14,000 A series warrants entitling to the take-up of J series ordinary bearer shares, of which: Rafał Warpechowski – 7,000 warrants, Tomasz Grela – 7,000 warrants, providing that the conditions specified in the plan rules are fulfilled, which will be verified upon the approval of the financial statements of Grupa KĘTY S.A. for 2025 by the Annual General Meeting;
- 18,500 B series warrants entitling to the take-up of J series ordinary bearer shares, of which: Roman Przybylski – 6,500 warrants, Rafał Warpechowski – 6,000 warrants, Tomasz Grela – 6,000 warrants, providing that the conditions specified in the plan rules are fulfilled, which will be verified upon the approval of the financial statements of Grupa KĘTY S.A. for 2026 by the Annual General Meeting.

In accordance with the information provided as at the date of this interim report publication, the supervising personnel of the company did not hold any shares of Grupa Kęty S.A. or rights related to shares (no change since the latest interim report publication date).

2.7. Important court litigations, arbitration proceedings or administrative proceedings

In 2023, Alupol Packaging S.A. and Alupol Packaging KĘTY Sp. z o.o. within the Flexible Packaging Segment of the Issuer were subject to customs and fiscal inspection carried out by the Customs and Fiscal Authority of Silesia in Katowice and Pomorski Customs and Fiscal Authority in Gdynia. The inspection procedures referred to aluminium foil imported by the companies in the years 2021/2022. It has been found out that exports of aluminium foil to the European Union in the inspected period resulted from moving the operations to Thailand solely in order to avoid anti-dumping and compensating measures imposed on Chinese aluminium foil. This resulted in questioning the certificates of origin of goods issued by Thai authorities and obtained by the companies.

Based on the decisions issued, customs duty in the total amount of PLN 37,213,000 and interest of PLN 11,484,000 were imposed on the Group. The amounts were paid within the statutory time frame (by the end of 2024).

The companies disagree with the decisions of the USC and have filed appeals to second instance authorities, indicating selective and arbitrary assessment of evidence by the Customs and Fiscal Authorities, which had only accepted evidence supporting their stand.

On 11 February 2025, Alupol Packaging S.A. received decisions of the Director of the Chamber of Tax Administration in Katowice (hereinafter referred to as the 'CTA Katowice') sustaining the decision of the first instance authority. In reply to it, on 12 March 2025 the Company filed complaints to the Provincial Administrative Court in Gliwice. The complaints covered for claims referring to the key aspects of the case, specifically regarding groundless questioning of the origin of goods and failure to hear the evidence by the authorities of both instances.

Attention has also been drawn to the omission by the Polish authorities of the latest stand of the Court of Justice of the European Union in the verdict of 21 November 2024 in the case ref. C-297/23 P (Harley-Davidson Europe Ltd.), interpreting Article 33 of Delegated Regulation concerning certain provisions of the Union Customs Code (UCC Delegated Act).

Further, the Company filed with the Director of the Chamber of Tax Administration in Gdańsk a letter supplementing its stand with regard to the interpretation of Article 33 of the UCC Delegated Act, referring to the statements provided in the said CJEU verdict, the verdict of the court of first instance and the opinion of the Advocate General. The Company emphasised that application of Article 33 of the UCC Delegated Act requires prior proof by the customs authorities that the main or dominating goal of transferring or commencing operations by the exporter in a third state was to avoid a measure of commercial policy, including anti-dumping duty or top-up tax.

The CTA in Gdańsk has set new dates of considering the particular cases, indicating the necessity of thorough analysis of the collected evidence with regard to the level of the complexity of the matter.

Should negative decisions be sustained, the Group is going to claim its rights at court.

Apart from the aforesaid issue, in the period covered with this interim report no proceedings were initiated or were pending against the Issuer or its subsidiaries before a court or public administration authority concerning any liabilities or claims of a major value of the Issuer or its subsidiaries.

2.8. Related party transactions

In the period covered with this report, Grupa Kęty S.A. or its daughter companies did not enter into any transactions with related companies on terms other than arm's length basis. The information on related party transactions is presented in note 26 of the condensed separate financial statements for the first half of 2025.

2.9. Information on security bonds for loans and borrowings or guarantees granted by the Issuer or its subsidiaries

In the period covered with this interim report, the Issuer and its subsidiaries did not grant any security bonds for loans or borrowings, or any guarantees of a major value.

Below presented is a list of major security bonds and borrowings, as well as guarantees binding as at 30 June 2025, granted by the Issuer and its subsidiaries.

Debtor	Security bond granted by	Creditor	Loan amount in PLN millions	Security bond amount in PLN millions	Maturity date	Remuneration
Grupa Kęty S.A.	Aluprof S.A. (Issuer's subsidiary)	PKO BP SA	350	525	27 April 2027	Fixed for each commenced quarter

2.10. Other information material for the assessment of the Issuer's headcount, assets, financial standing and the capability of paying liabilities by the Issuer

Apart from the information disclosed in this interim report, the Management Board of the Issuer is not aware of any information which would have a material impact on the assessment of the headcount, assets and financial standing of Grupa Kęty S.A. and the Grupa Kęty S.A. Capital Group.

2.11. Shares and shareholders

The shares of the Company have been quoted at Warsaw Stock Exchange since 16 January 1996, under the ISINPLKETY000011 code, in the sector of non-ferrous metals metallurgy. Since 4 August 2022 the shares of the Company have been quoted within the WIG20 and WIG20TR indexes, and also belong to the WIGdiv index. As at the date of this interim report publication, there were the total of 9,822,753 shares of Grupa Kęty S.A. issued, of the nominal value of PLN 2.50 each. A list of the Company shareholders with over 5% share in the Company share capital and in the total number of votes at the General Meeting as at the date of publishing the previous interim report (22 April 2025) and this interim report is presented below.

Entity	Number of shares as at the date of this interim report	Percentage of share capital and total number of votes	Number of shares as at the date of the previous interim	Percentage of share capital and total number of votes
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(PLN millions)

	publication (30/07/2025)		report publication (22/04/2025)	
Nationale – Nederlanden OFE	1,509,990***	15.37%	1,508,352*	15.44%
Allianz Polska OFE	1,456,533***	14.83%	1,460,327**	14.95%
OFE PZU ZŁOTA JESIEŃ	863,709***	8.79%	862,772*	8.83%
Generali OFE	786,984***	8.01%	786,131*	8.05%
Vienna OFE	601,594***	6.12%	575,887*	5.90%
Other	4,603,943	46.87%	4,573,374	46.83%
Total	9,822,753	100%	9,766,843	100.00%

* Data presented based on OFE reports regarding the annual assets structure as at 31 December 2024.

** Data presented based on the notification by Powszechnie Towarzystwo Emerytalne Allianz Polska S.A. of 20 March 2025.

*** Data presented based on OFE reports regarding the semi-annual assets structure as at 30 June 2025.

In the period from the disclosure of the previous interim report to the date of publication of this interim report there were no other changes in the ownership structure of major stakes of the Company shares.

IV. DECLARATIONS OF THE MANAGEMENT BOARD OF GRUPA KĘTY S.A.

To the best of our knowledge, the interim condensed separate financial statements of Grupa Kęty S.A. and the interim condensed consolidated financial statements of the Grupa Kęty S.A. Capital Group, prepared as at the balance-sheet date of 30 June 2025, as well as the comparative data, have been prepared in accordance with the applicable accounting policies and they present a true, fair and transparent view of the assets and financial standing of Grupa Kęty S.A. and the Grupa Kęty S.A. Capital Group, including their financial results.

The semi-annual report of the Management Board on the operations of Grupa Kęty S.A. and the Grupa Kęty S.A. Capital Group, presents a true view of the development and accomplishments as well as of the standing of Grupa Kęty S.A. and the Grupa Kęty S.A. Capital Group, including a description of the basic risks and threats.

Signatures of all Members of the Management Board

Roman Przybylski
President of the Management Board

Rafał Warpechowski
Member of the Management Board

Tomasz Grela
Member of the Management Board

Signature of the person entrusted with bookkeeping

Andrzej Stempak
President of the Management Board of Dekret Centrum Rachunkowe Sp. z o.o.