



THE CAPITAL GROUP OF GRUPA KĘTY S.A.

**CONSOLIDATED 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)

This document is not an official version of the Consolidated Financial Statements of the Capital Group of Grupa Kęty S.A. for the year ended 31 December 2025. In case of any doubt or discrepancy, the official Polish version is decisive. This document is a free translation of the Polish original. The terminology used in English-speaking countries has been adopted. In matters of interpretation, please refer to the Polish official version.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	2025	2024
Revenue from contracts with customers	13.1	5,494	5,144
Total operating expenses, of which:		(4,729)	(4,450)
Depreciation	17,18,19	(237)	(211)
Materials and energy consumption, and value of trade goods and materials sold	13.2	(3,168)	(3,052)
Third-party services		(433)	(406)
Taxes and fees		(33)	(31)
Employee benefits		(837)	(724)
Remeasurement of financial assets – IFRS 9		0	0
Other expenses by nature		(35)	(34)
Change in inventories of products and work in progress		(8)	(19)
Cost of own-use products manufacturing		22	27
Profit on sales		765	694
Other operating income	13.3	28	31
Other operating expenses	13.4	(9)	(4)
Net profit on operating activities		784	721
Finance income	13.5	4	4
Finance expenses	13.6	(80)	(76)
Profit before tax		708	649
Income tax	14	(139)	(88)
Net profit on continuing operations		569	561
Attributable to non-controlling interests		1	1
Attributable to owners of the parent		568	560
Net profit for the reporting year		569	561

Earnings per share

in PLN		2025	2024
Earnings from continuing operations – basic	15	57.61	57.74
Earnings from continuing operations – diluted	15	57.45	57.59
Earnings from operations – basic	15	57.61	57.74
Earnings from operations – diluted	15	57.45	57.59

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2025	2024
Net profit for the period		569	561
Other comprehensive income that will not be reclassified subsequently to profit or loss, before tax		(3)	(9)
Foreign currency differences on translation of related parties		(2)	(2)
Change in results in relation to hedge accounting		(1)	(7)
Other comprehensive income that will not be reclassified subsequently to profit or loss, before tax		0	(1)
Actuarial gains (losses)	21.3	0	(1)
Other comprehensive income before tax for the period		(3)	(10)
Income tax in relation to other comprehensive income that will be reclassified to profit or loss		0	1
Other comprehensive income net		(3)	(9)
Comprehensive income for the period		566	552
Comprehensive income attributable to: Non-controlling interests		1	1
Owners of the parent		565	551

CONSOLIDATED BALANCE SHEET

ASSETS	Note	31/12/2025	31/12/2024
I. Non-current assets		2,544	2,573
Property, plant and equipment	17	2,138	2,164
Right-of-use assets	18	90	97
Intangible assets	19	162	145
Goodwill	13.7	27	27
Investment properties		2	4
Non-current receivables		1	1
Advance payments for the purchase of property, plant and equipment		30	11
Deferred tax assets	14.1	94	124
II. Current assets		1,618	1,648
Inventories	22	793	843
Income tax receivables	14.3	8	11
Trade and other receivables	23	750	710
Derivative financial instruments	33	3	1
Cash and cash equivalents	24	64	83
Total assets		4,162	4,221

EQUITY/LIABILITIES	Note	31/12/2025	31/12/2024
I. Equity		2,000	1,937
Share capital	25.1	68	68
Share premium	25.2	130	91
Share-based payments reserve	25.3	66	56
Hedging reserve	25.4	(1)	0
Retained earnings	25.5	1,779	1,761
Foreign currency differences on translation of foreign operations	25.6	(42)	(40)
Equity attributable to owners of the parent		2,000	1,936
Equity attributable to non-controlling interests		0	1
II. Non-current liabilities		1,171	1,227
Loan payables	26	1,025	1,059
Lease liabilities	18.2	58	66
Other liabilities	28	33	28
Provisions for employee benefits	21.2	15	16
Deferred income	29	28	35
Deferred tax provision	14.1	12	23
III. Current liabilities		991	1,057
Loan payables	26	341	449
Lease liabilities	18.2	12	10
Income tax payables	14.3	41	32
Trade and other payables	28.2	488	476
Contract liabilities	28.3	30	29
Provisions and accruals	27	73	58
Derivative financial instruments	33	4	0
Deferred income	29	2	3
Total equity/liabilities		4,162	4,221

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Foreign currency differences on translation of foreign operations	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
<i>Note</i>	25.1	25.2	25.3	25.4	25.5	25.6			
Equity as at 31 December 2024	68	91	56	0	1,761	(40)	1,936	1	1,937
Comprehensive income for the period:	0	0	0	(1)	568	(2)	565	1	566
<i>Net profit for the period</i>	0	0	0	0	568	0	568	1	569
<i>Other comprehensive income</i>	0	0	0	(1)	0	(2)	(3)	0	(3)
Measurement of share-based payments	0	0	10	0	0	0	10	0	10
Issue of shares	0	39	0	0	0	0	39	0	39
Acquisition of non-controlling interests	0	0	0	0	(5)	0	(5)	(1)	(6)
Dividends to non-controlling interests	0	0	0	0	0	0	0	(1)	(1)
Dividends to owners of the parent	0	0	0	0	(545)	0	(545)	0	(545)
Change in equity in the period	0	39	10	(1)	18	(2)	64	(1)	63
Equity as at 31 December 2025	68	130	66	(1)	1,779	(42)	2,000	0	2,000

The accounting principles (policy) and additional explanatory notes to the consolidated financial statements form an integral parts of the statements

	Share capital	Share premium	Share-based payments reserve	Hedging reserve	Retained earnings	Foreign currency differences on translation of foreign operations	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
<i>Note</i>	25.1	25.2	25.3	25.4	25.5	25.6			
Equity as at 31 December 2023	68	60	53	6	1,741	(38)	1,890	0	1,890
Comprehensive income for the period:	0	0	0	(6)	559	(2)	551	1	552
<i>Net profit for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>560</i>	<i>0</i>	<i>560</i>	<i>1</i>	<i>561</i>
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(6)</i>	<i>(1)</i>	<i>(2)</i>	<i>(9)</i>	<i>0</i>	<i>(9)</i>
Measurement of share-based payments	0	0	3	0	0	0	3	0	3
Issue of shares	0	31	0	0	0	0	31	0	31
Acquisition of non-controlling interests	0	0	0	0	0	0	0	0	0
Dividends to non-controlling interests	0	0	0	0	0	0	0	0	0
Dividends to owners of the parent	0	0	0	0	(539)	0	(539)	0	(539)
Change in equity in the period	0	31	3	(6)	20	(2)	46	1	47
Equity as at 31 December 2024	68	91	56	0	1,761	(40)	1,936	1	1,937

The accounting principles (policy) and additional explanatory notes to the consolidated financial statements form an integral parts of the statements

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Cash flow from operating activities</i>	Note	2025	2024
Profit before tax		708	649
Adjustments:		320	277
Depreciation	17,18,19	237	211
Recognition/(reversal) of write-downs of non-current assets		1	(3)
Net (profit)/loss on foreign currency translation differences		(3)	(3)
(Profit)/loss on sale of property, plant and equipment		(1)	0
Interest		73	67
Share-based payment expenses	21.1	10	3
Other items (net)		3	2
Cash flow from operating activities before change in working capital and tax		1,028	926
Change in inventories	24.1	50	(29)
Change in receivables	24.1	(40)	(3)
Change in current liabilities, except for loans and leases	24.1	8	(72)
Change in provisions	24.1	14	(18)
Change in deferred income		(8)	(5)
Net cash generated from operating activities before tax		1,052	799
Tax expense	14	(115)	(92)
Net cash from operating activities		937	707
<i>Cash flow from investing activities</i>			
(+) Proceeds:		2	2
Sale of intangible assets, and property, plant and equipment		2	2
(-) Expenses:		(220)	(664)
Acquisition of intangible assets, and property, plant and equipment		(220)	(274)
Expenses on the acquisition of SELT sp. z o.o.		0	(390)
Net cash from investing activities		(218)	(662)
<i>Cash flow from financing activities</i>			
(+) Proceeds:		128	745
Net proceeds from the issue of shares		39	31
Proceeds from loans and borrowings	26	89	714
(-) Expenses:		(866)	(796)
Dividends to owners of the parent	16	(545)	(539)
Dividends to non-controlling interests		(1)	0
Repayment of loans and borrowings	26	(227)	(189)
Payment of lease liabilities	18	(14)	(9)
Acquisition of non-controlling interests	20	(5)	0
Interest on loans and borrowings		(74)	(59)
Net cash from financing activities		(738)	(51)
Net increase/decrease in the balance of cash and cash equivalents before change in relation to foreign currency translation differences		(19)	(6)
Change in cash in relation to foreign currency translation differences		0	0
Net increase/decrease in cash and cash equivalents		(19)	(6)
Cash and cash equivalents at the beginning of the period		83	89
Cash and cash equivalents at the end of the period	24	64	83

SUPPLEMENTARY INFORMATION AND EXPLANATORY NOTES

1. General information

The Capital Group of Grupa Kęty S.A. ('the Group') comprises the parent company, namely Grupa Kęty S.A. ('parent company', 'the parent', 'the Company') and its subsidiaries (see Note 4). Grupa Kęty S.A. has no parent company.

Basic information about the Company

Name of the reporting company or other identification data: Grupa Kęty S.A.

Registered office of the company: Kęty, ul. Kościuszki 111, Poland

Address of the registered place of business: Kęty, ul. Kościuszki 111, Poland

Country of incorporation: Poland

Legal form: joint stock company

Basic place of business: the Group runs production activities mainly in Poland. It also possesses production companies in Ukraine and Slovenia, as well as commercial companies in 9 European countries and in the USA. The Group's products are offered in over 60 countries.

The Company 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, and was assigned the tax identification number (NIP): **5490001468**.

- the Company has been listed at the Warsaw Stock Exchange under the **ISIN PLKETY000011** number and classified in the metal sector;

- it was assigned the **LEI 2594007JKYYF3WGI0129** code.

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

The core business of the Group includes:

– Extruded Products Segment (EPS): production, trade and services related to the processing of aluminium and its alloys;

– Architectural Systems Segment (ASS): production, trade and services related to aluminium façade systems and window and door systems, as well as special systems (fire-resistant doors and partition walls, smoke-resistant partitions);

– Sun-shading Systems Segment (SSS): production and trade related to roller-shutter systems and roll-up gates for the construction industry, as well as sun-shading systems (pergolas, external blinds, reflex screens, awnings, and sunbreakers);

– Flexible Packaging Segment (FPS): production and sales of materials for packaging as well as plastic packaging.

The Group is an international concern which employed over 6,000 people at the end of 2025, consisting of 8 domestic companies and 14 foreign companies, selling products to over 5,000 customers on more than 60 markets. All Group companies are covered with the consolidated statements. Detailed information on the operations of the Group is provided in the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group of Grupa Kęty S.A. in 2025 (Note 3.1).

2. The Management Board of the parent company

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 of office 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.

3. Financial statements approval

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

4. Capital Group composition

The table below presents the composition of the Capital Group as at the balance-sheet date.

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 Kęty Italia SRL	Milan, Italy	Commercial intermediation	Grupa Kęty S.A.	100.00%	100.00%	05/2014	EPS
Aluminium Kęty EMMI d.o.o.	Slovenska Bistrica, Slovenia	Processing of aluminium profiles	Aluform sp. z o.o.	100.00%	100.00%	06/2016	EPS
Aluminium Kęty Deutschland GmbH	Dortmund, Germany	Trade and marketing services	Aluform sp. z o.o.	100.00%	100.00%	06/2016	EPS
Aluminium Kęty CSE s.r.o.	Ostrava, Czech Republic	Trade and marketing services	Aluform sp. z o.o.	100.00%	100.00%	07/2017	EPS
Aluprof S.A.	Bielsko-Biala, Poland	Sales of aluminium façade systems and roller shutters as well as sun-shading systems for the construction industry	Grupa Kęty S.A.	100.00%	100.00%	06/1998	ASS/SSS

(continued from the preceding page)

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
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%	10/2024	SSS
Aluprof Hungary Kft.	Dunakeszi, Hungary	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	07/2000	ASS/SSS
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/SSS
Aluprof System Czech s.r.o.	Ostrava, Czech Republic	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	05/2005	ASS/SSS
Aluprof UK Ltd.	Altrincham, UK	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	05/2006	ASS/SSS
Aluprof System Ukraina LLC	Kiev, Ukraine	Sales of aluminium systems	Aluprof S.A.	100.00%	100.00%	11/2009	ASS/SSS
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/SSS
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%	12/1999	Other

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

** On 18 December 2025, Aluprof S.A. acquired 45% of shares in Aluprof Netherlands B.V. from minority shareholders. More information about the acquisition may be found in Note 20.

5. Basis for the consolidated financial statements preparation

The consolidated financial statements were prepared on the basis of the historical cost concept, except for investment properties and 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 consolidated financial statements were prepared assuming that the Group will continue as a going concern in the foreseeable future for the period of at least 12 months from the balance-sheet date.

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards ('IFRS') adopted by the EU.

5.1. Assessment of legitimacy of the going concern assumption

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 Group operations in the foreseeable future covering the period of at least 12 months following the balance-sheet date.

The above analyses comprised, in particular, the assessment of the impact of climate issues (Notes 5.4 and 32.6), war in Ukraine (Note 5.2), and armed conflict in the Middle East (Note 5.3) on the Group operations. The analyses covered many factors which may change in the future.

5.2. Impact of the armed conflict in Ukraine on the operations of the Group

On 24 February 2022, Russian army invaded the territory of Ukraine, commencing military aggression on that country.

The Group runs its business in Ukraine through the companies of Alupol LLC with its registered office in Borodianka (within the Extruded Products Segment), and Aluprof System Ukraine LLC with its registered office in Kiev (within the Architectural Systems Segment).

Upon recommencement of its activities, the production company of Alupol LLC has been availing of approximately 49% of its production capacity in 2025 (65% in 2024), The Group'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 property, plant and equipment of Alupol LLC have not been significantly damaged as a result of military actions, and the plant has not lost its production capacity of which it availed before the war outbreak.

Aluprof System LLC has continued to run its commercial activities. The property, plant and equipment of Aluprof System LLC comprise a rented office and warehouse space, which has not been damaged as a result of military actions.

Assets	31/12/2025 Alupol LLC	31/12/2025 Aluprof System LLC	31/12/2025 Total	31/12/2024 Alupol LLC	31/12/2024 Aluprof System LLC	31/12/2024 Total
Property, plant and equipment	0	1	1	0	1	1
Current assets	16	7	23	19	9	28
Total	16	8	24	19	10	29

Equity/Liabilities	31/12/2025 Alupol LLC	31/12/2025 Aluprof System LLC	31/12/2025 Total	31/12/2024 Alupol LLC	31/12/2024 Aluprof System LLC	31/12/2024 Total
Equity	12	4	16	16	6	22
Equity	57	(2)	55	56	0	56
Foreign currency translation differences	(45)	6	(39)	(40)	6	(34)
Current liabilities	4	4	8	3	4	7
Total	16	8	24	19	10	29

Apart from the above listed assets, the Group has no major assets that would be related to Ukraine.

The table below presents the value of write-downs for assets of the companies located in Ukraine.

Write-downs of assets*	31/12/2025 Alupol LLC	31/12/2025 Aluprof System LLC	31/12/2025 Total	31/12/2024 Alupol LLC	31/12/2024 Aluprof System LLC	31/12/2024 Total
Non-current assets, of which:	6	0	6	6	0	6
Property, plant and equipment	6	0	6	6	0	6
Current assets, of which:	3	1	4	3	1	4
Inventories*	1	0	1	1	0	1
Receivables**	2	1	3	2	1	3
Total	9	1	10	9	1	10

*The recognised write-down of inventories refers to profiles manufactured before the outbreak of the war which were not subsequently sold.

**The recognised write-down of receivables refers to receivables originating before the outbreak of the war which were not repaid by 31 December 2025.

Both Ukrainian companies recorded positive financial results in 2025 and 2024, respectively. In reference to plans which bear a significant risk owing to the uncertainty as to the further development of the conflict in Ukraine, **carrying out reliable impairment tests is not possible.** In effect, the Group has **not identified any grounds for reversing the write-downs of property, plant and equipment** recognised in 2022.

5.3. Impact of the armed conflict in the Middle East on the operations of the Group

The analyses made by the Management Board referred also to the assessment of the potential impact of the escalation of conflict in the Middle East. The continuing military operations with the participation of Israel, the USA and Iran may lead to disturbances in the availability of key raw materials, specifically **oil, natural gas and metals, including primary aluminium in the form of aluminium billets**, which will result from logistics limitations in the Strait of Hormuz, being one of the major world's energy transit points. Publicly available analyses indicate that **such disruptions may cause an increase in raw materials prices and delays in supply chains, which has been taken into account in the going concern assessment.**

5.4. Impact of climate issues on the Group operations

The Group 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 Group.

On a current basis, the Group 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.

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

The Group has not identified any climate-related regulations or risks which would have a major impact on the items of assets and liabilities presented in the financial statements, including assumptions for their measurement. In effect, **as of this day, no major impact of climate risk on the financial statements for the year ended 31 December 2025 has been identified.**

In additionally, the 2026 Budget and the Strategy of the Capital Group by the year 2029 do not provide for a major impact of climate issues on the business run by the Group.

The impact of environmental risks on the financial data disclosed in these statements has been presented in Note 32.6.

5.5. Declaration concerning the true and fair preparation of the consolidated financial statements

The Management Board of Grupa Kęty S.A. hereby declares that, according to their best knowledge, **these consolidated financial statements and comparative data were prepared in accordance with the accounting principles adopted by the Group** (presented in these financial statements) and they **present a true and fair view of the assets**, the financial standing and the financial result of the Group, 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 the Group, including the description of basic risks and threats.

5.6. Functional and presentation currency of these financial statements

The Polish zloty ('PLN') is the functional currency of the parent and the subsidiaries based in Poland and included in these consolidated financial statements. It is at the same time the presentation currency.

The subsidiaries based outside the Polish territory use other functional currencies. These include, respectively to their registered offices: euro ('EUR'), British pound ('GBP'), Czech koruna ('CZK'), Hungarian forint ('HUF'), Ukrainian hryvnia ('UHR'), Romanian leu ('RON'), and US dollar ('USD').

5.7. Presentation unit

In order to improve clarity of information comprised in the consolidated financial statements, starting from 2024 the Group shall be presenting data with accuracy **to one million zlotys**. Whenever it may be important, the Group shall present data with higher accuracy, upon proper indication thereof.

6. Major professional judgements and estimates

6.1. Professional judgement

In the process of accounting principles (policy) application, apart from the accounting estimates, the **professional judgement of the management** staff was most significant.

6.2. Uncertainty of estimates

The preparation of financial statements in compliance with IFRS requires adoption of specific estimates and assumptions, which affect the amounts disclosed in these financial statements. Although the **adopted estimates and assumptions** are based on **analyses and the Management Board's best knowledge of the current events and developments**, the actual results may differ from the forecast ones.

A change in accounting estimates is recognised in the period in which the relevant estimate is changed, or in current and future periods if a change in the estimate is related both to the current period and future periods.

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 a **significant risk of considerable adjustments in the carrying amounts of assets and liabilities in the subsequent financial year**.

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 realisation of which is not certain and is often beyond the Group's control.

Assumptions adopted for tests, susceptibility analysis and recognised write-downs for goodwill and intangible assets of indefinite useful life have been provided in Note 13.7.

As regards other non-current assets, in 2025 and 2024 the Group did not identify any impairment indicators and, thus, did not carry out any impairment tests in that regard.

The write-downs of property, plant and equipment recognised during the year are related to the individual assessment of their wear and tear, and the possibility of generating financial benefits by the assets.

Measurement of provisions for employee benefits

The provisions for employee benefits comprise jubilee bonuses, retirement and disability benefits, and death in service benefits. They were measured by a licensed actuary with the use of actuarial methodology. The assumptions made for that purpose are presented in Note 21.2, and the analysis of the impact of key assumptions on the measurement of the provision for employee benefits is presented in Note 21.

Measurement of other provisions and accruals

The measurement of other provisions and accruals, including provisions for annual bonuses, unused employee holiday leaves or warranty repairs is based on the estimates of the Group. If the effect of the change in the time value of money is material, the provision amounts correspond to the present value of expenditure which, as expected, will be necessary to satisfy the obligations.

Deferred tax assets

Failure to comply with the assumptions regarding forecast income or non-fulfilment of the conditions specified in the aid decisions within the Polish Investment Zone programme may result in the necessity of reducing the value of assets recognised on that account. Details concerning deferred tax assets related to the tax abatement associated with the operations in special economic zones are presented in Notes 14.1 and 14.2.

Fair value of 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 Group is guided by a professional opinion. The method of fair value determination for individual financial instruments is specified in Notes 10.2, 10.17 and 33.

Write-down of inventories

The Group measures inventories at the lower of cost or net realisable value. If the net realisable value drops below the cost, a write-down is recognised. Detailed principles of inventories measurement are presented in Note 10.10.

Write-downs of receivables

The Group determines write-downs on account of the expected credit losses for trade liabilities in accordance with the IFRS 9 simplified approach, using the provisions matrix. Receivables are grouped by similar risk profiles, and the value of write-down is based on historical data regarding credit losses, taking into account, if needed, the information about the future economic conditions. As regards receivables for which there has been identified an increased collectibility risk, the Group recognises write-downs based on the individual exposure assessment. The principles of receivables measurement are provided in Note 10.12.

Fair value of the share option plan for the management staff

The Group runs share option plans for the management staff. The fair value of the plans is determined as of the date of launching the plan by a licensed actuary with the use of actuarial methodology. As at each balance-sheet date, the Group 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 21.1.

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

Uncertainty of estimates as regards identification of contracts and business relations in reference to income recognition in accordance with IFRS 16 requires a professional judgement to be applied, which is described in Note 10.5.

Depreciation/amortisation rates

Depreciation/amortisation rates are determined on the basis of the projected **economic useful lives of property, plant and equipment and intangible assets**. The assumptions adopted for that purpose are specified in Notes 10.4 and 10.8. **For a majority of the acquired trademarks**, the Group determined their **economic useful life as indefinite**. Each year, the Group verifies the assumed useful lives based on current estimates.

Uncertainty related to tax accounting

Regulations concerning VAT, corporate income tax and social security contributions are subject to frequent changes. 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 any additional amounts resulting from such inspections may be immediately payable.

Consequently, the amounts recognised and disclosed in financial statements may change in the future as a result of final decisions of tax inspection authorities.

The Polish General Tax Code comprises provisions applicable to 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 does not result in a tax advantage if the mode of operation is artificial. The above regulations will call for a much more insightful judgement when assessing tax implications of individual transactions.

As regards income tax, the **Group makes estimations for the value of tax assets and liabilities**, in consideration of the interpretation uncertainty which results from the binding regulations, as well as the risk of varied tax authorities' decisions. **The assessment is made in accordance with IAS 12**, and may lead to changes in the values of the recognised amounts in case of a different interpretation of legal regulations by tax authorities.

7. Changes in the applied accounting policies and changes in presentation

7.1. IFRS amendments

The accounting principles (policy) applied in preparing these consolidated financial statements are consistent with the ones applied in preparing the consolidated financial statements for the year ended 31 December 2024, except for amendments resulting from new and amended 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 condensed consolidated financial statements, the amendments were approved for use by the European Union but do not impact these statements.
- **International Tax Reform – Pillar 2 of the BEPS 2.0 Project** introduced the general framework of global minimum tax approved within the work carried by OECD Forum (hereinafter referred to as OECD Framework). As regards EU Member States, the first stage of introducing new rules was the adoption of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (hereinafter referred to as the Directive).

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

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

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

As at the date of approval of this consolidated financial statement of Grupa Kęty S.A., there were issued new accounting standards and amendments to the binding ones, which **are not effective yet and were not applied by the Group**, as they do not apply to the reporting period ended on 31 December 2025.

Standards and amendments binding from 1 January 2026

- **Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments** (issued in May 2024) – effective for annual periods beginning on or after 1 January 2026.
- **Annual Improvements to IFRS Accounting Standards, Vol. 11** (issued in 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 in December 2024) – effective for annual periods beginning on or after 1 January 2026.

The Group made an initial analysis of the impact of the aforesaid amendments on the consolidated financial statements **and does not expect their application to have a major effect** on the financial standing, the financial assets or the cash flows of the Group, without prejudice to the further analyses that will be carried out by the moment of the mandatory application of the amendments.

Standards binding from 1 January 2027

• **IFRS 18: Presentation and Disclosure in Financial Statements** (issued in April 2024) – effective for annual periods beginning on or after 1 January 2027.

• **IFRS 19: Subsidiaries without Public Accountability: Disclosures**, as amended (issued on 9 May 2024 and 21 August 2025) – by the date of approval of these consolidated financial statements the standard had not been approved to be applied in the European Union.

The Group has been analysing the impact of the aforesaid standards on the future consolidated financial statements. **As at the date of preparing these financial statements, it is not possible to reliably estimate the impact of the standards' application.**

• **Amendments to IAS 21: Use of a Hyperinflationary Presentation Currency** (issued in 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 effective dates of the above mentioned standards and amendments result from the contents of the standards issued by the International Accounting Standards Board (IASB). The dates of their mandatory adoption in the European Union may differ from the dates identified above and are announced at the time of approving them for adoption by the European Union.

9. Error corrections

These consolidated financial statements do not contain error corrections.

10. Significant accounting principles

The adopted accounting principles were applied **in a continuous and cohesive manner** in all the presented periods, unless these consolidated financial statements specify otherwise.

This note presents the **key accounting principles** applied while preparing the consolidated financial statements of Grupa Kęty S.A. in accordance with the **International Financial Reporting Standards** adopted for application in the European Union.

The information regarding the key accounting principles are presented in the sub-sections of this note, and – where justified for the proper understanding of the Group's financial data – were supplemented with adequate disclosures in the figure-presenting notes of these consolidated financial statements.

10.1. Consolidation principles

The consolidated financial statements cover the financial statements of Grupa Kęty S.A. and the financial statements of its subsidiaries prepared for the reporting year. The financial statements of subsidiaries are prepared for the same reporting period as the ones of the parent, with the use of **coherent accounting principles** applied to transactions and economic events of similar nature.

The financial figures of all Group companies are prepared in accordance with the Group accounting policies consistent with the **International Financial Reporting Standards**. All **significant** intercompany balances and transactions, including **unrealised profits** on transactions within the Group, are eliminated. **Unrealised profits** are eliminated, unless there are indicators of impairment of the particular asset.

Control over a subsidiary is deemed to be when the Group, at the same time:

- has power over the entity;
- is exposed to variable returns, or has rights to variable returns from its involvement with the entity;
- is able to exercise its power to affect the value of returns generated.

The Group has **continuously and systematically** been assessing the fact of exercising control over other entities, specifically if there are circumstances reflecting a change in one or more of the aforesaid conditions.

Subsidiaries are **fully consolidated** from the date of taking control over them by the Group, whereas the consolidation is abandoned on the date of losing control over the respective entity. The consolidation covers **all of the Group companies**, whose list is presented in Note 4 to the consolidated financial statement.

The transactions of taking over the control of business entities are settled by the Group with the **acquisition method**.

The remuneration paid for the acquisition of a subsidiary is determined as the **fair value** of transferred assets, incurred liabilities or equity instruments issued by the Group. The **costs related to the acquisition** are recognised directly in the profit or loss of the period, at the time they are incurred.

Identifiable **assets acquired and liabilities assumed** in the process of the business entities merger are measured initially at their **fair value as at the acquisition date**. For each acquisition, the Group recognises **non-controlling interests** in the acquiree at the fair value or the value of the proportional share in the identifiable net assets of the acquiree.

Goodwill is the surplus of the total of the paid remuneration, the fair value of any possible, previously held interests in the equity of the acquiree as at the acquisition date and of the non-controlling interests over the fair value of identifiable **net assets of the acquiree**.

If the total of the aforesaid values is **lower** than the fair value of identifiable net assets of the acquiree, the difference is recognised by the Group directly in **other operating income** item of the **consolidated statement of profit or loss**.

10.2. Measurement at fair value

As at each balance-sheet date, the Group measures the selected financial instruments, and particularly derivative instruments, at their fair value. Moreover, in the notes to the consolidated financial statements there is disclosed the fair value of financial instruments measured at **amortised cost**.

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 a transaction conducted on an **arm's length basis** between market participants **at the measurement date**. The measurement at fair value is based on the assumption that the transaction is made on the **principal market**, and in the absence of such market, at the **most favourable market** available to the Group.

The fair value of an asset or a liability is measured with the assumption that **market participants act in their best economic interest**. In reference to non-financial assets, the measurement takes into account their **best and more effective use**.

The Group applies **measurement techniques appropriate to the circumstances**, with the maximum utilisation of **observable inputs** and minimum use of **unobservable inputs**.

Assets and liabilities measured at fair value, and also those whose fair value is disclosed in the financial statements are classified within the **fair value hierarchy**, based on the lowest level input that is significant for the measurement as a whole:

- **Level 1** – Quoted (unadjusted) market prices on active markets for identical assets or liabilities;
- **Level 2** – Measurement techniques based on directly and indirectly observable inputs;
- **Level 3** – Measurement techniques based on unobservable inputs.

In the process of measuring the selected assets and liabilities, the Group avails of the services of **independent appraisers or actuaries**, specifically as regards the value of real estate, provisions for retirement and disability benefits, costs of management share option plans for key employees of the Group, or acquisitions transactions.

For the purpose of disclosure, the Group determined **classes of assets and liabilities** on the basis of their nature, characteristics and risk-level, assigning them to the relevant fair value hierarchy classes.

10.3. Translation of items expressed in foreign currencies

As at the balance-sheet date, **monetary assets and liabilities** expressed in foreign currencies are translated into the functional currency of the Group at the **exchange rate applicable as at the end of the reporting period**. The originating currency translation differences are recognised in **finance income or finance expenses** or, in the cases provided for in the accounting principles, **capitalised in the value of the relevant assets**.

Non-monetary assets and liabilities recognised at the historical cost expressed in a foreign currency are disclosed at the **exchange rate as at the transaction date**. Non-monetary assets and liabilities recognised at **fair value** expressed in a foreign currency are translated at the **exchange rate binding on the fair value measurement date**.

As at the balance-sheet date, the **assets and liabilities of foreign subsidiaries** are translated into the Group's presentation currency at the **exchange rate binding at the balance-sheet date**, whereas the **statement of profit or loss, statement of other comprehensive income, and statement of cash flows** are translated at the **mean exchange rate for a given reporting period**.

Foreign currency translation differences resulting from translation of the financial statements of foreign subsidiaries are recognised **in other comprehensive income** and accumulated in a **separate item of equity**. At the time of disposal of a given foreign company, the accumulated foreign currency translation differences corresponding to the respective entity are recognised in the **consolidated statement of profit or loss**.

Goodwill originating from the acquisition of a foreign company and any adjustments on account of fair value measurement of assets and liabilities at the acquisition date are treated as the assets or liabilities of that foreign company and translated at the **exchange rate** of the given currency determined by the **National Bank of Poland as at the balance-sheet date**.

Exchange rates of major foreign currencies assumed in translation:

Currency	Exchange rate at the end of the reporting period		Mean exchange rate in the reporting period	
	31/12/2025	31/12/2024	2025	2024
EUR	4.2267	4.2730	4.2400	4.3075
GBP	4.8399	5.1488	4.9631	5.0886
USD	3.6016	4.1012	3.7774	3.9815

10.4. Property, plant and equipment

Property, plant and equipment are recognised at **purchase price or manufacturing cost**, 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 adjustment** of a given asset to usable condition.

The costs of property, plant and equipment include as well the **expense on replacement of the major components** of plant and machinery, if criteria for their inclusion as an asset are fulfilled. The expenses incurred after the date of the putting into use of a given component of property, plant and equipment, and specifically the **expenses on current maintenance and repair works**, are recognised **directly in profit or loss** at the time of their incurrence.

Property, plant and equipment are **divided into individual major components** to which **separate useful lives** can be assigned. The expense on regular inspections are recognised in the carrying amount of property, plant and equipment if the recognition criteria are met, and is settled by the time of the **next planned regular inspection**.

Property, plant and equipment are depreciated on **straight-line basis** for the **estimated useful life** of a given asset, which is presented below.

Type	Period
Buildings and structures	25–100 years
Plant and machinery, of which:	10–30 years
- crucial components	15–25 years
- major overhauls	2–5 years
Vehicles	5–10 years
Property, plant and equipment	5–10 years

Property, plant and equipment are derecognised from the balance sheet their **sale** or in the case when **no further economic benefits are expected** as a result of their use. Any gains or losses resulting from the derecognition of an asset from the balance sheet, calculated as a difference between the **net proceeds from sales** and the **carrying amount** of the asset, are recognised **in profit or loss** in the derecognition period.

Property, plant and equipment under construction are assets currently **under construction or assembly**, which are disclosed **at purchase prices or manufacturing cost**. Property, plant and equipment under construction are **not depreciated** until the termination of the construction, i.e. by the time when they become **available for use**.

The **final value**, the **economic useful life** and the **depreciation method** for property, plant and equipment are reviewed **at least at the end of each reporting year**. If changes are needed, their consequences are recognised in **ex-post**, starting from the **subsequent reporting year**.

10.5. Leases

Group as a lessee

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

At the **lease commencement date**, the Group recognises a **right-of-use asset** and a **lease liability**.

The Group applies **uniform principles** of recognition and measurement of all leases, except for **short-term or low-value-assets lease contracts**, which are described below.

Right-of-use assets

Right-of-use assets are recognised at the **lease commencement date**, i.e. on the day when the underlying asset is available for use by the Group.

Lease liabilities

At the lease commencement date, lease liabilities are measured at the **present value of lease payments** due as at that date. Lease liabilities comprise:

- fixed payments (including basically fixed lease payments), less any lease incentives;
- variable payments depending on an **index or rate**;
- amounts which are expected to be payable under **residual value guarantees**;
- exercise price of the **purchase option**, if it is reasonably certain that it will be realised;
- fines for lease termination, if the lease arrangements provide for such a possibility.

Variable lease payments that are **not tied to an index or rate** are recognised as expenses in the period when the event resulting in payment occurs.

To discount lease liabilities, the Group applies the **incremental borrowing rate of the lessee** binding at the lease commencement date, if the interest rates implicit in the lease cannot be easily determined. After the commencement date, lease liabilities are increased for the interest charged and reduced for the lease liabilities paid. The value of liability is subject to remeasurement if the lease term changes, the substantially fixed lease payments are revised or the judgement regarding the purchase of the underlying assets is adjusted.

Short-term and low-value-assets lease contracts

The Group applies an exemption from recognising **short-term** leases, i.e. lease contracts for **12 months or shorter** of the commencement date, without purchase option, and for **low-value-assets** leases. Lease liabilities under such contracts are recognised as **expenses on straight-line basis** over the lease term.

Lease term

The lease term is determined as **irrevocable**, with the lease periods resulting from the lease extension option added if it is reasonably certain that the option will be effected, or the periods of the lease termination option deducted if it is reasonably certain that the option will not be effected. The Group applies **professional judgement** in estimating whether it is probable that the extension option will be availed of.

As regards lease contracts concluded for **unlimited term**, which also includes those that transformed into such contracts in accordance with the Civil Code, the lease term is determined in reference to the **period of contract enforceability**, in consideration of the termination rights assigned to either of the parties.

Incremental borrowing rate of the lessee

Incremental borrowing rate of the lessee is the interest rate the Group would have to pay to borrow funds for a **similar period, in the same currency** and with **similar security** to finance an asset similar in value to the **right-of-use asset** in a similar economic environment.

10.6. Impairment of non-financial non-current assets

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

Independently from the existence of impairment indicators, the Group carries out **annual impairment tests** for **intangible assets with an indefinite useful life** and **intangible assets not put into use**.

Impairment losses for assets utilised in the course of continuing operations are disclosed in the '**Other operating costs**' item of the consolidated statement of profit or loss.

As at each balance-sheet date, the Group also assesses whether there are indicators implying that the **impairment loss** of an asset other than goodwill disclosed in prior periods **should be maintained, reduced or reversed**. Reversal of an impairment loss is **immediately** disclosed in the '**Other operating costs**' item of the consolidated statement of profit or loss. Following the reversal, the depreciation of a given asset is adjusted ex-post such that its **verified carrying amount** less the exit value is gradually written down in the remaining useful life.

The impairment loss recognised for **goodwill** is **not reversed** in subsequent periods.

10.7. Borrowing costs

Borrowing costs **directly allocated** to acquisition, construction or production of a **qualifying asset** are included in the initial value of that asset as part of the **purchase price or manufacturing cost**. The costs are capitalised when it is probable that they will result in future economic benefits for the Group and their amount may be **reliably measured**.

Other borrowing costs are recognised **directly in the statement of profit or loss** in the period in which they were incurred.

Borrowing costs include but are not limited to **interest** calculated using the **effective interest rate method**, **finance expenses related to leases**, and **foreign currency translation differences** arising from the borrowings, up to the amount corresponding to an **adjustment of interest expenses**.

Borrowing costs incurred **without any specific purpose** and used to finance acquisition or manufacturing of a qualifying asset are capitalised by applying the **capitalisation rate** the expenses incurred. The capitalisation rate is the **weighted average** of borrowing costs applicable to borrowings, loans and leases which count as the Group's liabilities in a given period, excluding finance taken out for the purpose of acquiring a specific qualifying asset.

Information on the **capitalisation of borrowing costs** is presented in Note 17 to the consolidated financial statements.

10.8. Intangible assets

Intangible assets purchased in separate transactions are initially disclosed at the **purchase price**, whereas the development costs, which meet the recognition criteria, are disclosed at their **manufacturing cost**. The purchase price of intangible assets acquired in a **business combination** amounts to their **fair value as at the combination date**. Upon initial recognition, intangible assets are recognised at **purchase price or manufacturing cost**, less **accumulated amortisation and impairment losses**.

Expenditure on intangible assets generated internally, except for **capitalised expenses on development works**, are recognised **directly in the expenses of the period** in which they were incurred.

The Group assesses 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 periods and methods of depreciation are verified **at least at the end of each reporting year**.

Changes in the expected useful life or the assumed manner of consuming economic benefits are recognised **ex-post** with the effect from the **beginning of the subsequent reporting year**. The depreciation charges are recognised in profit or loss in the ‘**Depreciation**’ item.

Intangible assets with **indefinite useful lives** and intangible assets **not put into use** are each time **tested for impairment**. They are also subject to interim tests in case impairment indicators occur.

Research and development costs

Research costs are disclosed **directly in costs** when incurred.

The Group capitalises research costs **only when** the following conditions are jointly fulfilled:

- there is technical feasibility to finish an intangible asset;
- the Group intends to finish the intangible asset and utilise or sell it;
- the asset will be fit for use or sale;
- the asset will bring future economic benefits to the Group;
- the Group avails of the essential technical, financial and organisational resources to complete the work;
- the expenses on the particular asset may be reliably measured.

Development costs which **do not fulfil the capitalisation criteria** are recognised **directly in the statement of profit or loss** when incurred. **Capitalised development costs** are recognised as **intangible assets** pursuant to the **historical cost** concept and are subject to **depreciation charges and impairment tests**.

Production technology

The purchased fire-rated glass production technology is recognised as intangible asset and measured at **net present value (NPV)** of future estimated cash flows related to the payments for the use of the technology, determined as at the **acquisition date**. For the purpose of discounting cash flows, the **internal rate of return (IRR)** is applied, which is equivalent to the estimated interest rate on a loan that would have been taken out by the Group to finance the technology acquisition.

Contractors database and trademark of SELT sp. z o.o.

As a result of SELT sp. z o.o. acquisition in 2024, The Group identified as significant the intangible assets of the **acquired company** in the form of its **contractors database and trademark**. The assets were measured at fair value as at the date of the control take-over.

Other intangible assets

Other intangible assets, including **software**, are recognised at **purchase price**, less **accumulated amortisation** and **impairment losses**. Expenditure made on **goodwill generated internally** or **trademarks** is recognised **directly in profit or loss** when incurred.

Subsequent expenditure

Subsequent expenditure on the existing intangible assets is subject to capitalisation **only when** it is probable they will bring the Group **future economic benefits** related to a given asset. Other expenditure is recognised **directly in the statement of profit or loss** when incurred.

Depreciation

Intangible assets with **definite useful lives** are depreciated on **straight-line basis** throughout their useful life. Depreciation starts when the respective intangible asset is **fit for use**.

Intangible assets with **indefinite useful lives** are **not depreciated**.

The useful lives applied by the Group are presented below.

Type	Period	
Software	5–10	years
Capitalised development costs	5–10	years
‘SELT’ trademark	3	years
‘SELT’ contractors database	15	years
Production technologies	20	years

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

Goodwill

After the initial recognition, goodwill is recognised at the **initial value**, less **accumulated impairment losses**. Goodwill is **not depreciated** and is subject to **annual impairment tests**, as well as more frequent tests if impairment indicators occur.

As at the date of the acquisition, the goodwill is allocated to **cash-generating units** or groups of such units, which may take advantage of the **merger synergy**. The cash-generating units:

- correspond to the **lowest level** in the Group at which the goodwill is monitored for management needs; and
- **are not larger than one operating segment** within the meaning of **IFRS 8 Operating Segments**.

Impairment loss is determined by comparing the **recoverable amount** of the cash-generating unit to which the respective goodwill has been allocated to its **carrying amount**. If the carrying amount of the unit is higher than its recoverable amount, **impairment loss** is recognised.

If goodwill constitutes a part of a cash-generating unit and **part of the business** within that unit is sold, the goodwill allocated to the sold business is taken into account when determining **gains or losses from the sale**. In such circumstances, the goodwill allocated to the business sold is determined based on the **relative value** of the business sold and the value of the retained part of the cash-generating unit.

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

Advance payments for the purchase of property, plant and equipment cover advance payments made for deliveries which will be effected **usually within less than 12 months**. Owing to the **nature of the acquired assets** advance payments are presented as **non-current receivables**.

Advance payments, as **non-monetary assets**, are measured at their **historical cost**, less any **possible impairment losses**.

10.10. Inventories

Inventories are measured at the **lower of the two values: purchase price or manufacturing cost, or net realisable value**.

The purchase price or manufacturing cost of inventories cover 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 products and work in progress** – at **manufacturing cost**, namely 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.

Net realisable value

Net realisable value is the **estimated selling price** in the ordinary course of business less the **costs of completion** and the **estimated costs necessary to make the sale**.

Inventories are disclosed in the balance sheet at **net value**, i.e. less **impairment losses**.

Write-downs of inventories

As at each balance-sheet date, the Group assesses whether the value of inventories does not exceed the **net realisable value**, considering their condition, fitness for sale and rotation.

- As regards **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 write-downs, the **realisable value** is taken into account, which in most cases is the **net sales price of aluminium scrap**.
- For **other inventory** items, their **net realisable value post the balance-sheet date** is considered. If the value is lower than the purchase price or manufacturing cost, a **write-down** of inventories is recognised.

The estimated net realisable value is based on the **most reliable data** available as at the date of preparing the financial statements, and covers for the **changes in prices and costs** applicable to post-balance-sheet events, in the scope in which they confirm the conditions prevailing as at that date.

The Group operates mainly on **B2B** model, basically commencing production as a **response to customer orders**. Therefore, the assumption of inventories sale during regular business and the estimates of net realisable values are **highly probable**. Moreover, the inventories turnover ratio is **1-3 months**, whereas the **quality** of inventories consisting mainly of aluminium or plastic products **does not degrade in time**.

10.11. Financial assets

Financial assets classification

Financial assets are classified in the following measurement categories:

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

Financial assets classification is made based on the **Group's business model** as regards managing financial assets and **characteristics resulting from contractual cash flows** (the so called 'SPPI test'). Change in financial assets classification is made **solely in case of business model change**.

Measurement at the time of initial recognition

Except for **some trade receivables**, financial assets are initially recognised at **fair value**. As regards financial assets **not measured at fair value through profit or loss**, the initial value is increased for **transaction costs** that may be directly assigned to the assets purchase.

Derecognition

Financial assets are derecognised from the books of account if:

- **the rights to receive contractual cash flows expired, or**
- the rights had been transferred, and the Group transferred basically the whole risk and all benefits on account of the financial asset possession.

Measurement after initial recognition

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

✓ Debt instruments – financial assets measured at amortised cost

Debt instruments are measured at **amortised cost**, if the following conditions are **jointly** fulfilled:

- financial assets are held within one business model, which is aimed at **holding the assets in order to obtain contractual cash flows**; and
- the terms and conditions of a contract result in cash flows, which are **solely payments of principal and interest** on the principal (SPPI test).

In this category, the Group classifies specifically:

- **trade receivables;**
- **loans** fulfilling the SPPI classification test, held to obtain cash flows;
- **cash and cash equivalents.**

Interest income is calculated with the use of the **effective interest rate method**, and recognised in the **finance income** item of the consolidated statement of profit or loss.

✓ Debt instruments measured at fair value through other comprehensive income

In the presented periods, the Group **did not classify any financial assets** in that category.

Equity instruments measured at fair value through other comprehensive income

In the presented periods, the Group **did not have equity instruments** classified in this category.

✓ 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 measurement of financial assets at fair value are recognised in the **statement of profit or loss**. **Dividends** are recognised in profit or loss at the time the **right to receive dividend originates**.

Financial assets and liabilities set-off

A financial asset and a financial liability are set-off and presented in **net amount** in the consolidated balance sheet **only when** the Group has a **valid legal title** to make the set-off and **plans to settle in net amount**, or at the same time realise the asset and pay the liability.

10.12. Impairment of financial assets

In accordance with **IFRS 9 Financial Instruments**, the Group determines the **expected credit losses** ('ECL') for debt instruments measured at **amortised cost** and at **fair value through other comprehensive income**, regardless of whether impairment indicators are present or not.

General principles of ECL model

The expected credit loss is determined in consideration of:

- **historical data** regarding the payment of receivables;
- **current information** on contractors;
- **forward-looking information**;
- **estimated possible refunds**, specifically on account of the **possessed security or receivables insurance agreements**.

Trade receivables

As regards trade receivables, the Company applies the **simplified approach** and recognising a write-down for the **expected credit losses throughout the receivables lifetime**, with the use of a **provisions matrix**.

As refers to the contractors portfolios of the **EPS** and the **FPS**, the Group uses the **expected credit losses historical data**, adjusted, in need, for the impact of forward-looking information.

- For the **EPS** the default rates are determined based on the analysis of uncollectible receivables in the period of the **last five years**, in reference to credit sales, and the rates are further applied to receivables as at the balance-sheet date.
- For the **FPS** analysis is carried out in consideration of the **receivables ageing structure**, disaggregated into domestic and foreign contractors, with the use of separate default rates for the particular time intervals.

As refers to the contractors portfolios of the **ASS** and the **SSS**, with regard to their **considerable fragmentation and different risk profile**, the Group applies **individual credit risk assessment**.

For each contractor, there is identified a part of receivables which are **not covered with security**, which results specifically from:

- exceeding the granted insurance or other security limit;
- **deductible**, which in case of indemnity payment is covered from the Group's own funds.

Credit risk rating (on a scale of 1 to 10) is assigned to receivables, which is further transformed into the **probability of default**.

- For contractors who are covered with receivables insurance, **insurers' ratings** are applied.
- If there is no external assessment available, the Group applies an **internal scoring model**, which covers for the receivables ageing structure and cooperation history.

Other financial assets

As regards other financial assets, the Group recognises a write-down for the expected credit losses amounting to **12-months' expected credit losses**, if there is **no major credit risk increase** from the time of the initial disclosure.

The Group considers that a **major credit risk increase** occurs when **payment delay exceeds 90 days**.

The Group considers a **default** to be a situation when payment delay exceeds **180 days**.

Individual write-downs

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

- receivables overdue for over 6 months;
- litigated receivables;
- receivables from contractors under liquidation or bankruptcy;
- interest charged on overdue receivables;
- receivables from debtors whose financial standing indicates **increased risk of insolvency**, even for shorter periods of receivables being overdue.

10.13. Trade and other receivables

Trade receivables are recognised at **initially disclosed amounts**, adjusted for the **write-down for the expected credit losses** throughout their useful life, in accordance with the principles set forth in Note 10.11.

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**. 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 inventories**. 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 item** of consolidated balance sheet.

10.14. Trade payables and other liabilities

Trade payables and other financial liabilities are initially recognised at **fair value**, less **transaction costs**, and then measured as at the date ending the reporting period at **amortised cost** with the application of **effective interest rate method**.

Interest resulting from deferred payment date of liabilities is recognised in **finance expenses** of the consolidated statement of profit or loss.

The Group **abandons disclosure of a financial liability** if the liability **expires**, i.e. when the obligation set forth in a contract is satisfied, cancelled or otherwise expired. The replacement of the existing debt instrument by an instrument with **substantially different terms** between the same parties is recognised as **expiration of the original financial liability** and the new liability is disclosed. Similarly, **significant modifications** of the terms of contract concerning an existing financial liability result in its expiration and recognition of a new liability. The **differences in carrying amounts** originating on that account are recognised in the **statement of profit or loss**.

Other **non-financial** liabilities are recognised in the **amount due**. They comprise all state budget payables, including:

- VAT payables to the tax office;
- **income tax advance payments** on remuneration;
- payables to the **Social Security Institution (ZUS)** due to contributions on remuneration.

10.15. Contract liabilities

Contract liabilities

Contract liabilities cover specifically **advance payments received from customers**, which will be settled by **trade goods delivery, services provision, or property, plant and equipment realisation**.

Contract liabilities are **non-monetary assets** and are measured at the **amount of payment received**, in accordance with **IFRS 15 Revenue from Contracts with Customers**

10.16. Bank loans

Bank loans are initially recognised at **fair value**, less **transaction costs** directly related to taking out the loan.

After initial recognition, bank loans are measured at **amortised cost** with the use of the **effective interest rate method**, whereas when determining the amortised cost, the costs related to taking out the finance and the possible **discounts and premiums** included in the terms of contract are taken into account.

Gains and losses related to bank loans are recognised in the **statement of profit or loss** at the time the **liability is derecognised**, or as a result of **finance expenses settlement** using the effective interest rate method.

10.17. Derivative financial instruments and hedging

Scope and purpose of using derivative instruments

The Group avails solely of **cash flows hedging derivative instruments**. Derivative instruments are recognised in the balance sheet as **financial assets or financial liabilities** and measured at **fair value**.

The Group avails of **forward and futures contracts**, as well as **swaps** and **IRS** transactions.

The main purpose of entering into:

- **currency forward contracts** is to hedge future cash flows against the **currency risk** resulting from operating, investing and financing activities;
- **aluminium futures contracts and swaps** is to hedge future cash flows related to the **purchase of aluminium**;
- **IRS transactions** is to hedge the interest rate of loans taken out by the Group.

The purpose of hedging the price of aluminium is to **minimise the risk operating activities** which results from changes in the macroeconomic environment and price fluctuations of the **key raw material**.

Derivative instruments recognition and measurement

Term contracts and derivative instruments are initially recognised at **fair value**, and as at each balance-sheet date they are subject to **remeasurement at fair value**. The instruments are disclosed in the consolidated balance sheet as **financial assets or financial liabilities**.

Fair value of derivative instruments is determined based on:

- **net present value of future cash flows** resulting from contracts;
- **quoted market prices** of contracts with similar maturity;
- **current interest rates**.

The measurement is based on **market valuations of identical transactions** obtained from commercial banks.

Gains and losses from the measurement of derivative instruments which **do not meet the hedge accounting criteria** are recognised **directly in profit or loss**. Derivative instruments which do not qualify as hedging instruments are recognised as **instruments held for trading**.

Hedge accounting and effectiveness

Upon the establishment of the hedge, the Group **formally assigns and documents** the hedging relation, including:

- the hedging instrument,
- the hedged position or transaction,
- the nature of the hedged risk,
- the method of assessing the hedge effectiveness.

It is expected that the hedge is going to be **highly effective** in compensating for changes in cash flows resulting from the risk being hedged.

The hedge effectiveness is assessed by way of comparing:

- the potential changes in the value of future liabilities on account of commercial transactions;
- the potential changes in the value of hedging instruments.

With regard to the identical base for the settlement of hedged and hedging transactions, the **ex-ante hedge effectiveness is 100%**.

The key factor of the potential non-effectiveness of hedge are the **differences in the actual payment dates** in commercial transaction compared with the standard dates of settling derivative instruments (the last business day of a month)

Hedge effectiveness is assessed on an **ongoing basis** in each reporting period.

Recognition of the effects of cash flow hedge

If a planned transaction that is hedged results in the recognition of **assets or liabilities**, any gains or losses previously recognised in **other comprehensive income** are shifted to the **statement of profit or loss** in period or periods, in which the hedge item affects profit or loss.

Gains and losses resulting from changes in the fair value of derivatives which **do not meet the hedge accounting criteria** are recognised **directly in profit or loss**.

Withdrawal from hedge accounting

The Group withdraws from hedge accounting if:

- the hedging instrument has expired, has been sold or exercised;
- the hedging instrument is no longer used;
- the hedging has ceased to meet the hedge accounting criteria.

In such case, profit or loss recognised in **other comprehensive income** and accumulated in equity remain in equity until the **planned transaction** is effected. If the Group no longer expects the effecting of the planned transaction, the accumulated amounts are recognised **directly in the statement of profit or loss**.

10.18. Cash and cash equivalents

Cash and cash equivalents recognised in the consolidated 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 **consolidated statement of cash flows** comprises solely the aforementioned items. The Group **does not have any overdraft facilities** or other short-term finance instruments used in cash management which would meet the criteria of recognising them as cash equivalents.

10.19. Equity

Until the end of 1996, the parent company operated in the conditions of **hyperinflation**. Upon the transition to International Financial Reporting Standards, i.e. on **1 January 2004**, in accordance with the requirements of **IAS 29 Hyperinflationary Economies**, the parent company restated the **equity** components, except for **prior years' retained earnings**, with the application of the **general price index**, starting from the dates when the given equity items were contributed or otherwise emerged until **31 December 1996**.

Share capital

Share capital consists of Grupa Kęty S.A. shares issued and taken up by the shareholders, as **registered in the National Court Register (KRS)**. Share capital is recognised at **nominal value** adjusted for remeasurement resulting from the **restatement of equity existing prior to 1 January 1997**, in accordance with the requirements of IAS 29.

Share premium

Differences between the **fair value of the payment received** and the **nominal value of shares** are recognised in the **share premium supplementary capital**. The part of the capital 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 in which they are **approved by the competent governing body** of the Group.

Share-based payments reserve

The Group key employees are entitled to take up the parent company's shares at a **price determined beforehand**. The share-based payments reserve reflects the **fair value of the options granted**, determined in compliance with the applicable **share-based payments** accounting principles.

Hedging reserve

The Group is a party to **cash flows hedging transactions**. 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.

Retained earnings

Retained earnings comprise:

- **prior years' retained earnings;**
- profit retained at the Group following the owners' decision;
- **actuarial gains and losses** related to post-employment benefits.

Foreign currency differences on translation of foreign operations

The item comprises **foreign exchange gains and losses** on translation of the figures in the financial statements of the subsidiaries for which the **functional currency is other than PLN**.

Equity attributable to non-controlling interests

Non-controlling interests represent that part of equity of a subsidiary which **may not be directly or indirectly attributed to the parent company**.

As at the date of control takeover, non-controlling interests are measured at **proportionate share of the subsidiary's identifiable net assets**. At the subsequent balance-sheet dates, the value is updated for the **part of comprehensive income** attributable to non-controlling interests.

10.20. Accruals

Accruals are the **Group's liabilities** related to costs incurred in the respective reporting period, resulting from **services received**, which have **not yet been paid, invoiced or formally agreed with the suppliers** as at the balance-sheet date. The item covers for **amounts due to the employees**.

Accruals comprise, for example:

- **remuneration with add-ons**, paid once and related to annual periods;
- **as well as short-term provisions for unused holiday**.

10.21. Subsidies

Subsidies comprise cash obtained to finance the acquisition or manufacturing of property, plant and equipment under construction and development works. 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 gradually, by means of equal annual write-downs, recognised in profit or loss throughout the estimated useful life of the related asset.

10.22. Provisions

Provisions are recognised only when the Group has a **legal or customary obligation** resulting from **past events** and, at the same time:

- it is **probable** that the satisfaction of such obligation will necessitate the **outflow of economic benefits;**
- it is possible to **reliably estimate** the value of the obligation.

If the Group expects that the costs covered with the provision will be **reimbursed by a third party**, e.g. under an insurance agreement, the reimbursement is recognised as a **separate asset** only when it is **practically certain** that the reimbursement will actually take place. Costs related to a given provision are recognised in **profit or loss**, less any recognised reimbursements.

Should the **influence of the money value in time be significant**, provisions are measured at the **present value** of future estimated cash flows, discounted with the **gross discount rate** reflecting the current market estimation of the money value in time and risks characteristic to a given liability.

Increase in the value of provisions related to the **lapse of time** is recognised in finance expenses as **interest**.

10.23. Provisions for warranty repairs

The Group recognises **provisions for the costs of expected warranty repairs** related to the products of the ASS and the SSS, manufactured for the purpose of **dedicated architectural projects**.

The value of provisions for warranty repairs is determined based on the **current sales levels** and **available up-to-date information** concerning the risk of warranty repairs and the **estimated costs** of warranty repairs.

10.24. Provisions for employee benefits

In accordance with the remuneration systems binding at the Group, the Group employees are entitled to **retirement benefits and disability benefits**, paid on **one-off** basis at the time of retirement or acquiring right to disability pension. The value of the benefits is equivalent to **one-month remuneration** as at the date of acquiring the right to the benefit.

The Group recognises **provisions for future liabilities** due to retirement and disability benefits for the purpose of **correct assigning costs to the periods they refer to**. According to **IAS 19 Employee Benefits**, such benefits are classified as **defined post-employment benefit plans**.

The current value of post-employment benefits is determined as **at each balance-sheet date** by an **independent actuary**. The measurement is based on **discounted future payables**, in consideration of **staff turnover**, demographic structure and years in service as at the balance-sheet date. Demographic and staff turnover assumptions are based on the **Group's historical data**.

Actuarial gains and losses due to ex-post adjustments of actuarial assumptions and changes in actuarial assumptions are recognised in **other comprehensive income**, and classified directly in the **equity** item, in the period in which they originated.

The costs of employee benefits cover specifically **the costs of past and current employment**, whereas the **net interest expenses** on net liabilities on account defined benefit plans are recognised in **finance expenses**.

Detailed information regarding **actuarial assumptions** adopted in the measurement of provisions for employee benefits are presented in Note 21.2.

10.25. Contingent liabilities and other liabilities not recognised in the balance sheet

A contingent liability is:

- a **possible obligation** that may arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events beyond the Group's control;
- a **present obligation** that arises from past events but is not recognised in the consolidated financial statements because it is **not probable** that outflow of economic benefits will be needed, or the amount of liability **cannot be reliably estimated**.

10.26. Statement of profit or loss

In the **statement of profit or loss**, the Group presents expenses **by nature**. Net profit or loss is the difference between income and expenses, adjusted for **change in products** and **cost of own-use products manufacturing**, except for the components of other comprehensive income. Change in products comprises a balance-sheet change in **finished goods and work in progress** adjusted with write-downs.

10.27. Statement of comprehensive income

The **statement of comprehensive income** comprises **net profit** disclosed in the statement of profit or loss and **other comprehensive income**, disaggregated into:

- items which may be **reclassified subsequently** to profit or loss; and
- items which **are not subject to reclassification** to profit or loss.

10.28. Statement of cash flows

The statement of cash flows from operating activities is prepared with indirect method.

10.29. Capital management

Capital management at the Group takes place in consideration of **long-term development perspective**, and is to ensure **optimal level of operations financing**, including execution of investment plans. The activities also serve **building the Group's value** and ensuring **return on investments for shareholders** and generating value for other stakeholders.

10.30. Share based payments

The key employees of the Group, including the Management Board Members, receive remuneration in the form of **share options** in exchange for the work performed, which is treated as **equity-settled transactions** in accordance with **IFRS 2 Share-based Payment**.

Equity-settled transactions

The expense on account of equity-settled transactions with employees is measured at **fair value of the rights granted as at award date**. The fair value is determined by an **independent appraiser** as at the rights award date, with the use of **binominal model**. Detailed information regarding the applied measurement model is presented in Note 21.1 of the supplementary information and explanatory notes.

In the measurement, **market conditions for the rights award** are taken into account, and specifically the conditions related to the **price of the parent company shares**.

The equity-settled transactions expense is recognised in the **vesting period**, together with the corresponding increase in **equity**, until the date when the particular employees become fully entitled to the given benefits (**vesting date**). The aggregated expense recognised as at each balance-sheet date until the vesting date reflects the **extent to which the vesting period has elapsed** and the **best estimate of the Management Board** of the number of equity instruments that will be ultimately vested.

No expense is recognized for awards that **do not ultimately vest**, except for awards for which vesting depends on **market conditions**. Market conditions are treated as met independently of their actual materialisation, subject that the years in service condition is met.

When an equity-settled award is **cancelled**, it is treated as if it had vested **on the date of cancellation**, and any expenses which have not been recognised so far are **immediately** recognised. When a cancelled award is **replaced by a new award**, identified as a replacement award on the date of its granting, the cancelled award and the new award are recognised as a **modification of the original award**, in accordance with IFRS 2.

Warrants entitling to taking up shares are awarded post the fulfilment of the incentive plans conditions. The **effect of the warrants issued** on the number of shares is recognised **since the date of their issue** when determining the **diluted earnings per share**.

10.31. Income and expenses

10.31.1. Revenue from contracts with customers

The Group 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**;
- shares in subsidiaries, joint arrangements and associates covered by **IFRS 10, IFRS 11, IAS 27 and IAS 28** respectively.

Identification of contracts with customers

The Group recognises contracts with customers only if the following conditions are met jointly:

- the parties entered into contract (in writing, orally or in accordance with other established commercial practices) and are committed to perform their obligations;
- it is possible to identify the rights of each of the parties regarding goods or services;
- it is possible to identify the payment terms for goods and services;
- the contract comprises economic content, i.e. it is expected to affect the risk, distribution in time or amount of future cash flows of the Group;
- it is probable that the Group receives the consideration which is due to it.

When assessing the probability of receiving a consideration, the Group takes into account only the ability and the intent of the customer to pay the due amount in the right time.

Identification of performance obligation

When entering into contract, the Group identifies as performance obligation every commitment to transfer to the customer the goods or services (or a bundle of goods or services) which:

- are separate, or
- are a part of a group of separate goods or services of basically the same characteristics.

The goods or services are deemed to be separate if:

- the customer can benefit from them separately or in combination with other readily available resources, and
- the obligation to provide them can be identified within the context of the contract.

Most of the Group's products are manufactured to individual customers' requirements. The products are manufactured in accordance with standards or specific sector requirements. Sales is effected based on customers' orders or long-term commercial contracts.

Commercial terms and pricing

Payment terms are arranged **individually with each customer**. They usually provide for a bank transfer with payment term between **14 and 120 days**. Decisions in that regard are taken, for example, in reference to **credit limits allocated by insurance companies**. **In justified cases, the Group requires advance payment**.

Deliveries are made in accordance with **Incoterms**, whereas usually they cover for delivery to the customer. Sales prices are known at the time of shipping, and they are determined in the following manner:

- **EPS** – fixed prices for specific volume and period, or prices based on indexed formulas (LME + premium);
- **ASS and SSS** – fixed prices are determined based on price lists with established discount system;
- **FPS** – variable prices, calculated based on manufacturing cost and margin, with the use of the agreed raw-materials indexation models.

Income recognition

As regards sales of goods, products, materials and waste, the contract contains **one performance obligation**. Income is recognised **at a specific point in time**, i.e. when the customer obtains **control over the goods**.

The services provided by the Group cover specifically **space rental, energy and gas supply, and production services**, which are settled on **monthly basis**.

Key judgements in accordance with IFRS 15

Within analysis of the **IFRS 15 Revenue from Contracts with Customers** guidelines, the Group considers specifically the following aspects:

- **variable prices** – applicable if a customer is entitled to a discount for early payment; income is adjusted for realised or estimated discounts;
- **discounts granted by the Group on the scale of turnover realised are insignificant. Moreover, the Group adjusts its income adequately for the estimated discounts on that account;**
- **right of return** – contracts concluded with customers do not provide for a unilateral right to return goods after the order has been confirmed;
- **warranties** – have the nature ensuring compliance of a product with the determined specification, and are not a separate service within the meaning of IFRS 15;
- **advance payments from customers** – applied occasionally, do not include a financing component;
- **trade credit** – it is a standard element of the Group's sales and does not result in the necessity of separating a major financing component;
- **after-sales service and benefits packages** – basically do not exist;
- **role of the Group** – the Group is acting as a **principal**, also in the cases when it avails of the services of intermediaries in the sales process.

10.31.2. Other operating income

Other operating income covers income **indirectly related to the operations carried out**, and in particular:

- **profit from sales** of property, plant and equipment, and intangible assets;
- **surplus of reversed provisions** charged previously to other operating expenses over their recognition in a given period;

- **received fines and indemnities;**
- **surplus of reversed write-downs** of property, plant and equipment, and intangible assets over their recognition in a given period.

10.31.3. Finance income

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

Interest income is recognised **gradually** when interest accrues, with the use of the **effective interest rate method**, namely the rate for discounting future cash inflows over the estimated time of use of financial instruments, in reference to the **net carrying amount** of a given financial asset.

10.31.4. Expenses

Expenses are **reasonably anticipated decreases in economic benefits** in a reliably measured value in the reporting period, in the form of:

- decrease in the value of assets; or
- increase in the value of liabilities or provisions;

which will result in a **decrease in equity or 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 follow the principle, **prepayments and accruals** are included in assets or liabilities, respectively, covering for:

- expenses or income referring to **future periods**; and
- expenses referring to the respective reporting period, which **have not been incurred yet**.

10.31.5. Operating expenses

Operating expenses are the **expenses directly and indirectly related to the operations of the Group** disclosed in the statement of profit or loss, **disaggregated into the particular categories** in accordance with the adopted classification by nature.

10.31.6. Remeasurement of financial assets

Remeasurement of financial assets comprises the **net value of recognised and reversed write-downs of receivables** in the respective reporting period.

10.31.7. Other operating expenses

Other operating expenses are **expenses indirectly related to the operations of the Group**, and in particular:

- **losses on the disposal** of property, plant and equipment, and intangible assets;
- **surplus of recognised write-downs** over their reversal in a given period;
- accrued or paid **fines and indemnities**;
- donations **given**;
- **surplus of recognised** write-downs of **materials** over their reversal;
- **surplus of recognised write-downs** of property, plant and equipment, and intangible assets over their reversal;
- **losses** on property, plant and equipment, and current assets.

10.31.8. Finance expenses

Finance expenses comprise specifically:

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

10.32. Income tax

10.32.1. Current tax

Current income tax payables and receivables for the current period and prior periods are measured at the amounts of the expected payment to tax authorities or amounts reimbursable by the tax authorities, with the application of the **tax rates and tax regulations legally or practically binding as at the balance-sheet date**.

On **1 January 2025**, there came into force the Act of 6 November 2024 on Top-up Taxation of Constituent Entities of Multinational and Domestic Groups ('**Pillar II Act**'), implementing 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.

Grupa Kęty S.A., as an entity whose **consolidated global income exceeds EUR 750 million** is subject to the provisions of Pillar II Act.

The analysis carried out indicates that the Group may avail of the **safe harbour mechanism**, specifically as regards the exemption from the calculation of the global and domestic top-up tax or top-up tax on undertaxed profit.

As at the date of approval of these consolidated financial statements for publication, **the Group did not identify a major impact of Pillar II Act on the financial results of the Group in the coming reporting periods**.

10.32.2. Deferred tax

For the sake of financial reporting, deferred income tax is calculated with 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:

- the provision originates as a result of the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which neither constitutes a business combination nor, upon its conclusion, influences the gross financial result or taxable income, or tax loss;
- the temporary differences result from investments in subsidiaries or associates, or interests in joint ventures, and the Group has control over the date of their reversal, while it is not probable that the differences will reverse in foreseeable future.

Deferred tax assets are recognised on all **negative temporary differences** as well as **unused tax losses and tax allowances**, in the scope it is probable that taxable income will be generated enabling their use, save for the cases when:

- the assets originate from initial recognition of an asset or liability in a transaction which neither constitutes a business combination nor influences the gross financial result or tax basis;
- negative temporary differences which result from investments in subsidiaries or associates, and interests in joint ventures, and their reversal is not probable in foreseeable future.

The carrying amount of deferred income tax assets is **verified as at each balance-sheet date** and is subject to a relevant adjustment if it is no longer probable that taxable income enabling their realisation will be generated. The non-recognised deferred income tax assets are subject to remeasurement as at each balance-sheet date.

Deferred income tax assets and provisions are measured with the use of **tax rates and tax regulations in force or sure to be in force as at the balance-sheet date** and applicable to the periods of realising the asset or settling the provision.

Income tax applicable to the items **outside profit or loss** is recognised in **other comprehensive income** or **directly in equity**.

The Group sets off deferred income tax assets and provisions only when it has an **enforceable legal title to set off** the receivables and liabilities on account of the current income tax, and when they refer to **the same tax-payer and the same tax authority**.

The Group companies avail of tax exemptions on account of operations in **Special Economic Zones** as well as **aid decisions for new investment projects**. The benefits resulting from state aid are recognised in accordance with **IAS 12 Income Taxes**. Deferred tax assets on that account are disclosed in the amount in which the Group assesses the possibility of their utilisation as at the particular balance-sheet dates.

11. Net earnings per share

Basic earnings per share are calculated by dividing **net profit attributable to the owners of the parent** for the given reporting period by the **weighted average number of ordinary shares** outstanding in the period.

Diluted earnings per share are calculated taking into account the **potential ordinary shares**, which could originate as a result of realisation of diluting instruments. Potential ordinary shares are deemed by the Group to be **warrants entitling to shares take-up**, vested post the fulfilment of incentive plans conditions.

The impact of warrants issued on diluted earnings per share is recognised starting **from the date of their issue**, providing that they fulfil the criteria of diluting instruments within the meaning of **IAS 33 Earnings per Share**.

Detailed information on share option plans and warrants is provided in Note 21.1.

12. Information on operating segments

The organisation and management of the Group are based on operating segments division in reference to the type of products and services offered. Each of the segments constitutes a business unit or a set of business units offering different products and serving different markets. The division into operating segments complies with the management reporting structure, used by the Management Board when making decisions.

The Group settles transactions between individual segments as if they refer to non-related entities, namely with the application of the present market prices.

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

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

- **Extruded Products Segment (EPS)** – production and sales of aluminium profiles;
- **Architectural Systems Segment (ASS)** – production and sales of façade systems, and window-and-door systems;
- **Sun-shading Systems Segment (SSS)** – production and sales of roller-shutter systems for the construction business; since September 2024, with regard to the acquisition of SELT sp. z o.o., also production and sales of sun-shading systems for the construction industry;
- **Flexible Packaging Segment (FPS)** – production and sales of plastic packaging and materials for plastic packaging;
- the item ‘**Other**’ applicable to the so-called **Centre of Grupa Kęty S.A.**, responsible for the management of such areas as finance, reporting, information technology, public relations, investor relations, risk management and compliance, internal audit, development and capital investments, human resources, as well as Dekret Centrum Rachunkowe sp. z o.o., which provides accounting, HR, and payroll services to the Group companies.

Note 4 presents the assignment of the particular Group companies to the operating segments.

12.1. Financial results of the segments

The results of operation of the particular operating segments of the Group are analysed and assessed by the Management Board based on the **key operational and financial performance indicators**, and specifically: **income, profit on operating activities (EBIT), EBITDA and capital expenditure level**. The measures reflect the manner in which the Management Board allocates resources and monitors the effectiveness of the particular segments within current management of the Group.

The results of the segments are presented **post exclusion of intercompany transactions** and items which are not directly allocated to operating segments, in compliance with the management reporting principles applied at the Group.

The tables hereinafter present **comparable financial data** of the particular operating segments of the Group, covering the statement of profit or loss, selected balance sheet items and capital expenditure in the years 2025 and 2024.

Since 2025, the Group has been presenting a new segment – **Sun-shading Systems Segment (SSS)**. The Segment was separated from the ASS owing to the development of the Group and organisational changes. Therefore, the data for 2024 were properly restated to ensure comparability.

2025	FPS	EPS	ASS	SSS	Other	Eliminations	Total
Statement of profit or loss							
Sales	1,133	1,981	1,991	1,115	30	(756)	5,494
- outside of the Group	1,133	1,392	1,855	1,114	0	0	5,494
- to associates	0	589	136	1	30	(756)	0
Dividends from related companies	0	0	0	0	581	(581)	0
Write-downs of inventories	0	0	(2)	0	0	0	(2)
Write-downs of property, plant and equipment, and intangible assets	0	1	0	0	0	0	1
Operating profit (EBIT)*	208	85	386	152	544	(591)	784
Depreciation	39	99	49	45	5	0	237
EBITDA**	247	184	435	197	549	(591)	1,021
Interest income	1	2	2	0	1	(3)	3
Interest expenses	(8)	(17)	(24)	(7)	(25)	3	(78)
Profit before tax	202	69	369	142	517	(591)	708
Income tax	(21)	(38)	(75)	(20)	12	3	(139)
Net profit	181	31	294	122	529	(588)	569
Balance sheet							
Total assets	888	1,497	1,097	772	842	(934)	4,162
Liabilities	309	657	774	138	455	(171)	2,162
Other data							
Expenditures on property, plant and equipment, and intangible assets	85	38	65	16	14	0	218

2024	FPS	EPS	ASS	SSS	Other	Eliminations	Total
Statement of profit or loss							
Sales	1,184	1,912	1,751	863	27	(593)	5,144
- outside of the Group	1,184	1,455	1,642	863	0	0	5,144
- to associates	0	457	109	0	27	(593)	0
Dividends from related companies	0	0	0	0	556	(556)	0
Write-downs of inventories	(2)	(6)	(5)	(2)	0	0	(15)
Write-downs of property, plant and equipment, and intangible assets	0	3	0	0	0	0	3
Operating profit (EBIT)*	205	124	306	109	525	(548)	721
Depreciation	35	93	56	24	3	0	211
EBITDA**	240	217	362	133	528	(548)	932
Interest income	5	1	3	0	1	(6)	4
Interest expenses	(17)	(20)	(23)	(9)	(13)	6	(76)
Profit before tax	191	105	292	108	514	(561)	649
Income tax	(38)	14	(55)	(15)	4	2	(88)
Net profit	153	119	237	93	518	(559)	561
Balance sheet							
Total assets	918	1,511	1,099	781	811	(899)	4,221
Liabilities	280	674	844	170	471	(155)	2,284
Other data							
Expenditures on property, plant and equipment, and intangible assets	14	113	71	8	13	0	219

* The applied 'EBIT' parameter represents **profit on operating activities**, compliant with the item of the statement of profit or loss for the respective reporting period.

** The applied 'EBITDA' parameter represents the total **profit on operating activities (EBIT) and depreciation**, compliant with the items of the statement of profit or loss for the respective reporting period.

The column 'Eliminations' contains inter-segment transactions and consolidation adjustments.

In the statement of profit or loss, they refer specifically to:

- the sales of aluminium profiles by the EPS to the ASS and the SSS;
- the dividends paid by the subsidiaries to the parent company.

As regards assets and liabilities, eliminations comprise mainly:

- investments in financial assets (shares and interests);
- inter-segment settlements.

All of the above transactions are concluded on **arm's length basis**.

12.2. Geographic structure of non-current assets

Geographic structure of non-current assets	31/12/2025	31/12/2024
Poland	2,329	2,343
UE (outside of Poland) + UK	89	93
Ukraine	1	1
Total	2,419	2,437

The above non-current assets comprise property, plant and equipment, intangible assets, right-of-use assets, goodwill, and investment properties.

13. Income and expenses

13.1. Item structure of revenue from contracts with customers

	2025	2024
Poland	2,815	2,621
EU (without Poland)	2,140	2,018
Other European countries	462	332
Other countries	77	173
Total	5,494	5,144

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

Neither in 2025 or 2024 there was any sales concentration above 10% to one recipient.

Item structure of revenue from contracts with customers	2025	2024
Products, of which:	4,656	4,372
- plastic packaging and BOPP films of the FPS	1,117	1,170
- aluminium products of the EPS*	1,940	1,872
- architectural aluminium systems of the ASS	1,296	1,137
- aluminium sun-shading systems of the SSS**	1,016	751
Consolidation adjustments*	(713)	(558)
Services, of which:	34	26
- the FPS	10	8
- the EPS	18	17
- the ASS	14	8
- the SSS	4	1
- central functions	30	27
Consolidation adjustments***	(42)	(35)
Materials and trade goods, of which:	804	746
- sold by the FPS	6	6
- sold by the EPS	23	23
- sold by the ASS	681	606
- sold by the SSS	95	111
Consolidation adjustments	(1)	0
Total	5,494	5,144

* Refers mainly to aluminium profiles sale by the EPS to the ASS and the SSS.

** Refers to roller shutters sold by Aluprof S.A., and the products of SELT sp. z o.o.

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

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

	2025	2024
Materials consumption	(2,428)	(2,466)
Change in write-downs of inventories	(2)	(8)
Losses in tangible current assets	0	(1)
Energy consumption	(182)	(184)
Value of resold materials and trade goods	(556)	(387)
Result on hedging transactions	0	(6)
Total	(3,168)	(3,052)

13.3. Other operating income

	2025	2024
Profit on the disposal of property, plant and equipment	1	0
Subsidies	4	5
Penalties and damages	6	11
Bonuses received from suppliers	1	1
Compensation on account of electric energy price increase	12	11
Reversed write-downs of non-current assets	1	3
Other	3	0
Total	28	31

13.4. Other operating expenses

	2025	2024
Liquidation of property, plant and equipment	(3)	(1)
Property damage	(1)	(1)
Donations	(1)	(1)
Penalties and damages	(1)	0
Other	(3)	(1)
Total	(9)	(4)

13.5. Finance income

	2025	2024
Interest	3	3
Other	1	1
Total	4	4

13.6. Finance expenses

	2025	2024
Interest on leases and loans	(74)	(63)
Other interest	(4)	(11)
Bank commissions	(2)	(2)
Total	(80)	(76)

13.7. Impairment of assets with indefinite useful life

Due to the nature of the business, the majority of individual non-current assets of the Group do not generate cash flows which would be independent of the cash flows generated by other assets. Individual cash-generating units are the companies belonging to the particular operating segments.

The allocation of goodwill to the particular units generating cash flows is presented in the table below:

	31/12/2025	31/12/2024
Aluprof S.A.	17	17
Architectural Systems Segment (other companies)	3	3
SELT sp. z o.o. (currently part of the Sun-shading Systems Segment)	7	7
Total	27	27

Write-downs of goodwill

In the presented periods, the Group carried out annual **impairment tests for units** to which goodwill and intangible assets with indefinite useful lives were assigned.

Impairment tests carried out in the presented years **did not indicate any need to recognise write-downs**.

The below impairment test results reflect the disaggregation into companies belonging to the particular operating segments.

The following table presents the **results of goodwill impairment tests**.

Cash-generating units	Aluprof Belgium N.V. (part of the Architectural Systems Segment)	Aluprof S.A. (part of the Architectural Systems Segment)	SELT sp. z o.o. (part of the Sun-shading Systems Segment)
Basis of recoverable amount	Value in use	Value in use	Value in use
Goodwill	3	17	7
Intangible assets with indefinite useful lives (trademarks)	0	23	0
Measured amount	Exceeding the tested values	Exceeding the tested values	Exceeding the tested values
Impairment	Not determined	Not determined	Not determined
Source of data	Proprietary forecasts	Proprietary forecasts	Proprietary forecasts
Estimation basis	4-year cash flows forecasts	4-year cash flows forecasts	4-year cash flows forecasts
Incremental growth rate	0%	0%	0%
Discount rate applied*	8,46%	8,40%	8,40%
Susceptibility analysis**:			
Interest rate +5 p.p.	No impact on test result	No impact on test result	No impact on test result
Cash flows -5 p.p.	No impact on test result	No impact on test result	No impact on test result

* The discount rate applied is based on the discount rate prior to inclusion of the effects of taxation, as defined by IAS 36.

** No justified or probable changes in the key assumptions made by the management with regard to measuring the recoverable amount of the units make the carrying amount of the units exceed their recoverable amount.

The **recoverable amount** corresponds to the value in use of the assets estimated on the basis of the cash flow forecasts included in the adopted **2026 Budget and Strategy for the years 2027-2029**. Within 4-year detailed forecasts replacement expenditure was assumed at half the annual depreciation charges, and for the residual period, in the amount of depreciation of the last year of the detailed forecast. Replacement expenditure does not cover for development costs.

13.8. Impairment of 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 Group net assets**.

	31/12/2025	31/12/2024
Market capitalisation of Grupa Kęty S.A.	8,987	6,644
Consolidated equity (net assets)	2,000	1,937
Market value excess over net assets	6,987	4,707

Neither in 2024 nor 2025 the Group identified any impairment indicators with regard to assets of definite useful life.

14. Income tax

	2025	2024
Current tax	(120)	(109)
Deferred tax	(19)	21
Income tax recognised in the statement of profit or loss	(139)	(88)
Income tax paid	(115)	(92)

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

Effective tax rate	%	2025	%	2024
Gross financial result		708		649
Tax at the state rate of 19%	(19)%	(135)	(19)%	(123)
Change in the estimated deferred tax asset on account of allowances within the Polish Investment Zone (PSI)	0%	(2)	5%	33
Impact of other tax allowances	0%	2	0%	2
Impact of tax-exempt income and non-tax deductible expenses	(1)%	(4)	0%	0
Income tax recognised in the statement of profit or loss	(20)%	(139)	(14)%	(88)

14.1. Deferred income tax provision/asset

	31/12/2024	Deferred income tax in the statement of profit or loss	Deferred income tax in other comprehensive income	31/12/2025
Assets, of which:	189	(7)	0	182
Provisions for employee benefits (holidays, bonuses, retirement benefits or disability benefits)	9	1	0	10
Other provisions and accruals	4	1	0	5
Write-downs of receivables	5	0	0	5
Write-down of inventories	11	0	0	11
Unrealised profits on inventories	3	2	0	5
Write-downs of non-current assets	3	0	0	3
Foreign currency translation differences on the measurement of items in foreign currencies	3	0	0	3
CIT allowance due to operations in PSI	141	(15)	0	126
Tax loss	8	2	0	10
Limit on debt financing costs	0	2	0	2
Interest on loans	2	0	0	2
<i>Set-off for presentation purposes</i>	<i>(65)</i>			<i>(88)</i>
Deferred tax asset	124			94
Provisions, of which:	88	12	0	100
Difference between the carrying amount and the tax value of property, plant and equipment	87	12	0	99
Measurement of investment properties	1	0	0	1
<i>Set-off for presentation purposes</i>	<i>(65)</i>			<i>(88)</i>
Deferred tax provision	23			12

	31/12/2023	Settlement of SELT sp. z o.o. acquisition	Deferred income tax in the statement of profit or loss	Deferred income tax in other comprehensive income	31/12/2024
Assets, of which:	138	32	19	0	189
Employee benefits (payroll)	1	0	(1)	0	0
Provisions for employee benefits (holidays, bonuses, retirement benefits or disability benefits)	7	1	1	0	9
Other provisions and accruals	5	0	(1)	0	4
Write-downs of receivables	5	0	0	0	5
Write-down of inventories	5	1	5	0	11
Unrealised profits on inventories	3	0	0	0	3
Write-downs of non-current assets	4	0	(1)	0	3
Foreign currency translation differences on the measurement of items in foreign currencies	0	0	3	0	3
CIT allowance due to operations in PSI	77	30	34	0	141
CIT allowance due to operations in SSE	3	0	(3)	0	0
Tax loss	3	0	5	0	8
Difference between the carrying amount and the tax value of property, plant and equipment	23	0	(23)	0	0
Interest on loans	2	0	0	0	2
<i>Set-off for presentation purposes</i>	<i>(66)</i>				<i>(65)</i>
Deferred tax asset	72				124
Provisions, of which:	77	14	(2)	(1)	88
Difference between the carrying amount and the tax value of property, plant and equipment	75	14	(2)	0	87
Measurement of investment properties	1	0	0	0	1
Measurement of derivative financial instruments	1	0	0	(1)	0
<i>Set-off for presentation purposes</i>	<i>(66)</i>				<i>(65)</i>
Deferred tax provision	11				23

According to the Group estimates, among the above recognised amounts the following were non-current:

	31/12/2025	31/12/2024
Deferred tax asset related to tax allowances for operations in PSI	103	126
Assets resulting from provisions and accruals	2	3
Deferred tax provision related to investment property	(1)	(1)
Net deferred tax assets (provisions) related to property, plant and equipment	(87)	(75)
Total non-current assets (provisions)	17	53

Other deferred tax assets and provisions are current.

The table below presents the amounts and titles for which the Group did not recognise the deferred tax asset.

Titles on which no deferred tax asset was recognised	31/12/2025	31/12/2024
CIT exemption on account of operation in PSI	21	1
Write-downs of assets of the Ukrainian companies (Note 5.2)	10	11
Total	31	12

Reconciliation of change in deferred income tax asset (liability) reclassified to net profit and other comprehensive income.

	2025	2024
Asset (provision) at the beginning of the year	101	61
Measurement of derivative financial instruments reclassified to other comprehensive income	0	1
Acquisition of SELT sp. z o.o.	0	18
Deferred income tax reclassified to profit or loss	(19)	21
Assets (provision) at the end of the year	82	101

14.2. Tax exemptions related to operations in Special Economic Zones and aid decisions for new investment projects

The Capital Group companies obtained a number of aid decisions with regard to investment projects:

- Grupa Kęty S.A. (2021) – investment project comprising the construction of two presses for profiles manufacturing, logistic facilities and anodising plant modernisation;
- Aluprof S.A. (2021) – extension of Złotów plant with a new paint shop and a line for casting aluminium casings;
- Aluprof S.A. (2021) – construction of a plant in Rogów Opolski;
- Alupol Packaging Kęty sp. z o.o. (2024) – extension of the existing production capacity in packaging manufacturing;
- Alupol Films sp. z o.o. (2025) – extension of production capacity – extension and modernisation of production space and purchase of a modern line for polyolefin films manufacturing.

On account of income specified in the aforesaid decisions, the identified companies **may avail of corporate income tax exemptions**, upon fulfilment of the conditions specified therein.

The maximum level of exemptions (state aid limit) depends on the amount of eligible capital expenditure incurred under the relevant aid decision, and may be utilised in the period identified in the decision.

To measure the value of the possible benefits on account of the aid decisions, assumptions were made in compliance with the Group's budget for 2026 and forecasts for the years 2027-2033, as determined in the Group's Strategy (by the year 2029) binding as at the balance-sheet date, as well as the Group's own estimates.

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

	Project completion date	Aid decision binding date	Headcount	Expenditure incurred	Minimum expenditure set forth in the decision	Maximum expenditure set forth in the decision	Deferred tax asset as at 31/12/2025	Deferred tax asset as at 31/12/2024
Grupa Kęty S.A. Decision No. 122	30/06/2024	30/09/2033	+25 people	234	220	286	65	89
Aluprof S.A. Decision No. 32	31/12/2023	11/07/2031	+18 people	16	14	18	3	3
Aluprof S.A. Decision No. 38	31/12/2025	13/10/2031	+35 people	88	86	112	4	16
Alupol Packaging Kęty sp. z o.o. Decision No. 277	31/12/2025	20/03/2036	+12 people	32	30	32	18	0
Aluprof S.A. Decision No. 155	31/12/2027	30/06/2036	+120 people	106	107	139	36	33
Alupol Films Decision No. 343	31/05/2028	27/08/2040	+15 people	0	300	300	0	0
Total				476	757	887	126	141

As estimated by the Group, a major part of the deferred tax assets on account of tax allowances is an asset worth PLN 65 million related to the aid decision for Grupa Kęty S.A. The project was completed in 2024.

At the end of 2025, the Group verified long-term forecasts of income on the operations covered with the aforesaid aid decision, as a result of which it has been estimated that the company does not generate income enabling complete utilisation of the public aid granted. Therefore, the company charged to costs the PLN 20 million worth of deferred tax asset on that account.

The susceptibility analysis carried out by the Group with regard to the impact of the possible margin reduction on the operations under the decision on the value of the recognised deferred tax asset reflected that 5% decrease in margin would result in a need to write down the 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.

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 aid decision obtained. The discount rate is determined as at the date of the aid decision receipt, based on the discount rate announced by the Office for Competition and Consumer Protection [UOKiK]. Such discounted amounts may not exceed the state aid limits.

The table below presents the **planned use of deferred tax asset** under the aid decision, disaggregated into the particular years.

	31/12/2025	31/12/2024
2025	0	15
2026	23	16
2027	19	13
2028	18	16
2029	13	18
2030	14	19
2031	15	19
2032	15	18
2033	9	7
Total	126	141

14.3. Income tax receivables (payables)

	31/12/2025	31/12/2024
Income tax receivables	8	11
Income tax payables	(41)	(32)

15. Earnings (loss) per share

	2025	2024
Net profit attributable to owners of the parent (PLN '000)	568,018	560,438
Weighted average number of ordinary shares assumed in the calculation of 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
Basic earnings per share from basic profit for the period attributable to owners of the parent (in PLN)	57.61	57.74
Diluted earnings per share from the basic profit for the period attributable to owners of the parent (in PLN)	57.45	57.59

In 2025, within the 2020 share option plan and 2023 share option plan for key management staff of the Group, there were **acquired 102,442 shares** (84,994 shares in 2024). The accounting policy with regard to earnings per share determination is presented in Note 11.

Potential shares	Vesting date	Number vested	Number converted 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

More information about the share options plan is presented in Note 21.1.

16. Dividends paid and proposed for payment

In 2025, the parent company paid dividend amounting to **PLN 55.46 per share**, whereas in 2024 the dividend amounted to PLN 55.40 per share.

The table below presents the value of dividend paid in the respective years.

2025 (PLN millions)	2024 (PLN millions)
545	539

As at the date of these financial statements publication, the Management Board has not made a decision yet with regard to the recommended dividend payment from 2025 profit.

17. Property, plant and equipment

Property, plant and equipment	31/12/2024	Increase	Decrease	Shift	31/12/2025
Gross value	3,775	189	(46)	0	3,918
Land	67	0	0	3	70
Buildings and structures	1,271	0	0	29	1,300
Plant and machinery	1,822	0	(17)	77	1,882
Vehicles	100	0	(5)	14	109
Property, plant and equipment	484	0	(24)	53	513
Property, plant and equipment under construction	31	189	0	(176)	44
Amortisation	(1,587)	(213)	43	0	(1,757)
Buildings and structures	(256)	(37)	0	0	(293)
Plant and machinery	(928)	(111)	17	0	(1,022)
Vehicles	(55)	(12)	3	0	(64)
Property, plant and equipment	(348)	(53)	23	0	(378)
Write-downs	(24)	0	1	0	(23)
Buildings and structures	(7)	0	1	0	(6)
Plant and machinery	(15)	0	0	0	(15)
Property, plant and equipment	(2)	0	0	0	(2)
Net value	2,164	(24)	(2)	0	2,138
Land	67	0	0	3	70
Buildings and structures	1,008	(37)	1	29	1,001
Plant and machinery	879	(111)	0	77	845
Vehicles	45	(12)	(2)	14	45
Property, plant and equipment	134	(53)	(1)	53	133
Property, plant and equipment under construction	31	189	0	(176)	44

Property, plant and equipment	31/12/2023	SELT sp. z o.o. acquisition	Increase	Decrease	Shift	Other	31/12/2024
Gross value	3,274	334	198	(34)	0	3	3,775
Land	31	36	0	0	0	0	67
Buildings and structures	920	219	0	(2)	131	3	1,271
Plant and machinery	1,606	66	0	(10)	160	0	1,822
Vehicles	90	3	0	(6)	13	0	100
Property, plant and equipment	439	8	0	(16)	53	0	484
Property, plant and equipment under construction	188	2	198	0	(357)	0	31
Amortisation	(1,419)	0	(195)	30	0	(3)	(1,587)
Buildings and structures	(223)	0	(31)	1	0	(3)	(256)
Plant and machinery	(835)	0	(103)	10	0	0	(928)
Vehicles	(51)	0	(8)	4	0	0	(55)
Property, plant and equipment	(310)	0	(53)	15	0	0	(348)
Write-downs	(27)	0	0	3	0	0	(24)
Buildings and structures	(8)	0	0	1	0	0	(7)
Plant and machinery	(17)	0	0	2	0	0	(15)
Property, plant and equipment	(2)	0	0	0	0	0	(2)
Net value	1,828	334	3	(1)	0	0	2,164
Land	31	36	0	0	0	0	67
Buildings and structures	689	219	(31)	0	131	0	1,008
Plant and machinery	754	66	(103)	2	160	0	879
Vehicles	39	3	(8)	(2)	13	0	45
Property, plant and equipment	127	8	(53)	(1)	53	0	134
Property, plant and equipment under construction	188	2	198	0	(357)	0	31

The gross value increase item covers acquisitions, whereas the amortisation increase item refers to depreciation of the particular groups of property, plant and equipment. The shift item presents values of property, plant and equipment put into use in the reporting period.

Changes in estimates concerning useful lives, and capitalisation of finance expenses

In the presented periods, the Group did not make any significant changes in the useful lives of property, plant and equipment.

Write-downs and liquidation of property, plant and equipment resulted mainly from their sale, or faster-than-expected wear and tear as compared to their useful lives.

In 2025, the net value of liquidated property, plant and equipment amounted to PLN 2 million (preceding year: PLN 1 million).

The Group capitalises interest related to financing the adjustment of the acquired property, plant and equipment to the Group needs. **The value of interest capitalised in property, plant and equipment in 2025 equalled PLN 1 million** (preceding year: PLN 7 million). **In 2025, the average capitalisation rate of financial expenses was 5.8%** (preceding year: 6.6%).

Restrictions on the disposal of property, plant and equipment

	31/12/2025	31/12/2024
Registered pledge on plant and machinery	142	142
Mortgage on land, buildings and structures	490	490
Total value of restricted property, plant and equipment	632	632

Information on loans backed up with property, plant and equipment is presented in Note 26.

Contractual liabilities

By operating segments	31/12/2025	31/12/2024
Extruded Products Segment	8	8
Flexible Packaging Segment	178	29
Sun-shading Systems Segment	3	1
Architectural Systems Segment	25	8
Total	214	46

Increase in future contractual obligations related to the acquisition of property, plant and equipment by the FPS resulted from **carrying out an investment project within the Polish Investment Zone** – additional information provided in Note 14.2.

At the end of the current year, the major items of contractual liabilities were related to the construction of a new line for BOPP films manufacturing at the Flexible Packaging Segment, in relation to an investment project under an aid decision.

Impairment losses

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

The Group did not recognise write-downs of property, plant and equipment in 2025. Reversal of write-downs of property, plant and equipment made in 2025 in the amount of **PLN 1 million** resulted from liquidation of property, plant and equipment subject to impairment losses.

The Group did not recognise write-downs of property, plant and equipment in 2024. The 2024 reversal of write-downs of property, plant and equipment amounting to **PLN 3 million** resulted from liquidation of property, plant and equipment subject to impairment losses (**PLN 2 million** recognised in other operating income, and **PLN 1 million** recognised as lower value of liquidated property, plant and equipment).

18. Right-of-use assets

18.1. Group as a lessee

	31/12/2024	Increase	Decrease	31/12/2025
Gross value	124	7	(7)	124
Land	69	0	(1)	68
Buildings and structures	43	0	(6)	37
Plant and machinery	1	3	0	4
Vehicles	11	4	0	15
Amortisation	(27)	(12)	5	(34)
Land	(3)	(3)	0	(6)
Buildings and structures	(16)	(7)	5	(18)
Plant and machinery	(1)	(1)	0	(2)
Vehicles	(7)	(1)	0	(8)
Net value	97	(5)	(2)	90
Land	66	(3)	(1)	62
Buildings and structures	27	(7)	(1)	19
Plant and machinery	0	2	0	2
Vehicles	4	3	0	7

	31/12/2023	Acquisition of SELT sp. z o.o.	Increase	31/12/2024
Gross value	103	20	1	124
Land	56	13	0	69
Buildings and structures	41	2	0	43
Plant and machinery	0	0	1	1
Vehicles	6	5	0	11
Amortisation	(22)	0	(5)	(27)
Land	(2)	0	(1)	(3)
Buildings and structures	(16)	0	0	(16)
Plant and machinery	0	0	(1)	(1)
Vehicles	(4)	0	(3)	(7)
Net value	81	20	(4)	97
Land	54	13	(1)	66
Buildings and structures	25	2	0	27
Plant and machinery	0	0	0	0
Vehicles	2	5	(3)	4

18.2. Lease liabilities

Value of future lease payments

	31/12/2025	31/12/2024
Value of future lease payments	152	168
Discount	(82)	(92)
Present value of lease liabilities	70	76
Including short-term lease	12	10

The weighted average incremental borrowing rate which the Group as a lessee applied to lease liabilities as at 31 December 2025 amounted to 4.26% (31 December 2024 – 4.34%).

19. Intangible assets (except for goodwill)

	31/12/2024	Increase	Shift	31/12/2025
Gross value	200	29	0	229
Development costs	28	0	6	34
Computer software	46	0	28	74
‘Aluprof’ trademark	23	0	0	23
‘SELT’ trademark	10	0	0	10
‘SELT’ contractors database	38	0	0	38
Fire-rated glass production technology	8	0	0	8
Intangible assets not put into use	47	29	(34)	42
Amortisation	(55)	(12)	0	(67)
Development costs	(8)	(3)	0	(11)
Computer software	(46)	(3)	0	(49)
‘SELT’ trademark	0	(3)	0	(3)
‘SELT’ contractors database	(1)	(2)	0	(3)
Fire-rated glass production technology	0	(1)	0	(1)
Net value of intangible assets	145	17	0	162
Development costs	20	(3)	6	23
Computer software	0	(3)	28	25
‘Aluprof’ trademark	23	0	0	23
‘SELT’ trademark	10	(3)	0	7
Contractors database of SELT	37	(2)	0	35
Fire-rated glass production technology	8	(1)	0	7
Intangible assets not put into use	47	29	(34)	42

	31/12/2023	Acquisition of SELT sp. z o.o.	Increase	Shift	31/12/2024
Gross value	131	48	21	0	200
Development costs	25	0	0	3	28
Computer software	39	0	0	7	46
‘Aluprof’ trademark	23	0	0	0	23
‘SELT’ trademark	0	10	0	0	10
‘SELT’ contractors database	0	38	0	0	38
Fire-rated glass production technology	8	0	0	0	8
Intangible assets not put into use	36	0	21	(10)	47
Amortisation	(44)	0	(11)	0	(55)
Development costs	(6)	0	(2)	0	(8)
Computer software	(38)	0	(8)	0	(46)
‘SELT’ contractors database	0	0	(1)	0	(1)
Net value of intangible assets	87	48	10	0	145
Development costs	19	0	(2)	3	20
Computer software	1	0	(8)	7	0
‘Aluprof’ trademark	23	0	0	0	23
‘SELT’ trademark	0	10	0	0	10
Contractors database of SELT	0	38	(1)	0	37
Fire-rated glass production technology	8	0	0	0	8
Intangible assets not put into use	36	0	21	(10)	47

Depreciation of intangible assets

In 2025, the Group changed the useful life of the SELT trademark from indefinite to 3 years. ‘Aluprof’ trademark, due to the indefinite useful life, is not subject to depreciation.

Impairment losses

The Group carried out impairment tests for intangible assets with indefinite economic useful lives – ‘Aluprof’ trademark. The impairment tests carried out at the end of 2025 and at the end of 2024 did not show any impairment of the trademark.

The ‘Aluprof’ trademark is assigned to a cash-generating unit, namely the ASS and the SSS. The assumptions for the carried out impairment test are presented in the Note 13.7.

Intangible assets not put into use

The item of ‘intangible assets which have not been put into use’ includes the integrated ERP software pending implementation. The system will be used throughout the Group. Its utilisation partially commenced in May 2025. Further launches are planned for the years 2026-2027.

Contractual liabilities

As at 31 December 2025 and 31 December 2024, the Group did not have any contractual liabilities related to the acquisition of intangible assets.

20. Business combinations

In December 2025, the Group acquired 45% of shares in Aluprof Netherlands B.V. subsidiary.

Before the transaction, the Group possessed 55% of shares at Aluprof Netherlands B.V., which means that the Group had exercised control over the company.

The purchase price of 45% of share was set at PLN 6.2 million.

PLN 5 million was paid on one-off basis, and the remaining amount of PLN 1.2 million is conditional and depends on the future results of the company. The Group assumed that the conditional part will be paid.

As there was **no control change**, the transaction was reflected in accordance with IFRS 10, as transaction with owners. In effect, it was settled through **equity – the retained earnings of the Group were reduced for PLN 5 million**, and the **equity attributable to non-controlling interests dropped by PLN 1 million**.

In 2025, Aluprof Netherlands B.V. generated PLN 7.1 million sales and net profit of PLN 1.6 million. The net assets of the company as at the date of the non-controlling interest acquisition amounted to PLN 2.3 million.

21. Employee benefits

21.1. Employee share plans

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

21.1.1. 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

2023 plan conditions

- 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 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 **net profit 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 **net profit 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 **net profit 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 **net profit 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 (as regards 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 was 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.

Three-year employment period at the Capital Group from the launch date of a given tranche, calculated separately for each tranche, is the common condition for the aforementioned plans.

21.1.2. 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	29/09/2025	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.

** Options expired due to non-fulfilment of the condition of three-years' employment period since the date of granting.

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

The amounts recognised below resulted in an increase in the remuneration costs of the period as well as the Group equity.

Option plan costs	2025	2024
2020 plan	1	1
2023 plan	9	2
Total option plan costs of the period	10	3

Future costs of share option plans are as follows:

	2026	2027	2028
2023 plan	12	9	3
Total	12	9	3

21.2. Retirement benefits and jubilee bonuses

	31/12/2025	31/12/2024
Non-current provision for jubilee bonuses, retirement benefits, disability benefits and death in service benefits	15	16
Total	15	16

Basic actuarial estimates as at the balance-sheet date

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

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

	2026	2027	2028-2029	Other years
Extruded Products Segment	6.7%	5.5%	5.0%	2.5%
Flexible Packaging Segment	6.7%	5.5%	5.0%	2.5%
Architectural Systems Segment	6.7%	5.5%	5.0%	2.5%
Other companies	6.7%	5.5%	5.0%	2.5%

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

	2025	2026	2027	2029-2030	Other years
Extruded Products Segment	8.8%	6.8%	5.5%	5%	2.5%
Flexible Packaging Segment	8.8%	6.8%	5.5%	5%	2.5%
Architectural Systems Segment	8.8%	6.8%	5.5%	5%	2.5%
Other companies	8.8%	6.8%	5.5%	5%	2.5%

The **provisions for retirement benefits, disability benefits, death in service benefits and jubilee bonuses** were calculated individually for each employee, respectively. The provisions are calculated using the present value of the Group future liabilities due to employee benefits (actuarially discounted). Actuarial discount means the product of the financial discount and the probability that a person will continue to work for the Group until vesting of the employee's rights.

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 complete 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.

21.3. Actuarial gains/losses

The table below presents the **changes in employee benefits payables**, disaggregated into the particular items.

	2025	2024
At the beginning of the period	17	15
Current employment cost	1	1
Interest expenses	0	1
Actuarial losses/(gains) charged to other comprehensive income	0	1
Past employment cost/(profit)	0	0
Payments	(2)	(1)
At the end of the period	16	17
<i>Current</i>	1	1
<i>Non-current</i>	15	16

The current part of the provision for jubilee bonuses, retirement benefits, disability benefits and death in service benefits is recognised in other current provisions.

Susceptibility analysis

Increase in the value of the provision by PLN 1 million would occur as a result of discount rate reduction by 2.0 p.p. or basic remuneration increase over the currently planned one by 0.9 p.p., or reduction in turnover rate by 2.7 p.p.

22. Inventories

	31/12/2025	31/12/2024
Materials	386	430
Work in progress	208	208
Finished products	192	199
Trade goods	7	6
Total	793	843

No loans or other liabilities were backed with inventories.

In 2025, the Group recognised write-downs of trade goods and materials amounting to **PLN 2 million**, which were disclosed as materials consumption adjustment, as well as reversed write-downs of finished products and work in progress amounting to **PLN 5 million**, which were disclosed as an adjustment of inventories of products and work in progress.

In 2024, the Group recognised write-downs of trade goods and materials amounting to **PLN 8 million**, which were disclosed as materials consumption adjustment, as well as write-downs of finished products and work in progress amounting to **PLN 7 million**, which were disclosed as an adjustment of inventories of products and work in progress.

Moreover, **as a result of SELT sp. z o.o. acquisition, the write-downs of trade goods and materials increased by PLN 4 million**, whereas the **write-downs of finished products and work in progress increased by PLN 2 million**. The said amounts affected the determination of the value of SELT sp. z o.o.'s net assets taken over as at the acquisition date.

Write-downs	31/12/2025	31/12/2024
Materials	(33)	(31)
Work in progress	(6)	(8)
Finished products	(17)	(20)
Trade goods	(1)	(1)
Total write-downs of inventories	(57)	(60)

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

	2025	2024
Value of products sold	3,168	3,197
Value of resold materials and trade goods	556	387
Total	3,724	3,584

23. Trade and other receivables

	31/12/2025	31/12/2024
Gross receivables	787	753
Trade payables	744	718
Deposits on account of aluminium price hedging transactions	4	3
Other	6	5
Total net financial receivables (under IFRS 7)	754	726
Public law receivables (except for income tax)	12	7
Advance payments (trade-related) to suppliers	8	8
Prepaid expenses	13	12
Total gross non-financial receivables	33	27
Write-downs of receivables	(37)	(43)
Trade payables	(34)	(39)
Advance payments (trade-related) to suppliers	(1)	(1)
Other	(2)	(3)
Net receivables	750	710
Trade payables	710	679
Deposits on account of aluminium price hedging transactions	4	3
Other	4	2
Total net financial receivables (under IFRS 7)	718	684
Public law receivables (except for income tax)	12	7
Advance payments (trade-related) to suppliers	7	7
Prepaid expenses	13	12
Total net non-financial receivables	32	26

Trade receivables do not bear interest and usually have **14 to 120 days maturity**.

The Group has implemented an appropriate policy related to sales only to verified customers, and applies receivables insurance and other forms of security. According to the management opinion, there is no additional credit risk exceeding the level established by the write-down.

Changes in write-downs of trade receivables

	2025	2024
At the beginning of the period	43	45
Utilisation/adjustment	(6)	(2)
At the end of the period	37	43

Below presented is the **analysis of trade receivables** which were overdue but not deemed impaired.

Value of receivables (ageing structure)	31/12/2025	31/12/2024
Gross receivables	787	753
Not overdue	618	583
<i>Overdue:</i>		
for up to 3 months	131	127
for over 3 to 6 months	1	0
for over 12 months	37	43
Write-downs of receivables	(37)	(43)
<i>Overdue:</i>		
for over 12 months	(37)	(43)
Net receivables	750	710
Not overdue	618	583
<i>Overdue:</i>		
for up to 3 months	131	127
for up to 6 months	1	0

Overdue receivables not covered with write-downs are insured or subject to other security measures and, therefore, the Group expects their realisation. In the Group's opinion, the credit quality of the receivables which are overdue but not covered by the write-downs is good.

24. 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 Group'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.

	31/12/2025	31/12/2024
Bank deposits (current accounts) and short-term deposits	64	83
Total	64	83

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

As at **31 December 2025**, the Group had undrawn credit limits amounting to **PLN 564 million**, with regard to which all conditions precedent had been complied with (31 December 2024: PLN 559 million).

24.1. Reasons for differences between balance-sheet changes in some items and changes 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 is presented and explained in the tables below.

Change in liabilities	2025	2024
Balance-sheet change (- decrease + increase)	18	(50)
Change reflected in the statement of cash flows	8	(72)
Difference	10	22
- increase as a result of SELT sp. z o.o. acquisition	0	(71)
- change in net liabilities on account of property, plant and equipment purchase	10	49

25. Capital

25.1. 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
<i>Number of shares registered in the KRS</i>	<i>9,837,588</i>	<i>9,735,146</i>

Nominal value of shares

In 2025, the Company issued 102,442 ordinary 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.

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.

25.2. Share premium

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

Share premium increase in 2025 results from the **take-up of 102,442 shares** (preceding year: 84,994 shares) within the share option plans for the key management staff of the Group.

25.3. Share-based payments reserve

The Group has implemented share option plans for management staff under which options to take up the Company shares were vested (information about the management options plans has been provided in Note 21.1).

	31/12/2025	31/12/2024
Equity at the beginning of the period	56	53
Costs of the period	10	3
Total	66	56

The share-based payments reserve reflects the fair value of the options granted to the Group management staff, proportionally to the vesting period, according to the measurement as at the plan launch date.

25.4. Hedging reserve

	31/12/2025	31/12/2024
Futures contracts and swaps hedging cash flows due to the purchase of aluminium	0	0
Forward contracts hedging cash flows due to exchange rate changes	(1)	0
Deferred tax	0	0
Total	(1)	0

25.5. Retained earnings

	31/12/2025	31/12/2024
Previous years' profit	1,211	1,202
Actuarial gains (losses)	0	(1)
Net profit attributable to owners of the parent for the period	568	560
Total	1,779	1,761

25.6. Foreign currency differences on translation of subsidiaries

	31/12/2025	31/12/2024
Foreign currency differences on translation of foreign operations for which the functional currency is different than PLN.	(42)	(40)

26. Loan payables

Maturity date	31/12/2025	31/12/2024
Current	341	449
Between 1 and 2 years	872	454
Between 2 and 5 years	139	564
Over 5 years	14	41
Total	1,366	1,508

Long-term:

Lender	Loan currency	Security	31/12/2025	31/12/2024
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 amount of credit limit granted to the above companies is PLN 500 million.	428	339
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 credit – renewable credit facility, maximum debt level: PLN 400 million.	151	168
PKO BP S.A.	PLN	Declarations of Grupa Kęty S.A. and Aluprof S.A. on submission to enforcement in the form of a notarised deed, pursuant to Article 777 of the Civil Code, security bond by Aluprof S.A. capped at PLN 525 million. The loan is being repaid, and the current debt level is the highest possible.	237	286
PEKAO S.A.	PLN	Joint and several liability of Aluprof S.A. and Glassprof sp. z o.o. Mortgage on real properties of Aluprof S.A. and pledge on property, plant and equipment of Aluprof S.A. (capped at PLN 225 million). The total value of joint and several liability does not exceed the actual debt level plus the costs of loan – the loan is being repaid, and the current debt level is the highest possible.	75	100
Unicredit Slovenia	EUR	Blank promissory notes and promissory notes declarations. Pledge on real property, comfort letter by Aluform sp. z o.o. The loan is being repaid, and the current debt level is the highest possible.	11	15
ING Bank Śląski S.A.	PLN/EUR	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.	123	151
Total			1,025	1,059

Short-term

Lender	Loan currency	Security	31/12/2025	31/12/2024
PKO BP S.A.	PLN	Short-term part of long-term loan. Declarations of Grupa Kęty S.A. and Aluprof S.A. on submission to enforcement in the form of a notarised deed, pursuant to Article 777 of the Civil Code, security bond by Aluprof S.A. capped at PLN 525 million. The loan is being repaid, and the current debt level is the highest possible.	50	51
ING Bank Śląski S.A.	PLN/EUR	Short-term part of long-term loan. 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.	29	29
ING Bank Śląski S.A.	PLN/EUR/USD	Joint and several liability of Grupa Kęty S.A. and Aluprof S.A. 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 65 million.	7	32
PEKAO S.A.	PLN/EUR/ USD/GBP	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 (capped at PLN 530 million), 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 credit – renewable credit facility, maximum debt level: PLN 530 million.	226	308
PEKAO S.A.	PLN	Short-term part of long-term loan. Joint and several liability of Aluprof S.A. and Glassprof sp. z o.o. Mortgage on real properties of Aluprof S.A. and pledge on property, plant and equipment of Aluprof S.A. (capped at PLN 225 million). The total value of joint and several liability does not exceed the actual debt level plus the costs of loan – the loan is being repaid, and the current debt level is the highest possible.	25	25
Unicredit Słowenia	EUR	Short-term part of long-term loan. Blank promissory notes and promissory notes declarations. Pledge on real property of Aluminium Kęty EMMI Slovenia. Comfort letter by Aluform sp. z o.o. The loan is being repaid, and the current debt level is the highest possible.	4	4
Total			341	449

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**. Moreover, as at 31 December 2025, **the Group had an investment loan** based on a fixed interest rate in EUR, equivalent to **PLN 15 million**.

The **covenants** comprised in most loan agreements **provide for financial leverage ratio** (net debt to EBITDA) of **not more than 3.5**, being the most restrictive level adopted in the agreements.

An exception is the **investment loan agreement for AK Emmi**, which covers for the following financial covenant: **total equity to liabilities >35%**.

27. Change in provisions and accruals

	31/12/2024	SELT sp. z o.o. acquisition	Increase	31/12/2025
Current provisions	10	2	0	12
- jubilee bonuses and retirement benefits	1	0	0	1
- warranty repairs	2	1	0	3
- other	7	1	0	8
Current accruals	48	60	(47)	61
- unused holiday	13	16	(13)	16
- annual bonuses	20	30	(20)	30
- indemnities	1	0	0	1
- costs of services in progress	8	14	(8)	14
- other	6	0	(6)	0

	31/12/2023	SELT acquisition	Increase	Utilisation/ Reversal	31/12/2024
Current provisions	32	1	8	(31)	10
- jubilee bonuses and retirement benefits	2	0	0	(1)	1
- litigation in progress (anti-dumping duty)	28	0	0	(28)	0
- warranty repairs	2	1	1	(2)	2
- other	0	0	7	0	7
Current accruals	48	1	45	(46)	48
- unused holiday	13	1	12	(13)	13
- annual bonuses	19	0	22	(21)	20
- indemnities	1	0	0	0	1
- costs of services in progress	9	0	8	(9)	8
- other	6	0	3	(3)	6

As at 31 December 2023, the Group recognised provisions worth PLN 28 million on account of anti-dumping duty, which referred to aluminium film import from Thailand. The said provisions were used in relation to the decisions issued by Customs and Fiscal Authorities (UCS) in 2024.

As at the date of approving these financial statements, the Group received negative decisions of the Provincial Administrative Courts sustaining the decisions of the UCS. The Group does not agree with the arguments included in the justifications of the decisions of the Provincial Administrative Courts and plans to file pleas of nullity with the Supreme Administrative Court in Warsaw.

28. Trade payables and other liabilities

28.1. Non-current liabilities

	31/12/2025	31/12/2024
Current value of the amounts payable for production technology	9	10
Current value of the amounts payable for computer software licences	22	15
Other	2	3
Total	33	28

28.2. Current trade payables and other liabilities

	31/12/2025	31/12/2024
Current liabilities	488	476
Trade payables	344	347
Liabilities on account of property, plant and equipment purchase	40	29
Payroll payables	36	41
Other financial liabilities	420	417
Public law payables (except for income tax payables)	49	51
Other*	19	8
Total non-financial liabilities	68	59

* As at 31 December 2025 the item 'other' included a liability of PLN 12 million with regard to the reimbursement of a subsidy received in the prior years by a subsidiary of the Group – Aluminium Kęty EMMI d.o.o. – more about the case may be found in Note 29.

Trade payables do not bear interest and are usually settled within 30 to 60 days. Other liabilities do not bear interest and their usual payment period is one month.

The said liabilities are not backed up with the Group assets.

28.3. Contract liabilities

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

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

29. Deferred income

	31/12/2025	31/12/2024
Long-term subsidies	28	35
Total	28	35
Short-term subsidies	2	3
Total	2	3

The received subsidies refer mainly to the investment projects co-financed within the European Union aid programmes. **The Group carried out four such projects and complied with all the conditions of the aforesaid subsidies.**

In 2023, the Group received PLN 10 million worth subsidy for the subsidiary in Slovenia, to support investments improving productivity and competitiveness. The Group estimated that not all of the subsidy conditions will be fulfilled (the requirement to employ 390 people), and reclassified the aforesaid amount to liabilities.

30. Contingent liabilities

Title	31/12/2025	31/12/2024
Bank performance bonds for contracts	10	11
Subsidies in the period of conditions fulfilment	0	10
Total	10	21

Contract performance bonds refer to construction service contracts and architectural systems delivery, and their validity dates depend on the terms and conditions of the particular contracts.

Additional information regarding subsidies has been provided in Note 29.

Apart from the aforementioned ones, there are no other contingent liabilities.

30.1. Tax accounting

Tax accounting may be subject to inspections by the deadline resulting from the statute of limitations set forth in tax regulations (in Poland it means 5 years counting from the end of the year in which a given tax was paid). As a result of the inspection procedure, the Group's tax payable to date may be subject to adjustment. According to the Group, **as at the balance-sheet date there was no risk justifying recognition of provisions/liabilities for tax accounting.**

31. Shareholding structure and related party transactions

31.1. 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 ŻŁOTA JESIEŃ	876,151	8.91%	862,772	8.86%
Generali OFE	787,538	8.00%	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%

Data based on the structure of assets as at 31 December 2025, originating from the OFE reports.

31.2. Conditions of related party transactions

Related party transactions are concluded on arm's length basis.

Apart from the transactions identified in Notes 31.3, 31.4 and 31.5, the Group did not enter into any other transactions with related parties.

31.3. Other transactions with the Management Board Members

In 2025, the Group entered into less than PLN 50,000 worth transactions with the Management Board Members and persons closely associated, (preceding year: PLN 150,000). The transactions referred to the sale of the Group products and interns.

Apart from the transactions referred to above and those identified in Notes 31.4 and 31.5, the Group did not enter into any other transactions with the Management Board Members.

31.4. Remuneration of the Group key management staff

The Group key management staff consists of the Members of the Supervisory and Management Boards of the parent company.

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 of 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 2 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 7,104,000 (in 2025: PLN 8,552,000).

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

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

31.5. Participation of key management staff in the employee share plan

As described in details in Note 21.1, the Group has implemented option plans enabling acquisition of the Company shares.

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.

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.

32. Objectives and principles of financial risk management

The Management Board currently verifies and determines the principles of managing the identified types of risks. The Group has an operating Risk Management Committee.

Basic financial risks, as well as risk management objectives and strategies

- Managing the risk of **changes in basic raw materials prices** is aimed at the elimination of the 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.

- The **interest rate risk and currency risk** are managed in order to limit the impact of short-term market fluctuations on the Group results.

There is applied a strategy of diversification of short-term base rates (the Group 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. 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.

- 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.

- Liquidity risk management is to ensure the possibility of timely payment of liabilities by all of the Capital Group companies.

There is applied a strategy of lenders diversification, adjustment of loans repayment periods to the planned resources of the Group, use of umbrella agreements within the Capital Group with the possibility of changing debt sub-limits for the particular borrowers, availing of long-term loans as regards project finance, and a system of mutual lending within the Group.

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

32.1.1. Aluminium, billets, aluminium scrap

Primary aluminium, as well as aluminium billets and scrap are the basic raw materials used by the Group. 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. At the ASS and the SSS, sales prices are mainly based on price lists, which means that the dominating form of risk limitation is the strategy of hedging with futures contracts and swaps.

32.1.2. Plastics

Plastics (granulates and films) are the basic raw materials of the FPS and represent about 75% of the value of raw materials purchased. Polypropylene granulate is purchased both on the spot market and based on contracts. Polyester films and polyethylene granulate are purchased on spot market. Sales of BOPP films are based on spot market, which means that any change in the prices of raw materials translates into the product price. Packaging sales are mostly based on indexation models, which enable the transfer of raw materials price changes to customers, otherwise sales operate on the principles applicable to the BOPP films sales area.

32.2. Interest rate risk

The Group 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, **mainly WIBOR** (for loans in PLN) **and EURIBOR** (for loans in EUR). 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. Therefore, the Group is exposed to interest rate risk, which may result in varied rates of return on deposits or costs of loans taken out.

Interest rate risk refers to the following items, disaggregated into maturity dates:

Variable interest

31/12/2025	Up to 1 year	1 and 2 years	Over 2 years
Cash	64	0	0
Bank loans in PLN	(190)	(885)	(117)
Bank loans in EUR	(131)	(13)	(29)
Bank loans in GBP	(15)	0	0
Bank loans in USD	(1)	0	0
Total	(273)	(868)	(146)

Variable interest

31/12/2024	Up to 1 year	1 and 2 years	Over 2 years
Cash	83	0	0
Bank loans in PLN	(206)	(439)	(598)
Bank loans in EUR	(220)	(15)	(7)
Bank loans in GBP	(22)	0	0
Bank loans in USD	(1)	0	0
Total	(366)	(454)	(605)

Susceptibility analysis

The tables below present the estimates of the impact of changes in interest rates and exchange rates of the main currencies on the Group results.

For items affecting the statement of profit or loss:

Risk	Change	Change in gross profit – 2025	Change in gross profit – 2024
Interest rates increase	1 p.p	(13)	(15)
EUR/PLN exchange rate increase	5 p.p	6	(9)
USD/PLN exchange rate increase	5 p.p	1	0
GBP/PLN exchange rate increase	5 p.p	0	0

For items affecting the equity:

Risk	Change	31/12/2025	31/12/2024
EUR/PLN exchange rate increase for hedging instruments	5 p.p.	(4)	0
Higher aluminium price for hedging instruments	5 p.p.	1	2

32.3. Liquidity risk

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

31/12/2025	Below 3 months	3 to 12 months	2 to 3 years	Over 3 years
Bank loans	13	328	881	144
Lease liabilities	3	9	18	40
Other financial liabilities	420	2	5	26
Off-balance-sheet liabilities	1	7	1	1
Total	437	346	905	211

31/12/2024	Below 3 months	3 to 12 months	2 to 3 years	Over 3 years
Bank loans	1	474	752	446
Lease liabilities	3	8	11	65
Other financial liabilities	415	2	5	26
Off-balance-sheet liabilities	0	2	6	0
Total	419	486	774	537

As at 31 December 2025 and 31 December 2024, there were **no liabilities payable on demand**.

The Group monitors and limits the liquidity risk by proper planning, in consideration of the maturity dates of both financial liabilities and assets as well as the forecast cash flows.

The Group aims to ensure continuity and flexibility of financing by using the services of many financing institutions and forms of finance, namely agreements with many banks, overdraft facilities, long-term loans, or investment loans.

32.4. Currency risk

The Group records income and expenses in several basic currencies (mainly in PLN, EUR, but also GBP and USD). The income and expenses in other currencies do not significantly impact the Group's currency risk.

The balance of income and expenses in foreign currencies is usually positive for EUR and negative for USD, whereas the EUR surplus exceeds the USD deficit. It results in an exposure to changes in EUR/USD and PLN/EUR exchange rates.

The Group's exposure to the currency risk as at the balance sheet date is presented in the table below.

	31/12/2025		31/12/2024	
	Amount in foreign currency	Amount translated to PLN	Amount in foreign currency	Amount translated to PLN
Cash in EUR	18	78	7	30
Cash in GBP	0	2	1	4
Cash in USD	0	1	0	0
Receivables in EUR	87	372	81	346
Receivables in GBP	3	18	4	23
Receivables in USD	3	14	0	1
Bank loans in EUR	(28)	(118)	(57)	(242)
Bank loans in GBP	(3)	(15)	(4)	(22)
Bank loans in USD	0	(2)	0	(1)
Liabilities in EUR	(49)	(209)	(75)	(319)
Liabilities in GBP	0	0	0	0
Liabilities in USD	0	(1)	(1)	(6)
Total net exposure to EUR risk	29	123	(43)	(185)
Total net exposure to GBP risk	1	5	1	5
Total net exposure to USD risk	3	12	(1)	(6)

Information with regard to hedging the Group's foreign exchange position is presented in Note 33.

32.5. Credit risk

32.5.1. Trade credit

The Group applies deferred payment terms with payment periods from a few to a few dozens 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 Group is exposed to the risk of complete or partial loss of the amounts due or delay in their payment.

Sales to reliable, tested customers help minimise the risk. In addition, the Group insures trade credit with professional companies providing such types of services. As at the balance sheet date, over 70% of the Group trade receivables that were not covered with write-downs were insured.

There is no customer whose balance of receivables or liabilities would exceed 10% of receivables or liabilities disclosed in the balance sheet.

32.5.2. Cash

The Polish companies of the Group are served by the banks that operate in Poland and are controlled by either domestic or foreign capital. As regards foreign subsidiaries, it is preferred that they are serviced by banks of the same capital groups as the banks servicing the Capital Group in Poland. The ratings of the banks may not be lower than BB or BA2 (by Moody's, S&P, Fitch, or Euroring rating agencies). To minimise the liquidity loss risk, the Group avails of the services of a few banks as well as monitors their financial standing, including by way of ratings verification.

32.6. Climate risks

The impact of climate risks on the operations of the Group has been described in the report on the operations of the Group.

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

- the inventories disclosed in the balance sheet;
- the disclosed sales;
- the presentation of financial instruments;
- the information and estimates related to non-current assets (there were identified no non-current assets whose useful life or residual value would be expected to change due to the above issues); the estimated cash flows or other assumptions made for the estimation of the impairment of assets in compliance with IAS 36; in the test assumptions, no alternative scenarios for cash flows related to climate changes have been included;
- 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 assumption of operations continuation 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 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 Group are carried out in moderate climate zone, where no risk preventing the operations as a result of extreme weather conditions has been identified. These areas are exposed to short-lasting weather events (intense rainfall, strong wind, whirlwind), the frequency of which may increase with climatic changes, however, their impact (possible value of assets exposed to the risk of losses) and frequency of occurrence do not threaten the continuity of the Group operations. Bearing in mind that the Company and the companies of the Capital Group are not dependent on individual suppliers or customers, the Group does 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 Group 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; regular improvement of energy efficiency.

33. Derivative financial instruments

Financial assets	31/12/2025	31/12/2024
Futures and swap contracts related to the purchase of aluminium hedging cash flows	3	1
Total	3	1

Financial liabilities	31/12/2025	31/12/2024
Open currency forward contracts	2	0
<i>IRS transactions hedging interest rates on loans</i>	2	0
Total	4	0

33.1. Forward and futures contracts

The Group applies hedge accounting to mitigate the adverse impact of the **currency risk**, the **risk related to changes in aluminium prices**, and the **interest rate risk for loans**. The Group recognised in equity:

	31/12/2025	31/12/2024
Open currency forward contracts	(2)	0
Open IRS transactions	(2)	0
Open futures contracts and swaps for the purchase of aluminium	3	1
Total	(1)	1

The aforementioned items will affect the Group's result in 2026. The effectiveness of hedging transactions is monitored on an ongoing basis and neither in 2025 nor in 2024 there were non-effective hedging transactions whose result or part of result should be recognised in the statement of profit or loss.

33.2. Cash flow hedge

The below items referring to aluminium prices hedging transactions were recognised in equity 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	8	8,407
Q.2, 2026	0	350	1	8,628
Total	3	4,575	9	8,611

Grupa Kęty S.A. (the EPS) 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 hedge level of Aluprof S.A. (ASS and SSS) results from the average monthly demand for raw materials, calculated on the basis of the procurement plan, adjusted for the possible expected changes in sales.

List of transactions hedging FX rates as at 31 December 2025

Term contracts of selling EUR for PLN

Delivery date	Fair value	Amount in the underlying currency (EUR)	Amount in the quoted currency (PLN)	Average exchange rate
Q.1, 2027	0.5	4.2	18	4.4330
Q.2, 2027	1.2	10.5	46.7	4.4454
Q.3, 2027	0.1	1.1	4.7	4.4625
Q.4, 2027	1.2	1.2	5.6	4.4852
Total	3	17	75	

Term contracts of purchasing USD for EUR

Delivery date	Fair value	Amount in the underlying currency (EUR)	Amount in the quoted currency (PLN)	Average exchange rate
Q.1, 2026	0	2	2.4	1.1739
Total	0	2	2.4	1.1739

EUR for PLN sales transactions (capital expenditure hedge)

Delivery date	Fair value	Amount in the underlying currency (EUR)	Amount in the quoted currency (PLN)	Average exchange rate
Q.1, 2026	(2)	1.2	5.6	4.457
Total	(2)	1.2	5.6	4.457

The amounts and settlement dates for the concluded forward contracts for the purchase/sale of currencies are not standardised and they are subject to individual agreements with banks. However, the Group adopted a principle that the currency transactions aimed at hedging cash flows in a given month are concluded with the date of delivery on the last working day of a given month and closed (through the conclusion of opposite transactions) in a given month or realised through a delivery.

Grupa Kęty S.A. (EPS) availed of hedging transactions with regard to the sale of EUR for PLN with exercise deadlines in 2026, which was aimed at limiting the exchange risk originating from sales denominated in EUR. The other currency risks are **mitigated by the Company by way of natural hedging**. The **FPS companies** entered into transactions hedging the FX risk related to the sale of EUR and purchase of USD, by way selling EUR for USD. **Aluprof S.A. (ASS and SSS)** hedged the FX risk related to the volatility of EUR/PLN rates. The risk of GBP/PLN and USD/PLN rates was mitigated by Aluprof S.A. **by way of natural hedging**.

33.3. Cash flow hedge

At the end of 2025, the Group was a party to an **IRS transaction** hedging interest rate on PLN loans in the total amount of **PLN 142 million**.

34. Categories of financial assets and liabilities

The carrying amounts of the items below are equal to their fair value.

Financial assets	Under IFRS 9	31/12/2025	31/12/2024
Financial receivables	FAatAC	718	687
Hedging instruments*		3	1
Cash	FAatAC	64	83

Financial liabilities	Under IFRS 9	31/12/2025	31/12/2024
Other financial liabilities	OFLatAC	420	415
Hedging instruments*		4	0
Bank loans	OFLatAC	1,366	1,508

* Hedging derivatives meeting the requirements of hedge accounting.

Abbreviations:

FaatAC – Financial assets measured at amortised cost

OFLatAC – Other financial liabilities measured at amortised cost

35. Income, expenses and losses disaggregated into categories of financial instruments

2025	Hedging instruments	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total financial instruments
Interest income (expense)	0	3	(78)	(75)
Foreign exchange gains (losses)	0	5	(4)	1
Profit (loss) on hedging financial instruments	2	0	0	2
Total profit/(loss)	2	8	(82)	(72)

2024	Hedging instruments	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total financial instruments
Interest income (expense)	0	3	(74)	(71)
Foreign exchange gains (losses)	0	5	(4)	1
Profit (loss) on hedging financial instruments	11	0	0	11
Total profit/(loss)	11	8	(78)	59

35.1. 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	5
Costs of materials consumption (result on futures contracts and swaps)	2	(2)
Costs of materials consumption (result on forward contracts)	0	8
Impact on gross result	2	11

Statement of comprehensive income	2025	2024
Impact of measurement	(1)	(7)
Deferred tax	0	1
Impact on other comprehensive income	(1)	(6)

36. Capital management

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

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

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

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

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

	31/12/2025	31/12/2024
EBITDA – operating profit plus depreciation and amortisation	1,021	932
Net profit	569	561
Interest-bearing borrowings and lease liabilities	1,436	1,584
Cash and cash equivalents	(64)	(83)
Net debt	1,372	1,501
Equity	2,000	1,937
Equity and net debt	3,372	3,438
Net financial leverage*	41%	44%
Net debt to EBITDA	1.3	1.6
ROE	28%	29%

* Calculated as net debt to equity plus net debt

37. Fair value measurement methods (fair value hierarchy)

Investment properties are measured at fair value by an independent expert. Details of measuring derivative financial instruments are presented in Note 33.

As compared with the preceding financial year, the Group 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.

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

38. Statutory auditor's remuneration (PLN '000)

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

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

39. 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 Capital Group, these are mainly aluminium and granulated plastic, used as the key raw materials in the production processes.

The Group'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 and granulates price volatility, as well as increased uncertainty regarding the long-term availability of these raw materials.

As at the date of preparing this Report, the Group 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 is of the opinion that the assessment with regard to the continued operation of the Group referred to in the financial statements is not threatened by the current geopolitical situation.

Apart from the events described in these statements, there have been no other major post-balance-sheet events that would affect the operations of the Group.

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.*

.....