GRUPA KĘTY S.A.

ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025
PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ADOPTED BY THE EUROPEAN UNION

(PLN millions)

(PLN millions)

STATEMENT OF PROFIT OR LOSS

	Note	2025	2024
Revenue from contracts with customers	**14.1**	**1,861**	**1,781**
Total operating expenses, of which:		**(1,838)**	**(1,724)**
Depreciation	18, 19, 20	(81)	(70)
Materials and energy consumption, and value of trade goods and materials sold	14.2	(1,338)	(1,242)
Third-party services		(199)	(213)
Taxes and fees		(10)	(13)
Employee benefits	14.3	(224)	(196)
Other expenses by nature		(1)	(3)
Change in inventories of products and work in progress		8	3
Cost of own-use products/services manufacturing		7	10
Profit on sales		**23**	**57**
Dividends	14.4	581	556
Other operating income	14.5	16	13
Other operating expenses		(4)	(2)
Profit on operating activities		**616**	**624**
Finance income		3	2
Finance expenses	14.6	(45)	(33)
Profit before tax		**574**	**593**
Income tax	15	(21)	21
Net profit on continuing operations		**553**	**614**
Basic net earnings per share (PLN)	16	56.09	63.27
Diluted net earnings per share (PLN)	16	55.94	63.10

In 2025 and 2024, the Company did not discontinue any operations.

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Note	2025	2024
Net profit for the period		**553**	**614**
Other comprehensive income to be reclassified to profit or loss		**2**	**(4)**
Measurement of cash flow hedging instruments	38.2	2	(5)
Income tax related to other comprehensive income		0	1
Comprehensive income for the period		**555**	**610**

(PLN millions)

BALANCE SHEET

ASSETS	Note	31/12/2025	31/12/2024
I. Non-current assets		**1,605**	**1,624**
Property, plant and equipment	18	696	718
Intangible assets	19	64	44
Right-of-use assets	20.1	28	29
Shares and interests	21	785	780
Deferred tax assets	15.1	32	53
II. Current assets		**550**	**504**
Inventories	25	234	226
Income tax receivables	26	8	6
Trade and other receivables	27	298	262
Derivative financial instruments	38	3	1
Cash and cash equivalents	28	7	9
Total assets		**2,155**	**2,128**

EQUITY/LIABILITIES	Note	31/12/2025	31/12/2024
I. Equity		**1,117**	**1,058**
Share capital	29.1	68	68
Share premium	29.2	130	91
Share-based payments reserve	29.3	66	56
Hedging reserve	29.4	2	0
Retained earnings	29.5	851	843
II. Non-current liabilities		**683**	**688**
Loan payables	30	614	626
Lease liabilities	20.2	21	21
Payables on account of intangible assets purchase	33.3	22	14
Provisions for employee benefits	24.2	3	3
Subsidies	31	23	24
III. Current liabilities		**355**	**382**
Loan payables	30	199	220
Lease liabilities	20.2	1	1
Trade and other payables	33.1	133	143
Contract liabilities	33.2	1	2
Provisions and accruals	32	20	15
Subsidies	31	1	1
Total equity/liabilities		**2,155**	**2,128**

(PLN millions)

STATEMENT OF CASH FLOWS

	Note	2025	2024
Cash flow from operating activities			
Profit before tax		**574**	**593**
Adjustments:		**129**	**97**
Depreciation	18, 19, 20	81	70
Net (profit)/loss on foreign currency translation differences		0	(5)
Interest		43	31
Share-based payment expenses	14.3	5	1
Cash flow from operating activities before change in working capital and tax		**703**	**690**
Change in inventories		(8)	(44)
Change in net receivables		(36)	26
Change in current liabilities, except for loans	44	(7)	(17)
Change in provisions		5	1
Change in subsidies		(1)	(1)
Net cash generated from operating activities before tax		**656**	**655**
Tax (paid)/refunded	26	(2)	(9)
Net cash from operating activities		**654**	**646**
Cash flow from investing activities			
(+) Proceeds:		**2**	**2**
Sale of intangible assets, and property, plant and equipment		1	1
Interest received		1	1
(-) Expenses:		**(76)**	**(540)**
Acquisition of intangible assets, and property, plant and equipment		(76)	(145)
Acquisition of shares in subsidiaries		0	(395)
Net cash from investing activities		**(74)**	**(538)**
Cash flow from financing activities			
(+) Proceeds:		**111**	**607**
Issue of shares (stock) and additional capital contributions		39	31
Proceeds from loans and borrowings		72	576
(-) Expenses:		**(693)**	**(713)**
Dividends	17	(545)	(539)
Repayment of loans		(103)	(143)
Interest on loans and leases		(45)	(31)
Net cash from financing activities		**(582)**	**(106)**
Total net cash flows		**(2)**	**2**
Cash and cash equivalents at the beginning of the period		**9**	**7**
Cash and cash equivalents at the end of the period	**28**	**7**	**9**

(PLN millions)

STATEMENT OF CHANGES IN EQUITY

2025	**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	2	553	**555**
Net profit for the reporting year	*0*	*0*	*0*	*0*	*553*	***553***
Other comprehensive income	*0*	*0*	*0*	*2*	*0*	**2**
Measurement of share-based payments	0	0	10	0	0	**10**
Payment of dividend	0	0	0	0	(545)	**(545)**
Issue of shares	0	39	0	0	0	39
Equity as at 31 December 2025	**68**	**130**	**66**	**2**	**851**	**1,117**

2024	**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	(4)	614	**610**
Net profit for the reporting year	*0*	*0*	*0*	*0*	*614*	***614***
Other comprehensive income	*0*	*0*	*0*	*(4)*	*0*	**(4)**
Measurement of share-based payments	0	0	3	0	0	**3**
Payment of dividend	0	0	0	0	(539)	**(539)**
Issue of shares	0	31	0	0	0	31
Equity as at 31 December 2024	**68**	**91**	**56**	**0**	**843**	**1 058**

SUPPLEMENTARY INFORMATION AND EXPLANATORY NOTES

1. General information

The financial statements of Grupa Kęty S.A. refer to the year ended 31 December 2025 and comprise comparative data for the year ended 31 December 2024.
Grupa Kęty S.A. (hereinafter referred to as the "Company"):

- is a joint stock company incorporated in Poland, with its registered office in **Kęty, ul. Kościuszki 111;**
- was registered by the District Court for Kraków Śródmieście in Kraków, 12th Commercial Division of the National Court Register [KRS], in the Register of Entrepreneurs under the number **KRS 0000121845**;
- has been listed at the Warsaw Stock Exchange under the **ISIN PLKETY000011** number and classified in the metal sector;
- has tax identification number: **NIP 549-000-14-68**;
- has statistical identification number: **REGON 070614970.**

The basic activities of the Company include production, trade and services related to the processing of aluminium and its alloys. Moreover, the Company deals with managing the Company Capital Group and commercial intermediation, supplies and marketing, as well as other activities (including transmission and distribution of natural gas and electric energy).

The lifetime of the Company is unlimited.

2. Identification of the consolidated financial statements

The Company, as a parent of the Capital Group of Grupa Kęty S.A., prepared consolidated financial statements for the year ended 31 December 2025.
The consolidated financial statements of Grupa Kęty S.A. are published at the same date as separate statements.
The consolidated statements of Grupa Kęty S.A. are available on the website: www.grupakety.com.

3. Membership of the Company Management Board

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/General Director
- Mr Roman Przybylski – Vice President of the Management Board/Director for Investments and Development,
- Mr Rafał Warpechowski – Member of the Management Board/Financial Director
- Mr Piotr Wysocki – Member of the Management Board/Deputy General Director
- Mr Tomasz Grela – Member of the Management Board.

4. Financial statements approval

These financial statements were approved for publication by the Management Board on 26 March 2026.

(PLN millions)

5. Investments in other companies

The Company has the following direct investments in subsidiaries.

No.	Company name	Registered office	Core business	Percent of share capital and total number of votes as at 31/12/2025	Percent of share capital and total number of votes as at 31/12/2024	Date of control take-over by Grupa Kęty S.A.
1.	Alupol Packaging S.A.	Tychy, Poland	Production and trade in plastic packaging	100.00 %	100.00 %	04/1998
2.	Aluprof S.A.*	Bielsko-Biała, Poland	Production of construction joinery	100.00 %	100.00 %	06/1998
4.	Dekret Centrum Rachunkowe sp. z o.o.	Kęty, Poland	Accounting and bookkeeping services	100.00 %	100.00 %	09/1999
5.	Aluform sp. z o.o.	Tychy, Poland	Profiles production services	100.00 %	100.00 %	6/2009
6.	Grupa Kety Italia S.R.L.	Milan, Italy	Commercial intermediation	100.00 %	100.00 %	5/2014

* In December 2025, SELT sp. z o.o. was merged with Aluprof S.A. – additional information in Note 22.

6. Professional judgement and estimates

6.1. Professional judgement

In the process of accounting principles (policy) application to the issues specified in Note 6.2, apart from the accounting estimates, the professional judgement of the management was most significant.

6.2. Uncertainty of estimates

Further herein discussed are the basic assumptions related to the future, as well as other key sources of uncertainty as at the balance-sheet date, including the risk of considerable adjustments in the carrying amounts of assets and liabilities.

Deferred tax assets

The Company recognises deferred tax assets on the basis of the assumption that, in the future, tax profit will be obtained to enable its utilisation. A deterioration of the generated tax results could cause these assumptions to become unjustified in the future.

Measurement of the deferred tax assets related to operations within the Polish Investment Zone [Polska Strefa Inwestycji] programme (PSI), requires management judgement as to the future taxable income and fulfilment of the conditions specified in the project aid decision. Specifically, a decrease in tax result on account of PSI operations may cause a reduction in the value of the related recognised asset. Details concerning deferred income tax assets on account of tax allowances associated with PSI operations are presented in Notes 15.1 and 15.2.

Impairment of assets

Assessment of the risk of assets impairment requires estimation with regard to the potential indicators of impairment, and in case of their identification, carrying out impairment tests. Impairment tests are developed on the basis of macro- and microeconomic assumptions as well as financial forecasts for the subsequent years, the realization of which is not certain and is often beyond the Company's control.

In 2024 and 2025, the Company did not identify any indicators of property, plant and equipment impairment.

Measurement of provisions and accruals

The measurement of other provisions and accruals, including provisions for bonuses and unused employee holiday leaves is based on the estimates of the Management Board.

Provisions for employee benefits comprise retirement and disability benefits. They were measured by a licensed actuary with the use of actuarial methodology. The assumptions adopted for that purpose are specified in Note 24.2. The costs of recognised provisions and accruals reflect the most accurate estimate of expenditure needed to fulfil the current obligation as at the balance-sheet date. If the effect of the change in the time value of money is material, the provision amount corresponds to the present value of expenditure which, as expected, will be necessary to satisfy the obligation.

Fair value of derivative financial instruments

Fair value of financial instruments for which there is no active market is measured with the application of appropriate measurement techniques. In order to select the applicable methods and assumptions, the Company is guided by a professional opinion. The method of fair value determination for individual financial instruments is specified in Notes 12.1, 40 and 42.

Write-downs of inventories

Information about the method of determining the value of inventories is presented in Note 12.13.

Write-downs of receivables

Information about the method of determining the value of receivables is presented in Note 12.11.

Fair value of the share option plan for the management staff

The Company runs a share option plan for the management staff. The fair value of the plan is determined by an actuary as of the date of its launching, with the use of actuarial methodology. As at each balance-sheet date, the Company assesses the probability of accomplishment of the particular non-market conditions for the take-up of shares, by making an appropriate adjustment of the number of the share options assumed in measurement. The assumptions adopted for that purpose are specified in Note 24.1.

Depreciation/amortisation rates

Depreciation/amortisation rates are determined on the basis of the projected useful lives of property, plant and equipment, intangible assets, and right-of-use assets. The assumptions adopted for that purpose are specified in Notes 12.3 and 12.7.

Each year, the Company verifies the assumed useful lives based on current estimates.

Uncertainty of estimates as regards identification of contracts and business relations in reference to IFRS 16

Estimates and uncertainties in that area have been described in Note 12.4.

Uncertainty related to tax accounting

Regulations concerning VAT, corporate income tax and social security contributions are subject to frequent changes. Such changes result in the absence of appropriate points of reference, inconsistent interpretations and few established precedents that could be applied. The binding regulations are also unclear, which results in different opinions as to their legal interpretation. Tax accounting and other areas of activities (e.g. customs or foreign exchange issues) may be subject to inspections by authorities that are entitled to impose penalties and fines. Consequently, the amounts disclosed in financial statements may change in the future as a result of final decisions of tax inspection authorities.

On 15 July 2016, amendments were introduced to the Polish General Tax Code to account for the provisions of the General Anti-Abuse Rule (‘GAAR’). GAAR is to prevent the establishment and use of artificial legal arrangements created in order to avoid payment of tax in Poland. GAAR defines tax avoidance as an act committed primarily to achieve a tax advantage contrary, in the given circumstances, to the subject and purpose of the provisions of the Tax Act. In accordance with GAAR, such act results in a tax advantage if the mode of operation is artificial. The above regulations will call for an additional judgement when assessing tax implications of individual transactions.

The Company recognises and measures current and deferred income tax assets or liabilities in accordance with IAS 12 *Income Taxes* on the basis of taxable profit/(loss), realisable tax value of assets/liabilities, unused tax losses, unused tax credits and tax rates, taking into account the evaluation of the uncertainty related to tax accounting.

7. Basis for the financial statements preparation

The financial statements were prepared on the basis of the historical cost concept, except for derivative financial instruments which were measured at fair value, and also equity, which was restated with regard to the periods subject to hyperinflation in accordance with IAS 29.

The financial statements were prepared assuming that the Company will continue as a going concern in the foreseeable future for the period of at least 12 months from the balance-sheet date.

For the thorough understanding of the financial standing and the results of the Company operations as a parent of the Capital Group, these financial statements should be read together with the annual consolidated financial statements of the Capital Group of Grupa Kęty S.A. for the year ended 31 December 2025, which will be available on the Company website at: grupakety.com, at the date of these statements publication.

Based on the analyses made as at the date of preparing these statements, the Management Board believes that there is no threat to the continuation of the Company operations in the foreseeable future covering the period of at least 12 months following the balance-sheet date.

The analyses comprised, in particular, the assessment of the impact the war in Ukraine (Note 7.1) and climate issues (Note 7.2) on the activities of the Company. The analyses covered many factors which may change in the future.

7.1. Impact of the war in Ukraine on the operations of the Company

Grupa Kęty S.A. runs its business in Ukraine through the company of Alupol LLC with its registered office in Borodianka. The owner of Alupol LLC is Aluform sp. z o.o., a subsidiary of Grupa Kęty S.A.
On 24 February 2022, Russian army invaded the territory of Ukraine, commencing military aggression on that country.

Owing to the situation referred to above, Alupol LLC suspended its operations on 24 February 2022 and commenced it again in limited scope in May 2022.

Before the outbreak of the war, roughly 60% of Alupol LLC business consisted in extruding aluminium profiles for Grupa Kęty S.A. Limitation of production capacity of the Ukrainian company reduced the total production capacity of Grupa Kęty S.A. by roughly 5% a year. However, owing to re-launching of production in limited scope and the possibility of availing of the remaining production capacity of Grupa Kęty S.A. throughout 2025 and in 2024, additionally strengthened in 2024 by launching two new presses in Kęty, this had no impact on the Company sales.

In 2025 Alupol LLC was availing of approximately 49% of its production capacity (65% in 2024). The Company’s inventory being reworked at Alupol LLC Ukraine was worth PLN 2.2 million as at 31 December 2025, and PLN 0.3 million as at 31 December 2024. The Company has no other major suppliers or recipients in Ukraine, or any other major assets or liabilities towards companies in Ukraine, Russia or Belarus.
The Company has no suppliers or recipients in Russia or Belarus.

7.2. Impact of climate (risks) on the operations and financial standing

The Company has not identified any major impact of the climate action agenda, aimed at achieving climate neutrality in compliance with Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (‘European Climate Law’), at the current and foreseeable future operations of the Company.

Specifically, the 2026 budget and the strategy of the Company and the Capital Group do not provide for a major impact of climate issues on the business run by the Company. On a current basis, the Company has been analysing climate risk issues present in the value chain, as well as the potential impact of the risk of transition to low-emission economy. No major impact of climate risk on the financial statements for the year ended 31 December 2025 has been identified.

The Company does not possess any major in-house sources of electric energy or gas. All property, plant and equipment comply with legal requirements, both the currently binding ones and those that may be reasonably expected in the future.

The Company has not identified any climate-related regulations or risk which would have a major impact on the items of assets and liabilities presented in the financial statements, or assumptions for their measurement.
The impact of climate risks on the financial data disclosed in these statements has been presented in Note 37.6.

7.3. Declaration concerning the true and fair preparation of the financial statements

The Management Board of Grupa Kęty S.A. hereby declares that, according to their best knowledge, these financial statements and comparative data were prepared in accordance with the accounting principles applicable at Grupa Kęty S.A. (presented in these financial statements) and they present a true and fair view of the assets, the financial standing and the financial result of Grupa Kęty S.A., whereas the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group presents a true view of the standing of Grupa Kęty S.A., including the description of basic risks and threats.

7.4. Functional and presentation currency of these financial statements

The functional and presentation currency of these financial statements is Polish zloty (PLN).

7.5. Presentation unit

The Company presents data with accuracy to PLN one million. Whenever it may be important, the Company shall present data with higher accuracy, upon proper indication thereof.

8. Changes in the applied accounting policies

The accounting principles (policy) applied in preparing these financial statements are consistent with the ones applied in preparing the financial statements of the Company for the year ended 31 December 2024, except for amendments to new standards or interpretations adopted by the European Union, which are binding for the periods commencing on or after 1 January 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 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 introduced the general framework of global minimum tax approved within the work carried by OECD Forum (hereinafter referred to as OECD Framework). As regards EU Member States, the first stage of introducing new rules was the adoption of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (hereinafter referred to as the Directive).

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

The Company, as the parent of the Capital 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 annual financial statements do not comprise any amounts resulting from the international tax system Pillar 2 reform.

9. New standards and interpretations issued, but not yet effective

As at the date of preparing these financial statements, the following new standards or amendments to the existing standards were issued by the International Accounting Standards Board ('IASB'), but were not effective as at 31 December 2025.

- IFRS 14 *Regulatory Deferral Accounts* (issued on 30 January 2014) – in accordance with the decision of the European Commission, the process of approval of the standard in its preliminary version will not be initiated prior to the release of the standard in its final version. By the date of the approval of these financial statements the standard had not been approved by the EU – effective for annual periods beginning on or after 1 January 2016.
- Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (issued on 11 September 2014) – the works leading to the approval of these amendments have been deferred indefinitely by the EU – the effective date has been deferred by the IASB indefinitely.
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures* (issued on 9 May 2024) – by the date of approval of these financial statements the standard had not been approved by the EU – effective for annual periods beginning on or after 1 January 2027.
- Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments* (issued on 30 May 2024) – effective for annual periods beginning on or after 1 January 2026.

- *Annual Improvements to IFRS Accounting Standards, Vol. 11* (issued on 18 July 2024) – effective for annual periods beginning on or after 1 January 2026.
- Amendments to IFRS 9 and IFRS 7: *Contracts referencing nature-dependent electricity* (issued on 18 December 2024) – effective for annual periods beginning on or after 1 January 2026.
- Amendments to IFRS 19: *Subsidiaries without Public Accountability: Disclosures* (issued on 21 August 2025) – by the date of approval of these financial statements the standard had not been approved by the EU – effective for annual periods beginning on or after 1 January 2027.
- Amendments to IAS 21: *Use of a Hyperinflationary Presentation Currency* (issued on 13 November 2025) – by the date of approval of these financial statements the standard had not been approved by the EU – effective for annual periods beginning on or after 1 January 2027.

The Company decided not to apply earlier any standard, interpretation or amendment that have been issued but are not yet effective in the light of the European Union regulations.

The effective dates are the dates resulting from the contents of standards issued by the IASB. The dates of the standards adoption in the European Union may differ from the dates of adoption resulting from the content of the respective standards and are announced at the time of approving them for adoption by the European Union.

In the opinion of the Company, the amended but not approved standards are not going to affect the reporting of the Company.

10. Error corrections

These financial statements do not contain error corrections.

11. Estimation areas

The main accounting estimates made by the Management Board are presented in the respective explanatory notes to the financial statements:

- estimates and assumptions applicable to the useful life of property, plant and equipment as well as intangible assets are presented in Notes 12.3 and 12.7;
- estimates concerning the write-downs of inventories are presented in Note 25;
- estimates applicable to write-downs of property, plant and equipment are presented in Notes 14.7 and 18.6;
- estimates and assumptions concerning write-downs of receivables are presented in Note 27;
- estimates applicable to employee benefits and provisions are presented in Notes 24.2 and 32;
- estimates concerning share options plan are presented in Note 24.1;
- assessment of impairment indicators and estimates applicable to discounted cash flows used in the calculation of the possible write-downs of shares in subsidiaries are presented in Note 21;
- estimates applicable to the fair value of derivative financial instruments are presented in Notes 38 and 41;
- estimates regarding identification of contracts and business relations in reference to IFRS 16 are presented in Note 12.4;
- assessment of impairment indicators and estimates concerning impairment tests are presented in Note 14.7;
- estimates concerning deferred income tax assets are presented in Notes 15.1 and 15.2.

12. Significant accounting principles

Accounting principles were applied in a continuous manner in all presented periods.

12.1. Measurement at fair value

The Company measures financial instruments such as derivatives at fair value at each balance sheet date. The fair value of financial instruments measured at amortised cost is reflected in the notes to the financial statements. The fair value is defined as the price that would be received from the sale of an asset or paid in order to transfer a liability in the transaction conducted on normal conditions between market participants at the measurement date. The measurement of fair value is based on the assumption that the sale transaction of a component of assets or the transfer of a liability occurs:

- on the principal market for the asset or liability; or
- in the absence of a principal market, on the most advantageous market for the asset or liability.

Both the principal and the most advantageous markets must be accessible to the Company.

(PLN millions)

The fair value of an asset or a liability is measured with the assumption that market participants act in their economic best interest when pricing an asset or liability.

The non-financial assets held by the Company are not measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices on active markets for identical assets or liabilities;
- Level 2 – Measurement techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Measurement techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

12.2. Translation of items expressed in foreign currencies

Transactions in currencies other than PLN (Polish zloty) are translated into PLN at a rate applicable as at the transaction conclusion date.

As of the balance-sheet date, monetary assets and liabilities expressed in currencies other than PLN are translated into PLN at the mean exchange rate of a given currency determined by the National Bank of Poland as at the end of the reporting period. Foreign currency translation differences resulting from the settlement of items and from the translation are recognised in finance income or finance expenses or, in the cases provided for in the accounting principles (policy), capitalised in the value of assets.

Non-monetary assets and liabilities recognised at the historical cost expressed in a foreign currency are disclosed at the historical exchange rate as at the transaction date.

The following exchange rates have been assumed for the purposes of balance sheet valuation:

	31/12/2025	31/12/2024
USD	3.6016	4.1012
EUR	4.2267	4.2730
GBP	4.8399	5.1488

12.3. Property, plant and equipment

Property, plant and equipment are recognised at purchase price/generation expenses less depreciation and impairment losses.

The initial value of property, plant and equipment includes their purchase price increased for costs directly related to the purchase and the adjustment of a given asset to usable condition.

Expenses also include the cost of spare parts replacement in plant and machinery at the time the expense is incurred, provided that the recognition criteria have been met. The expense incurred after the date of the commissioning of a given component of property, plant and equipment, such as the current expenses on maintenance and repair works, are recognised in profit or loss at the time of their incurrence. A major item are also overhauls.

Property, plant and equipment, when purchased, are divided into individual components constituting items of significant value to which separate useful lives can be assigned. Also the costs of general overhauls are the components of the assets.

Depreciation is calculated with straight-line method for the estimated useful life of a given asset which amounts to:

Type	Period	
Buildings and structures	25–75	years
Plant and machinery, of which:	10–25	years
- crucial components	2–25	years
- major overhauls	2–5	years
Vehicles	4–15	years
Property, plant and equipment	5–10	years

The final value, the useful life and the depreciation method for the assets are reviewed on annual basis and, if necessary, adjusted on the date of the estimate correction.
Useful life assessment requires verification of the technical condition and availability of assets.

A given item of property, plant and equipment can be derecognised from the balance sheet after having been sold or in the case when no economic benefits are expected to occur as a result of further utilisation of such an asset. Any gains or losses resulting from derecognition of a given asset from the balance sheet (calculated as a difference between the potential net proceeds from sales and the carrying amount of the item) are recognised in profit or loss for the period in which the derecognition took place.

Property, plant and equipment under construction are assets currently under construction or assembly, which are disclosed at purchase prices or generation costs. Property, plant and equipment under construction are not depreciated until the time when they become available for use. Each time an overhaul is carried out, the cost thereof is recognised in the carrying amount of property, plant and equipment and settled by the time of the next planned periodical repair.

12.4. Leases

Company as a lessee

When concluding a contract, the Company assesses whether the arrangement is a lease or contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability. The Company applies uniform principles of recognition and measurement of all leases, except for short-term or low-value-assets lease contracts, which have been described below.

Right-of-use assets

The Company recognises right-of-use assets at the lease commencement date (i.e. the day when the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. The cost of the right-of-use assets covers the amount of the recognised lease liabilities, the initially incurred direct costs, and any lease payments made on or before the commencement date, less any lease incentives received. If the Company has no reasonable certainty that at the end of the lease term it will obtain the ownership of the leased item, the recognised right-of-use assets are depreciated on straight-line basis for over the shorter of the two terms: the estimated useful life or the lease term. The right-of-use assets are tested for impairment.

Lease liabilities

At the commencement date, the Company measures the lease liabilities at the present value of the lease payments due as at that date. Lease payments cover fixed payments (including basically fixed lease payments), less any lease incentives due and variable payments that are tied to an index or rate, which are expected to be payable under residual value guarantees. Lease payments include also the exercise price of the purchase option, if it is reasonably certain that the Company will exercise the option, as well as penalties payable for terminating the lease, if the lease terms provide for the possibility of the lease termination by the Company. Variable lease payments that are not tied to an index or rate are recognised as expenses in the period when the event or condition resulting in payment occurs.

In the calculation of the present value of the lease payments, the Company applies the weighted average incremental borrowing rate of the lessee, as at the lease commencement date, if the interest rates implicit in the lease cannot be easily determined. After the commencement date the amount of lease liabilities is increased in order to reflect interest, and reduced for the lease payments made. Moreover, the carrying amount of lease liabilities is subject to remeasurement if the lease term changes, the substantially fixed lease payments are revised or the judgement regarding the purchase of underlying assets is adjusted.

Short-term and low-value-assets lease contracts

The Company applies an exemption from recognising short-term leases in reference to short-term lease contracts, i.e. lease contracts for 12 months or shorter of the commencement date, without purchase option (for example for plant and machinery). Further, the Company applies an exemption from recognising low-value assets lease contracts. Lease payments under short-term lease contracts or low-value-assets lease contracts are recognised as expenses on straight-line basis over the lease term.

Company as a lessor

The Company is not a party to such contracts.

Lease term for contracts with extension option

The Company determines the lease term as irrevocable, jointly with the lease terms covered with the lease extension option, if it is reasonably certain that the option will be effected, as well as periods covered with the lease termination option, if it is reasonably certain that the option will not be effected. The Company applies judgement in estimating whether there is a sufficient certainty of availing of the extension option.

Lease term for unlimited term contracts

The Company avails of lease contracts concluded for unlimited term and ones that transformed into contracts for unlimited term in the situations specified in the Civil Code, in which both parties have the option of termination. When determining the lease term, the Company specifies the period of the contract enforceability.

Incremental borrowing rate of the lessee

As regards lease contracts, for which the Company is not able to easily determine the interest rate, it applies incremental borrowing rate of the lessee. It is the interest rate the Company would have to pay to borrow funds in the same currency and with similar security, to finance an asset similar to the lease's right-of-use asset in value, over a similar term and in a similar economic environment.

12.5. Impairment of non-financial non-current assets

As at each balance-sheet date, the Company assesses whether there are indicators of impairment of any non-financial non-current assets. In the event of the determination that such indicators exist or in necessity of conducting an annual impairment test, the Company estimates the recoverable amount for a given non-current asset or a cash-generating unit the asset is allocated to.

12.6. Borrowing costs

Borrowing costs are recognised as costs in the statement of profit or loss in the period in which they were incurred. Borrowing costs that may be directly attributed to the acquisition, construction or production of a qualifying asset affect its initial value as a part of the cost of that asset. The costs are capitalised when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Borrowing costs include interest calculated using the effective interest rate, financial charges in respect of finance leases and foreign currency translation differences arising from borrowings up to the amount corresponding to an adjustment of interest expenses.

Borrowing costs which were incurred without any specific purpose and used for the purpose of financing the acquisition or production of a qualifying asset affect the initial value of that asset in the amount determined by applying the capitalisation rate to the expenditure made on that asset. The capitalisation rate is the weighted average of all borrowing costs applicable to borrowings and loans that are outstanding during the period, other than loans taken specifically for the purpose of obtaining a qualifying asset.

Foreign currency translation differences arising from foreign currency borrowings and loans (both special-purpose and general ones) affect the initial value of a qualifying asset to the extent that they are regarded as an adjustment of interest expenses. The value of foreign currency translation differences adjusting the interest cost is the difference between the interest cost on similar borrowings that the Company would incur in its functional currency and the cost incurred for the foreign currency borrowings.

12.7. Intangible assets

Intangible assets purchased in a separate transaction are initially measured at the purchase price, whereas the development costs, which meet the recognition criteria, are measured at their generation cost. The purchase price of intangible assets acquired in a business combination amounts to their fair value as at the combination date. After initial recognition, intangible assets are disclosed at their purchase price or generation cost less amortisation and impairment losses. Expenditure on intangible assets generated internally, except for capitalised expenditure on development works, are not capitalised and are recognised in the expenses of the period in which they were incurred.

The Company determines whether the useful life of intangible assets is definite or indefinite. Intangible assets with definite useful lives are depreciated for the useful life and tested for impairment each time the indicators implying their impairment occur. The period and the depreciation method for intangible assets with definite useful lives are verified at least at the end of each financial year. Changes in the assumed useful life or the assumed manner of consuming economic benefits generated from a given asset represent a change in the estimated value and are recognised through a change of the period or depreciation method, respectively, effective from the beginning of the next financial year.

Intangible assets with indefinite useful lives and intangible assets not put into use are tested for impairment at the end of each financial year and every six months, if indicators of impairment occur.

The Company does not have any intangible assets of indefinite useful lives.

Development costs which meet the following criteria:

- there is a technical possibility to finish an asset such to make it fit for use or sale;
- there is an intent to finish and use or sell an asset;
- there is a possibility to use or sell an asset;
- there is a possibility that an asset will generate future economic benefits, e.g. there is a market for the product, or cash flows are expected;
- there are available relevant technical, financial, and organisational resources to finish a project;
- there is a possibility to reliably determine the cost allocated to an asset at the stage of its creation;

are recognised as intangible assets pursuant to the historical cost concept and are subject to depreciation charges and impairment losses.

Capitalised expenditure is depreciated throughout the planned period of generating sales revenues on the respective project.

Other development costs are recognised in the statement of profit or loss when incurred.

Other intangible assets (including software) acquired by the Company are recognised at their purchase cost less amortisation and impairment losses. Expenditure made on goodwill generated internally or trademarks is recognised in profit or loss at its incurrence.

Subsequent expenditure

Subsequent expenditure on the components of the existing intangible assets is subject to capitalisation only when it is probable that the expected future economic benefits related to a given component will flow in. Other expenditure is recognised in the statement of profit or loss at its incurrence.

Depreciation

The estimated useful life of intangible assets is as follows:

Software	5–7 years
Capitalised development costs	5–10 years

Any gains or losses resulting from derecognition of intangible assets from the balance sheet are measured based on the difference between the net proceeds from sales and the carrying amount of a given asset and are recognised in profit or loss at their derecognition from the balance sheet.

12.8. Interests and shares in subsidiaries

Interests and shares in subsidiaries are accounted for at historical cost less any impairment losses. Subsidiaries are entities controlled by the Company.

The Company verifies whether it controls other entities, if a situation occurs indicating a change of one or several control requirements.

Also verified is the risk of assets impairment, and in case of impairment identification, estimates regarding the assets recoverable value are made.

12.9. Advance payments for the purchase of property, plant and equipment

The advance payments, as non-monetary assets, are measured at their historical cost less any possible impairment losses. The period for the completion of the deliveries for which advance payments were made is usually shorter than 12 months.

12.10. Financial assets

Financial assets are classified in the following measurement categories:

- measured at amortised cost,
- measured at fair value through profit or loss,
- measured at fair value through other comprehensive income.

The Company classifies a financial asset based on its business model as regards managing financial assets and characteristics resulting from contractual cash flows for the financial asset ('SPPI criterion'). The Company reclassifies investments in financial assets only if the model of managing the assets changes.

Measurement at the time of initial recognition

Except for some trade receivables, at the time of initial recognition, the Company measures a financial asset at its fair value, which in the event of financial assets not measured at fair value through profit or loss is increased for the transaction costs that may be directly assigned to the purchase of those financial assets.

Derecognition

Financial assets are derecognised from the books of account if:

- the rights to obtain cash flows from the financial assets expire, or
- the rights to obtain cash flows from the financial assets are transferred, and the Company has transferred basically the whole risk and all benefits on account of their possession.

Measurement after initial recognition

For the purpose of measurement after initial recognition, financial assets are classified in one of the four categories:

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

Debt instruments – financial assets measured at amortised cost

A financial asset is measured at amortised cost if the following conditions are jointly fulfilled:

- the financial asset is held in accordance with the business model aiming at holding financial assets in order to obtain contractual cash flows; and
- the terms and conditions of a contract applicable to the financial asset result in generation of cash flows at specific dates, which is only a repayment of the principal amount and the interest on the outstanding principal amount.

In the category of financial assets measured at amortised cost the Company assigns:

- trade receivables other than subject to factoring or ones from provisional pricing,
- cash and cash equivalents.

Interest income is calculated with the use of the effective interest rate, and is recognised in profit or loss in the 'Finance income' item.

Debt instruments – financial assets measured at fair value through other comprehensive income

In the presented reporting periods there were no financial assets measured at fair value through other comprehensive income.

Equity instruments – financial assets measured at fair value through other comprehensive income

In the presented reporting periods there were no equity instruments measured at fair value through other comprehensive income.

Financial assets measured at fair value through profit or loss

Financial assets which do not fulfil the criteria to be measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

Profit or loss on debt instruments measured at fair value is recognised in the statement of profit or loss.

Dividend is recognised in profit or loss at the time the Group becomes entitled to receiving dividend.

In the presented periods there were no financial assets measured at fair value through profit or loss.

If the Company:

- possesses a valid legal title to set-off the reflected amounts, and
- plans to settle in the net amount, or at the same time realize an asset and pay a liability,

the financial asset and the financial liability are set off and are recognised in the balance sheet at net amount.

12.11. Impairment of financial assets

In compliance with IFRS 9, the Company determines the expected credit losses (‘ECL’) related to debt instruments measured at amortised cost and at fair value through other comprehensive income, regardless of whether impairment indicators are present.

With regard to trade receivables, the Company applies the simplified approach and measures the write-down for expected credit losses at an amount equal to the expected credit losses throughout the receivables lifetime, with the use of a provisions matrix. The Company uses its historical data on credit losses, adjusted in the respective cases on the basis of information regarding the future. As at the balance-sheet date, the receivables of the Company from non-related entities are 92% insured (31 December 2024 – 85%).

With regard to other financial assets, the Company measures the write-down for expected credit losses in the amount equal to 12-month expected credit losses. If the credit risk related to the respective financial instrument is much higher from the time of the initial recognition, the Company measures the write-down for expected credit losses on account of the financial instrument at the amount equivalent to the expected credit losses throughout the lifetime.

The Company recognises write-downs of receivables in the part which is not covered with security or recoverable, for example for:

- receivables overdue for over 9 months;
- litigated receivables;
- contractors under liquidation or bankruptcy;
- interest charged on untimely paid receivables,
- for debtors whose financial standing does not ensure repayment of amounts due, and the receivables are overdue for longer than 6 months, the Company recognises write-downs ranging from 50% to 100% of the receivables value.

The main method of securing receivables is their insurance at specialised insurance companies.

Compared with the preceding years, in the last 4 years there were two concurrent trends perceived: a major drop in the value of write-downs, and dynamic growth of sales. This resulted from effective debt-collection activities, as well as very good market situation.

Cancelled receivables, overdue receivables or uncollectible receivables decrease the previous write-downs recognised for them.

12.12. Derivative financial instruments and hedging

The Company uses only instruments hedging the future cash flows.

Derivatives that the Company uses to hedge itself against the risk of cash flows variability in relation to changes in raw materials prices and the currency exchange rates include mainly currency forward contracts hedging exchange rates, as well as futures contracts and swaps hedging aluminium prices. Such derivative financial instruments are measured at fair value. Derivatives are recognised as assets if their value is positive and liabilities if their value 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 directly in the statement of profit or loss of the period.

The fair value of currency forward contracts as well as futures contracts and swaps hedging cash flows on account of aluminium purchase is determined by reference to the present forward rates for contracts with similar maturity.

Currency risk hedge for a probable future liability is recognised as cash flow hedge. The hedge of the risk of interest rates of loans adjusts interest expenses. The hedge of the prices of goods is recognised in inventories and adjusted for the costs of materials and energy and value of trade goods and materials sold.

Upon the establishment of the hedge, the Company formally assigns and documents the hedging relation as well as the purpose of risk management and the strategy for hedge establishment. The documentation contains the identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged as well as the manner of assessing the effectiveness of a given hedging instrument in compensating for the risk applicable to cash flows related to the hedged risk. It is expected that the hedging will be highly effective in compensating for changes in cash flows resulting from the risk being hedged. The effectiveness of hedging is assessed on an ongoing basis to check whether it is highly effective in all reporting periods for which it was established.

Cash flow hedging instruments

Cash flow hedge is a hedge against the variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit or loss. The portion of gains or losses on a hedging instrument being an effective hedge is recognised in other comprehensive income and the non-effective part is recognised in profit or loss for the period, in the statement of profit or loss.

If a hedged forecast transaction subsequently results in the recognition of a financial asset or a financial liability, any gains or losses related to it that were recognised in other comprehensive income and accumulated in equity are moved to the statement of profit or loss in the same periods in which the acquired asset or assumed liability affects profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or the forecast transaction related to a non-financial asset or a non-financial liability becomes a probable future liability to which fair value hedge will apply, then gains or losses that were recognised in other comprehensive income are reclassified from equity to profit or loss in the same period(s) in which the acquired non-financial asset or assumed liability affects profit or loss.

12.13. Inventories

Inventories are measured at the lower of cost or net realisable value.

The purchase price or generation cost of an item of inventories covers for the costs of purchase, costs of conversion and other costs of bringing inventories to their present location and condition.

The measurement of the particular categories of inventories is made:

- for materials and trade goods – at purchase prices;
- for finished goods and work in progress – at the cost of direct materials and workmanship as well as the appropriate surcharge for the indirect production costs determined assuming the normal utilisation of the production capacity, except for the cost of third-party finance.

The value of outgoing materials, trade goods, finished products and work in progress is determined on the 'first-in first-out' (FIFO) basis.

For damaged or non-rotating inventories (specifically for longer than 6 months), which have lost their commercial or useful characteristics, write-downs are made based on individual assessment of the particular items. While estimating the value of the required write-downs for such inventories, the realisable value is taken into account, which in most cases is the net sales price of aluminium scrap. The inventories of the Company are mainly aluminium products, or products with several-dozens share of aluminium in the total value.

For other inventory items, their realisable net sales price post the balance-sheet date is considered. The net realisable sales price is the estimated sales price in the ordinary course of business less the estimated costs of finishing and the estimated costs necessary to close the sales. The price for the particular product assortment is determined as at the measurement date on the basis of data of the current sales transactions or orders (completed or confirmed sales orders and estimated production costs). If the price is lower than the value of the inventories determined at the cost of purchase/manufacturing, write-downs updating their value are recognised.

12.14. Trade and other receivables

Trade receivables are reflected and recognised at initially disclosed amounts including the write-down for the expected credit losses throughout the useful life. Should the influence of the time value of money be significant, the value of receivables is determined by discounting the forecast future cash flows to the present value at the discount rate reflecting the current market updates of the time value of money. If a discounting method has been applied, the increase in receivables related to the lapse of time is recognised in the interest item of finance income.

Other receivables include, in particular, advance payments for the future purchase of tangible current assets (inventories). Advance payments are presented based on the nature of the assets to which they relate, as non-current or current assets, respectively. As non-monetary assets, advance payments are not discounted.
State-budget receivables are presented in other non-financial assets, except for corporate income tax receivables, which represent a separate balance sheet item.

12.15. Cash and cash equivalents

Cash and short-term deposits recognised in the balance sheet comprise cash at bank and cash in hand as well as short-term deposits with the original maturity not exceeding three months.

The balance of cash and cash equivalents recognised in the statement of cash flows comprises the aforementioned cash and cash equivalents. The Company does not have any overdraft facilities which would be used in cash management.

12.16. Equity

Share capital

Share capital consists of shares issued by the Company and taken up by the shareholders, both registered in the National Court Register ('KRS') and those not yet registered. Share capital is recognised at the nominal value adjusted as at the date of first adoption of IFRS (1 January 2004) for the effect of restatement of the share capital value in accordance with the requirements of IAS 29 (*Hyperinflationary Economies*).

Share premium

Differences between the fair value of the payment received and the nominal value of shares are recognised as share premium. The value of the premium existing prior to 1 January 1997 was restated in accordance with the requirements of IAS 29 (*Hyperinflationary Economies*).

Dividends

Dividends are recognised as liabilities in the period when they are approved by virtue of a resolution.

Share-based payments reserve

The Company's and its subsidiaries' key employees are entitled to take up the Company shares at a fixed price. The share-based payments reserve reflects the fair value of the options awarded.

Hedging reserve and capital from the result on cash flow hedging transactions

As specified in detail in Note 12.12, the Company is a party to forward and futures contracts hedging future cash flows. The portion of gains or losses on a hedging instrument being an effective hedge is recognised in other comprehensive income in the 'Hedging reserve' item.

12.17. Interest-bearing bank loans, borrowings and debt securities

Upon the initial recognition, all bank loans, borrowings and debt securities are recognised at fair value less the costs of taking out such borrowing or loan.

After the initial recognition, interest bearing loans, borrowings and debt securities are measured at amortised cost with the application of effective interest rate. When determining the amortised cost, the costs of obtaining a loan as well as discounts or premiums attained during the settlement of a liability are taken into consideration.

Gains and losses are recognised in profit or loss upon derecognition of a given liability from the balance sheet, and also as a result of settlement using the effective interest rate.

12.18. Trade payables and other liabilities

Trade payables and other liabilities are initially recognised at fair value less transaction costs and measured as at the balance-sheet date at amortised cost.

Interest charged on account of delayed payment of liabilities are reflected in the financial result of the period in the finance expenses item.

Other financial liabilities which are not financial instruments measured at fair value through profit or loss are measured at amortised cost with the application of the effective interest rate method.

The Company excludes a financial liability from its balance sheet when the liability expires, i.e. when the obligation set forth in the contract is satisfied, cancelled or expired. The replacement of the existing debt instrument by an instrument with substantially different terms and conditions between the same entities is recognised by the Company as the expiration of the original financial liability and the recognition of a new one. Similarly, significant modifications of the terms and conditions of an agreement concerning an existing financial liability are recognised by the Company as the expiration of the original financial liability and the recognition of a new financial liability. The differences of the respective carrying amounts related to the exchange are recognised in the statement of profit or loss.

Other non-financial liabilities are recognised in the amount due. That item comprises, in particular, VAT payables to the tax office, income tax advance payments on remuneration, and payables to the Social Security Institution (ZUS) due to contributions on remuneration, as well as liabilities due to received advance payments, which will be settled through the delivery of goods, services or property, plant and equipment.

12.19. Provisions

Provisions are recognised only when the Company has a current liability (either legal or customary) resulting from past events and when it is probable that the satisfaction of such a liability will necessitate the outflow of economic benefits, and when it is possible to conduct a reliable estimation of the amount of the liability. If the Company expects that the costs covered by the provision are to be reimbursed, e.g. pursuant to an insurance agreement, the reimbursement is recognised as a separate asset, yet only when it is virtually certain that the reimbursement will actually take place. Costs related to a given provision are recognised in profit or loss less any reimbursements. Should the influence of the time value of money be significant, the value of the provision is determined by discounting the forecast future cash flows to the present value at the gross discount rate reflecting the current market updates of the time value of money as well as an optional risk related to a given liability. If a discounting method has been applied, the increase in provisions related to the lapse of time is recognised in finance expenses.

12.20. Provisions for employee benefits

In accordance with the corporate remuneration systems, the Company employees are entitled to retirement benefits and disability benefits. Retirement benefits and disability benefits are paid once, upon a given employee's retirement due to old age or disability. The value of the benefits is equivalent to one-month remuneration as at the date of acquiring the right to the benefit. The Company recognises a provision for future liabilities due to retirement benefits and disability benefits for the purpose of assigning costs to the periods they refer to. In accordance with IAS 19, retirement and disability benefits are defined benefit plans applicable after the employment period. The present value of these liabilities as at each balance-sheet date is calculated by an independent actuary. The accrued liabilities equal the discounted payables to be made in the future taking staff turnover into consideration and they refer to the period ending on the balance-sheet date. Demographic data as well as information about the staff turnover are based on historical data. Actuarial gains and losses due to ex-post adjustments of actuarial assumptions and changes in actuarial assumptions are recognised in equity through other comprehensive income in the period in which they occurred. Employment costs cover, among other things, the costs of past and current employment. Discount expenses on net defined benefit liability are recognised in finance expenses.

12.21. Share based payments

The key employees of the Capital Group (including the Management Board Members) receive a part of remuneration in the form of the Company shares. As a result, they provide services in return for shares or rights to shares ('equity-settled transactions').

12.21.1 Equity-settled transactions

The expense on account of equity-settled transactions with employees is measured at fair value of the rights as at their award date. The fair value is determined by an independent actuary on the basis of binominal model – additional information is provided in Note 24.1.

The measurement of equity-settled transactions takes into account the market conditions for the rights award (related to the price of the Company shares). The expense on account of equity-settled transactions is recognised together with the corresponding increase in equity in the period when the relevant plan conditions are met, ending on the date when the particular employees become fully entitled to the given benefits ('vesting date'). The costs of share options granted to the Company employees are recognised in the statement of profit or loss, and the costs of options granted to employees of subsidiaries are recognised as the increase in the carrying amount of investments in subsidiaries.

The cumulative expense recognised for equity-settled transactions at each balance-sheet date until the vesting date reflects the extent to which the vesting period has elapsed and the number of share options that, in the opinion of the Company Management Board at that date, based on their best estimate, will ultimately vest.

In the event of modifications of the conditions governing the granting of equity-settled awards, in order to comply with the minimum requirements, the costs are recognised as if the conditions have not been modified. Furthermore, the costs related to each increase in the transaction value as a result of the modification are recognised at the date of the change.

When an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any unrecognised cost related to the award is recognised immediately. It also refers to awards for which the conditions other than the vesting conditions subject to the Company control or an employee control are not met. However, when a cancelled award is replaced by a new award – identified as a replacement award on the date it is granted – the cancelled award and the new award are treated as if they were modifications of the original award, i.e. in the manner described above.

No expense is recognized for awards that do not ultimately vest, except for awards for which vesting depends on market conditions or conditions other than vesting conditions, which are treated as vested regardless of whether the conditions are met, provided that all other performance/results and/or work or service conditions are met.

The share options issued are taken into account in measuring diluted earnings per share.

12.22. Income

12.22.1 Revenue from contracts with customers

The Company applies IFRS 15 *Revenue from Contracts with Customers* to all contracts with customers, except for lease contracts under IFRS 16 *Leases*, financial instruments and other rights or contractual liabilities under IFRS 9 *Financial Instruments*, and other selected types of transactions in accordance with IFRS 11 *Joint Arrangements*, IAS 27 *Separate Financial Statements*, and IAS 28 *Investments in Associates and Joint Ventures*.

Identification of contracts with customers

The Company recognises contracts with customers only if the following criteria are met:

- the parties entered into agreement (in writing, orally or in accordance with other established commercial practices) and are committed to perform their obligations;
- the Company is able to identify the rights of each of the parties regarding the goods or services which are to be transferred;
- the Company is able to identify the payment terms for the goods and services which are to be transferred;
- the agreement has an economic content (i.e. it may be expected that as a result of the contract, the risk, the distribution in time or the amount of future cash flows of the Company will change); and
- it is probable that the Company receives consideration which is due to it in exchange for the goods or services which will be transferred to the customer.

When assessing whether the receipt of the amount of consideration is probable, the Company considers only the ability and the intent of the customer to pay the consideration amount in due time. The amount of consideration which will be due to the Company may be lower than the price determined in the contract if the consideration is variable because the Company may offer a price discount to the customer.
Most products are manufactured according to individual customer requirements. However, all products follow specific standards or industry requirements. Sales and deliveries are based on customer orders or long-term commercial contracts.

The Company does not carry out typical stock manufacturing, as production is carried out based on the aforementioned orders and contracts. The Company sets payment terms individually with each customer. This is usually a bank transfer with payment term ranging from 14 to 90 days. When making the decision, the Company considers, among other things, the value of the credit limit granted to the respective customer by insurance companies. On case-by-case basis, the Company independently assesses the customer’s financial standing and requires advance payment for the delivered product.

The execution of orders/contracts is based on Incoterms. Most often, the Company offers products with delivery to the customer. Sales prices are set in two forms: fixed prices for a specific quantity and period, or prices based on price formulas in reference to material prices (LME index) increased for the a fixed premium.

The Company contractors do not have the right to return the purchased product or withdraw from the contract once the order has been confirmed. The Company supplies high quality products and issues quality certificates. In the event of the delivery of material which does not comply with the order, the customer may file a complaint, which is then considered by the competent Company services. Should the customer’s complaint be acknowledged, the customer is entitled to reimbursement of the money paid or re-delivery of defect-free goods.

As regards sales of goods, products, materials and waste, the contract contains only one performance obligation – the sale of the good in question. Income is recognised when the customer takes control over the goods.

The services provided by the Company include mainly IT support for the companies of the Company Capital Group, office space rental, electricity and gas supply, and production. All the services are settled on a monthly basis.

As part of the analysis of the IFRS 15 guidelines, the Company considers the following aspects, among other things:

- variable prices – this issue is practically non-existent, as only a few customers have the right to a discount in the event of early payment for deliveries;
- right of return – contracts concluded with customers do not provide for the right to return the delivered product as a result of a unilateral decision by the customer;

- warranties – the Company provides warranties for the products it sells, which is only an assurance to the customer that the product in question conforms to the specifications agreed upon by the parties, and is not an additional service. The Company products are quality checked by the customers at delivery or immediately thereafter, so there is no possibility of significant warranty returns between two accounting periods (the Company is only liable for the delivered product until the change of its physical and chemical properties, which means until the product is reworked). The scale of complaints received by the Company is negligible;
- sale of a bundle of goods and services or a bundle of several services, provided at different times or prices – the Company has no such transactions;
- advance payments received from customers – they are used in very few cases of cooperation with customers presenting higher financial risk. Manufacturing and sale of a product take place immediately after the advance payment is made by the customer, which means that the solution does not comprise a financing element;
- trade credit is a standard solution for the Company sales, hence there is no financing element and no need for price allocation on this account;
- after-sales services – there are no additional services or above-standard guarantees or consultancy that could result in the allocation of the sales price;
- the Company is a principal and not an agent in its sales contracts, despite the fact that it uses intermediaries in some sales areas;
- the Company does not grant any major discounts on the scale of turnover.

12.22.2 Interest

Interest income is recognised gradually when interest accrues (taking into account the effective interest rate being the rate for discounting future cash inflows over the estimated time of use of financial instruments), as related to the net carrying amount of a given financial asset.

12.22.3 Dividends

Dividends are recognised when the shareholders' rights to receive them are determined.

The Company is a group of operationally-related entities, which is aimed at gaining operating synergies or synergies resulting from the scale of operations. Accordingly, the Company accounts for the dividend income in its separate financial statements in operating activities.

12.22.4 Rental income

The rental income is recognised on a straight-line basis throughout the rental period in the item of 'Contracts with customers' of the statement of profit or loss.

12.22.5 Other operating income

This is income indirectly related to the operations, in particular:

- profit from the sale of property, plant and equipment and intangible assets;
- the surplus of reversed provisions charged previously to other operating expenses over their recognition in a given period;
- received fines and damages;
- the surplus of reversed write-downs of property, plant and equipment and intangible assets over their recognition in a given period.

12.22.6 Subsidies

Should a reasonable certainty exist that a subsidy is to be obtained and all related conditions are met, the subsidies are recognised at their fair value.

If a given subsidy is related to a cost item, it is recognised as income pro rata to the costs the subsidy is intended to compensate for. If the subsidy is related to an asset, its fair value is recognised in the 'Deferred income' item and then evenly charged to profit or loss throughout the estimated useful life of the related asset.

12.22.7 Finance income

Finance income includes mainly interest income and net gains from net foreign exchange gains on receivables and liabilities in foreign currencies.

12.23. Expenses

Expenses are reasonably anticipated decreases in reliably measured economic benefits during the accounting period in the form of a decrease in the value of assets or an increase in the value of liabilities or provisions which will result in a decrease in equity or an increase in its shortage, otherwise than through withdrawal of funds by shareholders or owners. Expenses are recognised in the statement of profit or loss according to the matching principle. In order to ensure the income and expenses matching principle is followed, assets or liabilities for a given reporting period comprise prepayments or accruals including expenses referring to future periods and those expenses for that reporting period which have not been incurred yet.

12.23.1 Operating expenses

They comprise costs directly and indirectly related to the operations of the Company disaggregated into the particular types of costs.

12.23.2 Remeasurement of financial assets

It comprises the net value of recognised and reversed write-downs of receivables in the specific period.

12.23.3 Other operating expenses

These are costs indirectly related to the operations of the Company, in particular:

- recognised litigation provisions;
- donations granted;
- accrued or paid fines and damages;
- losses on non-current assets,
- losses from the disposal of property, plant and equipment and intangible assets.

12.23.4 Finance expenses

Finance expenses comprise specifically:

- interest on credits, loans and other borrowings, including the discount of liabilities;
- changes in provisions resulting from the approaching maturity of a liability (the so called 'unwinding of the discount' effect);
- net foreign exchange losses on receivables and liabilities expressed in foreign currencies.

12.24. Taxes

12.24.1 Current tax

Current income tax payables and receivables are measured at the amounts of the expected payment to tax authorities (reimbursable from the tax authorities) with the application of the tax rates and tax regulations already legally or practically binding at the balance-sheet date.

12.24.2 Deferred tax

For the sake of financial reporting, deferred income tax is calculated based on the balance sheet liabilities method in relation to the temporary differences as at the balance-sheet date between the tax value of assets and liabilities and their carrying amount.

Deferred tax provision is recognised with regard to all positive temporary differences, save for cases when:

- there are positive temporary differences resulting from investments in subsidiaries or associates and interests in joint ventures, except for situations when the dates of reversing temporary differences may be controlled by the investor and when it is probable that temporary differences will be reversed in foreseeable future.

Deferred tax assets are recognised on all negative temporary differences as well as unused tax allowances and unused tax losses carried forward to the following years in the amount of probable future taxable income which will allow for using the aforementioned differences, assets and losses, save for the cases when:

- deferred income tax assets on negative temporary differences are recognised as a result of the initial recognition of an asset or a liability for the transaction which neither constitutes a business combination nor, upon its conclusion, influences the gross financial result or taxable income or tax loss; or
- there are negative temporary differences resulting from investments in subsidiaries or associates and interests in joint ventures, when the deferred income tax asset is recognised in the balance sheet only in an amount for which it is probable that the aforementioned temporary differences will be reversed in foreseeable future and taxable income will be generated allowing for the differences settlement.

The carrying amount of the deferred income tax asset is verified as at each balance-sheet date and is reduced by the amount corresponding the decrease in the probable taxable income which is sufficient to partly or fully realise the deferred income tax asset. The non-recognised deferred income tax asset is subject to remeasurement as at each balance-sheet date and is recognised up to the amount reflecting the likelihood of generating future taxable income in an amount enabling the recovery of that asset.

Deferred income tax assets and deferred income tax provisions are measured with the application of tax rates which are expected to be binding in the period when the asset is going to be realised or provision reversed. Income tax applicable to the items recognised outside profit or loss is recognised in other comprehensive income for items to be reflected in other comprehensive income, or directly in equity for items to be reflected directly in equity.

The Company sets off deferred income tax assets against deferred income tax provisions only and exclusively when it has an enforceable legal title to set off the receivables against liabilities due to the current tax, and the deferred income tax is related to the same tax-payer and the same tax authority.

12.24.3 Operating allowances under aid decisions

In 2021 the Company received an aid decision for a new investment project within the Polish Investment Zone [Polska Strefa Inwestycji] programme. The Company recognises the benefits resulting from the obtained state aid in accordance with IAS 12 *Income Taxes*. Deferred income tax assets are recognised in the amount of the available state aid granted to the Company as at the particular balance-sheet dates. The decision enables exemption from income tax of the revenue generated on the activities specified in the decision, up to the value of the state aid limit, which depends on the capital expenditure as well as state aid intensity in the relevant region.

12.24.4 Uncertainty related to tax accounting

If in the opinion of the Company it is probable that the Company’s approach to a tax issue or a group of tax issues will be accepted by the tax authority, the Company determines taxable income (tax loss), tax base, unused tax losses, unused tax allowances and tax rates in consideration of the aforesaid approach to tax planned or applied in its tax returns. When assessing the probability, the Company assumes that the tax authority entitled to inspecting and questioning the tax accounting is going to carry out such inspection and have access to any information.

If the Company decides that it is not probable that the tax authority accepts the Company’s approach to a tax issue or a group of tax issues, then the Company reflects the consequences of the uncertainty in the tax booked for the period of the determination. The Company recognises income tax payables with the use of one of the two methods below which best reflects the possible materialisation of the uncertainty:

- the Company determines the most probable scenario, which is an individual amount from among the possible results; or
- the Company recognises the expected value, which is the total of probability-weighted amounts from among the possible results.

12.25. Net earnings per share

Net earnings per share for each period are calculated by dividing the net profit for a given period by the weighted average number of shares in the given reporting period.

13. Information on operating segments

The Company has one internally separated business segment, i.e. the Extruded Products Segment, as well as other activities (‘Other’) which comprise the central functions. Due to the fact that the separate financial statements of the Company are published simultaneously with the consolidated financial statements, the Company presents operating segments information only in the consolidated financial statements, pursuant to IFRS 8.4.

(PLN millions)

14. Income and expenses

14.1. Revenue from contracts with customers

Sales by territory	2025	2024
Poland, of which:	**1,064**	**972**
– to related companies	608	475
EU without Poland, of which:	**658**	**664**
– to related companies	14	14
Other European countries, of which:	**132**	**136**
– to related companies	39	38
Other countries	**7**	**9**
Total, of which:	**1,861**	**1,781**
– to related companies	661	527

The sales in the table above are recognised for the country of the registered office the counterparty within a sale transaction. A major sales concentration applies to Aluprof S.A. subsidiary and amounts to approximately 28% of the total sales value (24% in the preceding year). Higher revenue from contracts with customers in 2025 compared with 2024 results from roughly 4% higher sales by volume and simultaneous oscillation of prices on similar levels.

Sales by nature	2025	2024
Products, of which:	**1,794**	**1,722**
– to related companies	611	485
Services, of which:	**34**	**31**
– to related companies	27	24
Trade goods and materials, of which:	**33**	**28**
– to related companies	23	18
Total, of which:	**1,861**	**1,781**
– to related companies	661	527

Any major income is recognised in compliance with IFRS 15.38, i.e. at the time of transfer of control over an asset. There are no major services or delivery contracts settled within a period longer than one month. In both presented periods there was no income recognised at the percent of completion.

14.2. Expenses on materials and energy, and value of trade goods and materials sold

	2025	2024
Materials consumption	(1,229)	(1,141)
Energy consumption	(75)	(74)
Value of materials and trade goods sold	(33)	(27)
Result on hedging transactions	(1)	0
Total	**(1,338)**	**(1,242)**

14.3. Costs of employee benefits

	2025	2024
Payroll	(173)	(153)
Social insurance	(29)	(27)
Other employee benefits	(17)	(15)
Costs of share based payments	(5)	(1)
Total	**(224)**	**(196)**

(PLN millions)

14.4. Dividends

Paying company	2025	2024
Aluprof S.A.	324	276
Alupol Packaging S.A.	242	278
Aluform sp. z o.o.	15	2
Total	**581**	**556**

14.5. Other operating income

	2025	2024
Subsidies	1	1
Indemnities	3	1
Compensations for energy-intensive production	11	10
Other	1	1
Total	**16**	**13**

14.6. Finance expenses

	2025	2024
Interest on loans taken out	(43)	(29)
Interest on borrowings from associates	(2)	(3)
Bank commissions	0	(1)
Total	**(45)**	**(33)**

14.7. Impairment tests for non-financial non-current assets

As at 31 December 2025, and during 2025, the market capitalisation of Grupa Kęty S.A. continued to exceed the book value of the Company net assets.

	31/12/2025	31/12/2024
Market capitalisation of Grupa Kęty S.A.	8,987	6,644
Equity (net assets) of Grupa Kęty S.A.	1,117	1,057
Market value excess over net assets	**7,870**	**5,587**

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

15. Income tax

The main components of the tax payables are as follows:

Income tax structure	2025	2024
Current tax	0	(7)
Deferred tax	(21)	28
Income tax recognised in the statement of profit or loss	**(21)**	**21**

Reconciliation of income tax on gross financial result prior to taxation at the statutory tax rate with the income tax calculated at the effective tax rate of the Company:

(PLN millions)

Effective tax rate	**%**	**2025**	**%**	**2024**
Gross financial result		**574**		**593**
Tax at the state rate	19%	(109)	19%	(113)
Dividends	(19)%	110	(18)%	106
Allowances within the Polish Investment Zone [Polska Strefa Inwestycji] programme	4%	(20)	(5)%	31
Impact of other tax-exempt income and non-tax deductible expenses	0%	(2)	1%	(3)
Income tax recognised in the statement of profit or loss	**4%**	**(21)**	**(3)%**	**21**

15.1. Deferred income tax asset/provision

	31/12/2024	**Impact on result**	**Impact on other comprehensive income**	**31/12/2025**
Provisions for employee benefits	4	0	0	4
Write-downs of receivables	1	0	0	1
Write-downs of inventories	2	0	0	2
CIT exemption under the Polish Investment Zone [Polska Strefa Inwestycji] programme	89	(24)	0	65
Tax loss	0	4	0	4
Limit on debt financing costs	0	1		1
Difference between the carrying amount and the tax value of property, plant and equipment, intangible assets, and right-of-use assets	(43)	(2)	0	(45)
Total	**53**	**(21)**	**0**	**32**

	31/12/2023	**Impact on result**	**Impact on other comprehensive income**	**31/12/2024**
Provisions for employee benefits	4	0	0	4
Write-downs of receivables	1	0	0	1
Write-downs of inventories	2	0	0	2
CIT exemption under the Polish Investment Zone [Polska Strefa Inwestycji] programme	58	31	0	89
Valuation of hedging transactions	(1)	0	1	0
Difference between the carrying amount and the tax value of property, plant and equipment, intangible assets, and right-of-use assets	(40)	(3)	0	(43)
Total	**24**	**28**	**1**	**53**

According to the Company estimates, non-current are: the deferred tax provision on account of property, plant and equipment amounting to PLN 47 million (preceding year: PLN 43 million) and part of the asset on account of income tax exemption as a result of operation in the Polish Investment Zone [Polska Strefa Inwestycji] amounting to PLN 59 million (preceding year: PLN 84 million). The other items are current. As at 31 December 2025 and 31 December 2024, there were no temporary negative differences related to investments in subsidiaries.

(PLN millions)

	2025	2024
Assets/(provisions) at the beginning of the period	**53**	**24**
Change in the asset (provision) due to the measurement of derivative financial instruments reclassified to other comprehensive income	0	1
Deferred income tax reclassified to profit or loss	(21)	28
Assets/(provisions) at the end of the period	**32**	**53**

15.2. Income tax exemptions

In September 2021 the Company received an aid decision for and investment project within the Polish Investment Zone programme. The project comprised construction of two presses for aluminium profiles manufacturing, logistic facilities and anodising plant modernisation.

The Company committed to incur capital expenditures in the minimum amount of PLN 220 million by 30 June 2024 and comply with other parameters set forth in the aforesaid decision.

The income on the above project will be subject to income tax exemption, in accordance with the applicable tax regulations. The exemption limit depends on the value of capital expenditures incurred. The Company recognised benefits resulting from the aforesaid exemptions along with the acquisition of the rights to them, i.e. along with incurring the eligible costs. The intensity of state aid of which the Company may avail equals 35% of the eligible costs.

Capital expenditure within the project amounted to PLN 234 million. The Company completed the project in 2024, reaching the minimum capital expenditure level and headcount increase by 25 people as determined in the aid decision, and assumes fulfilment of the remaining conditions.

At the end of 2025, the Group conducted a re-verification of long-term projections with regard to income on the operations subject to the aid decision. For the purpose of the analysis, assumptions were made in compliance with Grupa Kęty S.A.'s budget for the year 2026 as well as the current forecasts for the years 2027-2033. Based thereof, the Company charged the 2025 result with PLN 20 million of deferred tax asset impairment.

The susceptibility analysis of the impact of the possible margin reduction on the operations under the decision on the value of the recognised deferred tax asset carried out by the Group reflected that 5% decrease shall result in a need to write down the recognised asset in the amount of PLN 3 million. An equivalent decrease would be present with 5% drop in sales volume and maintenance of the same margin.

Maximum state aid amount still available (state aid limit)	**31/12/2025**	**31/12/2024**
Aid decision expiring in 2033 – aid limit of 35%	**85**	**89**

In 2025 the Company availed of PLN 3 million of public aid under the decision issued.

In accordance with the applicable regulations, the state aid limit is determined based on discounted expenditure on the purchase of property, plant and equipment under the permit/aid decision obtained. The discount is made as at the date of the permit issue, based on the discount rate announced by the Office for Competition and Consumer Protection [UOKiK].

Value of assets disaggregated into the expected periods of use	**31/12/2025**	**31/12/2024**
Year 2025	0	2
Year 2026	8	8
Year 2027	8	9
Year 2028	8	11
Year 2029	8	12
Year 2030	9	13
Year 2031	10	13
Year 2032	10	13
Year 2033	4	8
Total	**65**	**89**

16. Earnings per share

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

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

	2025	2024
Net profit (PLN '000)	**553,040**	**614,083**
Weighted average number of ordinary shares assumed in the calculation of basic earnings per ordinary share	9,859,250	9,706,577
Weighted average number of ordinary shares assumed in the calculation of diluted earnings per ordinary share	9,886,876	9,732,332
Earnings per share in PLN	56.09	63.27
Diluted earnings per share in PLN	55.94	63.10

In 2025, within the 2020 and 2023 share option plans for key management staff, there were acquired 102,442 shares (84,994 shares in 2024).

Potential shares	Vesting date	Quantity vested	Quantity exchanged into shares	Remaining quantity
D series warrants	24/01/2024	88,000	85,500	2,500
E series warrants	28/11/2024	90,000	87,101	2,899
F series warrants	01/10/2025	33,560	14,835	18,725
TOTAL		**211,560**	**187,436**	**24,124**

Additional information regarding the options plan has been provided in Note 24.1.

17. Dividends paid and proposed for payment

In 2025, the Company paid dividend amounting to PLN 545 million (PLN 55.46 per share), whereas in 2024 the dividend amounted to PLN 539 million (PLN 55.40 per share). By the date of these financial statements publication, the Management Board had not recommended the value of dividend for the year 2025.

18. Property, plant and equipment

	31/12/2024	Increase	Sales	Liquidation	Shift	31/12/2025
Gross value	**1,259**	**56**	**(2)**	**(16)**	**0**	**1,297**
Land	5	0	0	0	0	5
Buildings and structures	386	0	0	0	7	393
Plant and machinery	645	0	0	(3)	13	655
Vehicles	23	0	(2)	0	3	24
Other property, plant and equipment	192	0	0	(13)	34	213
Property, plant and equipment under construction	8	56	0	0	(57)	7
Amortisation	**539**	**78**	**(2)**	**(16)**	**0**	**599**
Buildings and structures	80	10	0	0	0	90
Plant and machinery	296	36	0	(3)	0	329
Vehicles	11	3	(2)	0	0	12
Other property, plant and equipment	152	29	0	(13)	0	168
Write-downs	**2**	**0**	**0**	**0**	**0**	**2**
Buildings and structures	2	0	0	0	0	2

(PLN millions)

Net value	**718**	**(22)**	**0**	**0**	**0**	**696**
Land	5	0	0	0	0	5
Buildings and structures	304	(10)	0	0	7	301
Plant and machinery	349	(36)	0	0	13	326
Vehicles	12	(3)	0	0	3	12
Other property, plant and equipment	40	(29)	0	0	34	45
Property, plant and equipment under construction	8	56	0	0	(57)	7

	31/12/2023	Increase	Sales	Liquidation	Shift	31/12/2024
Gross value	**1,167**	**99**	**(1)**	**(8)**	**2**	**1,259**
Land	5	0	0	0	0	5
Buildings and structures	331	0	0	0	55	386
Plant and machinery	548	0	0	(2)	99	645
Vehicles	22	0	(1)	0	2	23
Other property, plant and equipment	169	0	0	(6)	29	192
Property, plant and equipment under construction	92	99	0	0	(183)	8
Amortisation	**476**	**68**	**(1)**	**(7)**	**3**	**539**
Buildings and structures	68	9	0	0	3	80
Plant and machinery	265	33	0	(2)	0	296
Vehicles	10	2	(1)	0	0	11
Other property, plant and equipment	133	24	0	(5)	0	152
Write-downs	**3**	**0**	**0**	**(1)**	**0**	**2**
Buildings and structures	2	0	0	0	0	2
Other property, plant and equipment	1	0	0	(1)	0	0
Net value	**688**	**31**	**0**	**0**	**(1)**	**718**
Land	5	0	0	0	0	5
Buildings and structures	261	(9)	0	0	52	304
Plant and machinery	283	(33)	0	0	99	349
Vehicles	12	(2)	0	0	2	12
Other property, plant and equipment	35	(24)	0	0	29	40
Property, plant and equipment under construction	92	99	0	0	(183)	8

18.1. Depreciation of property, plant and equipment

All property, plant and equipment are subject to depreciation, except for property, plant and equipment under construction. Depreciation charges for property, plant and equipment are recognised in full in the operating expenses item of ‘Depreciation/Amortisation’ in the statement of profit or loss.

18.2. Changes of estimates concerning useful lives

In 2025 and 2024, the Company did not make any significant changes in the useful lives of property, plant and equipment.

18.3. Restrictions on the disposal of property, plant and equipment

As at 31 December 2025 property, land and equipment within the group of buildings/structures and land were covered with mortgage capped to PLN 240 million as loan security. As at 31 December 2024: PLN 240 million. Information on loans backed up with property, plant and equipment is available in Note 30.

(PLN millions)

18.4. Capitalisation of finance expenses

In 2025 the Company did not capitalise interest related to property, plant and equipment purchase financing (preceding year: PLN 2 million capitalised).

18.5. Contractual liabilities related to the purchase of property, plant and equipment

Contractual liabilities related to the purchase of property, plant and equipment amounted to PLN 6 million as at 31 December 2025, whereas as at 31 December 2024 they equalled PLN 7 million, respectively.

At the end of 2025 and in 2024, the most significant items of the said liabilities were related to the construction of a production hall and purchase of aluminium profile extrusion presses.

18.6. Impairment losses

In 2024 and 2025, due to the absence of impairment indicators, the Company did not carry out any impairment tests with regard to non-current assets.

Based on individual assessment of the usefulness of property, plant and equipment, in 2024 the Company liquidated some of the assets covered with write-downs and reversed write-downs amounting to PLN 1 million. The reversal adjusted the value of liquidated property, plant and equipment.

19. Intangible assets

	31/12/2024	Increase	Shift	31/12/2025
Gross value	**76**	**22**	**0**	**98**
Development costs	5	0	0	5
Computer software	31	0	26	57
Intangible assets being adapted	40	22	(26)	36
Amortisation	**32**	**2**	**0**	**34**
Development costs	5	0	0	5
Computer software	27	2	0	29
Write-downs	**0**	**0**	**0**	**0**
Net value	**44**	**20**	**0**	**64**
Development costs	0	0	0	0
Computer software	4	(2)	26	28
Intangible assets being adapted	40	22	(26)	36

	31/12/2023	Increase	Shift	31/12/2024
Gross value	**65**	**11**	**0**	**76**
Development costs	5	0	0	5
Computer software	30	0	1	31
Intangible assets being adapted	30	11	(1)	40
Amortisation	**30**	**2**	**0**	**32**
Development costs	5	0	0	5
Computer software	25	2	0	27
Write-downs	**0**	**0**	**0**	**0**
Net value	**35**	**9**	**0**	**44**
Development costs	0	0	0	0
Computer software	5	(2)	1	4
Intangible assets being adapted	30	11	(1)	40

(PLN millions)

Contractual liabilities related to the purchase of intangible assets

As at the presented balance-sheet dates, the Company did not have any contractual obligations related to the purchase of intangible assets. Intangible assets comprise primarily the computer software purchased. A major intangible asset which has not been put into use yet is the integrated ERP software pending implementation. The system will be used throughout the Capital Group of the Company. Grupa Kęty S.A. commenced using the system on 1 May 2025. The planned commencement of the software use at other companies of the Capital Group falls between the years 2026 and 2027.

Impairment losses

In 2025 and 2024, the Company did not carry out impairment tests for intangible assets as there were no indicators of impairment. In 2025 and in 2024, the Company did not recognise or reverse write-downs of intangible assets.

Restricted disposal

There are no material restrictions on the disposal of intangible assets by the Company.

20. Right-of-use assets

The Company has lease contracts acquired free-of-charge related to the right of perpetual usufruct of land concluded for limited term ending 2089.

Below presented are the carrying amounts of the right-of-use assets and their change in the reporting period.

20.1. Company as a lessee

Change in right-of-use assets

	31/12/2024	Change	31/12/2025
Gross value	**30**	**0**	**30**
Land use rights	23	0	23
Offices	7	0	7
Amortisation	**1**	**1**	**2**
Land use rights	1	0	1
Offices	0	1	1
Net value	**29**	**(1)**	**28**
Land use rights	22	0	22
Offices	7	(1)	6

	31/12/2023	Change	31/12/2024
Gross value	**23**	**7**	**30**
Land use rights	23	0	23
Offices	0	7	7
Amortisation	**1**	**0**	**1**
Land use rights	1	0	1
Net value	**22**	**7**	**29**
Land use rights	22	0	22
Offices	0	7	7

The weighted average incremental borrowing rate for the land use rights is 4.5%, and for the right to use offices it is 7%.

(PLN millions)

20.2. Lease liabilities

	31/12/2025	31/12/2024
Value of future lease payments, of which:	**56**	**57**
Within up to 1 year	1	1
Between 2 and 5 years	7	7
Over 5 years	48	49
Discount	(35)	(35)
Present value of lease liabilities	**22**	**22**
Including short-term lease	1	1

21. Interests and shares

	31/12/2025	31/12/2024
Gross value of long-term investments, of which:	**786**	**781**
Interests or shares in subsidiaries	785	780
Interests or shares in other entities	1	1
Write-down of long-term investments, of which:	**1**	**1**
Interests or shares in other entities	1	1
Net value of long-term investments, of which:	**785**	**780**
Interests or shares in subsidiaries	785	780
Interests or shares in other entities	0	0

Investments in subsidiaries by net carrying amounts:

	31/12/2025	31/12/2024
Alupol Packaging S.A.	189	187
Aluprof S.A.*	556	158
SELT sp. z o.o.*	0	395
Dekret Centrum Rachunkowe sp. z o.o.	2	2
Aluform sp. z o.o.	38	38
Total	**785**	**780**

* In December 2025, SELT sp. z o.o. was merged with Aluprof S.A.

The value of share options granted to the employees of the subsidiaries within the management options plans increased the value of interests and shares in the companies by PLN 5 million in 2025, and PLN 1 million in 2024, respectively. Description of the management options plan is presented in Note 24.1.

As at 31 December 2025 and 31 December 2024, interests and shares in subsidiaries were not used as a security for the Company liabilities.

Write-downs for other companies refer to interests in other companies acquired at the end of the 1990s on account of unpaid debts.

In 2025 and 2024, the results generated by subsidiaries and the net assets of those companies, or any other circumstances, did not reflect any impairment indicators with regard to the investments.

Net results generated by the Company subsidiaries

	2025	2024
Alupol Packaging S.A.	126	242
Aluprof S.A.*	411	324
SELT sp. z o.o.*	N/A	25
Dekret Centrum Rachunkowe sp. z o.o.	0	1
Aluform sp. z o.o.	14	15
Total	**551**	**607**

Information regarding dividends received from subsidiaries has been presented in Note 14.4.

(PLN millions)

Net assets of the Company subsidiaries

	2025	2024
Alupol Packaging S.A.	370	484
Aluprof S.A.	908	422
SELT sp. z o.o.	N/A	358
Dekret Centrum Rachunkowe sp. z o.o.	3	3
Aluform sp. z o.o.	92	92
Total	**1,373**	**1,359**

22. Acquisitions of other entities and changes in the organisational structure

In 2025, the Company did not acquire any entities. On 8 December 2025, the subsidiaries of Aluprof S.A. and SELT sp. z o.o. were merged, with Aluprof S.A. being the acquiring company.

23. Advance payments for property, plant and equipment

As at the balance-sheet date, advance payments for the purchase of property, plant and equipment made by the Company amounted to PLN 1 million (in 2024: less than PLN 1 million).

24. Employee benefits

24.1. Employee share plans

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

24.1.1 Basic information regarding share option plans

	2023 plan, 2025 tranche	2023 plan, 2024 tranche	2023 plan, 2023 tranche	2020 plan, 2022 tranche	2020 plan, 2021 tranche
Number of share options under the plan	97,000	97,000	97,000	90,000	90,000
Number of shares in sub-part A	19,400	19,400	19,400	13,500	13,500
Number of shares in sub-part B	19,400	19,400	19,400	22,500	22,500
Number of shares in sub-part C	29,100	29,100	29,100	27,000	27,000
Number of shares in sub-part D	29,100	29,100	29,100	27,000	27,000
Sub-part A – return on shares	WIG+5%	WIG+5%	WIG+5%	=WIG	=WIG
Sub-part B – return on shares	WIG+10%	WIG+10%	WIG+10%	WIG+15%	WIG+15%
Sub-part C – EBITDA increase	X	X	X	25%-28%	25%-28%
Sub-part D – net earnings increase	X	X	X	25%-28%	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	X
Sub-part D – net earnings achievement	PLN 740 million – 767 million	PLN 698 million – 719.5 million	PLN 656 million – 672 million	X	X

Conditions of the 2023 plan

- Return on shares in reference to the options tranche granted in 2023 is understood as the quotient of the difference between the average price of the Company shares in the quotations on the Warsaw Stock Exchange market in 2025, increased by the value of dividend paid by the Company between 1 January 2023 and 31 December 2025, and the average price of the Company shares in 2022, divided by the average price of the Company shares in 2022. For the tranche vested in 2024, the aforesaid dates are rolled one year forward.
- The EBITDA parameter is understood to be operating profit and depreciation/amortisation reflected in the consolidated statement of profit or loss of Grupa Kęty S.A. As regards sub-part C of 2023, there will be granted 29,100 options if the EBITDA of the Capital Group amounts to PLN 1,053.5 million or more in 2025, whereas the number of options will be proportionally reduced to zero if the EBITDA amounts to PLN 1,029 million or less. As regards sub-part C of 2024, there will be granted 29,100 options if the EBITDA of the Capital Group amounts to PLN 1,128 million or more in 2026, whereas the number of options will be proportionally reduced to zero if the EBITDA amounts to PLN 1,095 million or less.
- The net profit attributable to owners of the parent referred to above is understood to be net profit attributable to owners of the parent reflected in the annual consolidated statement of profit or loss of Grupa Kęty S.A. As regards sub-part D of 2023, there will be granted 29,100 options under the 2023 plan if the EBITDA of the Capital Group amounts to PLN 672 million or more in 2025, whereas the number of options will be proportionally reduced to 0 if the EBITDA amounts to PLN 656 million or less. As regards sub-part C of 2024, there will be granted 29,100 options under the 2023 plan if the EBITDA of the Capital Group amounts to PLN 719.5 million or more in 2026, whereas the number of options will be proportionally reduced to zero if the EBITDA amounts to PLN 698 million or less.
- If the warrants of the tranche for the respective reporting year are not offered on account of non-fulfilment of a criterion (EBITDA or net profit), the Management Board of the parent is entitled to transfer the warrants to subsequent tranches and offer them, subject that the accumulated value of the parameter is achieved jointly for the reporting year in which the value of the parameter was not achieved and for the reporting year in which the accumulated value of the parameter has been exceeded.
- The issue price of the shares offered under the plan for tranches of the year 2023 will be the amount equal to the arithmetic mean of the average daily price of the Company shares weighted with the turnover volume on the regulated market of the Warsaw Stock Exchange in the period of 12 (twelve) months preceding the day of the General Meeting session in which the plan was adopted, less the total of dividends per one share for which the dividend record day passed by the Company General Meeting falls in the period from 1 October 2023 to 30 September 2026. For the tranche vested in 2024, the aforesaid dates are rolled one year forward.

Selected conditions of 2020 plan (amended in 2023)

- For the first tranche of the plan:

  The 'return on shares' for a given tranche of the 2020 plan is understood as the quotient of the average price of Grupa Kęty S.A. shares in 2022, increased for the value of dividend paid by the Company in the period from 1 January 2020 to 31 December 2022, divided by the price of shares in 2019.

  'EBITDA increase' (where EBITDA is understood to be operating profit plus depreciation/amortisation) means the quotient of consolidated EBITDA attained by the Capital Group of Grupa Kęty S.A. in 2022 and consolidated EBITDA attained by the Capital Group of Grupa Kęty S.A. in 2019. 'Net profit increase' for a given tranche means the quotient of consolidated net profit generated by the Capital Group of Grupa Kęty S.A. in 2022 and consolidated net profit generated by the Capital Group of Grupa Kęty S.A. in 2019.
- For the second and third tranches, the aforesaid years forming basis for the plan conditions fulfilment verification are rolled one year forward.
- The purchase price of shares under the 2020 plan equals the average price of the shares of Grupa Kęty S.A. for the period of 12 months preceding the General Meeting that adopts the given plan, less 5%, and may not be lower than 50% of the average price of Grupa Kęty S.A. shares in the period of 3 months preceding the date of the price determination. For the first tranche of the 2020 plan the purchase price was determined as PLN 361.50 per share. For the second and third tranches of the plan, the purchase price was determined as PLN 381.99 per share.

24.1.2 Share options fair value

	2023 plan, 2025 tranche	2023 plan, 2024 tranche	2023 plan, 2023 tranche	2020 plan, 2022 tranche	2020 plan, 2021 tranche
Options granting date	29/30/2025	30/09/2024	11/09/2023	13/10/2022	19/10/2021
Number of options granted to the Company employees	49,500	46,200	37,250	42,500	44,500
Number of options granted to the employees of the Company subsidiaries	47,500	43,800	45,550	42,500	45,500
Expired options number	0	7,000	14,200	5,000	0
Expected dividends	PLN 393.73	PLN 313.76	PLN 273.92	PLN 268.72	PLN 252.16
Expected volatility index for the underlying instrument	20%	21%	20%	19%	17%
Historical volatility index (%)	30%	32%	32%	30%	28%
Risk-free interest rate (%)	4.8%	4.9%	5.4%	7.8%	2.4%
Expected period of options validity (in months)	60 months	60 months	60 months	72 months	72 months
Remaining vesting period	33 months	21 months	9 months	Ended	Ended
Weighted average share price (PLN)	532.20	532.20	532.20	381.99	381.99
Plan fair values at launch date in PLN millions	**46**	**40**	**22**	**9**	**16**
Parameter A accomplishment	YES*	YES*	NO	YES	YES
Parameter B accomplishment	NO*	YES*	NO	YES	YES
Parameter C accomplishment	0%*	50%*	0%	0%	100%
Parameter D accomplishment	0%*	0%*	0%	0%	100%

* Management Board estimates.

The expected period of options validity is determined on the basis of historical data and does not need to explicitly imply the possible ways of exercising them. The expected volatility index reflects the assumption that the historical volatility index indicates future trends which may be different in reality.

Upon the measurement of the fair value, no other characteristics concerning the granting of options were taken into consideration.

The Company monitors the probability of accomplishing the non-market conditions on an ongoing basis and takes them into account in the number of share options assumed for the measurement of the particular tranches as at the balance-sheet date.

The Company recognises the plan costs proportionally to the vesting period of the option rights granted.

The share options costs in the period are presented in the table below.

Option plan costs of the period	**2025**	**2024**
2020 plan	1	0
2023 plan	4	1
Total	**5**	**1**

The above amounts resulted in an increase in the remuneration costs of the period as well as the Company equity.

Future costs of the option plans	**2026**	**2027**	**2028**
2023 plan	5	5	2
Total	**5**	**5**	**2**

The value of options allocated in subsidiaries (incrementing)	**31/12/2025**	**31/12/2024**
Total	**31**	**26**

(PLN millions)

24.2. Non-current provision for employee benefits

Non-current provision for employee benefits	31/12/2025	31/12/2024
At the beginning of the period	**3**	**2**
Increases/(decreases)	0	1
At the end of the period	**3**	**3**

24.2.1 Basic actuarial estimates as at the balance-sheet date

	31/12/2025	31/12/2024
Discount rate as at 31 December	5.00%	5.61%

Assumptions concerning an increase in future remuneration as at 31 December 2025:

- 6.7% − i□cr□a□□i□th□ba□□of r□tir□m□□t b□□□fit□i□2026;
- 5.5% − i□cr□a□□i□th□ba□□of r□tir□m□□t b□□□fit□i□2027;
- 5.0% – increase in the bases of retirement benefits in 2028-2029;
- 2.5% – increase in the bases of retirement benefits in subsequent years, by 2030;
- average age: 44 years for employees with unlimited term employment contracts and 35 years for employees with fixed-term employment contracts;
- expected staff turnover rates for employees with unlimited term employment contracts – 2.0%, and for employees with unlimited term employment contracts – 5.4%,

In both employee groups, the turnover rate declines with age to zero.

Assumptions concerning an increase in future remuneration as at 31 December 2024:

- 8.8% – increase in the bases of retirement benefits in 2025;
- 6.8% − i□cr□a□□i□th□ba□□of r□tir□m□□t b□□□fit□i□2026;
- 5.5% − i□cr□a□□i□th□ba□□of r□tir□m□□t b□□□fit□i□2027;
- 5.0% – increase in the bases of retirement benefits in 2028-2030;
- 2.5% – increase in the bases of retirement benefits in subsequent years, by 2031;
- average age: 44 years for employees with unlimited term employment contracts and 33 years for employees with fixed-term employment contracts;
- expected staff turnover rates for employees with unlimited term employment contracts – 1.9%, and for employees with unlimited term employment contracts – 5.1%,

In both employee groups, the turnover rate declines with age to zero.

The provisions for retirement benefits, disability benefits, and death in service benefits were calculated using an individual method, for each employee separately. The provision is calculated using the present value of the Company future non-current liabilities due to retirement benefits, disability benefits, and death in service benefits. The provision calculated in such a way is discounted in accordance with actuarial methodology. Actuarial discount means the product of the financial discount and the probability that a person will live to retirement age as an employee of the Company. The aforementioned probability was determined using the Multiple Decrement Model, where the following three risks were taken into account:

- the possibility of dismissal;
- the risk of the total inability to work;
- the risk of death.

The financial discount rate was determined on the basis of market rates of return on government bonds, whose currency and maturity dates are the same as the currency and the estimated maturity of payables related to employee benefits.

24.2.2 Actuarial gains/losses and sensitivity analysis

Increase in the value of the provision by PLN 1 million requires discount rate reduction by 5.5 p.p. or basic remuneration increase over the one currently planned by the Company by 2.4 p.p. or reduction in turnover rate by 7.2 p.p.

(PLN millions)

25. Inventories

	31/12/2025	31/12/2024
Materials	113	111
Work in progress	76	76
Finished products	45	39
Total	**234**	**226**

No security was imposed on the Company inventories in 2025 or 2024.

Both in 2024 and 2025, the changes in the value of write-downs of inventories at the Company were lower than PLN 1 million.

Write-downs	31/12/2025	31/12/2024
Work in progress	2	2
Finished products	8	8
Total	**10**	**10**

Below presented is the information on inventories recognised as cost upon their sale.

	2025	2024
Value of products sold	1,589	1,497
Value of materials sold	33	27
Total	**1,622**	**1,524**

26. Income tax receivables (payables)

Income tax receivables (payables) constitute the difference between the advance payments paid by the Company and the current tax payables accounted for in CIT-8 tax return.

	2025	2024
Tax (payables) for the period	0	(7)
Tax advance payments paid, for the period	8	13
Tax receivables/(payables)	**8**	**6**
Tax for previous years, (paid)/reimbursed	6	4
Tax paid, recognised in the statement of cash flows	**(2)**	**(9)**

27. Trade and other receivables

Current receivables	31/12/2025	31/12/2024
Gross receivables	**307**	**271**
Trade receivables from associates	133	108
Trade receivables from other companies	164	156
Advance payments (trade-related) to suppliers – other companies	2	1
Receivables related to settlement of closed transactions hedging the aluminium price	3	3
Prepaid expenses	4	2
Other	1	1
Write-downs	**9**	**9**
Trade receivables from other companies	8	8
Other	1	1
Net receivables	**298**	**262**

(PLN millions)

Trade receivables from associates	133	108
Trade receivables from other companies	156	148
Advance payments (trade-related) to suppliers – other companies	2	1
Receivables related to settlement of closed transactions hedging the aluminium price	3	3
Prepaid expenses	4	2

The conditions of related-party transactions are presented in Note 36.4 of the supplementary information and explanatory notes. Trade receivables do not bear interest and usually have 30 to 90 days maturity. The Company has implemented a policy of selling solely to verified customers and applies receivables insurance with specialised companies. Consequently, according to the management opinion, there is no additional credit risk exceeding the level established by the write-down of trade receivables.

Change in write-down of trade receivables

	31/12/2025	31/12/2024
At the beginning of the period	**9**	**10**
Change	0	(1)
At the end of the period	**9**	**9**

Analysis of trade receivables and write-downs, ageing structure:

Value of receivables (ageing structure)	31/12/2025	31/12/2024
Gross receivables	**307**	**271**
Not overdue	253	234
Overdue:		
for up to 3 months	44	29
for up to 6 months	2	0
for over 12 months	8	8
Write-downs of receivables	**9**	**9**
Not overdue	1	1
Overdue:		
for over 12 months	8	8
Net receivables	**298**	**262**
Not overdue	252	233
Overdue:		
for up to 3 months	44	29
for up to 6 months	2	0

Non-impaired overdue receivables are related mainly to receivables from related parties whose activities are controlled by the Company and, thus, their credit quality is assumed to be good, whereas the delays in payment do not exceed one month.

28. 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 one month depending on the Company's current demand for cash, and bear interest at the applicable interest rates.

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

For the purpose of the statement of cash flows, cash and cash equivalents are composed of the following items:

	31/12/2025	31/12/2024
Current accounts and short-term deposits	7	9
Cash recognised in the balance sheet and the statement of cash flows	**7**	**9**

(PLN millions)

As at 31 December 2025, the Company had PLN 7 million of restricted availability cash in its VAT accounts (31 December 2024: PLN 6 million). The cash may be used only for the purpose of output VAT, CIT, PIT and ZUS [social security] payments to authorities or as VAT payments to the Company suppliers.

As at 31 December 2025, Grupa Kęty S.A. had undrawn but committed credit limits amounting to PLN 123 million, with regard to which all conditions precedent had been complied with (31 December 2024: PLN 118 million).

29. Share capital and reserve capitals

29.1. Share capital

	31/12/2025	31/12/2024
Share capital, of which:	**68**	**68**
Value registered in the National Court Register (KRS)	24	24
Restatement under IAS 29	44	44
Number of shares registered in the KRS	*9,837,588*	*9,735,146*

29.1.1 Nominal value of shares

All the issued shares have the nominal value of PLN 2.50 and have been fully paid. Due to the requirements of IAS 29 *Financial Reporting in Hyperinflationary Economies*, the Company share capital was subject to restatement as of the date of the first adoption of the IFRS. The increase in the share capital due to the aforesaid restatement amounted to PLN 44 million.

29.1.2 Rights of shareholders

All shareholders have equal rights and there are no preference shares.

The Company shareholders are entitled to dividend in the declared amount. A single ordinary share entitles its holder to one vote at the Company General Meeting.

29.2. Share premium

	31/12/2025	31/12/2024
Share premium*	130	91
Total	**130**	**91**

* Share premium increase in 2025 results from the issue of 102,442 shares (preceding year: 84,994 shares) within the share option plans for the key management staff of the Group. Details of the share options plan are presented in Note 24.1.

29.3. Share-based payments reserve

	31/12/2025	31/12/2024
At the beginning of the period	**56**	**53**
Costs of the period	5	1
Value of share options granted in the period to the employees of the subsidiaries increasing the carrying amount of investments in subsidiaries	5	2
At the end of the period	**66**	**56**

The Company has implemented plans of granting share options under which certain members of the management staff and of senior management of the Company and its subsidiaries were granted options to take up the Company shares. Additional information in that regard may be found in Note 24.1.

The capital reflects the fair value of the options granted to the Company employees and the employees of its subsidiaries, proportionally to the vesting periods.

(PLN millions)

29.4. Hedging reserve

	31/12/2025	31/12/2024
Futures contracts and swaps hedging cash flows due to the purchase of aluminium	2	0
Forward contracts hedging cash flows due to exchange rate changes	0	0
Deferred tax	0	0
Total	**2**	**0**

29.5. Retained earnings

	31/12/2025	31/12/2024
Accumulated previous years' profit which may not be allocated to dividend	71	71
Accumulated previous years' profit which may be allocated to dividend	227	158
Financial result for the period	553	614
Total	**851**	**843**

30. Bank loans and borrowings

Maturity date	31/12/2025	31/12/2024
Up to 1 year	199	220
Between 1 and 3 years	548	300
Between 3 and 5 years	53	296
Over 5 years	13	30
Total	**813**	**846**

Long-term loans

Lender	Currency	Security	31/12/2025	31/12/2024
PKO BP S.A.	PLN	The loan is secured with a security bond by Aluprof S.A. subsidiary as well as declarations of the Borrower and Company granting the security bond on submission to enforcement in the form of a notarised deed, pursuant to Article 777 of the Civil Code. The loan is being repaid, and the current debt level is the highest possible.	237	286
BNP PARIBAS S.A.	PLN, EUR, USD	Joint and several liability of the following companies: Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty sp. z o.o., Alupol Films sp. z o.o., plus blank promissory notes and promissory note declarations of the aforementioned companies. The total value of joint and several liability does not exceed the actual debt level plus the costs of loan, renewable credit facility, maximum debt level: PLN 500 million.	210	163
PKO BP S.A.	PLN, EUR, USD	Joint and several liability of the following companies: Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty sp. z o.o., plus blank promissory notes and promissory note declarations of the aforementioned companies. The total value of joint and several liability does not exceed the actual debt level plus the costs of loan, renewable credit facility, maximum debt level: PLN 400 million.	49	31

(PLN millions)

ING Bank Śląski S.A.	PLN, EUR, USD	Registered pledge on property, plant and equipment (security amount capped at PLN 240 million) and assignment of rights under insurance policy. Contractual mortgage (capped at PLN 240 million) and assignment of rights under insurance policy. Joint and several liability of Aluform sp. z o.o. and Grupa Kęty S.A., declaration of the Borrower on submission to enforcement in the form of a notarised deed, pursuant to Article 777 of the Civil Code. The loan is being repaid, and the current debt level is the highest possible.	118	146
Total			**614**	**626**

Short-term loans and borrowings

Lender	Currency	Security	31/12/2025	31/12/2024
PKO BP S.A.	PLN	Short-term part of long-term loan. Security measures identical as specified above.	50	51
ING Bank Śląski S.A.	PLN, EUR, USD	Joint and several liability of Grupa Kęty S.A. and Aluprof S.A., capped at PLN 65 million. Maximum debt level for the loan in the current account equals PLN 50 million.	7	0
PEKAO S.A.	PLN, EUR, USD	Joint and several liability of the following companies: Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Aluform sp. z o.o., Alupol Packaging Kęty sp. z o.o., Alupol Films sp. z o.o. and Aluminium Kęty EMMI d.o.o., Glassprof sp. z o.o., Aluprof System UK LTD, blank promissory notes and promissory note declarations of the aforementioned companies. The total value of joint and several liability does not exceed the actual debt level plus the costs of loan, renewable credit facility, maximum debt level: PLN 530 million.	91	115
ING Bank Śląski S.A.	PLN, EUR	Short-term part of long-term loan. Security measures identical as for the respective long-term loan. The loan is being repaid, and the current debt level is the highest possible.	27	28
Aluform sp. z o.o.	PLN	Intra-Group borrowings – no security	24	26
Total			**199**	**220**

The Company 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 loan agreements provide for financial leverage ratio (net debt to EBITDA) of not more than 3.5 – it is the most restrictive level adopted in the agreements. Bank Pekao S.A. does not apply covenants in short-term loans.

Intra-Group borrowings are granted for monthly periods on fixed interest rates determined on arm's length basis.

In 2024 and 2025 the Company complied with all credit/loan covenants.

31. Subsidies

	31/12/2025	31/12/2024
Non-current deferred income		
Subsidies	23	24
Total	**24**	**24**
Current deferred income		
Subsidies	1	1
Total	**1**	**1**

(PLN millions)

The subsidies received are mainly related to the performance of projects co-financed under the European Union aid programmes, or co-financing of the cost of development works carried out by the Company.

Below presented is the information on the main programmes subsidised by the European Union, which consisted of two projects related to the purchase and construction of property, plant and equipment.

- Co-financing under Measure 4.5. *'Support for investment of considerable importance to the economy'; Priority Axis 4 'Investments in innovative undertakings' under the Innovative Economy Operational Programme.* The project implementation period was 2009-2011.
  Project eligible costs (construction of a Research and Development Centre): PLN 13 million. Under the programme, the Company received subsidies amounting to PLN 6 million. The Company complied with all of the conditions of the subsidies received.
- Co-financing under Measure 4.4. *'New investments of high innovation potential'; Priority Axis 4 'Investments in innovative undertakings' under the Innovative Economy Operational Programme.* The project implementation period was 2009-2011. Project eligible costs (construction of a hall furnished with aluminium profiles extrusion press): PLN 70 million. Under the programme, the Company received subsidies amounting to PLN 34 million.

The Company complied with all of the conditions of the subsidies received.

32. Current provisions and accruals

	31/12/2024	Increase	Utilisation /Reversal	31/12/2025
Current provisions and accruals	**15**	**20**	**(15)**	**20**
Costs of unused holiday	4	5	(4)	5
Costs of annual bonus	9	13	(9)	13
Other	2	2	(2)	2

	31/12/2023	Increase	Utilisation /Reversal	31/12/2024
Current provisions and accruals	**15**	**15**	**(15)**	**15**
Costs of unused holiday	4	4	(4)	4
Costs of annual bonus	10	9	(10)	9
Other	1	2	(1)	2

33. Liabilities

33.1. Trade and other payables

	31/12/2025	31/12/2024
Trade payables to related parties	14	18
Trade payables to other companies	85	88
Public law payables (except for income tax payables)	12	12
Payroll payables	9	9
Liabilities on account of property, plant and equipment purchase	11	14
Other	2	2
Total	**133**	**143**

The conditions of related-party transactions are presented in Note 36.4 of the supplementary information and explanatory notes. Trade payables do not bear interest and are usually settled within 30 to 60 days. Other liabilities do not bear interest and their payment period does not exceed 30 days.

The said liabilities are not secured with the Company assets.

(PLN millions)

33.2. Contract liabilities

	31/12/2025	31/12/2024
Advance payments from customers (trade-related)	**1**	**2**

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

33.3. Non-current liabilities on account of intangible assets purchase

	31/12/2025	31/12/2024
Present value	**22**	**14**

The liability refers to fees payable in relation to the purchase of a licence for the use of computer software.

34. Off-balance-sheet receivables and liabilities

The Company received or granted guarantees and security bonds presented below. According to the present estimates, the guarantees and security bonds presented below will not be realised.

Guarantees and security bonds granted to subsidiaries

- Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., and Alupol Packaging Kęty sp. z o.o. entered into an agreement with PKO BP S.A. for an overdraft facility capped at PLN 400 million. All the companies being parties to the agreement are jointly and severally liable for the liabilities related to that loan. The amounts of the said loan drawn by other companies as at the balance-sheet date amounted to PLN 102 million. The agreement is valid till 31 May 2027.
- Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty sp. z o.o., Alupol Films sp. z o.o., Aluform sp. z o.o., Glassprof sp. z o.o., Aluprof System UK LTD and Aluminium Kety Emmi d.o.o. entered into an agreement with Bank Pekao S.A. for an overdraft facility in the current account capped at PLN 530 million. All the companies being parties to the agreement are jointly and severally liable for the liabilities related to that loan. The amounts of the said loan drawn by other companies as at the balance-sheet date amounted to PLN 135 million. The agreement is valid till 29 October 2026.
- Grupa Kęty S.A. and Aluprof S.A. entered into an agreement with ING Bank Śląski S.A. for an overdraft facility and guarantee limit in the current account up to the total amount of PLN 65 million. All the companies being parties to the agreement are jointly and severally liable for the liabilities related to that loan. As at the balance-sheet date, Aluprof S.A. did not have any debt under the aforementioned agreement. The agreement is valid till 31 December 2031. The value of guarantees issued under the agreement amounted to PLN 5 million (solely to Aluprof S.A.). The guarantees issued under the agreements expire on or before 17 November 2031.
- Grupa Kęty S.A., Aluprof S.A., Alupol Packaging S.A., Alupol Packaging Kęty sp. z o.o., and Alupol Films sp. z o.o. entered into an agreement with BNP Paribas Polska S.A. for an overdraft facility in the current account capped at PLN 500 million. All the companies being parties to the agreement are jointly and severally liable for the liabilities related to that loan. The amounts of the said loan drawn by other companies of the Capital Group of Grupa Kęty S.A. as at the balance-sheet date amounted to PLN 218 million. The agreement is valid till 3 December 2027.
- Grupa Kęty S.A. and Aluform sp. z o.o. entered into a loan agreement with ING Bank Śląski S.A. capped at PLN 200 million. All the companies being parties to the agreement are jointly and severally liable for the liabilities related to that loan. As at the balance sheet date, Aluform sp. z o.o. was indebted under the agreement at PLN 5 million. The agreement is valid till 30 April 2031.
- Grupa Kęty S.A., Aluprof S.A. and Aluform sp. z o.o. entered into an agreement with Bank PEKAO S.A. with regard to a guarantee facility capped at PLN 50 million. The companies are jointly and severally liable for the liabilities under the agreement. As at 31 December 2025, the value of guarantees issued under the agreement to Grupa Kęty S.A. amounted to PLN 1 million, and to Aluprof S.A. – PLN 1 million. The guarantees issued under the agreement expire on or before 26 March 2030 or have no specific expiry date.
- Grupa Kęty S.A. and Aluprof S.A. entered into an agreement with Bank BNP Paribas regarding a guarantee limit to the total amount of PLN 20 million. The companies are jointly and severally liable for the liabilities under the agreement. As at 31 December 2024, the value of guarantees issued under the agreement to Aluprof S.A. amounted to PLN 4 million. The guarantees issued under the agreements expire on or before 30 June 2030.
- Grupa Kęty assumed the liability on account of contracts concluded by Aluprof S.A. subsidiary, should the latter fail to pay the liabilities. The value of the liabilities amounts to PLN 2 million. The expiry date is 31 March 2030.

34.1. Tax accounting

As at the date of these statements preparing, there were no tax proceedings or inspections pending at the Company.

35. Shareholding structure

Entity	Number of shares as at 31/12/2025	Percentage of capital	Number of shares as at 31/12/2024	Percentage of capital
Nationale Nederlanden OFE	1,590,279	16.17%	1,508,352	15.49%
PTE Allianz Polska S.A.	1,447,340	14.71%	1,464,264	15.04%
OFE PZU Złota Jesień	876,151	8.91%	862,772	8.86%
Generali OFE	787,538	8.01%	786,131	8.08%
Vienna OFE	556,520	5.66%	575,887	5.92%
Others	4,579,760	46.55%	4,537,740	46.61%
Total	**9,837,588**	**100.00%**	**9,735,146**	**100.00%**

36. Information on related party transactions (PLN '000)

The table below presents the values of transactions made with related parties in the respective year. Sales transactions referred mainly to products, whereas purchases referred mainly to services. All related party transactions were concluded on arm's length basis.

Transactions (without financing transactions)

Subsidiary	Year	Sales	Purchases	Receivables	Liabilities	Dividends
Aluform sp. z o.o.	2025	1,760	63,597	312	4,228	14,693
	2024	1,523	66,422	258	4,907	1,553
Aluminium Kety EMMI d.o.o.	2025	13,155	1,035	1,420	50	0
	2024	13,454	1,331	2,060	0	0
Aluminium Kety Deutschland GmbH	2025	0	3,685	0	583	0
	2024	0	2,597	0	748	0
Aluminium Kety CSE s.r.o.	2025	0	1,261	0	300	0
	2024	0	1,299	0	109	0
Alupol LLC	2025	39,077	5,868	22	5,675	0
	2024	38,029	10,277	108	10,593	0
Grupa Kety Italia SRL	2025	0	1,832	0	502	0
	2024	0	2,016	0	465	0
Aluprof S.A.	2025	529,451	3,412	121,441	2,250	324,358
	2024	452,050	2,115	90,908	1,162	276,275
Glassprof sp. z o.o.	2025	163	0	33	0	0
	2024	137	0	33	0	0
SELT sp. z o.o.*	2025	65,004	29	7,368	0	0
	2024	10,510	0	12,771	0	0
Aluprof System Romania S.R.L.	2025	219	0	56	0	0
	2024	109	0	11	0	0
Aluprof System Czech s.r.o.	2025	85	0	16	0	0
	2024	67	0	8	0	0
Aluprof Netherlands B.V.	2025	0	51	0	119	0
	2024	0	0	0	0	0

Aluprof Hungary Kft.	2025	388	215	17	9	0
	2024	184	182	8	26	0
Aluprof UK Ltd.	2025	365	0	81	0	0
	2024	244	0	24	0	0
Aluprof Belgium N.V	2025	152	0	50	0	0
	2024	111	0	27	0	0
Alupol Packaging S.A.	2025	2,132	6	399	1	241,536
	2024	2,029	3	412	1	278,381
Alupol Packaging Kęty sp. z o.o.	2025	7,081	57	1,148	0	0
	2024	6,621	67	1,157	0	0
Alupol Films sp. z o.o.	2025	875	0	187	0	0
	2024	823	0	190	0	0
Dekret Centrum Rachunkowe sp. z o.o.	2025	1,367	3,843	178	374	784
	2024	1,184	3,344	107	317	137
Total	**2025**	**661,274**	**84,891**	**132,728**	**14,091**	**581,371**
Total	**2024**	**527,075**	**89,653**	**108,082**	**18,328**	**556,346**

* On 8 December 2025, SELT sp. z o.o. was merged with Aluprof S.A.

Financing transactions (PLN ‘000)

2025

Company	**Loans granted**	**Loans reimbursed**	**Loans received**	**Loans repaid**	**Interest income**	**Interest expense**	**Assets/ (liabilities) as at 31/12/2025**
Alupol Packaging S.A.	20,000	20,000	10,000	10,000	85	40	0
Aluprof S.A.	100,000	100,000	-	-	424		0
Alupol Packaging Kęty sp. z o.o.	25,000	25,000	-	-	11		0
Aluform sp. z o.o.	-	-	28,807	30,845		1,037	(24,057)

2024

Company	**Loans granted**	**Loans reimbursed**	**Loans received**	**Loans repaid**	**Interest income**	**Interest expense**	**Assets/ (liabilities) as at 31/12/2024**
Alupol Packaging S.A.	-	-	97,000	148,604	-	2,208	0
Aluform sp. z o.o.	-	-	38,000	12,000	-	396	0
Dekret sp. z o.o.	-	-	1,500	1,500	-	17	0
Alupol Packaging Kęty sp. z o.o.	80,000	80,000	51,000	51,000	847	180	(26,149)

Apart from the above mentioned ones, the Group did not enter into any major transactions with related parties.

Transactions with the Management Board and the Supervisory Board are described in Notes 36.2, 36.3, and 36.5 to the financial statements.

(PLN millions)

36.1. Capital Group composition

The Company is the parent company of the Capital Group of Grupa Kęty S.A.

As at 31 December 2025, the Capital Group consisted of:

Company name	Registered office	Core business	Parent's name	Percentage of share capital as at 31/12/2025	Percentage of share capital as at 31/12/2024	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-shading systems for the construction industry	Grupa Kęty S.A.	N/A	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
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.	Ogrodzona, 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.**	's-Hertogenbosch, Netherlands	Sales of aluminium systems	Aluprof S.A.	100.00%	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**

* In December 2025, SELT sp. z o.o. was merged with Aluprof S.A.

** In December 2025, Aluprof S.A. acquired 45% share in Aluprof Netherlands, thus reaching 100% share in the company.

36.2. Remuneration of the Company key management staff (PLN '000)

The Company key management staff consists of the Members of the Supervisory and Management Boards.

Management Board (PLN '000)	2025	2024
Fixed remuneration at the parent company*	3 431	4 188
Variable remuneration at the parent company**	6 876	7 890
In-kind benefits****	60	35
Total remuneration of the Management Board at Grupa Kęty S.A.	***10 367***	***12 113***
Remuneration at other Group companies***	1 989	1 813
Total remuneration of the Management Board (PLN '000)	**12 356**	**13 926**

* 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 office the previous Management Board expired and the Management Board for the new term was appointed. Information about changes in the Management Board membership is provided in Note 3 to these statements.

Moreover, in the 12 months ended 31 December 2025 there was recognised a provision for the potential incentives for the Management Board Members in reference to 2025, to be paid out in 2026, in the total amount of PLN 6,037,000 (2024: PLN 7,356,000).

Similar provisions for incentives for the Members of the Management Board of Grupa Kęty S.A. on account of fulfilling duties in other companies of the Group amount to PLN 1,067,000 in 2025 (2024: PLN 1,196,000).

Supervisory Board (PLN '000)	2025	2024
Remuneration for the functions fulfilled	1,534	1,416
In-kind benefits*	10	10
Total (PLN '000)	**1,544**	**1,426**

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

36.3. Participation of the Management Board in the employee share plan

As described in details in Note 24.1, the Company has implemented an options plan for the management staff.

In 2025, the Management Board Members took up 30,000 shares of the Company at the price of PLN 381.99 per share under the second tranche of the 2020 plan. In 2024, the Management Board Members took up 30,000 shares of the Company at the price of PLN 361.50 per share under the first tranche of the 2020 plan. The Management Board Members are also eligible to take up 5,600 shares of the Company at the price of PLN 381.99 per share under the third tranche of the 2020 plan.

(PLN millions)

Additionally, the Management Board Members have been vested with share options set forth in the table below. The right to acquire the below listed shares is granted providing that 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	0
Share options under the second tranche of the 2023 plan	22,600	30/09/2027	12,430
Share options under the third tranche of the 2023 plan	24,500	30/09/2028	4,900

The final number of share options that the Management Board Members will be able to exercise will depend on the satisfaction of the plan conditions.

Apart from the transactions and balances referred to above, there were no other significant related party transactions.

36.4. Conditions of related party transactions

Related party transactions were concluded at arm's length basis and referred to current operating activities.

36.5. Other transactions with the Management Board and Supervisory Board Members

The Company did not enter into any transactions with the Management Board or Supervisory Board Members, except for those described in Notes 36.2 and 36.3.

37. Objectives and principles of financial risk management

The basic financial risk factors which may affect the financial result of the Company include the risk of changes in the prices of basic raw materials, interest rate risk, currency risk, credit risk, and liquidity risk. The Management Board verifies and agrees on the principles of management of each of the aforementioned risks and these principles are briefly discussed below. The Company also monitors the risk of market prices applicable to all financial instruments possessed by it. The value of the risk has been presented in Note 38.1 of the supplementary information and explanatory notes.

Objectives of financial risk management and the applied management strategies

- Managing the risk of changes in basic raw materials prices is aimed at the elimination of short-term impact of raw materials prices fluctuation on the results, specifically when the transfer of costs to the customer is not possible. Natural hedge strategy is applied, i.e. offering variable prices to the customers based on the current price, for example aluminium quoting at LME, and conclusion of futures contracts and swaps to hedge aluminium prices.
- Interest rate risk is managed in order to limit the impact of short-term interest rates fluctuations on the Company results.

  There is applied a strategy of diversification of short-term base rates (the Company applies 1M, 3M, and 6M rates) and acceptance of risk up to the limit of the costs of finance determined in internal procedures, and financing based on fixed interest rates. Moreover, for the purpose of hedging interest rate risk, the Company entered into an IRS transaction.
- FX risk is managed in order to limit the impact of short-term market fluctuations on the Company results.

  As regards currency risk, there is applied a natural hedge strategy, i.e. offering variable prices to the customers based on the current exchange rates, adjustment of the raw materials purchase currency to the currencies applied in sales, and entering into forward transactions, plus use of loans in foreign currencies in order to eliminate the consequences of different dates of currency inflows and payables, and to set off the surplus of inflows over expenses in the respective currency.

(PLN millions)

- Liquidity risk management is to ensure the possibility of timely payment of liabilities by the Company.

  There is applied a strategy of lenders diversification, adjustment of loans repayment periods to the planned resources of the Company, use of umbrella agreements within the Capital Group of Grupa Kęty S.A. with the possibility of changing debt sub-limits for the particular borrowers, and availing of long-term loans as regards project finance. Moreover, the Company entered into a lending cooperation agreement with other companies of the Capital Group with regard to mutual borrowing within the Group, thus optimising liquidity.
- Credit risk management is to reduce the possible financial losses on account of unpaid receivables and ensure financial liquidity.

  The activities cover internal verification supported with business intelligence information, plus insurance of receivables from customers, and use of legal security measures.
- With regard to managing the risk of loss of assets or profit as a result of extraordinary events and the risk of civil-law claims, the Company has implemented an adequate insurance policy which limits the financial losses resulting from such events.

37.1. Risk of changes in the prices of basic raw materials

37.1.1 Aluminium

Primary aluminium, as well as aluminium billets and scrap are the basic raw materials used by the Company. The price is usually determined individually for each delivery based on the quotations at the London Metal Exchange (LME). The prices of aluminium scrap are not based on the price formulas directly related to aluminium quotations at the LME, however, there is a significant correlation in that regard. The risk of changes in the prices of the aforesaid raw materials is mitigated by futures contracts and swaps for the purchase of aluminium, and properly created sales formulas. As regards the EPS, the risk of aluminium prices fluctuations is transferred to the customer through price formulas, while for fixed-price sales it is hedged with term contracts.

Information on instruments hedging the price risk is provided in Note 38.1.1.

37.2. Interest rate risk

The Company possesses its own financial resources or uses borrowings in the form of bank loans. Interest on bank term deposits and loans is variable and depends on the interest rates applicable on the interbank market such as WIBOR (for loans in PLN), SOFR and EURIBOR (for foreign currency loans). As a result, the Group is exposed to interest rate risk, which may result in varied rates of return on deposits or costs of loans taken out.

<u>Interest rate risk refers to the following balance sheet items as regards cash and loans</u>

Items subject to variable interest rates

31/12/2025	Up to 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years
Cash	7	0	0	0
Bank loans in PLN	(109)	(531)	(37)	(9)
Bank loans in EUR	(90)	(17)	(16)	(4)
Total	**(192)**	**(548)**	**(53)**	**(13)**

Items subject to variable interest rates

31/12/2024	Up to 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years
Cash	9	0	0	0
Bank loans in PLN	(65)	(297)	(291)	(27)
Bank loans in EUR	(155)	(4)	(4)	(3)
Total	**(211)**	**(301)**	**(295)**	**(30)**

37.3. Currency risk

The Company records income and expenses mostly in four basic currencies (PLN, EUR, GBP and USD). The income and expenses in other currencies do not significantly impact the currency risk. The balance of revenue and expenses in foreign currencies is usually positive for EUR and GBP and negative for USD. It results in an exposure to changes in EUR/PLN, USD/PLN and GBP/PLN exchange rates.

(PLN millions)

According to estimates, in the period covered by the statements, about 90% of the Company sales were made directly or indirectly based on prices expressed in EUR (exports in EUR and denominated sales).

On the cost side, approximately 69% of expenses were incurred or denominated in EUR, 27% paid in PLN and 4% paid in USD. Taking the above into account, EUR/PLN exchange rates have a significant impact on the Company results, as they influence both exports profitability and competitiveness on the Polish market as compared to imported goods. The risk results from the lack of possibility to adjust the costs incurred in PLN to the possible drop in sales value resulting from the appreciation of PLN towards EUR.

For the purpose of currency risk mitigation, in 2025 Grupa Kęty S.A. applied natural hedge, which resulted from the purchasing and sales policy (e.g. replacement of settlements on account of raw materials purchased in USD with the purchases of raw materials in EUR), and maintained a part of debt in foreign currencies.

Exposure to currency risk

	31/12/2025		31/12/2024	
	Amount in foreign currency	**Amount translated to PLN**	**Amount in foreign currency**	**Amount translated to PLN**
Receivables in EUR	56	237	47	203
Receivables in USD	0	1	0	1
Receivables in GBP	0	0	0	1
Bank loans in EUR	(22)	(96)	(38)	(166)
Liabilities in EUR	(15)	(62)	(16)	(69)
Liabilities in USD	(1)	(6)	(3)	(10)
Total net exposure to the risk of EUR exchange rate fluctuations	**19**	**79**	**(7)**	**(32)**
Total net exposure to the risk of USD exchange rate fluctuations	**(1)**	**(5)**	**(3)**	**(9)**
Total net exposure to the risk of GBP exchange rate fluctuations	**0**	**0**	**0**	**1**

Information with regard to hedging the Company's foreign exchange position is presented in Note 38.1.1.

Susceptibility analysis

The tables below present the Company estimates with regard to the impact of changes in interest rates and main currencies exchange rates on the following items of the profit and loss account: loans, financial liabilities, financial receivables, and cash.

Risk	**Change**	**31/12/2025**	**31/12/2024**
Interest rates increase	1 p.p	(8)	(8)
Higher EUR/PLN exchange rates	5 p.p	0	(2)
Higher USD/PLN exchange rates	5 p.p	0	0

With regard to the item of hedging instruments affecting equity, the effect of a change in the exchange rate or interest rate by 5% is lower than PLN 1 million.

37.4. Liquidity risk

The table below presents the Company's financial liabilities disaggregated into maturity periods on the basis of contractual non-discounted payments.

(PLN millions)

31/12/2025	Validity				
	On demand	**Less than 3 months**	**Between 3 and 12 months**	**Between 1 and 2 years**	**Over 2 years**
Bank loans and lease	0	14	185	544	91
Other financial liabilities	0	99	3	4	18
Off-balance-sheet liabilities	0	0	350	670	335
Total	**0**	**113**	**538**	**1 218**	**444**

31/12/2024	Validity				
	On demand	**Less than 3 months**	**Between 3 and 12 months**	**Between 1 and 2 years**	**Over 2 years**
Bank loans and lease	0	13	208	300	325
Other financial liabilities	0	143	1	1	13
Off-balance-sheet liabilities	0	0	350	670	335
Total	**0**	**156**	**559**	**971**	**673**

The Company monitors the risk of the lack of finance based on the forecast cash flows on operating activities and the planned capital expenditures.

The Company aims to maintain the balance between the continuity and flexibility of financing using various financing sources such as overdraft facilities or long-term bank loans at different banks.

37.5. Credit risk

Trade credit

With regard to settlements with the customers, the Company applies deferred payment terms with payment periods from a few to dozens of days (trade credit). In most cases the credit is not secured by the borrower in a manner providing 100% guarantee of obtaining the funds. Consequently, the Company is exposed to the risk of complete or partial insolvency of a given customer or delay in payment of its liability.

Sales to reliable, tested customers help minimise the risk. In addition, the Company insures trade credit with professional companies providing such types of services. The Company does not insure receivables from related parties.

The level of insured trade receivables is presented below.

	31/12/2025	**31/12/2024**
Net trade receivables from non-related parties	164	148
Insured trade receivables	(151)	(125)
Exposure to trade credit risk	**13**	**23**

There is no counterparty among non-related parties who exceeds the level of 10% of the total value of trade receivables. The level of 10% of the total value of commercial receivables is exceeded by Aluprof S.A. subsidiary. As at 31 December 2025, the receivables from that company amounted to 41% of total trade receivables (31 December 2024: 32%).

Cash

The Company cooperates with banks of high capital adequacy ratio. To minimise the risk of the loss of liquidity, the Company uses the services of a few banks and monitors the financial positions of the banks on a current basis.

37.6. Climate risks

The impact of climate risks on the Company operations is described in Note 7.2.

As at the date of preparing the financial statements of the Company for 2025, owing to their specifics and nature of operations, the climate issues did not affect:

- the inventories disclosed in the balance sheet;
- the income disclosed in the statements;
- the measurement and presentation of financial instruments;
- the presented information and estimates related to non-current assets. The Company has not identified non-current assets whose useful life or residual value would be expected to change due to the above issues;
- the recognition of provisions, including provisions for land reclamation;
- the expected credit losses for the purpose of measuring write-downs of receivables (due to the fast turnover of receivables);
- the estimated cash flows or other assumptions made for the assessment of impairment indicators and estimation of the impairment of assets in compliance with IAS 36;
- the assumption of operations continuation by the Company in foreseeable future, i.e. in the period of at least 12 months of the balance-sheet date.

There were no agreements of major importance for the Company whose terms and conditions would refer to climate issues.

Moreover, global climate change results and is still expected to result in natural catastrophes and extreme weather conditions, such as droughts, fires, storms, sea level rising, floods, heat or cold waves, which may occur more frequently or with higher intensity. Such extreme events are reflected in the market development, stakeholder's expectations, as well as local, domestic and international policies and regulations with regard to climate change.

The operations of the Company and the companies of the Capital Group are carried out in moderate climate zone, where no risk preventing the operations as a result of extreme weather conditions has been identified. The production activities of the Company and the companies of the Capital Group are carried out in areas exposed to short-lasting weather events (intense rainfall, strong wind, whirlwind), the frequency of which may increase with climate changes, however, their impact (possible value of assets exposed to the risk of losses) and frequency of occurrence do not threaten, in the opinion of the Company, the continuity of operations of the Company itself or other companies of the Capital Group. Bearing in mind that the Company and the companies of the Capital Group are not dependent on individual suppliers or customers, the Company and the companies of the Capital Group do not expect that extreme weather conditions which may occur at the locations of the suppliers or recipients might significantly affect their operations.

In the case of the so-called transition risk associated with the transition to a low-emission economy, the Company identified a potential risk of loss of competitiveness as a result of the economic transition to zero emission, which was assessed as medium in the short term and high in the medium and long term. Elements mitigating the aforesaid risk are:

- monitoring of the business environment and adjustment to market expectations;
- monitoring of greenhouse gas emissions for Scopes 1, 2, and 3;
- investments in modern plant and machinery;
- systematic improvement of energy efficiency.

38. Derivative financial instruments

Currency forward and futures contracts as well as swaps are measured either on the basis of stock exchange quotations or, if there are no such quotations, by discounting values based on the forward rate resulting from the contract and deduction of the amount in the given currency translated at the current exchange rate.

If the discounted cash flows method is applied, the estimated future cash flows are based on the most reliable Management Board estimates, whereas market interest rate for a similar instrument is applied as the discount rate as at the balance-sheet date. If other measurement models are applied, the output data is based on the market data as at the balance-sheet date.

38.1. Cash flow hedge

The Company applies hedge accounting to mitigate the adverse impact of the currency risk and of the risk related to a change in aluminium prices. The Company recognised in equity:

(PLN millions)

	31/12/2025	31/12/2024
Open currency forward contracts	0	0
Open futures contracts and swaps for the purchase of aluminium	3	1
Total	**3**	**1**

The aforementioned items will affect the Company's result in 2026.

38.1.1 Futures contracts and swaps hedging aluminium prices reflected in hedge accounting

Futures contracts and swaps for the purchase of aluminium in PLN (after translation) as at 31 December 2025

Exercise date	Fair value	Number of tons	Nominal value	Average unit price in PLN
Q.1, 2026	3	4 225	3	8 407
Q.2, 2026	0	350	0	8 628
Total	**3**	**4 575**	**3**	**8 611**

The Company hedges itself against commodity risk using futures contracts and swaps, with the prices of aluminium at the London Metal Exchange [LME] as the underlying asset. These futures contracts are standardised and provide for 25 tons of aluminium, whereas they are settled on the third Wednesday of each month.

Hedge accounting:

Risk results from the purchase of raw materials, i.e. primary aluminium, the price of which depends on the quoting at the London Metal Exchange.

Managing the risk of aluminium prices fluctuations refers to the area of raw materials purchases and products sales. In order to hedge aluminium prices, the Company enters into futures purchase contracts and swaps denominated in EUR, at the amounts equivalent to the orders received, with the maximum limit of unhedged commercial transactions specified as 1,000 tons of aluminium and the maximum limit of transactions hedging non-confirmed orders of 1,000 tons.

The effectiveness of the concluded transaction is measured by comparison of the potential change in the value of future liabilities on account of aluminium purchases at variable prices and the potential change in the value of hedging transactions. Owing to the fact that the settlement base is the same in both cases, the *ex ante* effectiveness of the transactions concluded is 100%.

38.1.2 Interest rate swap transactions

At the end of 2025, the Company was a party to an IRS transaction hedging interest rate on PLN loans up to the amount of PLN 70 million.

38.2. Impact of derivative transactions on items of the statement of profit or loss and the statement of comprehensive income

Statement of profit or loss	2025	2024
Sales (result on forward contracts)	0	4
Costs of materials consumption (result on futures contracts and swaps) + cost decrease (–) cost increase	(3)	0
Impact on gross result	**(3)**	**4**

Other comprehensive income	2025	2024
Impact of measurement	2	(5)
Income tax	0	1
Impact on comprehensive income	**2**	**(4)**

(PLN millions)

39. Categories of financial assets and liabilities

Financial assets	Under IFRS 9	31/12/2025	31/12/2024
Financial receivables	FAatAC	292	261
Cash	FAatAC	7	9
Hedging instruments*		3	1

Financial liabilities	Under IFRS 9	31/12/2025	31/12/2024
Non-current financial liabilities	OFLatAC	22	14
Current financial liabilities	OFLatAC	110	120
Bank loans and borrowings	OFLatAC	813	846
Lease liabilities	OFLatAC	21	21

* Hedging derivatives meeting the requirements of hedge accounting.

Abbreviations:
FAatAC – Financial assets measured at amortised cost
OFLatAC – Other financial liabilities measured at amortised cost

The fair values of all of the above presented financial assets and liabilities are close to their carrying amounts.

40. Income and expenses disaggregated into categories of financial instruments

2025	Shares and interests	Hedging instruments	Financial assets	Financial liabilities measured at amortised cost	Total financial instruments
Dividends and share in profits	581	0	0	0	**581**
Interest income/(expense)	0	0	1	(43)	**(42)**
Foreign exchange gains/(losses)	0	0	1	1	**2**
Profit/(loss) on financial instruments	0	(3)	0	0	**(3)**
Total profit/(loss)	**581**	**(3)**	**2**	**(42)**	**538**

2024	Shares and interests	Hedging instruments	Financial assets	Financial liabilities measured at amortised cost	Total financial instruments
Dividends and share in profits	556	0	0	0	**556**
Interest income/(expense)	0	0	1	(32)	**(31)**
Foreign exchange gains/(losses)	0	0	(4)	5	**1**
Profit/(loss) on financial instruments	0	(1)	0	0	**(1)**
Total profit/(loss)	**556**	**(1)**	**(3)**	**(27)**	**525**

41. Measurement at fair value

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

(PLN millions)

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

Details of measuring derivative financial instruments are presented in Note 38.

As compared with the preceding financial year, the Company did not change the method of measuring derivatives. 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 of the reporting year.

Fair value hierarchy	**Hierarchy**	**31/12/2025**	**31/12/2024**
Assets			
Hedging derivatives	2	3	1
Liabilities			
Hedging derivatives	2	0	0

42. Capital management

The Company 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, whereas EBITDA is understood as operating profit plus depreciation and amortisation for the last 12 months. The Company net debt comprises interest-bearing loans and borrowings, as well as lease liabilities, less cash and cash equivalents.

The policy of the Company accepts the net debt to EBITDA ratio at the level of up to 2.5 as proper.

The basic objective of capital management is to maximise the ROE ratio while maintaining a secure and flexible structure of finance.

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

	31/12/2025	**31/12/2024**
EBITDA – operating profit plus depreciation and amortisation	**697**	**694**
Net profit	**553**	**614**
Interest-bearing borrowings and lease liabilities	835	868
Cash	(7)	(9)
Net debt	828	859
Equity	1,117	1,058
Equity and net debt	**1,945**	**1,917**
Net financial leverage ratio	43%	45%
Net debt to EBITDA	1.19	1.24
ROE	50%	58%

43. Headcount structure

The average headcount at the Company was as follows.

	2025	**2024**
Company Management Board	4	5
Management staff	52	46
White-collar workers	330	320
Blue-collar workers	1,183	1,111
Total	**1,569**	**1,482**

The headcount at the Company was as follows as at 31 December 2025 and 31 December 2024.

	31/12/2025	31/12/2024
Company Management Board	3	5
Management staff	57	48
White-collar workers	336	327
Blue-collar workers	1,184	1,115
Total	**1,580**	**1,495**

44. Reasons for differences between balance-sheet changes in some items and changes in the statement of cash flows

In the presented periods, the balance-sheet changes in receivables, inventories and subsidies complied with their changes reflected in the statement of cash flows. Differences in the balance-sheet change in liabilities compared with their change reflected in the statement of cash flows are presented in the table below.

Change in liabilities	2025	2024
Balance-sheet change in liabilities (- decrease + increase)	(10)	(52)
Change in liabilities reflected in cash flows	(7)	(17)
Difference	**3**	**35**
- including repayment of liabilities on account of property, plant and equipment, or intangible assets purchase	3	35

45. Statutory auditor's remuneration

The table below presents the remuneration paid or due to the company of Ernst & Young Audyt Polska sp. z o.o., sp.k. for the respective year, disaggregated into types of services in PLN thousands. in PLN thousands. The Company did not avail of services of other companies of the Ernst & Young Global Limited network.

PLN '000	2025	2024
Remuneration for statements audits	382	391
Remuneration for attestation services	369	480
Remuneration for the audit of financial statements of subsidiaries*	493	520
Total (PLN '000)	**1,244**	**1,391**

* The cost of remuneration on account of auditing financial statements of subsidiaries is covered by the subsidiaries themselves.

46. The Company as a power company (PLN '000)

Pursuant to the Energy Law, Grupa Kęty S.A. holds:

- a licence to trade in gaseous fuels;
- a licence to distribute gaseous fuels;
- a licence to trade in electricity;
- a licence to distribute electricity.

As regards the assessment of the Company activities as well as its financial standing and assets, the scope and scale of the Company activities as a power company are immaterial and do not significantly impact the figures disclosed in the financial statements.

However, pursuant to Article 44.2 of the Energy Law, the Company must prepare a separate balance sheet and a separate statement of profit or loss for each of the aforementioned licensed activities. The presented disclosure aims at ensuring equal treatment of customers and elimination of cross-subsidy.

The Company is in possession of technical infrastructure and purchases electrical energy and gas both to satisfy its own needs and the needs related to their further resale.

Some of the expenses are directly allocated to the particular types of the licensed activities, however, there are also common expenses for the areas of operation. To allocate common expenses to own needs and to the licensed activities, allocation keys are applied.

The table below presents the types of the applied allocation keys.

Percentage of shared expenses allocated to licensed activities	2025	2024
Gas – allocation by contracted capacity	11%	10%
Energy – weighted average allocation by keys: quantitative key and contracted capacity key	17.3%	13.0%

The figures for allocation of the statement of profit or loss and the balance sheet to the particular activities were separated on the basis of:

- figures from the accounts allocated directly to the particular activities;
- Cost Centre numbers allocated directly to the particular activities or allocated to the items of total expenses related to all activities;
- separate items recognised in accounts and on the basis of additional statements allocated directly or indirectly with the use of keys to the particular activities.

The application of the keys does not have a significant effect on the true and fair presentation of the assets and financial standing as well as of the results of the particular activities. Allocation keys are applied to allocate items classified as general ones. The sales income key is based on income net of excise duty.

Assignment of allocation keys

Balance sheet

Intangible assets and property, plant and equipment

The items not allocated directly to the particular activities were divided on the basis of the key in reference to the average value resulting from revenue-based keys.

Current receivables

The items of current receivables related to the licensed activities were identified and allocated directly to the particular types of activities.

Cash

The Company has more loans than cash. The amount needed to finance the licensed activities is disclosed in ‘Equity and liabilities’ of the balance sheet under the item ‘Internal settlements’.

Equity

Presents net assets allocated to licensed activities.

Liabilities and provisions for liabilities

Trade payables and deferred income tax liabilities were allocated according to the detailed identification of items and using the allocation keys defined in the table above. Due to immateriality of the amounts, the allocation of other liabilities was not carried out.

Statement of profit or loss

Net sales

Net sales revenue is allocated directly to the particular activities.

Costs of operating activities

The allocation key applied to allocate items not allocated directly to the particular activities was determined on the basis of the keys described in the table above.

Finance expenses

Finance expenses as interest expenses were determined by calculating the average share of the Company in net assets of the licensed activities and the interest rate of loans in PLN.

Income tax

The allocation of income tax to the particular activities is proportional to gross profit of the given activities taking into account the tax calculated for the activities.

Data in PLN '000

Statement of profit or loss	Trade in gas and gas distribution	Trade in gas and gas distribution	Distribution of electricity	Distribution of electricity	Trade in electricity	Trade in electricity
	2025	2024	2025	2024	2025	2024
Total operating income, of which:	**2,422**	**2,068**	**2,783**	**2,811**	**16**	**70**
Total operating expenses, of which:	**(2,048)**	**(1,821)**	**(2,864)**	**(2,540)**	**(12)**	**(56)**
Depreciation	(2)	(2)	(135)	(19)	0	0
Gas/energy	(1,930)	(1,731)	(2,264)	(2,187)	(12)	(51)
Materials	(2)	(1)	(18)	(11)	0	0
Employee benefits	(78)	(60)	(204)	(142)	0	0
Taxes and fees	0	(1)	0	(20)	0	(1)
Third-party services	(24)	(14)	(150)	(57)	0	(4)
Other expenses	(12)	(12)	(93)	(104)	0	0
Profit on operating activities	**374**	**247**	**(81)**	**271**	**4**	**14**
Finance expenses	0	0	(68)	(65)	0	0
Profit before tax	**374**	**247**	**(149)**	**206**	**4**	**14**
Income tax	(71)	(47)	28	(39)	(1)	(3)
Net profit on continuing operations	**303**	**200**	**(121)**	**167**	**3**	**11**

Balance sheet	Trade in gas and gas distribution	Trade in gas and gas distribution	Distribution of electricity	Distribution of electricity	Trade in electricity	Trade in electricity
Assets	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
I. Non-current assets	**0**	**0**	**1,361**	**984**	**0**	**0**
Property, plant and equipment	0	0	1,361	984	0	0
II. Current assets	**336**	**278**	**263**	**253**	**0**	**0**
Receivables	336	278	263	253	1	0
Total assets	**336**	**278**	**1,624**	**1,237**	**1**	**0**
Equity/Liabilities						
I. Equity	**336**	**278**	**1,503**	**1,160**	**1**	**0**
Internal settlements	336	278	1,503	1,160	1	0
II. Non-current liabilities	**0**	**0**	**121**	**77**	**0**	**0**
Deferred tax provision	0	0	121	77	0	0
Total equity/liabilities	**336**	**278**	**1,624**	**1,237**	**0**	**0**

47. Post-balance-sheet events

Military operations involving Israel, the United States and Iran in the Persian Gulf region, which began on 28 February 2026, are causing disruptions to global supply chains, particularly on transport routes vital to industrial raw materials markets. As regards the operations of the Company, these are mainly aluminium used as the key raw material in the production processes.

The Company's dependence on direct supplies of raw materials from the conflict-affected region remains limited. However, disruptions in logistics and increased geopolitical risks might lead to significant aluminium price volatility, as well as increased uncertainty regarding the long-term availability of the raw material.

As at the date of preparing these statements, the Company has secured raw materials for approximately three months. The market situation is continuously being monitored in order to possibly extend the hedging horizon and diversify supply sources.

Considering the current level of inventories, the binding contracts, and the absence of major disturbances in the current operating activities, the Management Board if of the opinion that the assessment with regard to the continued operation of the Company referred to in the financial statements is not threatened by the current geopolitical situation.

Apart from that referred to above, there have been no other major events post the balance-sheet date that would affect the operations of the Company.

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. ....