THE CAPITAL GROUP OF GRUPA KĘTY S.A.
CONSOLIDATED QUARTERLY REPORT
FOR Q.3, 2025

(PLN millions)

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr 3/2025

(compliant with paragraphs 61.2 and 63.1 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 third quarter of the reporting year 2025, covering the period from 1 July 2025 to 30 September 2025, comprising the interim condensed consolidated financial statements and interim condensed separate statements prepared in accordance with International Accounting Standard No. 34 *Interim Financial Reporting* ('IAS 34') as adopted by the EU, supplementary information to the quarterly report and quarterly financial information of Grupa Kęty S.A., all in Polish zlotys (PLN).

22 October 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)	
	3 quarters of 2025	3 quarters of 2024	3 quarters of 2025	3 quarters of 2024
Net sales	4 243	3 896	1 002	906
Profit on operating activities	639	579	151	135
Profit before tax	581	536	137	125
Net profit	467	465	110	108
Net profit (loss) attributable to owners of the parent	466	464	110	108
Total net income (loss)	466	457	110	106
Total net income (loss) attributable to owners of the parent	465	456	110	106
Net cash flow from operating activities	678	509	160	118
Net cash flow from investing activities	(163)	(616)	(38)	(143)
Net cash flow from financing activities	(528)	97	(125)	23
Total net cash flows	(13)	(10)	(3)	(2)
Net earnings per share attributable to owners of the parent (in PLN/EUR)	47,51	47,92	11,22	11,14
Diluted net earnings per share attributable to owners of the parent (in PLN/EUR)	47,38	47,81	11,18	11,11
BALANCE SHEET ITEMS	**30/09/2025**	**31/12/2024**	**30/09/2025**	**31/12/2024**
Total assets	4,378	4,221	1,025	988
Liabilities and provisions for liabilities	2,482	2,284	581	535
Non-current liabilities	1,000	1,227	234	287
Current liabilities	1,482	1,057	347	247
Equity attributable to owners of the parent	1,895	1,936	444	453
Share capital	68	68	16	16
Number of shares	9,822,753	9,735,146	9,822,753	9,735,146
Book value per share (in PLN/EUR)	192.92	198.87	45.19	46.54
Diluted book value per share (in PLN/EUR)	192.86	198.03	45.17	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)	
	3 quarters of 2025	3 quarters of 2024	3 quarters of 2025	3 quarters of 2024
Net sales	1,485	1,405	351	327
Profit on operating activities	619	616	146	143
Gross profit	588	598	139	139
Net profit	585	617	138	143
Net comprehensive income	585	614	138	143
Net cash flow from operating activities	432	397	102	92
Net cash flow from investing activities	(55)	(520)	(13)	(121)
Net cash flow from financing activities	(374)	125	(88)	29
Total net cash flows	3	2	1	0
Earnings per share (in PLN/EUR)	59.59	63.70	14.07	14.81
Diluted earnings per share (in PLN/EUR)	59.41	63.56	14.02	14.77
BALANCE SHEET ITEMS	**30/09/2025**	**31/12/2024**	**30/09/2025**	**31/12/2024**
Total assets	2,463	2,128	577	498
Liabilities and provisions for liabilities	1,327	1,070	311	250
Non-current liabilities	491	688	115	161
Current liabilities	836	382	196	89
Equity	1,136	1,058	266	248
Share capital	68	68	16	16
Number of shares	9,822,753	9,735,146	9,822,753	9,735,146
Book value per share (in PLN/EUR)	115.65	108.68	27.09	25.43
Diluted book value per share (in PLN/EUR)	115.61	108.22	27.08	25.33

The above financial figures were translated into EUR as follows:

- assets and liabilities: at the mean exchange rate of the National Bank of Poland (NBP) as at 30 September 2025 – 4.2692 PLN/EUR, and as at 31 December 2024 – 4.273 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: three quarters of 2025 − 4.2365 PLN/EUR, and three quarters of 2024 – 4.3022 PLN/EUR.

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THE CAPITAL GROUP OF GRUPA KĘTY S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR Q.3, 2025, ENDED ON 30 SEPTEMBER 2025, PREPARED IN ACCORDANCE WITH IAS 34

(PLN millions)

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Q.3, 2025	9 months of 2025	Q.3, 2024	9 months of 2024
Revenue from contracts with customers	**8**	**1,447**	**4,243**	**1,356**	**3,896**
Total operating expenses, of which:		**(1,215)**	**(3,611)**	**(1,158)**	**(3,326)**
Depreciation		(60)	(178)	(53)	(152)
Materials and energy, and the value of trade goods and materials sold		(804)	(2,527)	(780)	(2,284)
Third-party services		(111)	(314)	(107)	(293)
Taxes and fees		(8)	(25)	(11)	(23)
Employee benefits		(209)	(626)	(187)	(553)
Remeasurement of financial assets – IFRS 9		0	0	1	0
Other expenses by nature		(8)	(23)	(7)	(21)
Change in inventories of products and work in progress		(20)	67	(21)	(20)
Cost of own-use products manufacturing		5	15	7	20
Profit on sales		**232**	**632**	**198**	**570**
Other operating income		4	12	0	10
Other operating expenses		(2)	(5)	2	(1)
Profit on operating activities		**234**	**639**	**200**	**579**
Finance income		0	4	3	4
Finance expenses		(19)	(62)	(18)	(47)
Profit before tax		**215**	**581**	**185**	**536**
Income tax	11	(39)	(114)	(37)	(71)
Net profit on continuing operations		**176**	**467**	**148**	**465**
Attributable to non-controlling interests		0	1	1	1
Attributable to owners of the parent		**176**	**466**	**147**	**464**
Earnings per share attributable to owners of the parent (PLN)	32				
Basic		17.96	47.51	15.15	47.92
Diluted		17.95	47.38	15.15	47.81

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

(PLN millions)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q.3, 2025	9 months of 2025	Q.3, 2024	9 months of 2024
Net profit for the period	**176**	**467**	**148**	**465**
Other comprehensive income that may be reclassified subsequently to profit or loss	**2**	**(1)**	**(4)**	**(8)**
Foreign currency differences on translation of related parties	1	(1)	(2)	(3)
Measurement of cash flow hedging instruments	1	0	(2)	(6)
Income tax in relation to other comprehensive income that may be reclassified subsequently to profit or loss	0	0	0	1
Other comprehensive income that will not be reclassified subsequently to profit or loss	**0**	**0**	**0**	**0**
Comprehensive income for the period	**178**	**466**	**144**	**457**
Comprehensive income attributable to:				
Non-controlling interests	0	1	1	1
Owners of the parent	178	465	143	456

(PLN millions)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS		30/09/2025	31/12/2024
I. Non-current assets		**2,540**	**2,573**
Property, plant and equipment		2,121	2,164
Right-of-use assets		92	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		29	11
Deferred tax assets		110	124
II. Current assets		**1,838**	**1,648**
Inventories	15	890	843
Income tax receivables		1	11
Trade and other receivables	14	875	710
Derivative financial instruments	31	2	1
Cash and cash equivalents	9	70	83
Total assets		**4,378**	**4,221**
EQUITY/LIABILITIES		**30/09/2025**	**31/12/2024**
I. Equity		**1,896**	**1,937**
Share capital		68	68
Share premium	30	124	91
Share-based payments reserve		61	56
Retained earnings		1,683	1,761
Foreign currency differences on translation of foreign operations		(41)	(40)
Equity attributable to owners of the parent		**1,895**	**1,936**
Equity attributable to non-controlling interests		**1**	**1**
II. Non-current liabilities		**1,000**	**1,227**
Loan payables	17	832	1,059
Lease liabilities	18	60	66
Other liabilities	20.1	34	28
Provisions for employee benefits	16	16	16
Deferred income		35	35
Deferred tax provision		23	23
III. Current liabilities		**1,482**	**1,057**
Loan payables	17	345	449
Lease liabilities	18	10	10
Income tax payables		37	32
Dividend payables	10	381	0
Trade and other payables	20.2	602	476
Contract liabilities	20.3	36	29
Provisions and accruals	16	67	58
Derivative financial instruments	31	1	0
Deferred income		3	3
Total equity/liabilities		**4,378**	**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	0	466	(1)	**465**	1	**466**
Net profit for the period	*0*	*0*	*0*	*0*	*466*	*0*	***466***	*1*	***467***
Other comprehensive income	*0*	*0*	*0*	*0*	*0*	*(1)*	***(1)***	*0*	***(1)***
Measurement of share-based payments	0	0	5	0	0	0	**5**	0	**5**
Dividends to non-controlling interests	0	0	0	0	0	0	**0**	(1)	**(1)**
Dividends to owners of the parent	0	0	0	0	(544)	0	**(544)**	0	**(544)**
Issue of shares	0	33	0	0	0	0	**33**	0	**33**
Equity as at 30 September 2025	**68**	**124**	**61**	**0**	**1,683**	**(41)**	**1,895**	**1**	**1,896**

(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	(5)	464	(3)	**456**	1	**457**
Net profit for the period	*0*	*0*	*0*	*0*	*464*	*0*	***464***	*1*	***465***
Other comprehensive income	*0*	*0*	*0*	*(5)*	*0*	*(3)*	***(8)***	*0*	***(8)***
Measurement of share-based payments	0	0	12	0	0	0	**12**	0	**12**
Dividends to owners of the parent	0	0	0	0	(539)	0	**(539)**	0	**(539)**
Issue of shares	0	30	0	0	0	0	**30**	0	**30**
Equity as at 30 September 2024	**68**	**90**	**65**	**1**	**1,666**	**(41)**	**1,849**	**1**	**1,850**

(PLN millions)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Q.3, 2025	9 months of 2025	Q.3, 2024	9 months of 2024
Cash flow from operating activities				
Profit before tax	**215**	**581**	**185**	**536**
Adjustments:	77	238	62	195
Depreciation	60	178	53	152
Recognition/(reversal) of write-downs of non-current assets	0	0	0	(3)
Net profit on foreign currency translation differences	0	(2)	(4)	(4)
(Profit)/loss on sale of property, plant and equipment	0	0	(1)	(1)
Interest	16	57	15	40
Share-based payment expenses	1	5	4	12
Other items (net)	0	0	(5)	(1)
Cash flow from operating activities before change in working capital	**292**	**819**	**247**	**731**
Change in inventories	2	(47)	(29)	(35)
Change in net receivables	1	(165)	17	(133)
Change in current liabilities, except for loans and leases	(33)	150	(105)	29
Change in provisions	3	9	(22)	(14)
Change in deferred income	2	1	(1)	(2)
Cash flow from operating activities before tax	**267**	**767**	**107**	**576**
Tax expense	(17)	(89)	(25)	(67)
Net cash from operating activities	**250**	**678**	**82**	**509**
Cash flow from investing activities				
(+) Proceeds:	*1*	***1***	*1*	*2*
Sale of intangible assets, and property, plant and equipment	1	1	1	2
(-) Expenses:	*(62)*	*(164)*	*(431)*	*(618)*
Acquisition of intangible assets, and property, plant and equipment	(62)	(164)	(41)	(228)
Acquisition of shares in a subsidiary	0	0	(390)	(390)
Net cash from investing activities	**(61)**	**(163)**	**(430)**	**(616)**
Cash flow from financing activities				
(+) Proceeds:	*3*	*35*	*540*	*779*
Issue of shares	3	33	1	30
Proceeds from loans and borrowings	0	2	539	749
(-) Expenses:	*(195)*	*(563)*	*(210)*	*(682)*
Dividends to owners of the parent	(164)	(164)	(184)	(184)
Repayment of loans and borrowings	(17)	(334)	(11)	(453)
Payment of lease liabilities	(3)	(10)	(2)	(6)
Interest on loans and borrowings	(11)	(55)	(13)	(39)
Net cash from financing activities	**(192)**	**(528)**	**330**	**97**
Net increase/decrease in the balance of cash and cash equivalents before change in relation to foreign currency translation differences	(3)	(13)	(18)	(10)
Net increase/(decrease) in cash and cash equivalents	**(3)**	**(13)**	**(18)**	**(10)**
Cash and cash equivalents at the beginning of the period	**73**	**83**	**97**	**89**
Cash and cash equivalents at the end of the period	**70**	**70**	**79**	**79**

(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 9 months of 2025 ended on 30 September 2025 and provide comparative data for the period of 9 months of 2024 ended on 30 September 2024 as well as figures as at 31 December 2024. The statements also comprise the data for Q.3, 2025 and Q.3, 2024.

The quarterly figures have not been audited by a statutory auditor.

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.

<u>The basic activities of the Group include:</u>

- 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 September 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 Kety 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-Biała, 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
Aluprof UK Ltd.	Altrincham, UK	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	05/2006	ASS

(PLN millions)

(continued from the preceding page)

Company name	Registered office	Core business	Parent's name	Percentage of share capital as at 30 September 2025	Percentage of share capital as at 31 December 2024	Date of control take-over	Operating segment
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 22 October 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 for the purpose of the assessment covered many factors which may change in the future. The analysis of climate issues has been 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. By the date of these statements publication, there were no new factors or events which would have a major impact on the operations of the Group on that account.

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 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 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 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 9 months 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.

9 months of 2025

Operating segments	FPS	EPS	ASS	Other	Eliminations	Total
Statement of profit or loss						
Revenue from contracts with customers	**875**	**1,573**	**2,272**	**22**	**(499)**	**4,243**
- outside of the Group	875	1,097	2,271	0	0	4,243
- associates	0	476	1	22	(499)	0
Dividends	0	0	0	581	(581)	0
Write-downs of inventories	0	1	(3)	0	0	(2)
Operating profit (EBIT)	**170**	**74**	**431**	**556**	**(592)**	**639**
Depreciation	29	76	70	4	(1)	178
EBITDA	**199**	**150**	**501**	**560**	**(593)**	**817**
Interest income	0	1	1	1	(2)	1
Interest expense	(5)	(17)	(21)	(19)	2	(60)
Profit before tax	**167**	**61**	**407**	**538**	**(592)**	**581**
Income tax	(33)	(16)	(76)	8	3	(114)
Net profit	**134**	**45**	**331**	**546**	**(589)**	**467**
Balance as at 30 September 2025						
Total assets	898	1,671	1,965	1,032	(1,188)	4,378
Liabilities	367	702	1,090	754	(431)	2,482
Capital expenditure on property, plant and equipment	40	50	35	16	0	141

Q.3, 2025

Operating segments	FPS	EPS	ASS	Other	Eliminations	Total
Statement of profit or loss						
Revenue from contracts with customers	**283**	**501**	**810**	**7**	**(154)**	**1,447**
- outside of the Group	283	355	809	0	0	1,447
- associates	0	146	1	7	(154)	0
Dividends	0	0	0	0	0	0
Write-downs of inventories	0	1	(3)	0	0	(2)
Operating profit (EBIT)	**52**	**22**	**173**	**(9)**	**(4)**	**234**
Depreciation	10	26	23	2	(1)	60
EBITDA	**62**	**48**	**196**	**(7)**	**(5)**	**294**
Interest income	0	0	0	1	(1)	0
Interest expense	(3)	(4)	(7)	(5)	1	(18)
Profit before tax	**50**	**20**	**164**	**(14)**	**(5)**	**215**
Income tax	(10)	(4)	(29)	2	2	(39)
Net profit	**40**	**16**	**135**	**(12)**	**(3)**	**176**
Capital expenditure on property, plant and equipment	6	15	16	1	0	38

(PLN millions)

9 months of 2024

Operating segments	FPS	EPS	ASS	Other	Eliminations	Total
Statement of profit or loss						
Revenue from contracts with customers	**900**	**1,503**	**1,847**	**20**	**(374)**	**3,896**
- outside of the Group	900	1,150	1,846	0	0	3,896
- associates	0	353	1	20	(374)	0
Dividends	0	0	0	556	(556)	0
Write-downs of inventories	(5)	0	(3)	0	0	(8)
Write-downs of receivables	0	(1)	1	0	0	0
Write-downs of property, plant and equipment	0	3	0	0	0	3
Operating profit (EBIT)	**170**	**105**	**333**	**531**	**(560)**	**579**
Depreciation	26	69	55	2	0	152
EBITDA	**196**	**174**	**388**	**533**	**(560)**	**731**
Interest income	5	1	1	1	(6)	2
Interest expense	(9)	(14)	(22)	(6)	6	(45)
Profit before tax	**165**	**93**	**313**	**525**	**(560)**	**536**
Income tax	(33)	13	(54)	2	1	(71)
Net profit	**132**	**106**	**259**	**527**	**(559)**	**465**
Balance as at 30 September 2024						
Total assets	930	1,586	1,954	988	(1,115)	4,343
Liabilities	312	631	1,149	761	(360)	2,493
Capital expenditure on property, plant and equipment	6	86	54	10	0	156

Q.3, 2024

Operating segments	FPS	EPS	ASS	Other	Eliminations	Total
Statement of profit or loss						
Revenue from contracts with customers	**297**	**511**	**678**	**7**	**(137)**	**1,356**
- outside of the Group	297	381	678	0	0	1,356
- associates	0	130	0	7	(137)	0
Dividends	0	0	0	0	0	0
Write-downs of inventories	(1)	0	(2)	0	0	(3)
Write-downs of receivables	0	(1)	1	0	0	0
Write-downs of property, plant and equipment	0	0	0	0	0	0
Operating profit (EBIT)	**58**	**30**	**122**	**(11)**	**1**	**200**
Depreciation	8	24	21	0	0	53
EBITDA	**66**	**54**	**143**	**(11)**	**1**	**253**
Interest income	0	1	1	1	(1)	2
Interest expense	(4)	(5)	(7)	(1)	1	(16)
Profit before tax	**54**	**26**	**117**	**(13)**	**1**	**185**
Income tax	(11)	(5)	(22)	1	0	(37)
Net profit	**43**	**21**	**95**	**(12)**	**1**	**148**
Capital expenditure on property, plant and equipment	3	16	11	5	0	35

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%.

(PLN millions)

8. Item structure of revenue from contracts with customers

Geographic structure of revenue from contracts with customers	Q.3, 2025	9 months of 2025	Q.3, 2024	9 months of 2024
Poland	735	2,163	684	1,960
EU (without Poland)	570	1,668	542	1,556
Other European countries	96	275	84	254
Other countries	46	137	46	126
Total sales	**1,447**	**4,243**	**1,356**	**3,896**

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

	Q.3, 2025	9 months of 2025	Q.3, 2024	9 months of 2024
Products, of which:	**1,249**	**3,694**	**1,179**	**3,393**
- plastic packaging and BOPP films of the FPS	278	864	293	890
- aluminium products of the EPS	491	1,543	500	1,474
- architectural systems and sun protection systems of the ASS	625	1,758	515	1,378
*Consolidation adjustments**	(145)	(471)	(129)	(349)
Services, of which:	**10**	**26**	**7**	**21**
- FPS	3	7	2	6
- EPS	4	13	4	12
- ASS	5	12	2	8
- services of the central units	7	22	7	20
*Consolidation adjustments***	(9)	(28)	(8)	(25)
Materials and trade goods, of which:	**188**	**523**	**170**	**482**
- FPS	2	4	2	4
- EPS	6	17	7	17
- ASS	180	502	161	461
Total sales	**1,447**	**4,243**	**1,356**	**3,896**

*Refers mainly to aluminium profiles sale 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.

	30/09/2025	31/12/2024
Bank deposits (current accounts) and short-term deposits	70	83
Total	**70**	**83**

As at 30 September 2025, the Group had PLN 9 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 September 2025, the Group had undrawn credit limits amounting to PLN 789 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 460 million (31 December 2024: PLN 319 million).

(PLN millions)

10. Dividends paid and proposed for payment

Pursuant to the resolution of the Annual General Meeting of 28 May 2025, Grupa Kęty S.A. allocated PLN 545 million from 2024 profit to dividend payment to the shareholders of the Company, which represents PLN 55.46 per share in reference to the number of the Company shares as at the date of determining the right to dividend (9,822,753).

20 August 2025 was set as dividend record day, whereas dividend payment date was determined as 3 September 2025 (that instalment has already been paid in the amount of PLN 164 million, i.e. PLN 16.69 per share) and 5 November 2025 (to be paid in the amount of PLN 381 million, i.e. PLN 38.77 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 9 months of 2025 Aluprof Netherlands B.V. subsidiary paid dividend to its minority shareholders amounting to PLN 337,000 (9 months of 2024: PLN 165,000).

11. Income tax

Income tax structure	**Q.3, 2025**	**9 months of 2025**	**Q.3, 2024**	**9 months of 2024**
Current tax	(33)	(102)	(39)	(106)
Deferred tax*	(6)	(12)	2	35
Income tax recognised in the statement of profit or loss	**(39)**	**(114)**	**(37)**	**(71)**

* In 9 months of 2025, with regard to capital expenditure, the Group increased the deferred tax asset on account of investment allowances within the Polish Investment Zone [Polska Strefa Inwestycji] programme (PSI) in the amount of PLN 3 million (in 9 months of 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 September 2025, the recognised deferred tax assets on account of investment allowances amounted to PLN 133 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).

Further, on 29 May 2025, Alupol Films Sp. z o.o. (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 by 31 March 2028 (the maximum eligible costs amount to PLN 300 million, and the estimated maximum aid limit amounts to PLN 125 million);
- headcount increase by 15 FTEs (up to 219 FTEs) by 31 March 2028 and maintenance of the level at least to 31 March 2033.

(PLN millions)

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 September 2025**	**Deferred tax asset as at 31 December 2024**
Grupa Kęty S.A. – Decision No. 122	30/06/2024	+25 people	235	220	286	89	89
Aluprof S.A. – Decision No. 32	31/12/2023	+18 people	16	14	18	3	3
Aluprof S.A. – Decision No. 38	31/12/2025	+35 people	87	86	112	6	16
Alupol Packaging Kęty Sp. z o.o. – Decision No. 277	31/12/2025	+12 people	32	30	32	0	0
Alupol Films Sp. z o.o. – Decision No. 343	31/03/2028	+15 people	0	300	300	0	0
SELT Sp. z o.o. – Decision No. 155	31/12/2027	+120 people	106	107	139	35	33
Total			**476**	**757**	**887**	**133**	**141**

12. Property, plant and equipment

12.1. Purchase and sale

	Q.3, 2025	**9 months of 2025**	**Q.3, 2024**	**9 months of 2024**
Acquisition of property, plant and equipment	38	141	36	157
Net value of property, plant and equipment sold	1	1	0	1
Profit (loss) on sale of property, plant and equipment	0	0	1	1

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 9 months of 2025 the Group did not recognise any impairment losses for property, plant and equipment. In 9 months of 2024, the Group reversed impairment losses for property, plant and equipment in the total amount of PLN 3 million.

13. Write-downs of goodwill

In 9 months of 2025 there were no new events which would make the impairment tests carried out by the Group as at 31 December 2024 invalid. Therefore, the Group did not recognise goodwill impairment. In 9 months of 2024 the Group did not recognise goodwill impairment, either.

14. Current receivables

	30/09/2025	**31/12/2024**
Net receivables	**875**	**710**
Trade payables	833	679
Deposits on account of aluminium price hedging transactions	3	3
Other	3	5
Total net financial receivables (under IFRS 7)	**839**	**687**

(PLN millions)

Public law receivables (except for income tax)	7	7
Advance payments (trade-related) to suppliers	18	7
Prepaid expenses	11	9
Total net non-financial receivables	**36**	**23**

In 9 months of 2025 and 9 months of 2024, change in write-downs of financial receivables amounted to less than PLN 1 million.

The write-downs recognised and reversed are presented in a separate item of the statement of profit or loss entitled ‘Write-downs 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

	30/09/2025	**31/12/2024**
Materials	405	430
Work in progress	261	208
Finished products	215	199
Trade goods	9	6
Total	**890**	**843**

In 9 months of 2025, the Group recognised write-downs of trade goods and materials amounting to PLN 2 million (in 9 months of 2024, there were recognised write-downs amounting to PLN 6 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 9 moths 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 9 months of 2024, there were recognised write-downs of finished products and semi-products in the amount of PLN 4 million. The write-downs recognised and reversed are presented in the item of ‘adjustment of inventories of products and work in progress’.

Write-downs	**30/09/2025**	**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.

(PLN millions)

16. Provisions and accruals

The tables below present changes in provisions and accruals.

	31/12/2024	Increase	Utilisation	30/09/2025
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**	**53**	**(44)**	**57**
Unused holiday	13	16	(13)	16
Annual bonuses	20	25	(20)	25
Indemnities	1	0	0	1
Other	14	12	(11)	15

	31/12/2023	Company acquisition	Increase	Utilisation	30/09/2024
Long-term provisions	**15**	**0**	**1**	**0**	**16**
Provisions for employee benefits	15	0	1	0	16
Provision for warranty repairs	0	0	0	0	0
Current provisions	**32**	**0**	**3**	**(31)**	**4**
Provisions for employee benefits	1	0	0	0	1
Customs fees	28	0	3	(31)	0
Provision for warranty repairs	3	0	0	0	3
Current accruals	**48**	**1**	**58**	**(48)**	**59**
Unused holiday	12	1	14	(12)	15
Annual bonuses	21	0	32	(22)	31
Indemnities	1	0	0	0	1
Other	14	0	12	(14)	12

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)	30/09/2025
BNP PARIBAS S.A.	PLN/EUR/USD	339	(73)	266
PKO BP S.A.	PLN/EUR/USD	168	(87)	81
PKO BP S.A.	PLN	286	(37)	249
PEKAO S.A.	PLN	100	(13)	87
Unicredit Slovenia	EUR	15	(3)	12
ING Bank Śląski S.A.	PLN/EUR	151	(14)	137
Total		**1 059**	**(227)**	**832**

(PLN millions)

Short-term:

Lender	Loan currency	31/12/2024	Increases/ (decreases)	30/09/2025
PKO BP S.A.	PLN	51	0	51
ING Bank Śląski S.A.	PLN/EUR	29	2	31
ING Bank Śląski S.A.	PLN/ EUR/USD	32	(32)	0
PEKAO S.A.	PLN/EUR/ USD/GBP	308	(75)	233
PEKAO S.A.	PLN	25	1	26
Unicredit Slovenia	EUR	4	0	4
Total		**449**	**(104)**	**345**

In 9 months 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. Lease liabilities

	30/09/2025	31/12/2024
Value of future lease payments	160	168
Discount	(90)	(92)
Present value of lease liabilities	**70**	**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 9 months of 2025, within the exercise of the rights under the first and second tranche of 2020 plan, the key personnel of the Group took up 87,607 shares of Grupa Kęty S.A., on the conditions determined in the plan.

Moreover, with regard to the lapse of the vesting period, on 1 October 2025 the key management staff of the Group obtained the right to acquire 34,000 shares of the third tranche of 2020 plan, at the price of PLN 381.99 per share.

On 29 September 2025, the key management staff of the Group were granted 97,000 share options within the third tranche of the 2023 plan. The options may be exercised post the period of 3 years and fulfilment of the conditions of the 2023 plan.

In 9 months 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.

(PLN millions)

The table below presents the basic information on the particular share options plans.

	2023 plan, 2025 tranche	2023 plan, 2024 tranche	2023 plan, 2023 tranche	2020 plan, 2022 tranche
Number of share options under the plan	97,000	97,000	97,000	90,000
Number of shares in sub-part A	19,400	19,400	19,400	13,500
Number of shares in sub-part B	19,400	19,400	19,400	22,500
Number of shares in sub-part C	29,100	29,100	29,100	27,000
Number of shares in sub-part D	29,100	29,100	29,100	27,000
Sub-part A – return on shares	WIG+5%	WIG+5%	WIG+5%	=WIG
Sub-part B – return on shares	WIG+10%	WIG+10%	WIG+10%	WIG+15%
Sub-part C – EBITDA increase	X	X	X	25-28%
Sub-part D – net earnings increase	X	X	X	25-28%
Sub-part C – EBITDA achievement	PLN 1,160 million – 1,220 million	PLN 1,095 million – 1,128 million	PLN 1,029 million – 1,053.5 million	X
Sub-part D – net earnings achievement	PLN 740 million – 767 million	PLN 698 million – 719.5 million	PLN 656 million – 672 million	X

	2023 plan, 2025 tranche	2023 plan, 2024 tranche	2023 plan, 2023 tranche	2020 plan, 2022 tranche
Options granting date	29 September 2025	30 September 2024	11 September 2023	13 October 2022
Number of options in a tranche	97,000	97,000	97,000	90,000
Number of options expired*	0	7,000	14,200	5,000
Number of options assumed for valuation	97,000	90,000	82,800	85,000
Expected dividends per share	PLN 393.73	PLN 313.76	PLN 273.92	PLN 268.72
Expected volatility index for the underlying instrument	20%	21%	20%	19%
Historical volatility index (%)	30%	32%	32%	30%
Risk-free interest rate (%)	4.8%	4.9%	5.4%	7.8%
Expected period of options validity (in months)	60 months of 2024	60 months of 2024	60 months of 2024	72 months
Remaining vesting period	36 months of 2024	24 months	12 months of 2024	Ended
Weighted average share price (PLN)	532.20	532.20	532.20	381.99
Plan fair values at launch date in PLN millions	**46**	**40**	**22**	**9**
Parameter A accomplishment	YES	YES	YES	YES
Parameter B accomplishment	YES	YES	NO	YES
Parameter C accomplishment	0*	0*	0*	0%
Parameter D accomplishment	0*	0*	0*	0%

* Number of options which do not fulfil the condition of 3-years' employment at the Group at the date of the options vesting.

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

	30/09/2025	31/12/2024
Current value of the amounts payable for production technology	10	10
Current value of the amounts payable for computer software licences	22	15
Other	2	3
Total	**34**	**28**

20.2. Current trade and other payables

	30/09/2025	31/12/2024
Current liabilities	**602**	**476**
Trade receivables	453	347
On account of property, plant and equipment purchase	13	29
Total financial liabilities (under IFRS 7)	**466**	**376**
Public law payables (except for income tax payables)	77	51
Payroll payables	36	41
Other	23	8
Total non-financial liabilities	**136**	**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

	30/09/2025	31/12/2024
Liabilities related to contracts with customers (advance payments for deliveries)	36	29
Total	**36**	**29**

Contracts with the customers provide that the above amounts should be realised within up to 12 months.

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

In 9 months of 2025, compared with the corresponding period of the preceding year, material changes in the particular items of revenue and costs included:

- sales higher by PLN 347 million, resulting mainly from higher sales volume, including growth by PLN 221 million due to the take-over of SELT Sp. z o.o. in Q.3, 2024;
- total costs of operation higher by PLN 285 million, of which mainly:
  - depreciation higher by PLN 26 million, reflecting the effect of the investment projects carried out (including growth by PLN 16 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 243 million, resulting mainly from increased scale of production, of which PLN 130 million on account of SELT Sp. z o.o. take-over in Q.3, 2024. At the same time, in 9 months of 2025 the prices of aluminium (in PLN) were higher by roughly 1% compared with the corresponding period of 2024;
  - third-party services higher by PLN 21 million on account of greater scale of operations (of which PLN 18 million due to the take-over of SELT Sp. z o.o. in Q.3, 2024);
  - employee benefits higher by PLN 73 million mainly due to payroll increase and higher headcount (of which PLN 32 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 67 million in 9 months of 2025 compared with lower inventories by PLN 20 million in 9 months of 2024, reflecting change in the value of finished products and work in progress in the current period mainly due to production increase in 2025 (of which PLN 11 million due to take-over of SELT Sp. z o.o. in Q.3, 2024).

In effect, profit on sales in 9 months of 2025 amounted to by PLN 632 million and was higher by PLN 62 million compared with the corresponding period of the preceding year.

Profit on operating activities in the reporting period amounted to PLN 639 million and was by PLN 60 million higher than in the corresponding period of the preceding year, of which by PLN 30 million on account of the operating profit of SELT Sp. z o.o. in 8 months of 2025.

Net finance expenses higher by PLN 15 million in 9 months of 2025 compared with the corresponding period of the preceding year result mainly from higher interest expenses on account of debt increase.

(PLN millions)

Upon consideration of income tax expenses higher by PLN 43 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 9 months of 2025 amounted to PLN 466 million and was by PLN 2 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 September 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 37 million, resulting from their depreciation in the amount of PLN 178 million and capital expenditure of PLN 141 million;
- inventories higher by PLN 47 million, resulting mainly from higher volume of inventories;
- receivables higher by PLN 165 million, resulting mainly from lower trade turnover at the end of 2024;
- cash lower by PLN 13 million mainly due to cash level optimisation;
- equity value decrease by PLN 41 million, resulting mainly from net profit of PLN 466 million generated in 9 months of 2025, decision of the shareholders with regard to dividend payment for 2024 in the amount of PLN 544 million, and payments related to the exercise of share options in the amount of PLN 33 million;
- loans value lower by PLN 331 million, resulting mainly from positive cash flows on operating activities in 9 months of 2025, allocated to reducing debt in current accounts;
- dividend payables to shareholders in the amount of PLN 381 million, higher as compared with the end of 2024, which reflects the schedule of dividend payment from 2024 profit;
- short-term liabilities higher by PLN 126 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 9 months of 2025 and 9 months of 2024, the Group did not discontinue any significant operations.

24. Business combinations

In the reporting period ended 30 September 2025 there were no business combinations or acquisitions of non-controlling interests.

In the corresponding period of the preceding year, on 2 September 2024, the Group acquired 100% shares in SELT Sp. z o.o., a leader of the sun protection systems market, which contributed to product portfolio enhancement and achievement of operating synergies in compliance with the Group's strategy.

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.

	30/09/2025	31/12/2024
EBITDA (operating profit plus depreciation and amortisation) for the last 12 months	1,018	932
Net profit for the last 12 months	563	561
Interest-bearing borrowings and lease liabilities	1,247	1,584
Cash and cash equivalents	(70)	(83)
Net debt	1,177	1,501
Equity	1,896	1,937
Equity and net debt	**3,073**	**3,438**
Net financial leverage*	**38%**	**44%**
Net debt to EBITDA	**1.2**	**1.6**
ROE	**30%**	**29%**

* calculated as net debt/equity and net debt

27. Contingent liabilities

	30/09/2025	31/12/2024
Bank performance bonds for contracts, as provided by the ASS	10	11
Subsidies in the period of conditions fulfilment (EPS)	5	5
Total	**15**	**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	30/09/2025	31/12/2024
Flexible Packaging Segment	176	29
Extruded Products Segment	13	8
Aluminium Systems Segment	25	9
Total	**214**	**46**

As at 30 September 2025 future investment commitments of the Flexible Packaging Segment increased with regard to the commencement of a project carried out by Alupol Films Sp. z o.o. within the Polish Investment Zone [Polska Strefa Inwestycji] programme (additional information in Note 11).

(PLN millions)

29. Shareholding structure and transactions with key management staff

29.1. Shareholding structure

Entity	Number of shares 30/09/2025*	Percentage of capital	Number of shares 31/12/2024	Percentage of capital
Nationale Nederlanden OFE	1,509,990	15.37%	1,508,352	15.49%
OFE Allianz Polska	1,456,533	14.83%	1,464,264	15.04%
OFE PZU ZŁOTA JESIEŃ	863,709	8.79%	862,772	8.86%
Generali OFE	786,984	8.01%	786,131	8.08%
Vienna OFE	601,594	6.13%	575,887	5.92%
Other	4,603,943	46.87%	4,537,740	46.61%
Total	**9,822,753**	**100.00%**	**9,735,146**	**100.00%**

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

29.2. Transactions with the Group key management staff

In 9 months of 2025, the Group entered into transactions with the Management Board Members and persons closely associated worth 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 above and 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)	9 months of 2025	9 months of 2024
Basic remuneration at the parent company*	2,765	3,141
Variable remuneration at the parent company**	6,876	7,890
In-kind benefits****	52	25
Total remuneration of the Management Board at Grupa Kęty S.A.	***9,693***	***11,056***
Remuneration at other Group companies***	1,780	1,644
Total remuneration of the Management Board	**11,473**	**12,700**

* 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 9 months 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 3,968,000 (in 9 months of 2024, there were recognised write-downs amounting to PLN 6,645,000).

The remuneration of the Supervisory Board members was as follows:

Supervisory Board (PLN '000)	9 months of 2025	9 months of 2024
Remuneration for the functions fulfilled	1,156	1,084
In-kind benefits*	7	9
Total	**1,163**	**1,093**

* 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 first tranche of the 2023 plan	14,000	30.09.2026	2,800
Share options under the second tranche of the 2023 plan	22,600	30.09.2027	9,040
Share options under the third tranche of the 2023 plan	24,500	30.09.2028	12,600

Moreover, on 1 October 2025, within the exercise of the third tranche of the 2020 plan, the Management Board Members were vested with the right to acquire 5,600 shares of the Company at the price of PLN 381.99 per share.

In May 2025, by exercising the rights under the second tranche of the 2020 plan, the Management Board Members of the previous term acquired 30,000 shares of the Company at the price of PLN 381.99 each.

30. Issue of shares

	30/09/2025	31/12/2024
Share premium	124	91
Total	**124**	**91**

In 9 months 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 87,101 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	30/09/2025	31/12/2024
Assets			
Investment properties	3	4	4
Hedging derivatives	2	2	1
Total		**6**	**5**
Liabilities			
Hedging derivatives	2	1	0
Total		**1**	**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.

	9 months of 2025	9 months of 2024
Net profit attributable to owners of the parent (PLN '000)	**466,355**	**464,100**
Weighted average number of ordinary shares assumed in the calculation of earnings per ordinary share	9,814,968	9,685,250
Weighted average number of ordinary shares assumed in the calculation of diluted earnings per ordinary share	9,843,837	9,707,516
Basic earnings per share (PLN)	47.51	47.92
Diluted earnings per share (PLN)	47.38	47.81

In the reporting period, the eligible employees acquired 87,607 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 2,899 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 9 months of 2025 was PLN 846.74. The closing price as at 30 September 2025 was PLN 923.

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 28,869.

33. Related party transactions (PLN ‘000)

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

Related party	Sales	Purchases	Receivables	Liabilities	Dividends	Interest on borrowings
Aluform Sp. z o.o.	1,234	50,671	214	9,248	14,693	996
Aluminium Kety EMMI d.o.o.	10,444	763	1,653	0	0	0
Aluminium Kety Deutschland GmbH	0	2,756	0	539	0	0
Aluminium Kety CSE s.r.o.	0	949	0	0	0	0
Alupol LLC	28,944	5,084	3,071	10,208	0	0
Grupa Kety Italia S.R.L.	0	1,327	0	382	0	0
Aluprof S.A.	417,493	944	144,903	136	324,358	0
Glassprof Sp. z o.o.	122	0	35	0	0	0
SELT Sp. z o.o.	62,564	6	26,252	0	0	0
Aluprof System Romania S.R.L.	119	0	23	0	0	0
Aluprof System Czech s.r.o.	59	0	10	0	0	0
Aluprof Hungary Kft.	305	119	7	0	0	0
Aluprof UK Ltd.	236	0	28	0	0	0
Aluprof Belgium N.V	94	0	10	0	0	0
Alupol Packaging S.A.	1,591	4	397	1	241,536	40
Alupol Packaging Kęty Sp. z o.o.	5,280	57	1,312	0	0	0
Alupol Films Sp. z o.o.	649	0	183	0	0	0
Dekret Sp. z o.o.	974	2,861	84	380	784	0
Total	**530,108**	**65,541**	**178,182**	**20,894**	**581,371**	**1,036**

34. 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.

II. OTHER INFORMATION APPLICABLE TO THE CONSOLIDATED QUARTERLY REPORT

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

High level of production capacity utilisation. Despite weak economic situation continuing on many markets as well as the holiday period, the Capital Group segments obtained orders in quantities enabling maintenance of high production capacity utilisation at the particular segments (80-90%).

In Q.3, there was completed the process of signing agreements for the main machinery and equipment as well as production hall with regard to the new investment project at the Flexible Packaging Segment – the BOPP film production line at the plant in Oświęcim. The contractors are going to construct the hall and manufacture the machinery and equipment within the coming two years. The line commissioning is planned for mid-2028.

2. Factors with significant impact on the results of the present quarter

Demand for the Company products

In Q.3, 2024, despite continuing weak economic situation, all segments of the Group recorded growing levels of orders. Sales volume increased by 2% y/y at the Extruded Products Segment, 8% y/y at the Aluminium Systems Segment for architectural products and 2% y/y for roller-shutter products, respectively, whereas at the Flexible Packaging Segment sales volume increased by 2% y/y. As regards value, the Extruded Products Segment generated 2% y/y drop in income, the Flexible Packaging Segment recorded 5% y/y drop in income, whereas the Aluminium Systems Segment generated 20% y/y growth in the value of sales income, which was partly related to a longer period of consolidation of SELT, which was incorporated in the structures of the Segment in September 2024.

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 Q.3, 2025, the average EUR/PLN exchange rate was 4.2594 and was by about 1% lower than in the corresponding period of the preceding year. The average USD/PLN exchange rate amounted to 3.6471 and was lower by 6 % y/y.

With regard to the FX position of the Capital Group, PLN depreciation against EUR has a positive impact on exports profitability as well as 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 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 half 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 Q.3, 2025 the average 3M price of aluminium was ca. USD 2,617 per ton, which means an increase by about 8% in USD and by 1% 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 this reporting period, the Capital Group had PLN 832 million of long-term loans and PLN 346 million of short-term loans. Roughly 21% of the value of loans was held in foreign currencies (mainly in EUR), which is reflected in the statement of profit or loss by way of monthly measurement of the impact of foreign currency fluctuations on the value of the loans.

3. Factors which in the Issuer's opinion are likely to influence its results generated within the perspective of at least one quarter

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 50% of the consolidated revenue of the Capital Group comes from, as well as by the sales in the FMCG sector, for which the Flexible Packaging Segment manufactures packaging (roughly 20% of consolidated revenue). As regards the construction business, the Management Board assumes that the demand is going to be maintained at a level close to Q.3, except for sun protection products (pergolas, awnings, etc.), where demand in Q.4 drops regularly by roughly 30-40% compared to Q.3. As regards packaging sales, the pre-Christmas season contributes to higher FMCG consumption and, thus, the demand for packaging may be higher by several percentage points compared with the third quarter. Nevertheless, it depends on the current behaviour of the customers. Similarly as in the previous years, the demand for the Capital Group's products will be significantly reduced seasonally in December owing to production downtimes at many of the customers and the Capital Group itself, and because of the Christmas season.

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

In reference to the information from the market regarding the expected improvement of economic situation, we expect a slight growth in the prices of raw materials in the coming months of 2025.

Debt

It is estimated that the value of the Capital Group net debt is going to increase in Q.4, 2025 by about PLN 0.2 million, mainly on account of the operating results of the fourth quarter of the year, second tranche of the dividend payment, as well as payments related to the capital expenditure process. The costs of debt servicing in the coming quarter will increase due to higher debt level. It is assumed that interest rates will remain unchanged or will be decreased by the end of Q.4, yet by no more than 0.25 base points. Roughly 8% debt of the Company bears interest at fixed rate or is secured with IRS transactions.

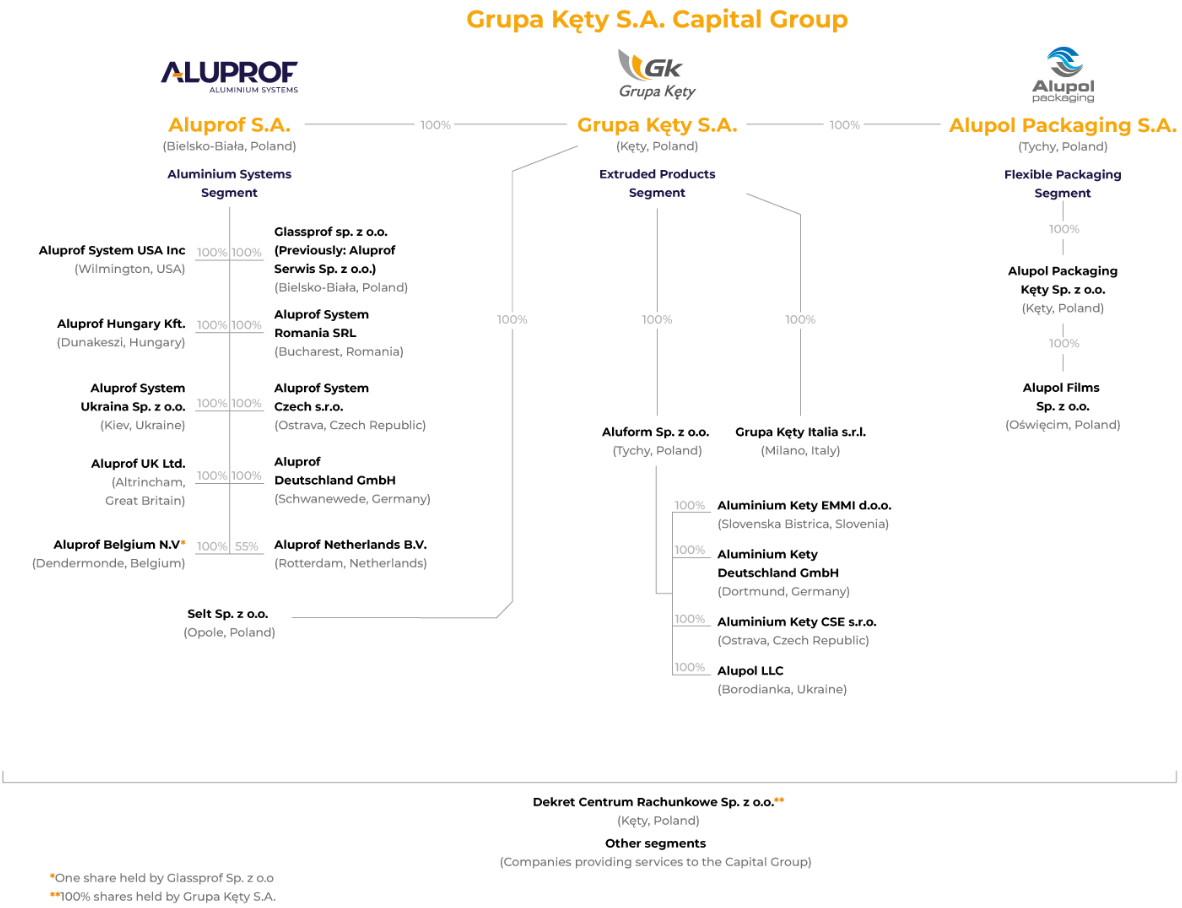
4. Organisational and management structure

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 Q.3, 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. The internal distribution of responsibility is presented in the following chart.

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.

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.

6. Shares held by the Company managing and supervising persons as at the date of this interim 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: Mr Roman Przybylski – 0 shares, Mr Rafał Warpechowski – 14,000 shares, and Mr Tomasz Grela – 33,652 shares (of which13,339 shares directly and 20,313 shares indirectly through closely related entity of Grela Family Foundation).

In the period from the disclosure of the latest interim report, i.e. 30 July 2025, to the date of publication of this interim report the Group received information about:

- disposal by Mr Tomasz Grela of 20,313 shares of the Issuer to a closely related entity, i.e. Grela Family Foundation.

(PLN millions)

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;
- 22,600 B series warrants entitling to the take-up of J series ordinary bearer shares, of which: Roman Przybylski – 8,600 warrants, 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 2026 by the Annual General Meeting;
- 24,500 C series warrants entitling to the take-up of J series ordinary bearer shares, of which: Roman Przybylski – 9,500 warrants, Rafał Warpechowski – 7,500 warrants, Tomasz Grela – 7,500 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 2027 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).

7. Important court litigations, arbitration proceedings or administrative proceedings

In 2021 and 2022, Alupol Packaging S.A. and Alupol Packaging KĘTY Sp. z o.o. within the Flexible Packaging Segment of the Issuer's Capital Group imported aluminium foil from Thailand to be used in packaging production. The import for the purposes of calculating customs fees was treated as import of goods originating in Thailand, which had been confirmed with the goods certificates of origin issued by Thai state authorities.

In 2023 the transactions 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. Contrary to the stand of the companies and the evidence submitted by the companies subject to inspection, the inspectors determined that the export of aluminium foil to the EU in the inspected period resulted from moving the operations by the foil manufacturer from China to Thailand solely for the purpose of avoiding anti-dumping and compensating measures imposed on Chinese foil. Based on the decisions issued, customs liability was imposed on the Group in the total amount of PLN 37.2 million plus interest of PLN 11.5 million. The amounts were paid within the statutory time frame in 2024.

The companies disagree with the decisions of the Fiscal and Customs Authorities and 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. In 2025, the companies received decisions of the second instance authorities sustaining the decisions of the first instance authorities.

Therefore, the companies filed complaints against the said decisions in whole with the Provincial Administrative Courts in Gdańsk and Gliwice, which have the respective jurisdiction. 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. The complaints of the Group refer to several decisions of the Customs Authorities. As at the date of publishing this report, the Provincial Administrative Court in Gliwice informed about setting 28 October 2025 as the date of hearing for the first one out of several complaints of the Group in the aforesaid matter.

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 33 of the condensed consolidated financial statements for Q.3, 2025.

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 September 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	Fees
Grupa Kęty S.A.	Aluprof S.A. (Issuer's subsidiary)	PKO BP S.A.	350	525	27/08/2027	Fixed for each commenced quarter

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 consolidated report for Q.3, 2025, the Management Board 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 Capital Group of Grupa Kęty S.A., or information that would be of major importance for the assessment of the capacity of Grupa Kęty S.A. and its daughter companies to pay their respective liabilities.

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, among others. 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 (30 July 2025) and this interim report is presented below.

Entity	Number of shares as at the date of this interim report publication (22/10/2025)	Percentage of share capital and total number of votes	Number of shares as at the date of the previous interim report publication (30/07/2025)	Percentage of share capital and total number of votes
Nationale – Nederlanden OFE	1,509,990*	15.37%	1,509,990*	15.37%
Allianz Polska OFE	1,456,533*	14.83%	1,456,533*	14.83%
OFE PZU ZŁOTA JESIEŃ	863,709*	8.79%	863,709*	8.79%
Generali OFE	786,984*	8.01%	786,984*	8.01%
Vienna OFE	601,594*	6.13%	601,594*	6.13%
Other	4,603,943	46.87%	4,603,943	46.87%
Total	**9,822,753**	**100%**	**9,822,753**	**100%**

* 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.

GRUPA KĘTY S.A.
QUARTERLY FINANCIAL DISCLOSURE FOR Q.3, 2025

(PLN millions)

III. QUARTERLY FINANCIAL DISCLOSURE OF GRUPA KĘTY S.A.

SEPARATE STATEMENT OF PROFIT OR LOSS

	Q.3, 2025	9 months of 2025	Q.3, 2024	9 months of 2024
Revenue from contracts with customers	**474**	**1,485**	**479**	**1,405**
Total operating expenses, of which:	**(464)**	**(1,449)**	**(465)**	**(1,346)**
Depreciation	(20)	(60)	(18)	(52)
Materials and energy, and the value of trade goods and materials sold	(353)	(1,101)	(340)	(970)
Third-party services	(51)	(151)	(55)	(164)
Taxes and fees	(3)	(8)	(7)	(11)
Employee benefits	(56)	(169)	(49)	(157)
Remeasurement of financial assets – IFRS 9	0	0	1	1
Other expenses by nature	0	(1)	0	(1)
Change in products and work in progress	17	36	1	1
Cost of own-use products/services manufacturing	2	5	2	7
Profit on sales	**10**	**36**	**14**	**59**
Dividends	0	581	0	556
Other operating income	2	4	1	2
Other operating expenses	(1)	(2)	0	(1)
Profit on operating activities	**11**	**619**	**15**	**616**
Finance income	1	4	2	2
Finance expenses	(9)	(35)	(8)	(20)
Profit before tax	**3**	**588**	**9**	**598**
Income tax	2	(3)	(3)	19
Net profit on continuing operations	**5**	**585**	**6**	**617**
Basic net earnings per share (PLN)	0.47	59.59	0.60	63.70
Diluted net earnings per share (PLN)	0.47	59.41	0.60	63.56

In the reporting period, the Company did not discontinue any operations.

(PLN millions)

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Q.3, 2025	9 months of 2025	Q.3, 2024	9 months of 2024
Net profit for the period	**5**	**585**	**6**	**617**
Other comprehensive income to be reclassified to profit or loss, of which*:	**0**	**0**	**0**	**(3)**
Impact of the hedge accounting results	1	0	0	(4)
Income tax related to other comprehensive income	(1)	0	0	1
Comprehensive income for the period	**5**	**585**	**6**	**614**

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

SEPARATE BALANCE SHEET

ASSETS	30/09/2025	31/12/2024
I. Non-current assets	**1,620**	**1,624**
Property, plant and equipment	700	718
Right-of-use assets	28	29
Intangible assets	59	44
Shares and interests	782	780
Deferred tax assets	51	53
II. Current assets	**843**	**504**
Inventories	256	226
Income tax receivables	6	6
Dividends receivable	160	0
Trade and other receivables	408	262
Derivative financial instruments	1	1
Cash and cash equivalents	12	9
Total assets	**2,463**	**2,128**

EQUITY/LIABILITIES	30/09/2025	31/12/2024
I. Equity	**1,136**	**1,058**
Share capital	68	68
Share premium	124	91
Share-based payments reserve	61	56
Retained earnings	883	843
II. Non-current liabilities	**491**	**688**
Loan payables	422	626
Lease liabilities	21	21
Other liabilities	22	14
Provisions for employee benefits	3	3
Subsidies	23	24
III. Current liabilities	**836**	**382**
Loan and borrowings payables	214	220
Lease liabilities	1	1
Dividend payables	381	0
Trade and other payables	220	143
Contract liabilities	3	2
Provisions and accruals	16	15
Subsidies	1	1
Total equity/liabilities	**2,463**	**2,128**

(PLN millions)

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	585	**585**
Net profit for the reporting year	*0*	*0*	*0*	*0*	*585*	***585***
Other comprehensive income	*0*	*0*	*0*	*0*	*0*	***0***
Measurement of share-based payments	0	0	5	0	0	**5**
Issue of shares	0	33	0	0	0	**33**
Dividends	0	0	0	0	(545)	**(545)**
Equity as at 30 September 2025	**68**	**124**	**61**	**0**	**883**	**1,136**

	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)	617	**614**
Net profit for the reporting year	*0*	*0*	*0*	*0*	*617*	***617***
Other comprehensive income	*0*	*0*	*0*	*(3)*	*0*	***(3)***
Measurement of share-based payments	0	0	12	0	0	**12**
Issue of shares	0	30	0	0	0	**30**
Dividends	0	0	0	0	(539)	**(539)**
Equity as at 30 September 2024	**68**	**90**	**65**	**1**	**846**	**1,070**

(PLN millions)

SEPARATE STATEMENT OF CASH FLOWS

	Q.3, 2025	9 months of 2025	Q.3, 2023 2024	9 months of 2024
Cash flow from operating activities				
Profit before tax	**3**	**588**	**9**	**598**
Adjustments:	**30**	**96**	**23**	**71**
Depreciation	20	60	18	52
Net (profit)/loss on foreign currency translation differences	1	0	(3)	(4)
Interest	9	34	7	18
Share-based payment expenses	0	2	1	5
Cash flow from operating activities before change in working capital and tax payment	**33**	**684**	**32**	**669**
Change in inventories	(46)	(30)	(19)	(12)
Change in net receivables	195	(306)	389	(278)
Change in current liabilities, except for loans	(6)	84	(27)	23
Change in provisions	0	1	1	2
Change in subsidies	0	(1)	(1)	(1)
Cash flow from operating activities before tax	**176**	**432**	**375**	**403**
Tax (paid)/refunded	3	0	(4)	(6)
Net cash from operating activities	**179**	**432**	**371**	**397**
Cash flow from investing activities				
(+) Proceeds:	**1**	**1**	**2**	**2**
Sale of intangible assets, and property, plant and equipment	1	1	0	0
Interest on loans granted	0	0	2	2
(-) Expenses:	**(9)**	**(56)**	**(413)**	**(522)**
Acquisition of intangible assets, and property, plant and equipment	(9)	(56)	(18)	(127)
Acquisition of shares in a subsidiary	0	0	(395)	(395)
Net cash from investing activities	**(8)**	**(55)**	**(411)**	**(520)**
Cash flow from financing activities				
(+) Proceeds:	**3**	**54**	**300**	**558**
Issue of shares	3	33	0	30
Proceeds from loans and borrowings	0	21	300	528
(-) Expenses:	**(171)**	**(428)**	**(255)**	**(433)**
Payment of dividend	(164)	(164)	(184)	(184)
Repayment of loans	(1)	(232)	(67)	(234)
Interest on loans	(6)	(31)	(4)	(15)
Payment of lease liabilities	0	(1)	0	0
Net cash from financing activities	**(168)**	**(374)**	**45**	**125**
Net increase/decrease in the balance of cash and cash equivalents before change in relation to foreign currency translation differences	3	3	5	2
Cash and cash equivalents at the beginning of the period	**9**	**9**	**4**	**7**
Cash and cash equivalents at the end of the period	**12**	**12**	**9**	**9**

(PLN millions)

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.…………………………………………….