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Report of the Management Board of Grupa Kęty S.A.
on the operations of the Company
and the Capital Group

in 2025

1.	CEO's Letter	4
2.	Major events and achievements	6
3.	Characteristics of the Company and the Capital Group	7
3.1.	Basic information about the Company and the Capital Group	7
3.2.	Major events in the history of the Company and the Capital Group	15
3.3.	Company and Capital Group organisational chart and management structure	16
3.4.	Internal audit, compliance and risk management at the organisation	19
3.5.	Remuneration of the managing and supervising persons, and information on securities held by them	29
4.	Capital Group Development Strategy	33
4.1.	Basic assumptions of the Capital Group development strategy	33
4.2.	Strategic operating, sales, and financial goals for the year 2029	33
4.3.	ESG and sustainable development activities	35
4.4.	Dividend policy	36
4.5.	Other key elements of the Strategy – acquisition potential	36
4.6.	Accomplishment of the Strategy main goals.....	36
5.	Operating activities	38
5.1.	Operating activities of business segments.....	38
5.2.	Significant agreements, transactions and court litigations.....	48
6.	Financial standing, generated results and forecasts	50
6.1.	Principles of preparing annual separate and consolidated financial statements of Grupa Kęty S.A.....	50
6.2.	Discussion of basic economic and financial values disclosed in the annual consolidated financial statements.....	50
6.3.	Discussion of basic economic and financial values disclosed in the annual separate financial statements	52
6.4.	Financial standing and results of business segments	54
6.5.	Financial resources management	56
6.6.	Investments in property, plant and equipment, and capital expenditure.....	62
6.7.	Financial forecasts.....	63
6.8.	Clarification of differences between the financial result disclosed in the report and previously published forecasts	64
6.9.	Information on agreements with the audit firm	65
7.	Factors and events affecting the operations and financial results of the Company and the Capital Group	67
7.1.	External factors.....	67
7.2.	External factors and key non-material resources which affect development and competitive position	69
7.3.	Events of exceptional nature which significantly affected the operations and the financial statements in 2025	70
7.4.	Post-balance-sheet events	70
8.	Grupa Kęty S.A. on capital market	71
8.1.	Shares and shareholders	71
8.2.	Share quotations at the Warsaw Stock Exchange.....	71
8.3.	Communication with the market and the environment.....	73
8.4.	Information regarding dividend	73
8.5.	Information on the Employee Share Plan control system	74
8.6.	Description of the securities issue proceeds allocation	75

8.7.	Information on shares repurchase.....	75
9.	Sustainability statement.....	75
	General information.....	75
9.1.	General basis for preparation of the sustainability statement – BP-1.....	75
9.2.	Disclosures in relation to specific circumstances – BP-2.....	76
9.3.	The role of the administrative, management and supervisory bodies – GOV-1.....	77
9.4.	Information provided to the Management Board and Supervisory Board, and sustainability matters addressed by the Boards – GOV-280	
9.5.	Integration of sustainability-related performance in incentive schemes – GOV-3.....	80
9.6.	Statement on due diligence – GOV-4.....	81
9.7.	Risk management and internal controls over sustainability reporting – GOV-5.....	81
9.8.	Strategy, business model and value chain – SBM-1.....	82
9.9.	Interests and views of stakeholders – SBM-2.....	86
9.10.	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.....	92
	Environmental information.....	94
9.11.	EU taxonomy.....	94
9.12.	Climate change – E1.....	102
9.13.	Targets related to climate change mitigation and adaptation – E1-4.....	108
9.14.	Pollution E2.....	116
9.15.	Water and marine resources – E3.....	121
9.16.	Biodiversity and ecosystems – E4.....	124
9.17.	Resource use and circular economy – E5.....	126
9.18.	Resource inputs – E5-4.....	130
9.19.	Resource outflows – E5-5.....	131
	Social information.....	136
9.20.	Own workforce – S1.....	136
9.21.	Workers in the value chain – S2.....	142
	Governance information.....	146
9.22.	Business conduct – G1.....	146
9.23.	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement – IRO-2.....	153
10.	Corporate Governance Statement.....	157
10.1.	A collection of corporate governance principles and scope of their application.....	157
10.2.	Description of applying DPSN 2021 principles by Grupa Kęty S.A.....	157
10.3.	Reasons of departure from DPSN 2021 principles.....	160
10.4.	Issuer's securities.....	161
10.5.	Principles of Grupa Kęty S.A.'s Articles amendment.....	162
10.6.	Company Governing Bodies.....	162
11.	Information on Alternative Performance Measures applied in this report.....	180
12.	Approval of the report and fairness declaration.....	182

1. CEO's Letter

Dear Ladies and Gentlemen,



Year 2025 at the Capital Group abounded in events which will shape the future of Grupa Kęty S.A. The publication of the Strategy for the years 2025-2029, appointment of a three-member Management Board of the 12th term of office, which I have the honour of chairing, and new development projects have provided the impetus for structural changes which will make the Capital Group of Grupa Kęty S.A. one of the leading companies in Europe in the aluminium and the broadly understood construction industries.

Aluminium processing based on the operations of the Architectural Systems Segment and the Sun-shading Systems Segment will continue to be the basic activity, founded on the production and engineering potential of the Extruded Products Segment. We have also been developing the prospective area of the Flexible Packaging Segment, investing in enhancing BOPP films production capacity.

We performed very well during the period of rapid change, achieving sound financial results that exceeded our initial forecasts, which underscores our strong market and economic position, particularly in such a challenging environment.



PLN 5,494 million
sales (+7% y/y)



PLN 1,021 million
EBITDA (+1% y/y)



PLN 568 million
profit on sales (+1% y/y)

The stable financial standing allowed us to pay dividend in the amount of PLN 55.46 per share, which represents 6.7% rate of return, counting the average buying price from 1 January 2025 to the dividend record date.

Sharing the good news with you, I wish to emphasise that it is an effect of work and engagement of over six thousand employees as well as the trust placed in us by our customers and business partners. On that occasion, I would also like to thank the Shareholders and the Supervisory Board for their trust and support, which count among the pillars of smooth and effective management.

One of the key projects carried out in 2025 was the integration of SELT sp. z o.o., a leading company of the Polish market of sun-shading systems manufacturing, which was acquired at the end of 2024. This has enabled us to gain further competitive advantages – an expanded product portfolio, including in the promising areas of thermal modernisation of the existing buildings and protection against extreme weather conditions – as well as synergies in the areas of procurement, sales, marketing, and customer service.

The formal incorporation of SELT sp. z o.o. in Aluprof S.A., finalised in December 2025, enables both companies to make full use of their expertise and potential, while establishing the Sun-shading Systems Segment of the Capital Group at the same time. The sales of the Architectural Systems Segment reached roughly PLN 1.9 billion in 2025, whereas at the Sun-shading Systems Segment, which manufactures roller-shutters, blinds, pergolas, insect-screens, sunbreakers and awnings, sales equalled circa PLN 1.1 billion. Total sales of those innovative solutions, offered both in Poland and in about 40% directly on foreign markets, amounted to approximately PLN 3 billion, which represents over half of the total income of the Capital Group.

The ambitious plans of further exports growth have been put into practice within the newly-created INTERNATIONAL area of Grupa Kęty S.A. The aim of the area is to manage and develop the Group's structures abroad and to optimise processes, systems and working tools, which will allow for faster scaling and development of foreign sales in the three Segments specialising in aluminium processing, as well as strengthening of the position of a major player on the key European markets.

The ambition of building one of the leading aluminium-processing companies in Europe, based on strong financial position, brings us closer to considering further mergers and acquisitions. As stated in the Strategy for the years 2025-2029, such projects may considerably contribute to the development of the Group beyond its current organic growth. We have been continuously analysing markets, monitoring trends and looking for companies that could significantly strengthen the position of the Capital Group.

We have also been adjusting and consolidating the business model of the Extruded Products Segment, which avails of modern lines for extruding aluminium profiles with the production capacity of 125,000 tons a year and cutting-edge machining facilities. The Segment is to become a modern base for the Group's global sales. With the development of Aluprof, the extruding plants in Kęty, Tychy and Ukraine as well as the processing plant in Slovenia will be better utilised for the needs of the Group.

The Strategy for the years 2025-2029 provides for further expansion of the Flexible Packaging Segment. The construction of a modern plant is underway. We have invested in the third production line of BOPP films worth approximately PLN 300 million. Manufacturing will commence at the beginning of 2028, and full production capacity is planned to be reached in 2029 (circa 50,000 tons a year).

The product portfolio of the Capital Group also comprises a series of innovative products, including environmentally-friendly architectural systems that support the development of sustainable construction, packaging contributing to the development of circular economy, as well as profiles with high content of recycled material.

Through our 'Grupa Kęty for the Children of the Podbeskidzie Region' Foundation, we have carried out a number of social events, supporting the local communities. The activities in that area are presented in the Sustainability Statement of Grupa Kęty S.A. We believe that responsible approach to environmental, social and corporate governance issues is key to building long-term economic value and market success. We perceive supporting of the ESG idea and fair reporting as an advantage to both the Capital Group and the Stakeholders.

In mid-December 2025 we published forecasts for 2026. The Management Board expects growing income and maintenance of high profitability, which translates into a stable financial position. We plan to further expand in all key segments and invest in new technology. We expect gradual improvement of the market environment in the construction and interior design sectors, which represent the major share in the sales of the Capital Group.

Past experience has taught us determination, while the current times offer us new opportunities. We wish to combine vision with courage and stability with active operations. Every zloty of profit, every new production line, and every satisfied customer build the foundations for further development, enabling us to optimistically think about the future in even longer and broader perspective.

Yours faithfully,

Roman Przybylski

President of the Management Board
CEO

2. Major events and achievements

The most important event of 2025 was undoubtedly the adoption of Development Strategy of the Capital Group of Grupa Kęty S.A. for the years 2025-2029 (hereinafter referred to as the Strategy). It presents the main directions of the Capital Group development, investments serving that purpose and financial targets. It also informs about changes in management and organisation. The dividend policy of Grupa Kęty, assuming the payment of dividend worth 60-100% of consolidated net profit, remains unchanged. The financial plans by the year 2029 assume the payout of 85% of consolidated net profit every year. Details of the Strategy and the degree of its performance are presented in Section 4 of the Report.

As regards the investments set forth in the Strategy, on 29 May 2025 Alupol Films sp. z o.o. (a direct subsidiary of the Issuer) received an aid decision with regard to running business within the Special Economic Zone of Krakowski Park Technologiczny [Kraków Engineering Park] and concluded a contract on the delivery of a polypropylene film production line. It is going to be the third such line at the Flexible Packaging Segment and, at the same time, the largest one in Europe, which will contribute to nearly doubling Alupol Films' production capacity and reaching approximately 10% share in the European BOPP film market with regard to consumption.

More information about the project is presented in Sections 4.1.6 and 5.1.3 of the Report.

On 21 May the Supervisory Board of Grupa Kęty S.A. decided on a three-person membership of the Management Board of the Company of the 12th term. The function of the President of the Management Board was vested in Mr Roman Przybylski. At the same time, Mr Rafał Warpechowski was appointed Member of the Issuer's Management Board acting as Chief Financial Officer, and Mr Tomasz Grela acting as Chief Operating Officer. The Management Board with the above membership has been acting since 29 May 2025.

In the reporting year subject to the Report both the companies of the Capital Group and their managers received a number of awards and honours. At the Builder Awards Gala in Warsaw, Aluprof S.A. obtained prestigious honours in the category of the 'Construction Company of the 20th Anniversary of Poland's Accession to the EU' and the 'Top Builder of the 20th Anniversary of Poland's Accession to the EU' award. At the Gala of the Polish Joinery Forum, Aluprof S.A. received the title of the 'Market Leader in Joinery 2025'

in the segments of aluminium and sun-shading systems. Further, the company was awarded the titles of the 'Golden Building Brand of the Year 2025' and 'Champion of the Year 2025' in the categories of aluminium window profiles and roller-shutter systems. It was also honoured for another time in the prestigious ranking prepared by the Sector Analyses Centre, which confirms high quality of the offered solutions and a strong market position. The CEO of Aluprof S.A. and a Member of the Management Board of Grupa Kęty S.A., Mr Tomasz Grela, obtained the award of the 'Polish Hercules of the 20th Anniversary of Poland's Accession to the EU', as a representative of the construction and architectural sector who contributed to the development of the Polish economy within the last two decades of Poland's membership in the EU. Grupa Kęty S.A. was honoured at the Logistics, Transport and Production Gala in the 'Green Designer 2025' competition. One of the key projects which contributed to the success is the joint initiative with ROHLIG SUUS Logistics - low-emission transport of aluminium profiles from the Logistics Centre of the Extruded Products Segment in Kęty to the warehouses of Aluprof S.A. in Bielsko-Biała and Międzyrzecze Górne with the use of an electric truck. This is the first project in Poland using an electric truck with tandem trailers in regular transports between the production units of companies.

Year 2025 watched the performance of many projects in the area of Corporate Social Responsibility and Sustainable Development, including the 'Together with the Group' programme's dedicated edition under the motto 'Together with the Group - We help flood victims', which was the response to the needs originating after the flood in southern Poland. We also continued the Ultrakrew blood donation, mountains cleaning and trees planting actions, as well as sports events and health promotion directed to the employees of the Capital Group companies. 'Grupa Kęty for the Children of the Podbeskidzie Region' Foundation ran activities supporting children and youths from children's homes in starting their adult life, as well as a campaign for promoting child custody under the 'Share Your Home' motto. More information about the actions in that area may be found on the Issuer's website at <https://grupakety.com/zrownowazony-rozwoj/wydarzenia-esg/> as well as the website of the 'Grupa Kęty for the Children of the Podbeskidzie Region' Foundation at <https://dziecipodbeskidzia.pl/>.

The table below presents other major events at the Capital Group in the year 2025 and references to the sites where more information may be found about them.

TABLE 1: MAJOR EVENTS AND ACHIEVEMENTS IN 2025

	Event	Date	Additional information
Q.1, 2025	Receipt of notification on a change in the number of shares and the percentage of the total number of votes in the Annual General Meeting of the Company held by Allianz OFE	8 January 20 March	Current reports Nos 1/2025 and 8/2025
Q.2, 2025	The Annual General Meeting of the Company passed Resolution No. 6/25 on dividend payment, based on which it was decided to assign to the payment of dividend to the Company shareholders the total amount of PLN 544,797,324.00	28 May	Current report No. 21/2025
Q.4, 2025	SELT sp. z o.o. merger with Aluprof S.A. (acquiring company)	8 December	https://aluprof.com/firma/informacje-dla-akcjonariuszy
	Disclosure of the forecast of selected financial and operating results for the year 2026	17 December	Current report No. 43/2025

3. Characteristics of the Company and the Capital Group

3.1. Basic information about the Company and the Capital Group

Grupa Kęty S.A. (hereinafter referred to as Grupa Kęty, the Company or the Issuer) is a parent of the Capital Group of Grupa Kęty S.A. (hereinafter referred to as the Capital Group).

The basic area of the Capital Group operation, which is responsible for roughly 60% of consolidated income, is designing and manufacturing of aluminium-based products for the construction and interior design sectors, and specifically window-and-door systems, façade systems, and sun-shading systems in the form of aluminium roller shutters, blinds, awnings and pergolas. About 20% of the Capital Group income comes from the sales of aluminium profiles and components for a number of sectors, including automotive, transport, machinery, electrical engineering, and defence, as well as the manufacturers of home appliances, sports equipment, HVAC systems and many others. The remaining approx. 20% of consolidated income is

represented by printed flexible packaging and non-printed BOPP film. These products are mainly sold to food and hygienic products manufacturers.

Starting from this Report, the operations of the Aluminium Systems Segment have been split into two separate segments – the Architectural Systems Segment and the Sun-shading Systems Segment.

In 2025 the Capital Group ran business in four business segments which are presented in more detail in Section 5.1 of this Report.

Diversification of activities in the four segments of various natures and customer groups reduces the market risk resulting from economic volatility in the particular industries, and improves the stability of the Capital Group financial performance.



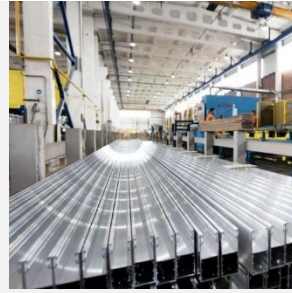
ARCHITECTURAL SYSTEMS SEGMENT (ASS):

production and sales of aluminium architectural systems, mainly for the production of façades, doors and windows



SUN-SHADING SYSTEMS SEGMENT (SSS):

production and sales of systems for the manufacturing of roller shutters, blinds, pergolas, awnings, sunbreakers and reflex screens



EXTRUDED PRODUCTS SEGMENT (EPS):

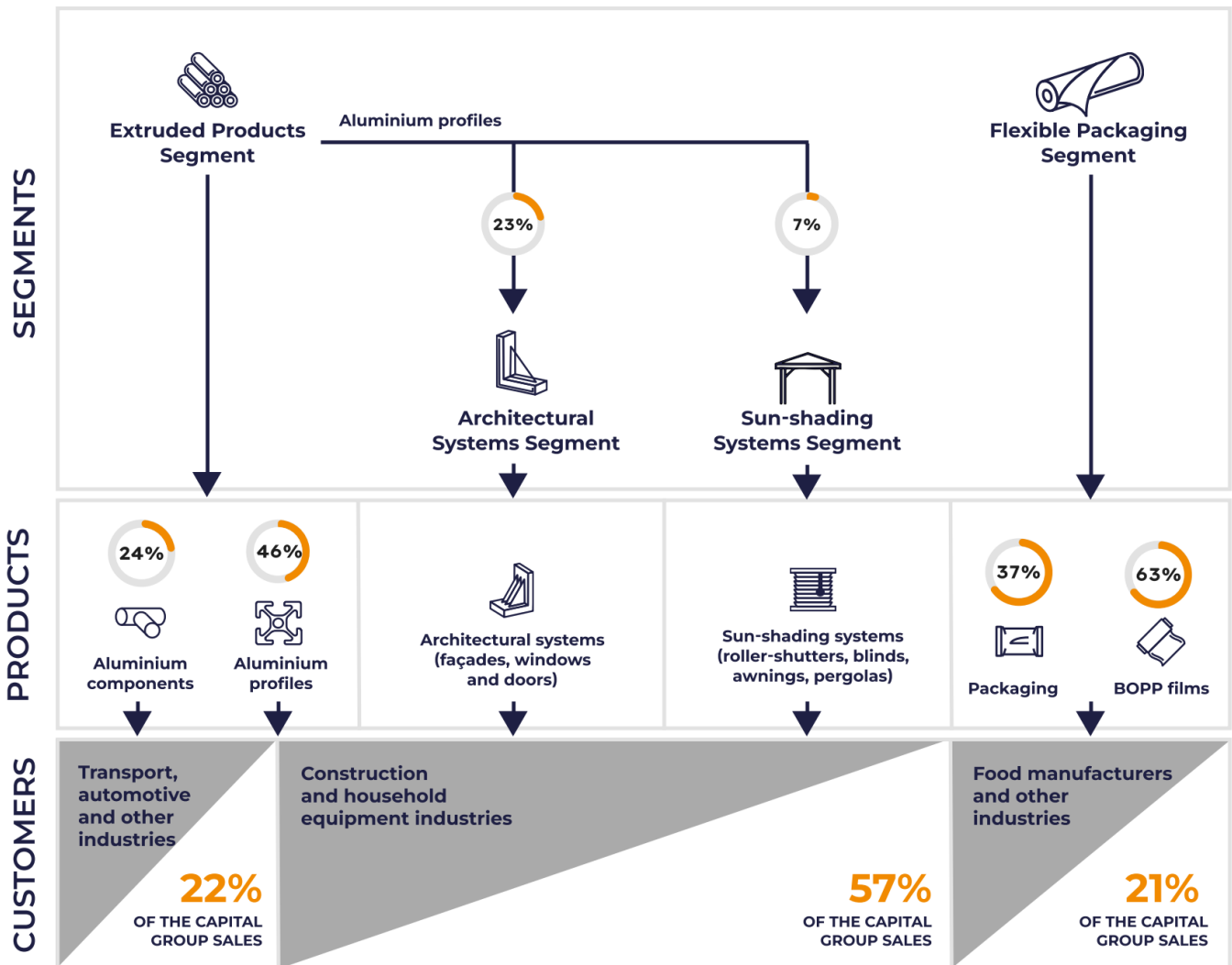
production and sales of aluminium profiles and components



FLEXIBLE PACKAGING SEGMENT (FPS):

production and sales of printed flexible packaging and BOPP films

CHART 1: BUSINESS MODEL OF THE CAPITAL GROUP



Source: Company own materials.

The Capital Group's business model is based on effective management of the available capital, including financial, human, intellectual, social, production and natural capitals as well as assets, in order to generate returns on investment for shareholders, ensure stable jobs that guarantee employee development, and make a significant contribution to the growth and development of the local community, the region and the entire country, taking into account the changing economic, market and geopolitical environment, while reflecting care and concern for the natural environment and respect for corporate governance.

The foundations on which the business model was built, which characterise the organisation, contribute to its competitive advantages and build the value of the organisation, include:

- synergies developed within the operating segments (for example the opportunities of cross-selling, group purchases, organisation of selected support functions as a centralised Shared Services Centre);
- extensive internal value chain – from the production of billets at the EPS in-house foundry, through distribution of advanced aluminium products by the EPS, to offering innovative products and system solutions by the ASS and SSS, which increases operational flexibility and security and allows for the margin associated with the above processes to remain within the organisation;
- new laminates configurations developed at the FPS, i.e. monostructures characterised with lesser weight and higher material homogeneity, which is a response to the current trends, environmental requirements, and the related changes in law, supporting circular economy;
- developing, often for many years, good relationships with contractors, ensuring long-term commercial contracts and better cooperation during economic downturns;
- high flexibility in operation and the ability to respond quickly to changing customer needs and adjust production to their individual orders; offering and delivering the highest quality products appreciated by customers, which are at the same time characterised by a relatively low carbon footprint or environmental impact (for example low-carbon aluminium, including recycled aluminium; more information at www.aluprof.com/firma/zrownowazonny-rozwoj/low-carbon) and fulfilling the applicable standards and criteria (numerous certificates and declarations, as well as awards; more information at <https://profile.grupakety.com/certyfikaty-i-deklaracje-ce/>,

<https://aluprof.com/firma/centrum-badan/centrum-badan-i-innowacji>, and <https://alupolpackaging.eu/o-nas/certyfikaty/>);

- a strong and recognisable Aluprof brand developed over many years, around which commercial and marketing activities are focused;
- an extensive distribution network, a broad portfolio of customers and suppliers – greater security and business that is not dependent on a single entity;
- centralisation of the selected functions (for example accounting, finance, IT, and HR) to improve operational and cost efficiency;
- in-house, well-developed logistics with modern solutions implemented, including in the field of environmental protection (low-emission electric trucks), which reduces costs, increases operational efficiency and ensures high customer service standards (e.g. roughly 17,000 m² of warehouse space);
- extended and integrated IT systems, which support operations;
- well-educated, trained and motivated staff who get opportunities for further development and improvement of their skills, which in the long term translates into reduced staff turnover and retention of talents within the organisation, among other things;
- innovative solutions, products and know-how developed, for instance, as part of research and development efforts, ensuring technological progress for the organisation, as well as the activities of the Research and Development Centre and Research and Innovation Centre (more information at <https://aluprof.com/firma/centrum-badan/centrum-badan-i-innowacji>, and <https://profile.grupakety.com/centrum-badawczo-rozwojowe/>);
- the organisation's readiness and ability to make effective investment decisions in both organic growth and acquisitions;
- an open information policy, appreciated and positively recognised by stakeholders at various events and in competitions.

The organisation's development directions, as well as its operational and financial objectives are formulated each time by the Company Management Board in the form of an announced development strategy covering for the ESG area and including commitments related to sustainable development indicators that the Group aims to achieve.

The cornerstones of each strategy are the Mission, Vision and Values adopted at the Capital Group and the constant endeavour to maintain corporate governance at the highest level.

TABLE 2: CAPITAL MANAGEMENT

Capital	Contribution at the end of 2024	Capital management	Results at the end of 2025
Financial capital – understood as the sources of financing operations and investments, comprising but not limited to funds received from shareholders, funds received from lenders and generated profits.	Equity – PLN 1,937 million	<p>We manage the entrusted capital in an efficient and effective manner:</p> <ul style="list-style-type: none"> we have ensured diversified sources of external finance, mainly at banks, while maintaining debt ratios at safe levels; we care for investor relations, by following an open and active information policy with regard to broadly understood capital market participants, as well as other stakeholders; we strive for increasing the generated profits, while maintaining high returns; we regularly pay out dividend, with the exception of the year 2009, the Company has been sharing the generated profits continuously from 2001, in accordance with the dividend policy adopted within Strategy; currently the Strategy provides for the payment to shareholders of 60-100% consolidated net profit attributable to owners of the parent in the years 2025-2029. 	Dividend was paid in the amount of PLN 545 million, i.e. PLN 55.46 per share, which represented roughly 97% of consolidated net profit attributable to owners of the parent for the year 2024; growth by approximately 1% y/y.
	Total liabilities – PLN 2,284 million (of which PLN 1,508 million on account of loans)		Return on equity (ROE) – 28.4%; decrease by 0.5 p.p. y/y
	Net debt to EBITDA – 1.6		
	Net profit attributable to owners of the parent – PLN 560 million		VAT paid in Poland amounting to PLN 304 million, and CIT amounting to PLN 105 million; growth by PLN 73 million and PLN 18 million y/y, respectively.
Human and intellectual capital – these are mainly employees who thanks to their knowledge, skills, experience, engagement and new ideas enable fast growth of the organisation and improvement of results, as well as a strong Aluprof brand and the possessed know-how	Headcount – 6,150	<p>Employees and intellectual values represent the capital of the organisation, which we strive to manage in an extraordinary manner, which should translate on the long-term horizon into the achievement of growingly better financial results:</p> <ul style="list-style-type: none"> we have been building strong relationships, based on mutual respect; in the period of the current Strategy, we plan to systematically increase headcount adequately to the scale of the organisation's operations and maintain retention of staff on employment contracts within the consecutive 12 months at the level of at least 60%; we have been providing the employees with safe, good and competitive working conditions; in the period of the current Strategy, we plan to maintain TRiR at the level of ≤ 1; we have been caring for the further development of our staff and improvement of their skills, as well as enhancing their motivation and engagement in the further development of the organisation; we place particular emphasis on the recognisability of our Aluprof brand, 	Number of new employees – 90; growth by 1% y/y
	Payroll fund – PLN 837 million		EBITDA per employee – PLN 163,622; growth by 217%
	Expenditure on research and development – PLN 37 million		Two reported inventions Implemented 107 employee suggestions which streamline the organisation's operation

- around which our commercial and marketing activities are focused;
- we are committed to engineering progress, and have incurred expenditure on research and development enabling implementation of innovative products and solutions.

Social capital – understood as relationships with broadly understood social environment and stakeholders	<p>Several thousand suppliers and recipients</p> <hr/> <p>Budget on social expenditures – PLN 1.2 million</p>	<p>We care for maintaining good relationships with stakeholders and enhancing the positive impact on the broadly understood social environment, of which with the support of the established 'Grupa Kęty for the Children of the Podbeskidzie Region' Foundation:</p> <ul style="list-style-type: none"> ▪ we have organised a series of campaigns and social programmes; ▪ we have increased the share of strategic suppliers covered with the Suppliers Code of Conduct; ▪ we have increased the number of the children under the care of the Foundation. 	<p>Number of local projects under the 'Together with the Group' programme – 33</p> <hr/> <p>About PLN 750 million paid to domestic suppliers of materials</p> <hr/> <p>Several thousand participants of the supported cultural and sports events</p>
Production capital and assets – these refer mainly to 12 complexes of manufacturing plants furnished with modern, automated production lines, as well as advanced logistics with implemented modern solutions, specifically as regards environmental protection, and approximately 17,000 m ² of warehouse space.	<p>Value of property, plant and equipment – PLN 2,164 million</p> <hr/> <p>Value of current assets – PLN 591 million</p> <hr/> <p>Expenditures on property, plant and equipment, as well as intangible assets – PLN 219 million</p>	<p>We have been systematically developing our production potential and striving for its full utilisation:</p> <ul style="list-style-type: none"> ▪ we have been investing in development, which is the driving motor of the Capital Group, a factor of the Group's engineering progress and the source of generating competitive advantage; in the period of the previous Strategy – by the year 2025 – capital expenditure of the Capital Group amounted to roughly PLN 1.7 billion (the amount covers for the money allocated to the acquisition of shares in SELT sp. z o.o.); ▪ we have automated and robotised our production in order to standardise repeatable processes and eliminate activities that are tedious to the employees and result in their lower productivity; ▪ we have been maintaining a high level of production capacity utilisation. 	<p>PLN 5,494 million – sales, growth by 7% y/y</p> <hr/> <p>13.6% – return on assets (ROA), growth by 0.3 p.p. y/y</p> <hr/> <p>80-90% – production capacity utilisation</p>
Natural capital – understood as assuming full liability for the impact of the organisation's operations on the environment, abiding by the limits set forth by the legal regulations, focus on searching for solutions which eliminate the negative	<p>Energy intensity to income – PLN 76.36 MWh/PLN million</p> <hr/> <p>Total GHG emissions intensity to income – 257.8 tons of CO₂e/PLN million</p> <hr/> <p>Absolute value of GHG emissions related to energy consumed – 117,367 tons of CO₂e</p>	<p>We have been managing the impact on the environment and implementing solutions which enable the impact limitation, by way of:</p> <ul style="list-style-type: none"> ▪ monitoring of GHG emissions intensity in full scope; ▪ actions aimed at carbon footprint reduction and supporting sustainable economy; 	<p>Reduced energy consumption: -0.5%</p> <hr/> <p>Reduced GHG emissions: -5.84%</p> <hr/> <p>Reduced GHG emissions: -4.41%</p>

impact at the source of origin

Value of dusts and other-than-GHG gases to income - 29.3 kg/PLN million

Total water consumption to income - 130.3 m³/PLN million

Total quantity of waste generated to income - 12.7 tons/PLN million

Total weight of recycled post/pre-consumer scrap: 29,141 tons

- recycling of aluminium at the in-house foundry;
- sustainable construction projects and increased share of renewable materials in production;
- development of recyclable packaging production technologies;
- improvement of energy efficiency of systems;
- optimised manufacturing processes and application of uniform methods of hazards elimination;
- responsible water management and utilities consumption;
- proper handling of waste and minimised waste production;
- elimination of impacts originating from substances of high concern;
- prevention of the impact of our activities on biodiversity.

Reduced pollutants emissions to air: -15.57%

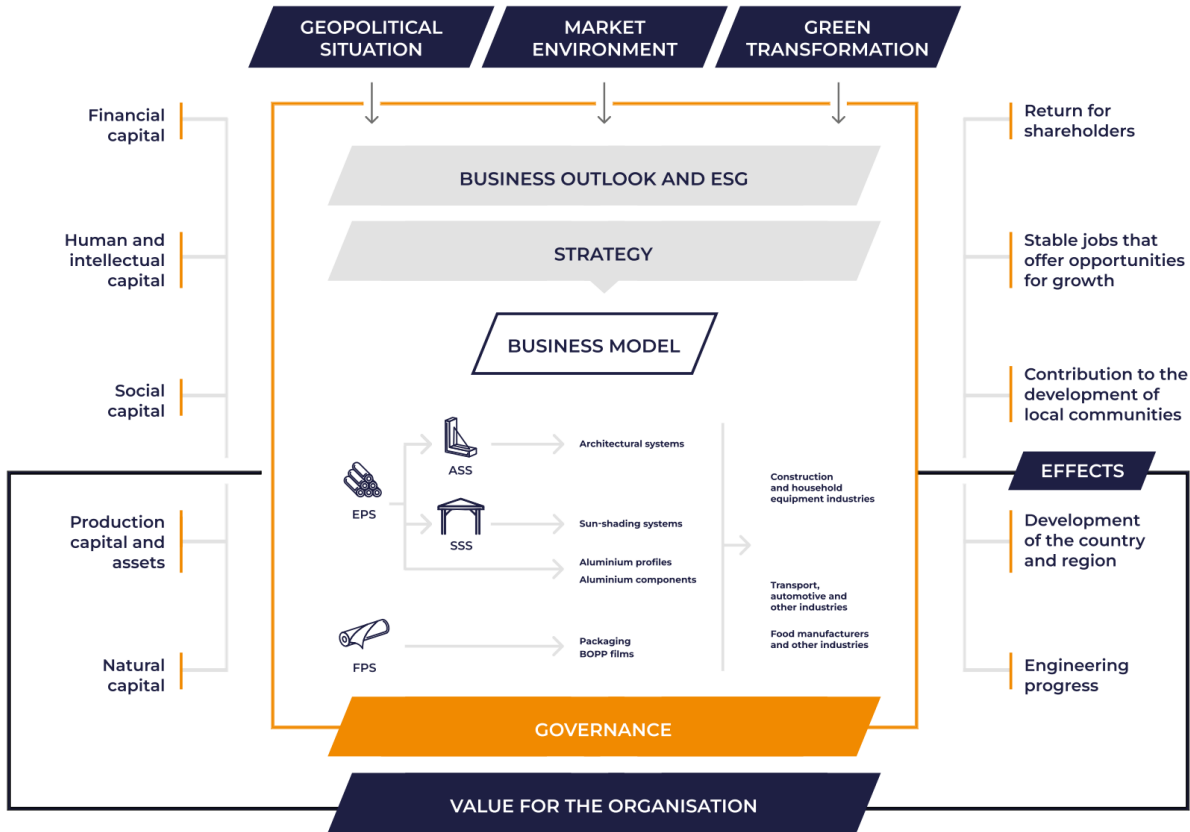
Reduced water intensity: -1.94%

Reduced waste intensity: -0.26%

Growth in the total weight of recycled scrap: +8.51%



CHART 2: VALUE CREATION MODEL



Source: Company own materials.

CHART 3: MISSION, VISION AND VALUES OF THE CAPITAL GROUP



Source: Company own materials.



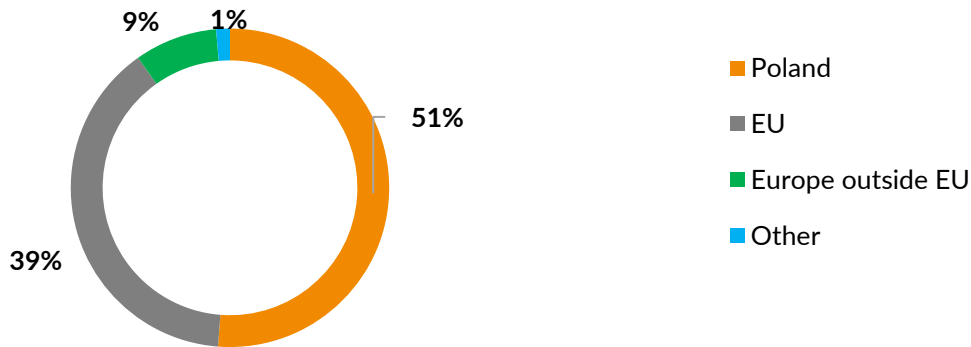
> 6,000
customers



> 60
sales markets

The Capital Group consists of 22 entities, of which 14 foreign companies which sell products to over 6,000 customers on over 60 markets. In 2025, nearly half of the PLN 5.5 billion Capital Group's income on sales originated outside Poland, specifically on the European market, where 47% of sales are generated, including 39% in the European Union member states, such as Germany, the Czech Republic, Italy, Netherlands, Romania, Belgium and Austria. Outside Europe sales are generated in the United States, the Caribbean, Canada, and Georgia.

CHART 4: SALES BY TERRITORIES

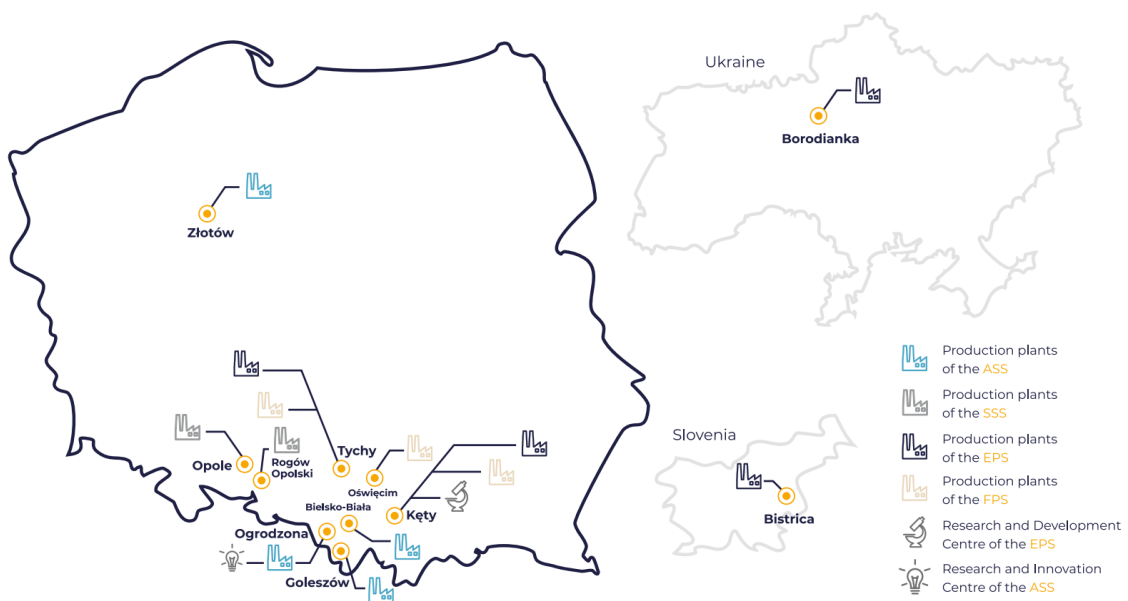


Source: Company own materials.

The Capital Group runs production business at 12 complexes of plants*, out of which four belong to the ASS (located in Bielsko-Biała, Złotów, Goleszów and Ogrodzona), two to the SSS (Opole and Rogów Opolski), four to the EPS (Kęty, Tychy, Borodianka in Ukraine, and Slovenska Bistrica in Slovenia), and three to the FPS (Kęty, Tychy and Oświęcim). The Capital Group has a Research and Development Centre for the EPS, which is based in Kęty, as well as a Research and Innovation Centre for the ASS, which is based in Ogrodzona.

* A complex of plants means all plants of the respective segment located in one city.

CHART 5: PRODUCTION PLANTS AND RESEARCH CENTRES OF THE CAPITAL GROUP



Source: Company own materials.

3.2. Major events in the history of the Company and the Capital Group

The history of Grupa Kęty S.A. commenced over 70 years ago, when a decision was made on building an aluminium processing plant in Kęty which started manufacturing casting alloys in 1953. In the years 1953-1992, the Issuer operated in the form of a state-owned company under the name of Zakłady Metali Lekkich 'Kęty' ['Kęty' Light Metals Plant], to be transformed in 1992 into a sole-shareholder company of the State Treasury. In 1995, the Company privatisation

process was carried out, and in January 1996 the Company shares were introduced to trading at the Warsaw Stock Exchange. In 2001, the Company name was changed to Grupa Kęty S.A.

Below presented are the selected major events in the history of Grupa Kęty S.A.

TABLE 3: MAJOR EVENTS IN THE HISTORY OF THE CAPITAL GROUP

1953	Commencement of casting alloys manufacturing in Kęty by Zakłady Metali Lekkich 'Kęty'
1956	Creation of the first Foil Rolling Department
1958	Creation of the first Press and Drawing Mill Department
1992	Transformation of Zakłady Metali Lekkich 'Kęty' into a sole-shareholder company of the State Treasury
1996	Zakłady Metali Lekkich 'Kęty' (now Grupa Kęty S.A.) privatisation and début at the Warsaw Stock Exchange
1996	Acquisition of 47.62% shares in Metalplast Bielsko S.A. (now Aluprof S.A.), leading to the process of the Capital Group formation. In the subsequent years the share in the company equity had been increased to 100%
1998	Creation of Alupol sp. z o.o. with its registered office in Tychy, in the Katowice Special Economic Zone
1999	Separation of the Research and Development Department, the Foundry, and the Engineering Services Department from ZML 'Kęty' and transformation into newly established companies of Alutest sp. z o.o. (in 2002 the object of the company operations changed and it was renamed into Dekret sp. z o.o.), Alumetal sp. z o.o. (company sold in 2002), and Alutech sp. z o.o. (company wound up in 2018)
2000	Transformation of the Aluminium Joinery Production Department of Metalplast-Bielsko S.A. into a new company of Metalplast-Stolarka sp. z o.o.
	Creation by Metalplast-Stolarka sp. z o.o. of the company of MERTZ s.r.o. with its registered office in Ostrava (now Aluprof System Czech s.r.o.)
2005	Creation by Metalplast-Bielsko S.A. of the companies of Metalplast Deutschland GmbH with its registered office in Düsseldorf (now Aluprof Deutschland GmbH) and Metalplast Romania s.r.l. (now Aluprof System Romania s.r.l.), and acquisition of 100% shares in Metalplast Zalur Kft with its registered office in Dunakeszi (now Aluprof Hungary Kft).
	Creation by the Issuer of the company of Alupol LLC with its registered office in Borodianka, Ukraine
	Acquisition by Grupa Kęty S.A. of 100% shares in Aluprof sp. z o.o. with its registered office in Opole, and its merger with Metalplast Bielsko S.A. together with a change of name into Aluprof S.A. The change of name from Metalplast to Aluprof also referred to all foreign commercial companies of the ASS segment.
2006	Acquisition by Aluprof S.A. of 100% shares in Aluprof UK Ltd with its registered office in the United Kingdom
	Disposal by Aluprof S.A. in favour of the Issuer of 100% shares in Metalplast-Stolarka sp. z o.o.
	Acquisition by Aluprof S.A. of 100% shares in Aluprof System Czech s.r.o. from Metalplast-Stolarka sp. z o.o.
2007	In the process of privatisation, acquisition by Aluprof S.A. of 85% shares in Fabryka Elementów Wyposażenia Budownictwa Metalplast Złotów S.A. with its registered office in Złotów (name changed to ROMB S.A.). As a result of taking-up new shares of that company and acquisition of the remaining shares, Aluprof S.A. increased its share to 100%
	Acquisition by Aluprof S.A. of 100% shares in Aluprof System Ukraina LLC
2009	Division of Alupol sp. z o.o. with its registered office in Tychy into Aluform sp. z o.o. and Alupol sp. z o.o. Aluform sp. z o.o. being a 100% subsidiary of Grupa Kęty S.A. took over the assets related to the operations of the EPS, whereas Alupol sp. z o.o. took over the production assets related to the FPS.
2010	Transformation of Alupol sp. z o.o. into Alupol Packaging S.A. Creation by Grupa Kęty S.A. of Alupol Packaging Kęty sp. z o.o., which took over the assets related to packaging production in Kęty, and transfer of its shares to Alupol Packaging S.A.

2011	Creation by Grupa Kęty S.A. of the 'Grupa Kęty for the Children of the Podbeskidzie Region' Foundation
2012	Creation by Aluprof S.A. of Aluprof Serwis sp. z o.o. (now Glassprof sp. z o.o.)
2014	Creation by Alupol Packaging S.A. of Alupol Films sp. z o.o. and commencement of BOPP films production in Oświęcim by that company in 2016 Creation by the Grupa Kęty S.A. of Grupa Kęty Italia s.r.l. with its registered office in Milan Creation by Aluprof S.A. of Aluprof System USA Inc., which further took up 45% shares in Aluprof USA LLC based in New York, created together with two American partners (now being wound up)
2015	Creation by Aluprof S.A. of Aluprof Belgium N.V. with its registered office in Dendermonde
2016	Acquisition by Aluform sp. z o.o. of AHA EMMI Predelava aluminija, d.o.o. in Slovenia (now Aluminium Kęty Emmi d.o.o.) Creation by Aluform sp. z o.o. of Aluminium Kęty Deutschland GmbH with its registered office in Dortmund
2017	Creation by Aluform sp. z o.o. of Aluminium Kęty CSE s.r.o. with its registered office in Ostrava Take-over by Aluprof S.A. of Metalplast-Stolarka sp. z o.o. as a result of merger
2023	Take-over by Aluprof S.A. of Romb S.A. as a result of merger
2024	Acquisition by Grupa Kęty S.A. of 100% shares in SELT sp. z o.o.
2025	Merger of SELT sp. z o.o. with Aluprof S.A. (the acquiring company)

3.3. Company and Capital Group organisational chart and management structure

3.3.1. Capital Group organisational structure

Grupa Kęty S.A. with its registered office in Kęty, at ul. Kościuszki 111, 32-650 Kęty, is the parent of the Capital Group of Grupa Kęty S.A. consisting of 22 companies, in which the Issuer holds directly or indirectly 100% share in the share capital and all votes in General Meetings, and which are subject to full consolidation. Grupa Kęty S.A. also holds indirectly, through Aluprof S.A. and Aluprof System USA Inc., 45.5% shares in Aluprof USA LLC with its registered office in New York (associated company, recognised using the equity method), which is now being wound up.

Starting from this Report, the operations of the Aluminium Systems Segment has been split into two separate segments – the Architectural Systems Segment and the Sun-shading Systems Segment – and now the Capital Group runs business in four business segments, namely: the Architectural Systems Segment, the Sun-shading Systems Segment, the Extruded Products Segment and the Flexible Packaging Segment. Each Segment has its structures the services necessary to carry out business in the area of both production and trade.

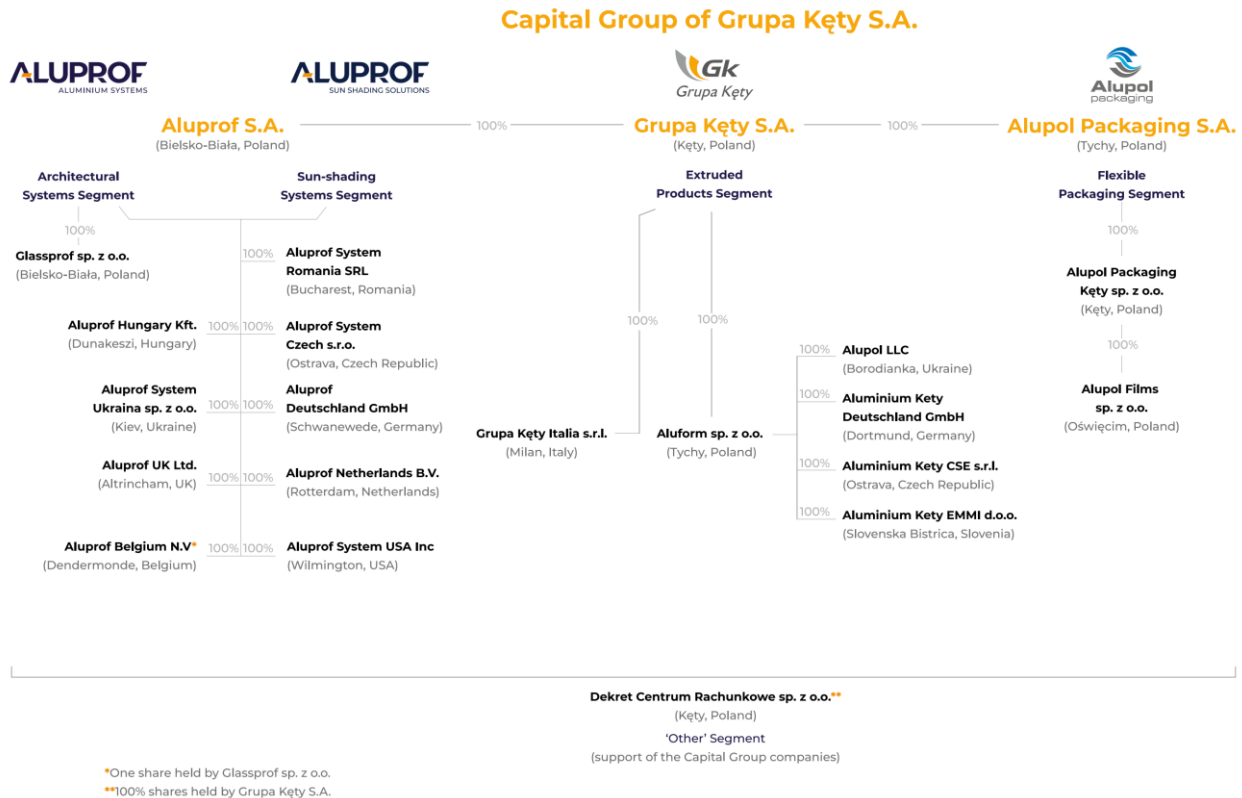
Moreover, the Capital Group has a daughter company of Dekret Centrum Rachunkowe sp. z o.o, which supports the Capital Group companies in the areas of accounting and human resources services, among other things.

Some of the corporate and coordination functions availed of by all companies of the Capital Group have been centralised in the form of the Corporate Centre of Grupa Kęty S.A. The central areas comprise: human resources, corporate social responsibility and sustainable development, communication, investor relations, IT, finance, management reporting, corporate supervision and capital investments, risk and compliance management, and internal audit.

On 8 December 2025, SELT sp. z o.o was merged with Aluprof S.A. (acquiring company)

On 18 December 2025, Aluprof S.A. acquired 45% share in Aluprof Netherlands B.V., as a result of which the share of Aluprof S.A. in the share capital and the total number of votes in the General Meeting of the company increased to 100%.

CHART 6: ORGANISATIONAL CHART OF THE CAPITAL GROUP



Source: Company own materials.

TABLE 4: PROFILE OF BASIC OPERATIONS OF THE CAPITAL GROUP COMPANIES

Company name	Core business	Segments				
		ASS	SSS	EPS	FPS	Other
Aluprof S.A.	Production and sales of architectural systems and sun-shading systems for the construction business					
Aluprof Hungary Kft.	Trade and marketing services					
Aluprof Deutschland GmbH	Trade and marketing services					
Aluprof System Romania SRL	Trade and marketing services					
Aluprof System Czech s.r.o.	Trade and marketing services					
Aluprof UK Ltd.	Trade and marketing services					
Aluprof Belgium N.V.	Trade and marketing services					
Aluprof System Ukraina LLC	Trade and marketing services					
Aluprof Netherlands B.V.	Trade and marketing services					
Glassprof sp. z o.o.	Production and trade in fire-rated glass					
Aluprof System USA Inc.	Trade and marketing services					
Grupa Kęty S.A.	Holding company, production and sales of aluminium profiles					
Aluform sp. z o.o.	Production of aluminium profiles					
Grupa Kęty Italia SRL	Trade and marketing services					
Alupol LLC	Production of aluminium profiles					
Aluminium Kety EMMI d.o.o.	Production and working of aluminium profiles					
Aluminium Kety Deutschland GmbH	Trade and marketing services					
Aluminium Kety CSE s.r.l.	Trade and marketing services					
Alupol Packaging S.A.	Production and trade in plastic packaging					
Alupol Packaging Kęty sp. z o.o.	Production and trade in plastic packaging					
Alupol Films sp. z o.o.	Production and trade in plastic films					
Dekret Centrum Rachunkowe sp. z o.o.	Accounting and bookkeeping services					

Neither Grupa Kęty S.A., nor other Capital Group companies have branches within the meaning of the Act on Accounting.

3.3.2. Organisation and management of the Company and the Capital Group




Grupa Kęty S.A. operates on the basis of a notarised deed of 3 March 1992 on the transformation of a state-owned company into a joint stock company, the Articles of Association of the Company dated 3 March 1992, as amended, decision of the District Court in Bielsko-Biała of 1 April 1992 on entering the Company into the Commercial Register, as amended, decision the District Court in Kraków of 9 July 2002 on entering the Company into the Register of Entrepreneurs of the National Court Register, as amended, as well as on the basis of the applicable legal regulations, including the Code of Commercial Companies.

The internal organisation of Grupa Kęty S.A. results from the organisational regulations, which define, among other things, the manner of managing the Company affairs as well as performing tasks and competencies at the particular management levels, with the use of internal legal acts indicated in the regulations, e.g. resolutions of the governing bodies of the Company, regulations and procedures, instructions, and policies. All internal documents related to the operations of the Company may be found on the OrangeBook platform. The particular areas of operation of

the Company and the Capital Group are managed by Members of the Management Board, working under the leadership of the President of the Management Board and appointed by the Supervisory Board. The methods of the Management Board functioning are determined in detail in the Management Board By-law.

With regard to the appointment of Mr Roman Przybylski President of the Management Board of the new term on 5 December 2024, on 21 May 2025 the Supervisory Board of the Company passed a resolution on further appointment Mr Rafał Warpechowski and Mr Tomasz Grela Members of the Company Management Board of the 12th term. The new term of the Company Management Board commenced on 29 May 2025. With regard to the change in the membership of the Management Board of Grupa Kęty S.A., on 30 May 2025 and further on 17 December 2025, the distribution of responsibility among the particular Members of the Management Board was amended. The latest change in the distribution of responsibility came into force on 31 December 2025, and is presented in the chart below, which is current as at the balance-sheet date.

TABLE 5: CURRENT INTERNAL DISTRIBUTION OF RESPONSIBILITY AMONG THE MANAGEMENT BOARD MEMBERS

Roman Przybylski President of the Management Board General Director (CEO)	Rafał Warpechowski Member of the Management Board Director in charge of Finance (CFO)	Tomasz Grela Member of the Management Board Director in charge of Operations (COO)
		
<ul style="list-style-type: none"> ▪ Directing the Management Board's work ▪ Coordination of the operations of segments and functional divisions ▪ Strategy and development ▪ Supervision of strategic affairs of the foreign sales area ▪ Corporate supervision ▪ Human resources (HR) ▪ Internal audit and internal control ▪ Dialogue with the stakeholders ▪ Corporate social responsibility (CSR) ▪ Legal services 	<ul style="list-style-type: none"> ▪ Accounting and statutory reporting ▪ Controlling and management reporting ▪ Sustainability reporting (ESG) ▪ Capital investments ▪ IT and digitisation ▪ Treasury and insurance affairs ▪ Investor relations (IR) ▪ Risk (ERM) and compliance management ▪ Supervision of strategic affairs of the Shared Services Centre 	<ul style="list-style-type: none"> ▪ Domestic sales and marketing ▪ Production and technology ▪ Logistics ▪ Purchasing ▪ Occupational health and safety (OHS) ▪ Energy policy ▪ Environmental policy ▪ Community relations

By 28 May 2025 (the date of the Annual General Meeting), the Management Board of Grupa Kęty S.A. was headed by

President of the Management Board Dariusz Mańko, supported by Vice President of the Management Board

Roman Przybylski, and Members of the Management Board: Roman Warpechowski, Tomasz Grela, and Piotr Wysocki. The distribution of responsibility before the change is presented in the Report of the Management Board of Grupa Kęty S.A.

on the operations of the Company and the Capital Group in 2024.

The Capital Group applies a management model based on the systems of:



The model defines roles and duties within the particular systems, the efficiency of which is supported by management staff supervision, i.e. the Management Board and the Supervisory Board of the Company.

Within the internal control system there were established and designed key organisational and process solutions, which make up the framework of the system operation. The OrangeBook platform, being a repository of the binding

regulations, is an element of the internal control system supporting the proper performance of processes. It is a basis for the introduction of specific internal regulations in that regard at the particular organizational levels of process areas. Current monitoring and assessment of the system solutions are carried out. In the review process, the integrity of the standards applied by the Capital Group or departures from the standards set out by Grupa Kęty S.A. is confirmed, and also reasons for departure are determined and justified.

3.4. Internal audit, compliance and risk management at the organisation

3.4.1. Risk management

Risk management within the Capital Group is implemented based on the adopted policy, which makes it an integral part of all processes and a major element affecting the decisions made. The basic objective of the policy is to implement mechanisms that will enable the earliest possible risk identification, limitation of its probability as well as the potential consequences representing a threat to the goals of the Capital Group.

The risk management process leads to:

- providing complementary expert knowledge in monitoring and prevention of the negative consequences of risk realisation;
- provision of relevant information to the Management Board and Supervisory Board of Grupa Kęty S.A. on the threats within the organisation and in its environment.

Risk management is implemented at the level of the Capital Group, the operating segments, and the particular companies. The process covers for example:

- determination of the maximum acceptable risk level;
- identification of risk areas and assessment of their influence on business decisions;

- creation, maintenance, and improvement of the processes of risk identification, assessment and monitoring;
- inclusion of risk management in business processes, as well as decision-making processes;
- determination of management priorities and effective use of resources;
- implementation of processes ensuring business continuity in case of extraordinary situations;
- creation of risk management framework within the performed projects;
- assessment of risk related to regulatory environment, and supporting the compliance function in ensuring operations compliant with the binding legal regulations;
- identification and ensuring control over financial risk areas;
- implementation of control mechanisms (blockers), which limit the probability and consequences of risk occurrence.

Responsible for the implementation of the risk management system in compliance with the adopted policy as well as monitoring is the Management Board of Grupa Kęty S.A., supported by the Risk and Compliance Committee. The risk

management system is monitored by the Supervisory Board of Grupa Kęty S.A. In 2025, the Risk Management and Compliance Director was responsible for supervision of the proper functioning of the risk management process.



Risks of the highest rating which threaten the strategic objectives of the Group



Risks considered to be important, which do not fulfil the definition of a strategic risk



Risks which the organisation may encounter in relation to environmental, social and governance aspects



Risks related to negative assessment of the Company by stakeholders

Identified risks are classified in reference to the risk nature:

- strategic risks are risks of the highest rating which threaten the strategic objectives of the Group;
- operating risks are other risks considered to be important, which do not fulfil the definition of a strategic risk (except financial risks);
- reputation risks are risks related to negative assessment of the Company by stakeholders;
- ESG (Environmental, Social and Governance) risks are ones which an organisation may encounter in relation to environmental, social and governance issues.

The risk management system review methods were updated in 2025. The major changes consisted in:

- update of the risk measurement assumptions by way of abandonment of the reputation-related impact measurement. Currently, the risk level calculation matrix covers for two variables: probability and financial impact. The risk appetite based on the assumptions was accepted by the Management Board of Grupa Kęty S.A. Reputation-

related risk is measured as a separate risk ('reputation loss risk');

- inclusion of foreign companies in the risk management system. The probability of risks materialisation and the potential financial impact on the part of the foreign companies is included in the risk measurements of the particular segments;
- the measurement covers for the division of the Aluminium Systems Segment into the ASS and the SSS;
- unification of the scale of risk materialisation probability assessment for the particular time horizons. Within the short-term time horizon, only the existing blockers were taken into account when measuring probability, whereas in the medium-term and long-term time horizons also the potentially implemented blockers were considered;
- risk indexation as strategic risks (the ones that affect the performance of the Capital Group's Strategy) and operating risks (other risks);
- consolidation of the previous 15 risks and 3 new risks. As a result of the consolidation, the risk register covers for 6 risks. The adopted risk measurement scale is as follows.

Level	Risk materialisation probability	Financial impact in PLN
1 VERY LOW	below 20%	Below 1 million
2 LOW	20-40%	1-5 million
3 MEDIUM	40-60%	5-20 million
4 HIGH	60-80%	20-100 million
5 VERY HIGH	above 80%	Over 100 million

Risk rating is the product of probability and financial impact. Such calculated rating may fall within one of the three categories:



In 2025, there were held 15 meetings of the Risk and Compliance Committee, in which:

- the risk matrices updated during the annual risk review were discussed and recommended for approval;
- the risks of ESG nature (due to their double materiality) were discussed and recommended for implementation in the risk management process;
- risks consolidation was discussed;
- the concept of changes in the risk management procedure were discussed and approved; the changes included a new risk matrix template comprising three time horizons, i.e. short-term (up to 1 year), medium-term (between 1 and 5 years), long-term (over 5 years), description of a scenario assumed for risk assessment, risk materialisation consequences, risk assessment method, and

a description of the principles of conduct in case of risk materialisation;

- Key Risk Indicators (KRIs) were discussed, which serve the monitoring of defined risk materialisation and are reported within the accepted frequency intervals;
- the principles of operation and functionalities of an application enabling the registration of significant risks and opportunities, as well as risks assessment and reporting in the form of the adopted indicators were discussed.

In 2025, the Risk and Compliance Committee recommended adoption of the risk register containing 36 risks, of which 19 risks major to the Capital Group. Each identified risk has an assigned risk owner.

Below presented are the high and medium rated risks of the Capital Group in 2025, together with the updated risks levels for the short-term (up to 1 year), medium-term (between 1 and 5 years), and long-term (over 5 years) time horizons, including identification of a change in the risk rating for short-term time horizon compared with the preceding year. For risk areas rated over 8 points, an additional comment referring to the method of the respective risk management has been added.

TABLE 6: HIGH AND MEDIUM RATED RISKS OF THE CAPITAL GROUP

No.	Name	Area	Risk rating for the respective time horizon	Comment
1	Risk of effective cyber attacks	IT	Short-term: High Medium-term: High Long-term: High	The risk of IT systems failure which may result in downtimes or inability to perform tasks by the business units. The risk rating grew compared with the preceding year due to the organisation's growth.
	Comment:	Cyber risk, likewise other IT area risks, is managed in a centralised manner at the Group. Supervision of identification, assessment, and implementation of mitigating actions is exercised by a team in charge of IT management. The key risk factors in that area comprise but are not limited to: hacker attacks (including phishing), ransomware, DDoS attacks, attempts at unauthorised access to systems, as well as emerging new attack vectors and variants of		

			<p>malicious software (e.g. viruses, Trojan horses, spyware, keyloggers). Software or hardware errors, as well as the human factor, may also be sources of risk materialisation.</p> <p>Grupa Kęty regularly reviews the hazards, and subsequently plans and implements measures adequate to their nature and scale. Specifically, the measures include adjustment of the organisation to the requirements of NIS2 directive and striving for achieving full compliance with the requirements of the ISO/IEC 27001 standard (both as regards formal processes and technology), and preparation to obtain ISO/IEC 27001 certification.</p> <p>Within the Group there have been implemented multi-level control mechanisms and engineering solutions which support information security, for example: NGFW security at the Group's network interface, protection and detection systems (IPS/IDS), implementation of a Security Operations Centre (SOC), and environment monitoring enabling the detection, analysis, reporting and response to potential incidents. In addition, Endpoint Detection and Response (EDR) solutions are used for detecting and responding to events at endpoints, as well as multi-factor authentication (MFA) and other measures to increase the level of access protection.</p> <p>Technical measures are complemented by organisational measures, including regular employee training focused on reducing cyber risk and raising awareness of common attack methods and threats in cyberspace.</p>
2	Risk of incidents regarding personal data protection	HR	<p>Short-term: Medium</p> <p>Medium-term: Medium</p> <p>Long-term: Medium</p> <p>The risk of events threatening personal data security.</p> <p>The risk rating did not change compared with the preceding year.</p>
	Comment:		<p>The risk related to personal data protection is managed at the Group in two ways – at the Segment level (as part of ongoing operational processes) and centrally, with the involvement of the HR function, which coordinates standards and cross-segmental activities in the area of personal data processing.</p> <p>The main risk factor remains the incorrect or procedure non-compliant processing of personal data, including errors and carelessness on the part of the employees (e.g. loss of an external data carrier), misuse of software or hardware used in data processing, as well as the risk of misaddressing correspondence, both traditional and electronic. Significant sources of risk also include cases of data disclosure to unauthorised persons and unauthorised access to databases, i.e. the broadly understood human factor. The second significant category is the risk of breaches resulting from the use of malicious software that may affect the confidentiality, integrity or availability of personal data (including cyber attacks).</p> <p>In order to mitigate risk, the Group has implemented a set of organisational and technical control mechanisms, including in particular: systematic training to raise employee awareness, management of access rights to company resources, supervision of personal data processing by the Data Protection Officer (DPO), and encryption of devices and files. In addition, solutions are used to reduce the risk of communication errors, such as mechanisms for delaying message sending. A key element of the security model is also the outsourcing and centralisation of IT services and CISO functions within the Group, including infrastructure maintenance and ensuring the confidentiality, availability and integrity of the processed resources.</p>
3	Risk of competitiveness loss as a result of regulations aimed at achieving climate neutrality and transition to low-carbon economy	Environmental Policy	<p>Short-term: Medium</p> <p>Medium-term: Medium</p> <p>Long-term: Medium</p> <p>The risk of the loss of competitiveness as a result of economic transition to zero emission, i.e. exclusion from the market as a result of failure to offer products with low carbon footprint.</p> <p>The risk rating did not change compared with the preceding year.</p>

<p>Comment:</p>	<p>The risk related to environmental aspects is managed operationally at the level of Segments, whereas supervision and coordination of activities, as well as ensuring cohesive approach at the scale of the Group is performed centrally by the Environmental Policy Director.</p> <p>Key risk factors are mainly external and depend on market, engineering and regulatory conditions. Most of the factors are outside of direct control of the Group.</p> <p>The key risks comprise but are not limited to:</p> <ul style="list-style-type: none"> ▪ high share of fossil fuels in electricity generation in Poland, which translates into energy prices and carbon footprint of the manufactured products. This may have consequences for the Group's companies, such as increased costs of energy-intensive processes or difficult access to markets where trading partners and consumers prefer low-carbon products and services; ▪ low availability of technologies enabling deep decarbonisation. Technologies for carbon capture and utilisation/storage (CCU/CCS), low- and zero-carbon hydrogen or synthetic fuels are at an early stage of development and require infrastructure and greater legal and financial stability. In addition, investments in new technologies and processes may be costly and time-consuming; ▪ difficulties in the supply of key materials, including aluminium scrap. Maximising aluminium scrap recovery and high-quality recycling is one of the Group's main decarbonisation goals. Recycling is crucial for closing the loop and reducing emissions; ▪ complex and overly detailed legislation limiting the technologies used (e.g. lack of support for gas in a situation where most electricity in Poland is still produced from hard coal). Added to this are frequent changes in the law and lack of predictability (regulatory and legal risk). <p>Grupa Kęty regularly reviews the hazards, and subsequently plans and implements measures adequate to their nature and scale. In order to limit the identified risks, the Group has implemented control mechanisms and initiatives which maximise the chances and decarbonisation levers, for example:</p> <ul style="list-style-type: none"> ▪ carrying out the process of aluminium remelting at the in-house foundry, and increased share of recycled materials in the manufactured products – using the in-house aluminium foundry allows for maximisation of the advantages resulting from the trend towards replacing primary aluminium with secondary aluminium; ▪ use of low-carbon billets with a significant proportion of recycled material in the extrusion process, production of recyclable laminates and increased use of renewable materials in the production and sale of aluminium systems for the construction industry; ▪ innovations and partnerships for recycling, which enables inclusion in the closed circuit of post-consumer scrap, e.g. from the dismantling of building façades by the customers of Aluprof; ▪ increased share of renewable energy generated by own systems or purchased from traceable sources; ▪ improvement of energy-efficiency of production processes and use of low-carbon technologies; ▪ current analysing of new regulations under the European Green Deal and adjustment to the requirements. <p>The actions taken support risk mitigation in the area of emissions and improve the Group's operational resistance to changes in the external environment.</p>
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<p>4</p>	<p>Risk of infrastructure maintenance and IT systems development</p>	<p>IT</p>	<p>Short-term: Medium Medium-term: Medium Long-term: Medium</p>	<p>The risk that the engineering condition of IT infrastructure or IT systems will be inadequate to the needs and strategy of the Group, which will result in downtimes and inability to perform tasks by the business units.</p> <p>Within that new risk the prior risks have been consolidated:</p> <ul style="list-style-type: none"> ▪ risk of disturbances or breaks in IT infrastructure operation; ▪ risk of IT infrastructure inadequacy for strategic goals; ▪ risk of failure in the implementation of an IT system or possession of an unsupported system. <p>The risk rating dropped compared with the preceding year due to consideration of historic data (KRIs) in the risk measurement and also due to a change in the methods of the risk measurement.</p>
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	Comment:			<p>Like other IT risks, technological risk is also managed centrally within the Group by a dedicated IT team responsible for ensuring consistency of standards, prioritising initiatives and supervising the implementation of risk mitigation measures.</p> <p>Key risk factors include, in particular: maintaining outdated systems (legacy), insufficient investment in new technologies, shortage of technological expertise, limited flexibility of IT architecture, and insufficiently effective cooperation between the IT function and the business units, which may result in delays in meeting business needs or inadequate solutions adjustment.</p> <p>In order to reduce the likelihood of risk materialisation, the Group implements organisational and technical measures, such as for example: concluding service agreements and conducting periodic reviews of systems and infrastructure, active participation of IT representatives in work related to strategic plans and budgets, developing proprietary solutions and modifications to support key processes, as well as activities aimed at improving competencies, including regular employee training.</p>
5	Risk related to cloud infrastructure utilisation	IT	<p>Short-term: Medium</p> <p>Medium-term: Medium</p> <p>Long-term: Medium</p>	<p>Risk related to data leakage, data loss or limited access to cloud-stored data.</p> <p>The risk rating did not change compared with the preceding year.</p>
	Comment:			<p>The risks associated with the use of cloud infrastructure are managed centrally within the Group by a dedicated IT team responsible for maintaining standards, overseeing security and coordinating mitigation measures across the organisation.</p> <p>Key risk factors affecting the functioning of cloud environments include, in particular: lack of or limited availability of data, limited level of data security and control, as well as limited operational support and change implementation capabilities, and also the human factor (including the risk of configuration and operational errors).</p> <p>In order to reduce the likelihood of risk materialisation and minimise its potential impact, the Group has implemented a set of technical and organisational control mechanisms, for example: redundant connections to cloud resources, alternative communication methods and tools, dedicated service agreements, data encryption, two-factor authentication, security monitoring, data backup, as well as activities to raise employee awareness, including training and monitoring of user activity.</p>
6	Risk of profitability loss	Finances	<p>Short-term: Medium</p> <p>Medium-term: Medium</p> <p>Long-term: Medium</p>	<p>The risk of profitability loss as a result of financial risks related to instability of financial and commodity markets results from the fact that the Capital Group companies carry out exports, imports, sales and purchases based on variable prices depending on FX rates (denominated transactions). The underlying prices of materials, including aluminium for the EPS and the ASS, as well as petrochemicals for the FPS, undergo changes on the world's markets, which is translated into changes in the costs of production and finished products prices.</p> <p>The risk rating did not change compared with the preceding year.</p>
	Comment:			<p>Market risk management and monitoring (in particular materials price risk, interest rate risk and currency risk) are carried out at the Group on two levels – at the Segment level, as part of day-to-day operations, and centrally – to ensure consistency of policies, supervision and reporting across the Group.</p> <p>The level of risk exposure is significantly determined by external factors, including in particular volatility of materials prices (especially sudden changes), interest rate increases and currency fluctuations. An additional source of risk may also be the inappropriate choice or design of hedging instruments, which may result in limited effectiveness of the hedge in relation to the actual exposure.</p> <p>In order to reduce the likelihood of risk materialisation and minimise its potential effects, the Group applies control mechanisms including: entering into term contracts to hedge currency risk and using natural hedging, as well as term contracts to reduce interest rate risk. At the segment level, solutions are also used to limit exposure to commodity price risk, including purchases of raw materials at fixed prices and transactions hedging price risk on the aluminium market.</p>
7	Risk of ineffective receivables management policy	Finances	<p>Short-term: Medium</p> <p>Medium-term: Medium</p> <p>Long-term: Medium</p>	<p>The necessity of recognising provisions as a result of losing high-value receivables, for example as a consequence of high sales concentration, faulty customer analysis, insufficient security.</p> <p>The risk rating dropped compared with the preceding year due to inclusion of quantitative models in risk assessment, covering for the average share of hedged receivables and</p>

				unhedged receivables, and the average level of overdue receivables.
8	Risk of non-compliance with the principles of ethics	CSR	Short-term: Medium Medium-term: Medium Long-term: Medium	<p>Risk of tarnishing the Company's reputation as one operating in compliance with ethical business principles and, thus, inability to cooperate with companies for which ethical values are major in their operational policy. Consequent possible claims against the Company or tarnished reputation.</p> <p>The risk rating did not change compared with the preceding year.</p>
9	Risk of the lack of effective compliance system, including the risk of breaching international sanctions	General corporate	Short-term: Medium Medium-term: Medium Long-term: Medium	<p>The risk that the operations of the Company will not comply with the legal regulations results from a failure to abide by legal acts, ordinances, laws or internal standards, policies, and codes of conduct, which exposes the Company to paying fees.</p> <p>The risk rating did not change compared with the preceding year.</p>
10	Risk of inadequate or insufficient staff	HR	Short-term: Medium Medium-term: Medium Long-term: Medium	<p>The risk of appropriate staff shortages, which may result in a failure to secure business areas with regard to the performance of strategic and operating goals and/or failure to comply with the legal requirements or customers' expectations.</p> <p>The risk rating did not change compared with the preceding year.</p>
11	Risk of non-compliance with tax regulations	Accounting	Short-term: Medium Medium-term: Medium Long-term: Medium	<p>The risk of fines imposed by the Tax Office (PIT, CIT, VAT) or local authorities (e.g. municipal authorities - tax on real estate).</p> <p>The risk rating did not change compared with the preceding year.</p>
12	Risk of malfeasance, understood as actions or omissions in breach of the legal regulations	General corporate	Short-term: Medium Medium-term: Medium Long-term: Medium	<p>Purposeful actions or omissions in breach of the generally binding laws, as a result of which the perpetrator obtains illegal gains, causing losses or failure to attain the assumed results (fraud, theft, misuse, etc.).</p> <p>The risk rating grew compared with the preceding year due to organisation's expansion, potential areas in which misuse may occur, as well as pending work on building a central system of abuse verification.</p>
13	Risk of non-attainment of the expected sales	Sales & Marketing	Short-term: Medium Medium-term: Medium Long-term: Medium	<p>The risk that budget assumptions and, in consequence, the result/profit will not be achieved, as well as drop in the number of active customers, which threatens the strategies and planned projects performance.</p> <p>The risk rating grew compared with the preceding year due to the organisation's expansion, geopolitical situation and market situation.</p>
14	Risk of tax sanctions in reference to transfer prices	Controlling	Short-term: Medium Medium-term: Medium Long-term: Medium	<p>The risk that tax authorities will question the correctness of the applied transfer prices in transactions between the related parties within the capital group.</p> <p>The risk rating did not change compared with the preceding year.</p>
15	Risk of voiding, change or determination of invalidity of a public aid decision	Controlling	Short-term: Medium Medium-term: Medium Long-term: Medium	<p>The risk of non-compliance with the conditions set forth in an aid decision may result in voiding, withdrawal or determination of invalidity of a decision and, in consequence, payment of the whole tax deducted under the exemption, or reimbursement of tax in the amount equivalent to the maximum allowed public aid.</p> <p>New risk</p>

16	Risk of purchasing materials from outside of the EU customs territory, with regard to tax and customs duties	Purchasing	Short-term: Medium Medium-term: Medium Long-term: Medium	The risk results from the possible increase in the additional costs related to purchasing materials outside of the EU customs territory. New risk
17	Risk of incorrect inventories and warehouse management	Warehouse	Short-term: Medium Medium-term: Medium Long-term: Medium	A lack of effective inventories management policy poses a hazard for the continuity of production and timely order completion, consequently leading to negative financial results and loss of customers' trust. The risk rating did not change compared with the preceding year.
18	Risk of extraordinary events occurrence	Production and quality systems	Short-term: Medium Medium-term: Medium Long-term: Medium	Risk of operations disturbance or break as a result of losses originating from an extraordinary event (e.g. fire, hurricane, whirlwind, rockburst, building catastrophe, lightning stroke, earthquake, motor vehicle impact, aircraft crash, explosion, meteorite fall), or natural disaster (e.g. drought, heavy snowfall, extreme heat or frost, storm, flood, hail). The risk rating dropped compared with the preceding year due to the coverage of standard losses with insurance policies.
19	Risk of accidents at work	Production and quality systems	Short-term: Medium Medium-term: Medium Long-term: Medium	Risk of accidents at work, health impairment, and occupational diseases. The risk rating did not change compared with the preceding year.

Details concerning financial risk management are presented in note 32 to the consolidated financial statements of the Capital Group of Grupa Kęty S.A. for the year 2025.

3.4.2. Compliance

One of the main areas of uncertainty in the business environment are changes in law, both domestic and international, particularly in the European Union, which affect the operations of the Capital Group. New regulations may lead to new obligations in relation to contractors and suppliers, and may also result in new or tightened requirements with regard to production, logistics or corporate matters.

In addition to changes of legislative nature, another area of risk in terms of legal compliance is the interpretation of the law, both at the stage of determining interpretation within the proceedings conducted by state authorities, and changing the established lines of interpretation, for example as a result of case law or the issuance of a legal interpretation by an authority, which changes the interpretation practice in the relevant respect. Further, a failure to timely implement EU laws may also lead to difficulties in applying legal regulations.

Moreover, since the Russian aggression against Ukraine extremely important became the international sanctions imposed by Poland, the European Union and other countries on the specific entities and goods categories. The commitment of enterprises to abide by the growingly strict

requirements and imposing additional requirements on them in that regard requires continuous building of competence and implementation of new solutions.

Being aware of the existence of risks with regard to law compliance, the Capital Group has taken measures to counteract the risk materialisation and mitigating its possible impact. At the Capital Group, the tasks related to compliance management system are centralised in the Compliance and Risk Management Department (Grupa Kęty Central Area), reporting to the Compliance and Risk Management Director (acting as Compliance Officer). At the segments, the system is supported by the appointed Compliance Coordinators.

One of the key tasks of the Compliance and Risk Management Department is to ensure that the organisation's activities comply with the changing legal environment, which is carried out through four main processes.

1. Regulatory environment monitoring process

The process focuses on identifying new legal regulations in Poland and the EU which may have a direct or indirect impact on the operations of the Capital Group. The objective of the process is to comply with the regulations even before their formal coming into force.

Regulatory environment monitoring takes place within daily review of the sources of Polish and EU laws. The Compliance Team identifies legal acts and legislative projects which may affect the Capital Group, carries out their initial analysis and with the use of an application informs the relevant Area Owners at the particular Segments about the potential changes in their scope of responsibility (then a Project Sheet is created in the Regulatory Environment Register). Further, adequate adjustment actions are implemented.

2. Compliance management process

The compliance management process is a mechanism for assessing a company's operations compliance with the binding regulations, and in case of non-compliance determination, for taking actions aimed at ensuring compliance at the Capital Group Segment level.

There are three basic stages:

- identification of non-compliance risks and their assessment;
- analysis and response (remedial measures);
- control and communication (reporting).

3. Irregularities management process

Within the process there are several levels/channels of reporting for persons identifying breaches of regulations, with two of the channels in place ensuring anonymity of the reporting persons.

In 2024, all Capital Group companies employing more than 50 people have adopted procedures of internal reporting and possess internal channels for reporting breaches of law available to whistleblowers. The internal reporting procedures provide clear principles of reporting irregularities, taking follow-up actions in relation to breaches and ensuring whistleblowers' protection.

Additionally, in order to enhance the function's independence, the Management Board of Grupa Kęty S.A. made a decision on centralisation of the Business Ethics Committee. The newly appointed Business Ethics Committee consists of the representatives of all Segments, whereas it operates on central level, independently of the Management Boards of the particular companies. The system covers all companies of the Capital Group.

4. Sanctions verification process

The sanctions verification process has been centralised at the Capital Group and is fully coordinated by the Compliance and Risk Management Department. Within the process, control mechanisms enabling effective sanctions verification were implemented at the Capital Group, which also regulate the aspects of commercial activities and relations with both suppliers and contractors, ensuring compliance with the binding regulations.

The process comprises verification of contractors with regard to listing in the Polish, EU, US, UK and UN sanctions lists.

Such structured processes and centralisation of the compliance function make it possible to react to the emerging legal changes in advance, enabling the Capital Group to adapt to the new regulations.

Below presented are the selected Polish and European legal regulations that came into force in 2025 and have or may have effect on the operations of the Capital Group.

- The Act of 9 January 2025 amending the Act on Special Measures to Counteract the Supporting of Aggression on Ukraine and Improving National Security, the Act on National Tax Administration and the Act on Prevention of Money Laundering and Terrorism Financing (Journal of Laws of 2025, item 172), which adjusts the Polish legal regulations to the new sets of sanctions imposed on Russia and Belarus in relation to the war in Ukraine (update of the Polish sanctions act);
- Commission Regulation (EU) 2025/351 of 21 February 2025 amending Regulation (EU) No 10/2011 on plastic materials and articles intended to come into contact with food, with the aim to ensure a high level of human health protection and to adapt regulations to current market needs and technological progress;
- Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements, as regards sustainable development ('Stop-the-clock' Directive) and Act of 9 July 2025 amending the Act on Amendment of the Act on Accounting, the Act on Statutory Auditors, Audit Companies and Public Supervision, and Some Other Acts (Journal of Laws of 2025, item 1020), which provide for a one-year postponement in the application of the CSDDD for the first group of companies covered by this directive;
- Commission Implementing Regulation (EU) 2025/1093 of 22 May 2025 laying down rules for the application of Regulation (EU) 2023/1115 of the European Parliament and of the Council as regards a list of countries that present a low or high risk of producing relevant commodities, which introduce the classification of countries for the needs of the EUDR;
- The Act of 4 June 2025 on Amending the Labour Code Act (Journal of Laws of 2025, item 807), which partially implements Directive (EU) 2023/970 of the European Parliament and of the Council of 10 May 2023 to strengthen the application of the principle

of equal pay, by introducing the employer's duty to inform the person applying for work about the value or band of remuneration;

- Regulation (EU) 2025/1561 of the European Parliament and of the Council of 18 July 2025 amending Regulation (EU) 2023/1542 as regards obligations of economic operators concerning battery due diligence policies, which postpones the date of the requirements commencement for 2 years;
- The Act of 5 August 2025 on Amending the Act on the Tax on Goods and Services and the Act on Amending the Act on the Tax on Goods and Services and Some Other Acts (Journal of Laws of 2025, item 1203), which introduces the National System of e-Invoices (KSeF);
- The Act of 26 September 2025 on Amending the Labour Code Act and Some Other Acts (Journal of Laws of 2025, item 1423), which newly defines the

period of employment, enabling inclusion in the years of service also the work on specific-service agreement, running business as a sole trader, or working abroad;

- Regulation (EU) 2025/2083 of the European Parliament and of the Council of 8 October 2025 amending Regulation (EU) 2023/956 as regards simplifying and strengthening the carbon border adjustment mechanism, as refers to CO₂ emissions, which amends the CBAM Regulations, e.g. by postponing the date for filing CBAM reports and reduces the duty to possess a certain number of CBAM certificates for the expected emissions at the end of quarter;
- Further sets of EU sanctions against Russia, which introduced additional restrictions on goods and transactions, and imposed sanctions on other persons and entities.

3.4.3. Internal audit

Within the Central Area of Grupa Kęty S.A. there is functioning the Internal Audit Department, whose objective, authority, accountability and principles of operation are determined in the adopted Internal Audit Rules. The proper functioning of the Department is additionally defined in the Global Internal Audit Standard, the Code of Ethics of the Capital Group, and internal procedures.

The audit activities are managed by the Internal Audit Director, who reports functionally to the Supervisory Board of Grupa Kęty S.A. and administratively to the CEO of Grupa Kęty S.A. The Internal Audit Director has unlimited access to the Supervisory Board (and specifically to the Audit Committee), including the possibility to communicate with the Board Members without the participation of the Company management.

The purpose of internal audit is to provide independent, objective assurance and advisory services to add value to the organisation and improve its operations.

As part of its activities, it contributes to the overall stability and sustainable development of the organization by investigating, issuing objective assurance and advising the Supervisory Board/Audit Committee and the Management Board of Grupa Kęty S.A. with regard to operating effectiveness, reliability of reporting, compliance with laws, protection of assets and ethical culture. Independent assessment by internal audit refers to the adequacy and efficiency of the risk management process, corporate governance, internal control system, and compliance supervision.

The scope of internal audit activities and functions within the Capital Group includes, among other things:

- identifying, analysing and assessing significant risks in the specific business areas, processes, systems and projects as part of audit assignments;
- taking action during ongoing audit assignments and, as a result of them, supporting the identification of threats and determination of risk in business processes;
- reviewing and assessing the performance of the particular organisational units and systems in terms of their effectiveness, rationality and compliance with the Strategy of the Capital Group of Grupa Kęty S.A. and internal regulations;
- providing the Management Board and Supervisory Board with reasonable assurance that the achievement of key business objectives in the audited areas is not at risk;
- analysing and evaluating the existing controls in terms of their effectiveness in operating activities and exercising rational supervision;
- providing reasonable assurance as to the effectiveness of the internal control system, risk management, corporate governance, and compliance;
- preparing post-audit recommendations to improve the functioning of systems, risk management processes and controls in the audited areas;
- advising on system solutions and business process improvements;

- planning internal audit activities and reporting them to the governing and supervising bodies;
- cooperation with the supervising body;
- implementation of the above-mentioned activities at Grupa Kęty S.A. and its subsidiaries.

The Internal Audit function operates based on the Annual Audit Plan, which is submitted for opinion to the Company Management Board and approved in the form of resolution by the Management Board of Grupa Kęty S.A.

Additionally, in accordance with the guidelines of 'The Best Practice for GPW Listed Companies 2021' and the Global Internal Audit Standards, the Internal Audit function is subject to an independent external assessment.

The general assessment indicated that the Internal Audit Department's activity at Grupa Kęty S.A.:

- **'generally conforms'** with the applicable Standards for the Professional Practice of Internal Auditing (hereinafter referred to as the 'Standards') and the

Code of Ethics issued by the Institute of Internal Auditors (IIA), and

- **'generally conforms'** with the recommended capital market practices (in the scope in which they refer to or depend on the internal audit function). The recommended practices are: 'The Best Practice for GPW Listed Companies 2021', 'Good Practices for Audit Committees 2021' and 'Good Practices for Public-interest Entities regarding the principles of appointing, membership and functioning of audit committees'.

Pursuant to the Quality Assessment Manual for the Internal Audit Activity issued by the Institute of Internal Auditors, the assessment scale comprises three levels: 'generally conforms' (minimum 80% of Standards fulfilled), 'partially conforms' (minimum 50% of Standards fulfilled), and 'does not conform' (less than 50% of Standards fulfilled). An identical scale has been assumed for assessment of conformance with the recommended capital market practices.

3.5. Remuneration of the managing and supervising persons, and information on securities held by them

The method of determining, calculating and paying remuneration to the members of Grupa Kęty S.A. governing and supervising bodies has been regulated in the Remuneration Policy of Grupa Kęty S.A. Management Board and Supervisory Board Members ('Policy'), adopted by Resolution of the AGM No. 19/20 dated 20 August 2020, and amended by Resolution of the AGM No. 18/2022 dated 25 May 2022, which may be found on the Company's corporate website at <https://grupakety.com/polityki/>.

The solutions assumed in the Policy shall contribute to the execution of the business strategy as well as maintaining long-term interest and stability of the Company and the Capital Group, specifically by ensuring:

- full engagement in the fulfilment of functions at the Company;
- incentives to perform the assumed strategy and business plans, with balanced and responsible risk bearing;
- interest in the Capital Group and long-term binding to the Group of high-level specialists;
- the value of remuneration which is adequate to the financial and business results of the Capital Group, including the Company, as well as the level of responsibility;
- attitudes which exclude assumption of excessive risk when fulfilling the functions entrusted within the Company;

- transparency of the remuneration system and lack of discrimination.

Remuneration of the Company Management Board Members, and information on the Company shares held by them

The performance of the function of a Member of the Company Management Board takes place through the conclusion of an employment contract and appointment by resolution of the Company Supervisory Board. Management Board Members may be additionally employed based on an employment contract or appointed to act at the Management Board of the Capital Group companies.

Fixed remuneration of the Management Board Members is granted based on market analyses, specifically considering such elements as payroll benchmark against other stock-listed companies of similar structure, headcount, financial results or prices quoted at the Warsaw Stock Exchange.

The Remuneration Policy provides as well for granting variable remuneration dependent on the financial results generated by the Company/Capital Group/Operating Segment, performance of individual premium tasks, fulfilment of criteria regarding social interest, contribution to environmental protection and taking actions focused on the prevention of the negative effect of the Company operation. The variable part of the remuneration may not exceed 2.5 times the fixed part of the remuneration received jointly by the Management Board Member from the Company and any

of the Capital Group companies under an employment contract or appointment to act at the Management Board of a Capital Group company.

The Management Board Members may also participate in long-term incentive plans (share options) in reference to the Company shares, the performance of which depends on the generation of both adequate financial results by the Capital Group and the rate of change of the Company share prices compared with the quoting of indexes on the Warsaw Stock Exchange.

In certain cases, the Company Supervisory Board may decide to grant a Management Board Member a discretionary award for the relevant year, at the maximum value of their double fixed gross monthly remuneration.

The Remuneration Policy also provides that Management Board Members may receive specific in-kind benefits.

Competition ban agreements are signed with the Members of the Management Board employed by the Company based on an employment contract – on mandatory basis during the term of the employment relationship, without any possibility

to terminate the agreement; or either on mandatory basis or depending on the decision of the Supervisory Board also after the termination of the employment relationship. The competition ban after the termination of the employment relationship may be binding for the period of 12 to 15 months, counting from the termination date of the employment relationship with the Company, whereas the monthly instalment of the indemnity is 25% or more of the average monthly remuneration paid out in the last year of the employment contract term, up to 50% of the basic remuneration, however, it may not be lower in any case than 25% of the remuneration obtained by the employee before the employment relationship termination.

As regards the Members of the Management Board who acted in the Management Board of Grupa Kęty S.A. in 2025, there were no agreements signed which would provide for any compensation in the case of their resignation or dismissal from their positions for no important reason or where their dismissal would be related to the Company's merger by acquisition, except for the conditions included in the terms of notice or non-competition agreements.

TABLE 7: REMUNERATION OF THE COMPANY MANAGEMENT BOARD MEMBERS IN 2024 AND 2025

PLN '000	Fixed (basic) remuneration*		Variable remuneration**		In-kind benefits***		Total		
	2024	2025	2024	2025	2024	2025	2024	2025	
Dariusz Mańko****	1,421	580	3,177	2,371	5	2	4,603	2,953	
Roman Przybylski*****	899	1,301		1,479	17	49	916	2,829	
Rafał Warpechowski	852	1,029	1,905	1,422	6	6	2,763	2,457	
Piotr Wysocki*****	848	346	1,895	1,011	7	4	2,750	1,360	
- of which remuneration from other companies of the Capital Group	12	5	-	-	-	-	12	5	
Tomasz Grela	825	1,008	2,062	1,742	7	7	2,894	2,757	
- of which remuneration from other companies of the Capital Group	645	828	1,149	1,149	7	7	1,801	1,984	
							Total	13,926	12,356

* 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.

*** In-kind benefits comprise: Employee Pension Scheme (PPE) premium, health-care premium, subsidised sports card, Employee Capital Plans (PPK) premium, and monetary value of gratuitous benefit on account of using a business car for private purposes.

**** Acted as President of the Management Board until 28 May 2025.

***** Acted as Vice President of the Management Board until 28 May 2025 and as President of the Management Board since 29 May 2025.

***** Acted as Member of the Management Board until 28 May 2025.

The variable remuneration of the Management Board Members paid out in 2025 (for the year 2024) comprised: as regards the President of the Management Board/General Director and Management Board Member/Financial Director – annual incentive partly depending on the value of fixed remuneration and EBITDA growth rate (profit on operating activities plus depreciation) and net profit growth rate generated by the Capital Group in the respective reporting year compared with the budget assumptions for that year. As regards the Management Board Members supervising the particular operating segments, the variable remuneration depended on both the parameters described above for the Capital Group, and the parameters of the supervised operating segment in equal parts.

The remaining part of the Management Board Members incentive depended on the attainment of personal goals, mainly referring to introducing changes which improve the effectiveness of the Capital Group, supervision of compliance at the Capital Group, as well as non-financial objectives with regard to GHG emissions reduction, performance of projects for local communities and reduction of the Total Recordable Incident Rate (TRIR).

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 (2025: PLN 8,552,000).

In 2025, there was changed the proportion between the fixed part and the variable part of the remuneration of the Management Board Members appointed for another term, namely Messrs Roman Przybylski, Rafał Warpechowski, and Tomasz Grela. The change resulted from the market remuneration review carried out with regard to management boards of stock listed companies of comparable scale of operations.

Fixed remuneration was increased pro rata to the decrease in the variable part of remuneration, i.e. from 2.5 times the fixed remuneration, to 1.9 times the fixed remuneration, whereas the level of total remuneration with attainment of the maximum assumed results did not change.

In accordance with the information provided as at the balance-sheet date, the persons managing the Company held 43,652 ordinary bearer shares of Grupa Kęty S.A., of which: Mr Roman Przybylski – 0 shares, Mr Rafał Warpechowski – 14,000 shares, and Mr Tomasz Grela – 29,652 shares (of which 9,339 shares directly and 20,313 shares indirectly through closely related entity of Grela Family Foundation).

In 2025, the Issuer received notifications from the persons managing the Company regarding the Issuer's shares, and specifically:

- taking up on 6 May by Mr Dariusz Mańko (acting as President of the Management Board until 28 May 2025) of 9,000 shares under the incentive plan;

- taking up on 5 May by Mr Piotr Wysocki (acting as Member of the Management Board until 28 May 2025) of 7,000 shares under the incentive plan;
- taking up on 5 May by Mr Rafał Warpechowski, Member of the Management Board, of 7,000 shares under the incentive plan;
- taking up on 5 May by Mr Tomasz Grela, Member of the Management Board, of 7,000 shares under the incentive plan;
- disposal on 18 August by Mr Tomasz Grela, Member of the Management Board, of 20,313 shares of Grupa Kęty S.A. for the benefit of a closely related entity, i.e. Grela Family Foundation;
- disposal on 30 October by Mr Tomasz Grela, Member of the Management Board, of 2,000 shares of Grupa Kęty S.A. on regulated market;
- disposal on 28 November by Mr Tomasz Grela, Member of the Management Board, of 2,000 shares of Grupa Kęty S.A. on regulated market.

The Company has been regularly performing incentive plans based on new-issue shares. Information on the current plans may be found in Section 8.5 of this Report.

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

- 14,000 A series warrants entitling to the take-up of J series ordinary bearer shares, of which Rafał Warpechowski – 7,000 warrants, and Tomasz Grela – 7,000 warrants, providing that the plan conditions are fulfilled. The fulfilment will be verified upon the approval of financial statements for 2025 by the Annual General Meeting;
- 22,600 B series warrants entitling to the take-up of J series ordinary bearer shares, of which: Roman Przybylski – 8,600 warrants, Rafał Warpechowski – 7,000 warrants, and Tomasz Grela – 7,000 warrants, providing that the plan conditions are fulfilled. The fulfilment will be verified upon the approval of financial statements for 2026 by the Annual General Meeting;
- 24,500 C series warrants entitling to the take-up of J series ordinary bearer shares, of which: Roman Przybylski – 9,500 warrants, Rafał Warpechowski – 7,500 warrants, and Tomasz Grela – 7,500 warrants, providing that the plan conditions are fulfilled. The fulfilment will be verified upon the approval of financial statements for 2027 by the Annual General Meeting.

In the reporting year, owing to the fulfilment of the conditions specified in the plan rules adopted by the AGM on 20 August 2020, the Management Board Members were vested the rights to acquire F series warrants entitling to the take-up of L series ordinary bearer shares in the number identified in the below paragraph.

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

The Management Board Members do not possess shares or interest in the Company subsidiaries or affiliates.

Remuneration of the Company Supervisory Board Members, and information on the Company shares held by them

A Member of the Supervisory Board may receive remuneration from the Company for the fulfilment of function in the supervising body solely in the form of a fixed, flat-rate monthly gross amount. The value of the monthly gross remuneration of a Member of the Supervisory Board is determined in reference to the average monthly remuneration announced by the President of the Central Statistical Office [GUS] for the last month of the quarter preceding the payment of remuneration (hereinafter referred to as the 'Average Monthly Remuneration') and equals, respectively:

- for the Chairman of the Supervisory Board – 3 times the Average Monthly Remuneration;

- for the Deputy Chairman of the Supervisory Board – 2.5 times the Average Monthly Remuneration;
- for the other Supervisory Board Members – 2 times the Average Monthly Remuneration.

Additionally, the Supervisory Board Members receive monthly remuneration on account of the work on the Supervisory Board Committees:

- Chairman of the Audit Committee – monthly gross remuneration of PLN 5,000;
- Chairman of the Nomination and Remuneration Committee – monthly gross remuneration of PLN 1,000;
- Member of the Committee – monthly gross remuneration of PLN 500.

The remuneration of the Supervisory Board Members is granted based on relevant resolutions of the Company General Meeting. The table below presents the value of remuneration paid to the Company Supervisory Board Members in 2024 and 2025, comprising additional in-kind benefits (Employee Capital Plans [PPK] premiums).

TABLE 8: REMUNERATION OF THE COMPANY SUPERVISORY BOARD MEMBERS IN 2024 AND 2025

PLN '000	2024	2025
Przemysław Rasz	266	332
Piotr Stępnik	277	272
Piotr Kaczmarek	283	277
Wojciech Golak	209	222
Marek Mikuć	121	222
Grzegorz Piwowar	22	219
Przemysław Gardocki (from 29 May 2024 until 8 October 2024)	74	-
Paweł Niedziółka (until 29 May 2024)	87	-
Anna Włoszek (until 29 May 2024)	87	-
TOTAL	1,426	1,544

The Supervisory Board Members of Grupa Kęty S.A. do not hold Grupa Kęty S.A. shares and are not eligible to participate in incentive plans related to the Company shares.

The Supervisory Board Members do not possess shares or interest in the Company subsidiaries or affiliates.

None of the Capital Group companies has commitments related to retirement payments or other payment of similar nature regarding the current or former members of the managing and supervising bodies.

4. Capital Group Development Strategy

4.1. Basic assumptions of the Capital Group development strategy

On 22 April 2025, in Report No. 12/2025, the Management Board of Grupa Kęty S.A. presented the Development Strategy of the Capital Group of Grupa Kęty S.A. for the years 2025-2029, as approved by the Supervisory Board (hereinafter referred to as the 'Strategy').

The strategic objective of the Capital Group for the coming years is to create one of the leading companies in Europe, focusing its operations in the area of aluminium processing and broadly understood construction industry, based on the Architectural Systems Segment (ASS) and Sun-shading Systems Segment (SSS), with production base for aluminium profiles extrusion of the Extruded Products Segment (EPS).

There is planned a thorough integration of the aforesaid Segments, including the assets of the acquired company of SELT sp. z o.o., in order to create one strong and cohesive organisation operating under the ALUPROF brand.

The Strategy performance means more dynamic development on foreign markets through intensifying the actions up to date, by creating an internal INTERNATIONAL structure. The objective of the new structure will be to manage all foreign companies owned by the Capital Group, effectiveness improvement of that part of the business by way of achieving costs synergies, as well as processes and tools uniformity.

Another component of the Strategy is the possible development through acquisitions. The activities in that respect carried out on foreign markets will be focused on searching for companies which enable scaling of the ASS and the SSS operations, specifically by gaining new markets, customers and brands. On the domestic market, acquisitions may refer mainly to extending the value chain for the EPS, and utilisation of the Segment's capacity (construction industry, synergies with the ASS and the SSS), as well as developing the product offer of the particular Segments.

The strategy provides for further development of the Flexible Packaging Segment. There was also launched an investment in the prospective area of the Segment operations – the third BOPP film production line. Production commencement is planned for 2028 and achievement of complete production capacity (approximately 50,000 tons a year) in 2029. Information on the status of meeting the targets of the investment are presented in Section 4.6 of the Report.

With regard to the fact that the Segment functions outside of the basic area of operations described in this Strategy, although the Management Board of the Company perceives the Segment as strategically attractive, it does not exclude the possible divestment if the opportunity to generate additional value for the shareholders appears. In each of the scenarios, the project to be carried out is going to increase the Segment's value.

4.2. Strategic operating, sales, and financial goals for the year 2029

4.2.1. Operating and sales targets

Below presented are the goals of the particular operating Segments covered by the Strategy.



ARCHITECTURAL SYSTEMS SEGMENT

- Sales increase from PLN 1.8 billion to PLN 2.5 billion
- Maintenance of over 18% EBITDA margin in the long term



SUN-SHADING SYSTEMS SEGMENT

- Income increase from PLN 1.0 billion to PLN 1.5 billion within the Strategy period
- Complete integration of SELT sp. z o.o. and attainment of the assumed synergy effects



EXTRUDED PRODUCTS SEGMENT

- Sales volume of 134,000 tons / income increase from PLN 1.9 billion to 3.0 billion
- Gradual recovery of the EBITDA margin, to the level of approximately 12% in 2029



FLEXIBLE PACKAGING SEGMENT

- Sales increase from PLN 1.2 billion to 1.7 billion based on the new BOPP film production line
- Maintenance of approximately 20% EBITDA margin

4.2.2. Financial goals

The adopted Strategy sets out ambitious financial goals (compared with the base year 2024), which comprise organic growth of consolidated sales by PLN 2.6 billion, to nearly PLN 7.8 billion in 2029 (8.6% of Compound Annual Growth Rate [CAGR]). The share of foreign sales shall grow by 4 p.p., to 54%.

The expected EBITDA growth in the period is going to be roughly PLN 0.4 billion (7.6% CAGR), net profit on operating activities will be over PLN 0.3 billion (8.3% CAGR), and net profit – over PLN 0.2 billion (6.9% CAGR), with maintained high profitability level of 17.3%, 13.6%, and 10.1% respectively, in 2029.

TABLE 9: FINANCIAL GOALS UNDER THE STRATEGY

Consolidated data (PLN millions)	2024 base year ⁽³⁾	2029 Financial goal	CAGR 2029 to 2024 (%)
Sales	5,144	7,754	+8.6
- ASS	1,751	2,520	+7.2
- SSS	863	1,409	+11.2
- EPS	1,912	2,968	+9.2
- FPS	1,184	1,671	+7.1
EBITDA ⁽¹⁾	932	1,345	+7.6
- ASS	362	461	+5.0
- SSS	133	257	+13.1
- EPS	217	346	+9.8
- FPS	240	325	+6.3
Net profit on operating activities	721	1,052	+8.3
Net profit ⁽²⁾	560	782	+6.9

(1) EBITDA – operating profit plus depreciation and amortisation.

(2) Net profit attributable to owners of the parent.

(3) Since 2025, the Capital Group has been presenting a new segment – the SSS. The segment has been separated from the ASS as a result of extension of the Capital Group and organisational changes. Therefore, the data for the year 2024 were adequately restated compared with the values presented on the date of the Strategy publication in the current report No. 12/2025 of 22 April 2025, for the purpose of ensuring data comparability.

The above financial goals have been prepared based on a series of assumptions, expectations and projections and are, therefore, subject to the risk of uncertainty and may change due to both external and internal factors. The Company is going to periodically review the presented forecasts and possibly adjust them if justified.

Below presented are some selected assumptions, expectations and forecasts made in the financial projections for the Strategy period:

- in the Strategy period the business conditions will not change significantly, specifically as regards legal, tax and administrative regulations;
- no extraordinary one-off events will occur, which could not have been foreseen as at the date of this Strategy publication;
- the dividend paid out will comply with the policy assumed in this Strategy;
- capital expenditure will comply with the plan assumed in this Strategy;
- macroeconomic assumptions:
 - average annual GDP growth rate in Poland/in the Euro zone in the Strategy period: ca. 3.8%/1.4% in 2025, and ca. 3.1%/1.6%, respectively, in the years 2026-2029;
 - annual inflation (Poland): 5.2% in 2025 and 2.5% in the years 2026-2029;⁽¹⁾
 - average aluminium price: 2,500 USD/ton;
 - PLN/USD mean exchange rate: 3.88;
 - PLN/EUR mean exchange rate: 4.26;
 - USD/EUR mean exchange rate: 1.10.

4.2.3. Debt level, investment plans and their financing

The planned capital expenditure in the years 2025-2029 will jointly reach approximately PLN 1.7 billion, out of which roughly PLN 0.7 billion will refer to development projects serving creation of new products and technology, including another stage of the extension of the plant in Złotów within the Architectural Systems Segment, and construction of the third BOPP line within the Flexible Packaging Segment.

TABLE 10: ASSUMED DEBT LEVEL, CASH FLOWS ON OPERATING AND INVESTING ACTIVITIES, AND VALUE OF DIVIDEND PAID OUT IN THE STRATEGY PERIOD

PLN millions	Accumulated data for 2025-2029
Cash flow from operating activities	4,570
Cash flow from investing activities	-1,688
Dividends paid out	-2,591
	Balance as at the end of 2029
Net debt	1,614

The capital expenditure plan will be financed with own cash flows from operating activities and from bank loans, whereas safe level of financial ratios shall be maintained during the Strategy period. The planned level of net debt to EBITDA ratio at the end of 2029 is 1.2.

4.3. ESG and sustainable development activities

The Capital Group has determined a series of tasks and parameters within the ESG area, which are to be implemented and monitored in the Strategy period. These include:

ENVIRONMENTAL ASPECTS

40%

Share of low-carbon billets in the process of aluminium profiles extrusion*

12.5%

Reduction of greenhouse gas emissions, expressed as absolute value**

77%

Share of aluminium scrap in profiles extruded from in-house billets***

85%

Increase in the number of certified Aluprof-systems-constructed buildings****

100%

Packaging materials designed as recyclable

* Billets carbon footprint below 4 tons of CO₂e per ton of aluminium, in consideration of in-house production of billets (Type III Environmental Product Declaration [EPD] No. 348/2022).

** Scopes 1 and 2 emissions, base year 2024, market-based method.

*** Total share of 'post-consumer', 'pre-consumer' scrap (in compliance with ISO14021 standard) in the production charge of 6xxx series alloys.

**** Database of buildings certified by the Polish Green Building Association [Polski Związek Budownictwa Ekologicznego] and foreign databases in that regard, base year 2020.

WORKFORCE AND LOCAL COMMUNITIES ASPECTS

- OHS measured with TRiR ≤ 1
- Minimum 10% in-house promotions
- 30% of women holding key positions
- At least 60% retention of staff on employment contracts within the consecutive 12 months
- Ensuring equal pay to women and men at all positions
- 300 local projects under the 'Together with the Group' programme

CORPORATE AND VALUE CHAIN RESPONSIBILITY ASPECTS

- Stable dividend policy (payout of 60-100% consolidated net profit)
- Due diligence in the supply chain: ESG audits – at least 12 a year
- At least 60% employees trained a year with regard to Responsible Business Conduct

4.4. Dividend policy

The Strategy assumes maintenance of stable dividend policy in the years 2025-2029, in accordance with which 60-100% of consolidated net profit generated in the preceding year shall be paid out to the shareholders. It has been assumed in the Strategy that on average 85% of consolidated net profit will be paid out annually, which based on the assumptions means the pay out of PLN 2,591 million in the years 2025-2029.

When preparing the recommendation for the General Meeting with regard to the amount of dividend allocated to payout, the Company Management Board shall each time consider, among other things, the current and expected financial standing of the Capital Group, the amount of dividends to be received by the Company from its subsidiaries, and the value of the planned capital expenditure.

4.5. Other key elements of the Strategy – acquisition potential

The financial plans presented in Section 4.2 assume organic growth of the Capital Group at the pace exceeding the growth rate of the markets. With the expected level of capital expenditures and dividends payouts, the Capital Group is going to strengthen its financial position, reduce the net debt to EBITDA ratio, which will enable financing of additional projects, including acquisitions.

Based on the forecasts prepared, there have been estimated and presented alternative example scenarios of attracting funding for such activities, with regard to the selected levels of the net debt to EBITA ratio equal 2.0 and 2.5 in the last year of the Strategy. Such estimated amounts (PLN 1 billion and PLN 1.7 billion, respectively) may serve the performance

of additional projects which have not been provided for in the 2025-2029 Strategy, including acquisitions, the effects of which should have further positive impact on the results and, consequently, the value for the shareholders.

The potential areas of such investments include building additional domestic capacity with regard to using the EPS products, with particular emphasis on the building industry, whereas as regards foreign markets (Western Europe and optionally the USA), the goal may be to gain a sales network/brand/customers/products strengthening the position of the Capital Group on these markets.

4.6. Accomplishment of the Strategy main goals

In the opinion of the Management Board of Grupa Kęty S.A., the main goals of the Capital Group Development Strategy for the years 2025–2029 were accomplished accordingly to the assumptions in 2025.

There were carried out actions related to reorganisation of the Capital Group and its focusing on the development on foreign markets, including within the new INTERNATIONAL structure. In Q.4, 2024, Aluprof S.A. acquired minority share in Aluprof Netherlands B.V. subsidiary, and SELT sp. z o.o. was merged with Aluprof S.A. within the integration of the operations of the two companies, which is under way. The consequence of the activities is, for example, concentration of external blinds in the plants owned by SELT, or merger of the competences and potential of both brands in order to enhance the product offer, optimise production and improve position on international markets. The integration will also allow for optimising the assortment of Aluprof and SELT components, as well as shortening of the lead time. It is planned to launch a modern, intuitive platform for orders filing.

In May 2025, a key investment project at the Flexible Packaging Segment commenced, after Aluprof Films sp. z o.o. received an aid decision with regard to running business

within the Special Economic Zone of Krakowski Park Technologiczny [Kraków Engineering Park] and the possibility of tax exemption on account of the eligible costs of the new project. Alupol Films sp. z o.o. plans to carry out the project consisting in improving production capacity of its existing plant of in Oświęcim, covering the extension and modernisation of production space and purchase of a modern line for polyolefin films manufacturing. The project will contribute to the extension of production volume, improvement of product quality, and improvement of engineering processes capacity. It is also going to increase the company's competitiveness on domestic and foreign markets. The company committed to incur PLN 300 million eligible costs by 31 March 2028, and create at least 15 new work places. In August 2025, Alupol Films sp. z o.o. and a German supplier of Brückner Maschinenbau GmbH, which is a world leader in designing and building machines for BOPP film manufacturing, concluded a contract for the supply of an innovative production line. It is going to be the third such line of the manufacturer installed at Alupol Films, and the largest one in Europe. Its capacity will allow for nearly doubling the production capacity and achieving 10% share in the European market of BOPP films. Production commencement is planned for 2028, and reaching full capacity in the subsequent year.

Despite the maintained weak economic situation on the European markets, as well as market uncertainty fuelled, among other things, by the continuing war in Ukraine and the customs policy of the United States, the Capital Group exceeded the assumed goals in the first Strategy year. The exceeded forecast financial results for the year 2025 are discussed in more detail in Section 6.8 of the Report. In 2025,

there was paid out dividend amounting to roughly 97% of consolidated net profit generated in 2024. High cash flows on operating activities, amounting to PLN 937 million, enabled net debt reduction to PLN 1,372 million. There were also accomplished the main ESG targets assumed in the Strategy for the year 2025, which is discussed in detail in Section 9 of this Report – Sustainability Statement.

TABLE 11: ACCOMPLISHMENT OF THE STRATEGY MAIN FINANCIAL GOALS

Consolidated data (PLN millions)	Performance in 2025	2029 goal	% accomplished
Sales	5,494	7,754	71%
- ASS	1,991	2,520	79%
- SSS	1,115	1,409	79%
- EPS	1,981	2,968	67%
- FPS	1,133	1,671	68%
EBITDA⁽¹⁾	1,021	1,345	76%
- ASS	435	461	94%
- SSS	197	257	77%
- EPS	184	346	53%
- FPS	247	325	76%
Net profit on operating activities	784	1,052	75%
Net profit⁽²⁾	568	782	73%

⁽¹⁾ EBITDA – operating profit plus depreciation and amortisation.

⁽²⁾ Net profit attributable to owners of the parent.

TABLE 12: ACCOMPLISHMENT OF GOALS IN INVESTING ACTIVITIES AND SOURCES OF INVESTMENT FINANCE AS WELL AS DIVIDEND POLICY

PLN millions	2025	Goal for 2029, accumulated data for 2025-2029	% accomplished
Cash flow from operating activities	937	4,570	21%
Cash flow from investing activities	-218	-1,688	13%
Dividends paid out	545	-2,591	21%
	Balance as at the end of 2025	Balance as at the end of 2029	
Net debt	1,372	1,614	Not applicable

5. Operating activities

5.1. Operating activities of business segments

5.1.1. Architectural Systems Segment



Production, sales and major assets of the Segment

The Architectural Systems Segment, whose leading company is Aluprof S.A., deals with designing, manufacturing and selling aluminium systems for the construction industry, including: window and door, façade, and internal partition systems, e.g. for shaping of office space. The product offer is complemented with fire-safety solutions for public buildings, based on the fire-rated glass manufactured by the Segment.

The Segment focuses on developing environmentally-friendly and sustainable building solutions, with the use of non-toxic preparations and chromium-less aluminium treatment.

Its offer includes a number of modern products which, thanks to their high thermal insulation properties and innovative technical solutions, are used in public buildings which are awarded BREEAM or LEED certificates. The Segment also holds Environmental Product Declarations (EPD) for the offered systems. Type III EPD is an independent certificate recognised around the world that testifies to a product's impact on the natural environment. It is awarded on the basis of Life Cycle Assessment, which should reduce the negative environmental impact of the product.

The production infrastructure of the Segment currently consists of four complexes of production and warehouse plants with the total area exceeding 220,000 m², equipped with modern and fully automated production lines. They are located in Bielsko-Biała, Golezów, Ogrodzona and Złotów. The Segment avails of powder paint shops with highly efficient, fully automated lines. The entire painting process is computer-controlled, which guarantees the process stability and repeatability. The effective supervision of coating parameters has been confirmed with certificates by Qualicoat and Seaside organisations, as well as many powder coatings suppliers.

The Segment products are sold both on the Polish market and on foreign markets, among which the most important ones are the Czech Republic, the UK, Germany, Belgium, Romania, Ukraine, Slovakia, Hungary, and to a lesser extent also the USA and the Netherlands.

Products distribution is made through the Architectural Systems Segment's commercial companies located in Germany (Aluprof Deutschland GmbH), the United Kingdom (Aluprof UK Ltd.), Belgium (Aluprof Belgium), the Netherlands (Aluprof Netherlands B.V.), the Czech Republic (Aluprof System Czech s.r.o.), Romania (Aluprof System Romania s.r.l.), Hungary (Aluprof Hungary Ltd.), Ukraine (Aluprof System Ukraina sp. z o.o.) and the United States (Aluprof System USA Inc.).

The Segment has approximately 1,900 active customers in Poland and abroad. One of the groups of customers are companies dealing with the manufacturing and fitting of windows, doors and façades for the commercial market, non-residential public facilities, as well as residential buildings, without an extensive sales network. A separate group is made up of companies manufacturing windows, doors, as well as sun-shading systems (joint customers with the Sun-shading Systems Segment), offering finished products for the residential customer market, single-family homes and mansions, with sales network in Poland and abroad. In 2025 no customer of the Segment contributed to more than 10% consolidated sales of the Capital Group, and the Segment is not otherwise dependent on one or more customers. The share of one Segment's customer (a company which is not related to the Issuer or any company of the Capital Group either by capital or personally) represents 12.4% of the Segment's consolidated sales, whereas in the opinion of the Issuer there is no dependence between the Segment and the customer.

Competitive position

Both the Polish and European markets of aluminium systems are characterised by relatively high competition, resulting mainly from a large number of companies operating thereon. In Europe the market is dispersed, with no dominating share of either of the companies. The main competitors of the Segment are established global brands, such as Schuco, Wicona, Reynaers, Aliplast, Kawneer, Sapa, or Ponzio. In Poland, the ASS holds the leader's position with market share of 46%.

Materials, supplies, and procurement

Aluminium systems are manufactured from aluminium profiles, which are mainly supplied by the Extruded Products Segment (roughly 85% of supplies). The remaining part of profiles is imported from proven external suppliers, chiefly European ones. Architectural systems also include additional components, such as hardware and accessories, some of which are produced within the Segment and approximately 75% of which are sourced from external suppliers in Poland, Europe and the Far East.

In 2025, apart from the Extruded Products Segment, the share of none of the suppliers of raw materials, semi-products and materials for the Segment exceeded 10% of the Capital Group's consolidated sales or 10% of the ASS consolidated sales, and the Segment is not otherwise dependent on one or more customers.

Market situation and operations in 2025

The first half of the current decade was a time in which Europe was subject to factors that strongly destabilised the economy. The outbreak of coronavirus pandemic in 2020, broken supply chains in 2021, soaring inflation in the years 2021-2022, war in Ukraine since 2022, and intensified customs wars in 2025 were the factors that had a major impact in that regard.

In the years 2021-2023, the value of the construction output in the EU was growing at a slower pace, and in 2024 there was a decrease by 1.5%. At the beginning of 2025, the construction output was still lower than in the first quarter of the preceding year, however, starting from April a growth was observed (in April by 4.1%, in May by 3.5%, in June by 2.1% and in July by 3.6%). After a weak beginning of the year 2025, construction output has been growing starting from April in every area.

The forecast prepared by the Euroconstruct organisation for 19 European countries provides that in 2025 the construction output with regard to building construction slowly started to catch up. Taking into account the expected lower number of apartments ready for occupancy (approximately by 8% compared with 2024), the manufacturers of windows and doors may expect demand increase mainly on the refurbishment market.

In 2025, the Segment focused mainly on expanding its own portfolio, introducing new, improved solutions and attracting new business partners. There were undertaken a series of sales, promoting and marketing initiatives, by way of participation in various fairs and exhibitions, e.g. the largest sector fair in Europe – Bau 2025 in Munich. At the Aluprof brand stand there were presented the product offers of both the Architectural Systems Segment and the Sun-shading Systems Segment. Within the solutions promotion there were carried out advertising campaigns (both as regards brands and products) on many markets, with the participation

of Brand Ambassador Szymon Marciniak, under the motto 'Control the Costs, Control the Climate', which was focused on stirring interest in the Company's extensive range of window and door products.

In the opinion of the Segment, the situation in the construction business is going to gradually improve in the coming years, which should positively affect the demand for the Segment's products, with a major factor stimulating the market being building thermal modernisation programmes. Currently, about 95% of façades in Poland are assembled in new buildings, but the importance of the renovation market is forecast to grow in 3-5 years, while the rate of the growth will depend, among other things, on the attractiveness of programs supporting thermal performance improvement in commercial buildings.

Despite the difficult economic environment, the Segment's consolidated revenue reached PLN 1,991 million in 2025 and was higher by 6% y/y. The share of the Segment's foreign sales in 2025 remained at about 40%.

Research and innovation

The Architectural Systems Segment attaches great importance to continuous development and maintenance of the highest level of its products and services, as well as development of revolutionary new products including those made to individual orders. Ever-increasing building standards in terms of energy efficiency, low-emission properties, circularity of solutions and protection of people from the effects of fire and smoke, count among the most important expectations faced by modern architecture and these guide the Segment in its research and development work.

The drive to reduce the costs of buildings maintenance makes improving their energy efficiency particularly important. One of the best ways to achieve it is to design modern joinery solutions that improve the thermal efficiency of buildings. Further, the safety of public buildings occupants and property makes the development of fire protection systems a key factor. The systems have been constantly modernised and upgraded with a focus on improving fire resistance, extending structural strength, and streamlining engineering process to reduce labour intensity of production. An important element affecting the fire safety of buildings are aluminium and glass partitions. They are the ones that, in many cases, must meet the requirements of fire safety regulations regarding the prevention of the spread of fire and enabling safe evacuation of building occupants. Meeting the requirements often involves the use of fire-resistant glass. Therefore, the Segment has expanded its offer and introduced Glassprof brand fire-resistant glass in its broad range of fire-proof partitions and doors.

Very important in the achievement of the goal has been the Segment's Research and Innovation Centre located in Ogrodzona (CBil). The Centre operates based on the implemented management system compliant with ISO 17025, as well as a certificate issued by the Polish Centre for Accreditation, which confirms the high level of independence, impartiality and competence of personnel. The CBil possesses, among other things, the largest test chamber in Central and Eastern Europe for testing the physical properties of curtain walls, as well as carrying tests in compliance with the American ASTM and AAMA standards, including seismic and thermal tests.

The Centre also performs mechanical tests of windows and doors as well as fire protection systems. The test furnace is capable of accommodating structures measuring 4.5 x 5 m.

The research and innovation activities in 2025 covered the introduction of new products and systems in the Architectural Systems Segment's offer for the construction business, including:

- MB-SKYLINE TYPE S – slim-profile sliding doors
- MB-79N CSF – outward-opening slim-profile windows for the UK market
- EARTHLINE – external wall-finishing aluminium profiles
- MB-79N INDUSTRIAL – a system of industrial windows
- MB-SR50N PV – a façade system integrating photovoltaic panels
- MB-86N EI – a system of fire-resistant doors EI60
- MB-SE65 SF – a system of unitised curtain walls
- MB-79N CASEMENT OPERATOR – a window system for the USA market

- MB-69V and MB-50V SLIDE – systems for Asian and African markets
- IFT Systempass certificate for MB-86N windows and MB-79N doors
- Research work on the new MB-MT50N EI30 fire-resistant façade MB-MT50N EI30 –
- Research work on anti-burglar class RC2 and RC3 façades: MB-MT50N and MB-SR50N
- Technical assessment for MB-SE65 façades with regard to non-detachment during a fire in accordance with Paragraph 225 of the Polish Technical Conditions (WT)

Investments

In 2025, the Segment focused on effectiveness increase by way of investing in production and warehouse processes automation, as well as occupational and fire safety improvement. There were signed agreements on the purchase of plant and machinery which will allow for securing the trading needs and introduce new products at the Architectural Products Segment:

- profile crimping line – enables high-precision production of large-size profiles with complex structures
- injection moulding machine – increased production capacity, optimised efficiency
- decorative coating line (Dekoral).

In addition, the Aluprof office building has undergone thermal modernisation – the dismantled window joinery was donated to the Brda Foundation and the windows were reinstalled in another building.

5.1.2. Sun-shading Systems Segment



Production, sales and major assets of the Segment

The Sun-shading Systems Segment is a new business segment of the Capital Group. It originated from the merger of SELT sp. z o.o. operations (merged with Aluprof S.A. in December 2025) and a part of the operations previously carried out by Aluprof S.A. at its plant in Opole and related to the production of sun-shading systems. The Segment specialises in designing and production of comprehensive sun-shading solutions, comprising roller-shutter systems and roll-up gates (60% share in the Segment sales), external blinds (11% share in the Segment sales), pergolas (8% share in the Segment sales), insect-screens (6% share in the Segment

sales), screens (6% share in the Segment sales), awnings (6% of the Segment sales) and other sun-shading systems (3% share in the Segment sales). Similarly as the ASS, the Segment operates under the joint brand of the leading company of the Segment, namely Aluprof. An extensive product offer of the Segment, a broad range of finishing solutions, and the possibility of integration with weather automation and smart building systems provide a complete portfolio of solutions for modern architecture.

All essential assets of the Segment are based in the Opole region and cover 2 complexes of modern production plants of the total area of 150,000 m² located in Opole and on the site of the Katowice Special Economic Zone in Rogów Opolski.

The Segment avails of 10 production lines for external blinds, 7 machining centres, 3 horizontal coating lines, and 3 modern powder coating shops, which comply with the highest quality standards in surface treatment. The engineering potential is supplemented with high pressure aluminium die casting foundry of the capacity of 205 tons a year.

The highest quality materials for the production process are supplied by respected and verified companies, which ensures the durability and aesthetics of the offered products. All production operations, starting from profiles extrusion, through precise elements designing, and ending with assembly is subject to complete process control thanks to advanced engineering facilities.

The Segment also possesses a number of certificates, which confirm, among other things, the highest quality standards of the offered products (e.g. the international QUALICOAT certificate) and improved coating resistance to aggressive weather conditions, including high humidity and salinity (SEASIDE class certificate).

The Segment products are sold both on the Polish market and on foreign markets, among which the most important ones are, similarly as for the ASS, the Czech Republic, the UK, Germany, Belgium, Romania, Ukraine, Slovakia, Hungary, and to a lesser extent also the USA and Canada.

Products distribution is carried out directly to the markets, or through the foreign companies of the SSS and the ASS.

The Segment has approximately 3,000 active customers in Poland and abroad. One of the groups of customers are companies dealing with the manufacturing and fitting of windows, doors and sun-shading systems for the commercial market, non-residential public facilities, as well as residential buildings, without an extensive sales network. A separate group is made up of companies manufacturing windows, doors (the same customers as at the ASS), as well as sun-shading systems, offering finished products for the residential customer market, single-family homes and residences, with sales network in Poland and abroad. A large group of customers are also small companies, which deal with production and fitting of pergolas in the garden design sector.

Competitive position

Both the Polish and European market of sun-shading systems is characterised by relatively high competition, resulting mainly from a large number of companies operating thereon. In Europe the market is dispersed, with no dominating share of either of the companies. The main competitors of the Segment are Alutech, Alukon, BeClever, BuildingShutter,

Heroal, Hosten, Portos, Roma, and Warema. In manufacturing roller-shutter systems in Poland the Segment holds a leading position with 60% share in the market.

Materials, supplies, and procurement

Roller-shutter and sun-shading systems are manufactured with the use of aluminium profiles, which are mainly supplied by the Extruded Products Segment. The remaining part of profiles is imported from proven external suppliers, chiefly European ones. A major material used in the process of aluminium systems production is sheet aluminium purchased by the Segment in 95% from foreign suppliers located mainly in Europe and the Middle and Far East. Architectural systems also include additional accessory components, some of which are produced within the Segment and approximately 75% of which are sourced from external suppliers in Poland, Europe and the Far East. In 2025, apart from the Extruded Products Segment, the share of none of the suppliers of raw materials, semi-products and materials for the Segment exceeded 10% of the Capital Group's consolidated sales or 10% of the SSS consolidated sales, and the Segment is not otherwise dependent on one or more customers.

Market situation and operations in 2025

In 2025, the Segment focused, among other things, on extending its products portfolio, introducing new and improved solutions, attracting further business partners, and mainly on the integration of resources and teams within the new business segment of the Capital Group.

The Segment sales reached PLN 1,115 million, which is a growth by over 50% y/y. The growth is the effect of a longer period of SELT sp. z o.o. consolidation in 2025 compared with 2024. The company was acquired in September 2024, which means it was consolidated solely for 4 months.

The sun-shading systems market is one of the most prospective ones in the construction business, fuelled by the energy-saving trends and the comfort of using buildings, whereas the actions taken are basically focused on gaining the largest possible share in the market segment. It is also a response to the growing requirements of the market, which expects integrated, technologically cohesive and aesthetic solutions available under one brand, as well as considering the customer needs with regard to the access to a broad product portfolio.

In 2025, there were also undertaken a series of sales promoting and marketing initiatives, by way of participation in various fairs and exhibitions, e.g. the largest sector fair in Europe – Bau 2025 in Munich, where the SSS product range was presented. The Segment also participated in many events in Poland and abroad with the aim to present a new, extended portfolio of the Segment's products.

Research and innovation

At the Sun-shading Systems Segment, research and development activities were concentrated on optimising solutions and integration of the product range within the new Segment. Over 40 products were subjected to laboratory tests, as well as non-destructive wind load resistance tests. A hail resistance certificate was obtained from the EPZ – Elemental Damage Prevention Centre (Elementarschaden Präventionszentrum) for the DACH countries, as well as extension for the subsequent 3 years of Aluprof leadership at the Polish Sun-shading Systems Board (PROP), which represents the sector at the ES-SO European Solar Shading Organisation.

5.1.3. Extruded Products Segment



Production, sales and major assets of the Segment

The Extruded Products Segment consists of 7 companies, including 5 foreign companies. The companies possess four modern production complexes located in:

- Kęty, where the parent company of the Segment, i.e. Grupa Kęty S.A., is registered, covering a press shop, a foundry, dies and tools production workshop, anodising plant, and advanced aluminium products plant;
- Tychy, where Aluform sp. z o.o. is registered, covering a press shop;
- Slovenska Bistrica (Slovenia), where Aluminium Kety EMMI d.o.o. is registered, covering aluminium components production plant and anodising plant;
- Borodianka (Ukraine), where Alupol LLC is registered, covering a press shop.

The Extruded Products Segment is not only the largest press shop in Poland but also an established European brand among the manufacturers of high-speciality aluminium products. It has been manufacturing precise components using varied technologies, in accordance with the individual preferences of our customers, frequently with deliveries directly to the assembly lines of our recipients.

The plants possess the total of 15 modern presses of 1,200 to 4,400 tons, out of which ten are used in manufacturing products from soft alloys, and five for products from hard alloys. The total production capacity of the EPS is now roughly 125,000 tons a year and, apart from the extrusion process which is the main activity of the Segment, comprises surface treatment (anodising), welding and prefabrication. The engineering facilities are supplemented with an in-house

Investments

In 2025, the SSS commenced the process of integration and centralisation of processes post the acquisition of SELT sp. z o.o. The largest project was modernisation of one of the paint shops owned by the Segment. Owing to considerable investments in development made in the preceding years, in 2025 the value of capital expenditure did not exceed PLN 20 million and were mainly of replacement nature, except for the aforesaid paint shop modernisation.

foundry, consisting of casting lines of the production capacity reaching about 50,000 tons a year and adjusted to cast billets with various chemical compositions.

The Segment has the Advanced Aluminium Products Plant (ZZPA) within its structures. The plant possesses facilities for machining of extruded products, for example drilling, bevelling, threading, cutting, trimming, striking, marking, bending, assembly, and welding. On the area of 7,000 m² there are available dozens of machines and devices to manufacture components of extruded aluminium profiles. New lines and robots have been systematically installed in response to customer needs and engineering development.

100% of the Segment production is made to the specific orders of customers in many sectors, including: construction business, automotive and transport, railway, electrical engineering, defence, household equipment, advertising, and tourism industries. In the construction business, aluminium profiles are used for façades, windows and doors, roller-shutters and other shading products, as well as heating, ventilation and air-conditioning [HVAC] systems. As regards structural applications, aluminium profiles contribute to mechanical resistance and stability of buildings, e.g. canopies of industrial halls, station halls, swimming pool roofs, bridges, masts, or towers. In power engineering aluminium profiles are used in the production of lamps, lighting poles, cable ducts, as well as solar panels and wind power plants. The aluminium profiles manufactured by the Segment are also used in the production of parts for passenger cars (including electric cars), public transport means (buses, trains) and other vehicles (semi-trailers, trailers and truck bodies).

Products are sold both on the domestic market and abroad, mainly in Europe, for example in Germany, Austria, the Czech Republic, Italy and the UK. Customer service is provided by the sales departments of Grupa Kęty S.A., Aluminium Kety EMMI d.o.o. and Alupol LLC, but also three foreign sales offices located in Milan (Italy), where Grupa Kety Italia s.r.l. is registered, in Ostrava (Czech Republic), where Aluminium Kety CSE s.r.o. is registered, and in Dortmund (Germany), where Aluminium Kety Deutschland GmbH is registered. The Segment has a diversified customers portfolio, whereas the largest of the customers is Aluprof S.A. (the Issuer's subsidiary) with 30% share in the consolidated income of the Segment, and approximately 10% share in the consolidated income of the Capital Group.

In 2025, apart from Aluprof S.A., none of the customers of the EPS contributed to more than 10% of the Capital Group consolidated income or 10% of the Segment consolidated income, and the Segment is not otherwise dependent on one or more customers.

Competitive position

The aluminium processing market in Poland and Europe is highly competitive, which may be partly due to the good prospects of the industry. In Poland, there are 10 press shops with the total of 47 presses and estimated production capacity of 435,000 tons, which makes our country one of the leading producers of extruded products in Europe. In 2025, the Segment availed of 125,000 tons of production capacity, which puts it in the first place among the domestic press shops and among ten largest profiles manufacturers in Europe. The main European competitors of the EPS include international brands such as Hydro Aluminium, Constellium, Cortizo, Corialis, Exlabesa, HAI Aluminium, and Step-G, as well as domestic manufacturers such as Extral, Aliplast Extrusion, Eurometal, as well as Final owned by the Yawal Group. Noticeable has also been the expansion on the European market by players from other regions, in particular the Far and Middle East. The companies compete with the European ones mainly by price, and supply relatively simple products.

Materials, supplies, and procurement

The basic materials used in aluminium profiles production include: raw aluminium, aluminium billets and alloying additives such as silicon, magnesium, manganese, copper, zinc, nickel and others. Up to roughly 35% of the demand for billets is covered by in-house foundry output, whereas the scale is dependent on the current market parameters. The other part is purchased by the Segment from external suppliers, mainly in Europe. Alloying additives are also purchased from European suppliers. The company pursues a responsible policy of diversifying its materials supply sources.

In 2025, aluminium prices at the LME remained affected by the turmoil in international trade caused by changes in customs tariffs on the part of the United States and

responses to these changes by its trading partners. After prices stabilised at the beginning of the year, there was a sharper decline at the end of March and in April, which brought aluminium prices below USD 2,400 per ton, after which the market gradually began to recover. In the following months, aluminium prices rose gradually, approaching USD 2,700 per ton in July. In August, prices were more volatile, fluctuating between USD 2,550 and USD 2,650 per ton. In the autumn, they continued to rise despite global trade tensions and weakened demand. October saw a significant increase in aluminium prices, which continued until December. The year ended with the price of aluminium at the LME reaching USD 3,138 per ton, which was the highest level since April 2022, and also the top price in 2025.

The billet premium reflects the cost of converting pure aluminium into billets, which are used in the Segment's production. For most part of 2025, the European billet premium remained at a stable level of approximately USD 530 per ton. After a slight increase in June to USD 550 per ton, September watched a drop to USD 515 per ton, and the price remained at that level in October and November. At the end of the year the premium grew to USD 530 per ton.

In 2025, the share of none of the suppliers of raw materials, semi-products and materials for the Segment exceeded 10% of the Capital Group's consolidated sales. The share of two suppliers of the Segment (companies which are not related to the Issuer or any company of the Capital Group either by capital or personally) exceeds 10% of the Segment's consolidated sales, whereas in the opinion of the Issuer there is no dependence between the Segment and the suppliers.

Market situation and operations in 2025

In 2025, the market for aluminium profiles and components was stagnant, with demand remaining low throughout the year. The weakened economic situation and unstable international trade conditions did not favour the recovery of market activity. Traditionally profitable export destinations for profile manufacturers, such as Western Europe and the industrial, construction and automotive sectors, faced difficulties, which translated into limited demand. As a result, profile manufacturers operated under pressure from low margins, offering short delivery times at reduced prices due to their surplus capacity. The market remained highly competitive, and the battle for orders was intense.

Taking appropriate measures in terms of sales policy, consistent implementation of thoughtful investments combined with the development of new technologies enabled the EPS to achieve solid operating results in the difficult conditions of 2025. This was supported by effective management of the Segment resources, i.e. modern production lines, well organised foreign sales structure, a broad range of products, and diversified customer portfolio. Similarly as in the preceding years, the Segment focused on further geographic diversification of sales while supporting

the existing export markets by availing of the potential of foreign trading companies.

In 2025, consolidated income of the Segment reached PLN 1,981 million and was higher by approximately 4% y/y, with 5% growth in sales volume and nearly 6% drop in the average aluminium price denominated in PLN. The share of the Segment's foreign sales in 2025 remained at 47%.

The Segment remains cautious in its market forecasts, assessing the prospects for economic recovery and sales growth in 2026 as neutral. The lack of clear signs of economic revival, uncertainty related to the impact of increased customs duties imposed on the European aluminium industry, and significant fluctuations in raw material prices in response to US trade policy measures limit the possibility of preparing clear forecasts.

Research and innovation

The investment and sales activities of the Segment focus on products which require speciality equipment, expert know-how, and compliance with restrictive quality procedures. Such assumed direction supports development and competitive advantage maintenance. A key role in the strategy is played by the in-house Research and Development Centre (CBR), employing professional staff and furnished with modern controls and instrumentation. The CBR is where hundreds of specialised tests are carried out every day to release products for delivery (chemical composition analysis, strength, metallographic and ultrasonic tests, spatial and electrical conductivity measurements).

The CBR also collaborates with respected research and development centres in Poland and provides a scientific base for innovative projects carried out by the Segment. In this way, the product range is steadily expanding, particularly with products used in prestigious high-tech industries. In 2025, the CBR carried out work to support organic growth and efficiency of production departments, including:

- development of production technology for rods used in the defence industry;

- development of technology enabling considerable reduction of thermal strips on the surface of profiles for the construction business;
- introduction of new alloys meeting the increased material and design requirements of customers from the automotive industry, whose potential applications include components used in controlled crumple zones and structural profiles with high mechanical properties.

Investments

In order to support and increase the sales of products, the Segment has focused both on the improvement of assets effectiveness, including extended and optimised production capacity utilisation of the possessed machinery and equipment, and has carried out ambitious development projects. Since the beginning of 2025, the Segment concentrated on completing the major investment projects:

- modernisation and development of production infrastructure by way of key maintenance work at production lines, continued implementation of the production management system, and actions aimed at improving occupational health and safety as well as fire safety;
- energy efficiency by performing a series of modernisation activities in the field of power-engineering infrastructure and development of electromobility, e.g. installation of a charging station for electric vehicles, carport construction, transformers replacement, and soft start systems installation. The investment projects contribute to increasing energy efficiency, improvement of power supply stability, and reduced pollutants emissions.
- improvement of effectiveness and extension of the area of highly-processed products manufacturing. The production capacity of the plant has been gradually increased by purchasing state-of-the-art equipment improving process effectiveness and enabling costs optimisation with maintenance of high product quality at the same time. Further automation of operating workstations has also continued.

5.1.4. Flexible Packaging Segment



Production, sales and major assets of the Segment

The Flexible Packaging Segment consists of Alupol Packaging S.A. in Tychy and its subsidiaries, Alupol Packaging Kęty sp. z o.o. and Alupol Films sp. z o.o. The Segment is a leader in manufacturing flexible packaging materials in Poland, with the estimated market share of nearly 20%, as well as a recognised packaging manufacturer in Europe. At the same time, the Segment is the largest Polish manufacturer of polypropylene films, with production capacity of 60,000 tons a year, and roughly 4% share in the BOPP films consumer market in Europe.

In 2025, the FPS focused on strengthening its market position by developing cooperation with current partners, and primarily by building new relationships, both with the largest multinational concerns operating in the food industry and suppliers to major retail chains under their private labels. The FPS also directed its activities to develop the product offer based on new market trends and technologies for the production of laminates based on polypropylene and polyethylene films, including those of its own production.

The packaging market is subject to fast changes, taking into account the strong pressure of environmental requirements, focus on cost reduction and food safety, and the related legislative changes. The strive for sustainable development forced the necessity of creating and marketing new forms of laminates, i.e. mono-structures characterised with lower weight and higher material homogeneity. Despite the observed pressure on plastic packaging, including attempts to replace it with packaging based on refined paper, the position of the former seems not to be threatened. Plastic-film-based packaging protects the packed food as no other packaging, extending the food shelf-life, which finally prevents food wasting. Additionally, such packaging production requires much less energy. Also, the costs of the packaging transport, and consequently the transport of products packed in them, are lower compared with the 'more sustainable packaging' made of glass or metal.

The packaging manufactured by the Alupol Group is intended for the instant food sector mainly, whereas other significant recipients are also the sectors of fresh foods, beverages, confectionery, salty snacks, dairy, pharmaceuticals, and chemicals. The main recipients of flexible packaging were international concerns such as: Nestlé, AB Foods, Flora Food (former Upfield), McCormick, Lorenz, Dr. Oetker, Brügggen, Aryzta, Jacobs, Orkla Foods, Podravka, Müller, Danone, as well as respected regional companies, which apart from their own brands offer private label products to chain stores. These include, among others: Prymat, Maspex, Tarczyński,

Mlekovita, Mlekpól, FoodWell, Foodcare, Serpol Cosmetics, Koral, and Woseba. In 2025, the key recipients of polypropylene films are mainly European companies in printing, textile, labelling, and adhesive tape industries, such as Sylvaphane Holland B.V., Delo, CDM, Topfer Kulmbach GmbH, IOCO, Lietpak, Impast, and Saba.

In 2025, contractors intensified actions aimed at replacing multi-material packaging based on paper, aluminium and polyester with homogeneous films and laminates, mainly based on polyolefins (BOPP and PE films). In accordance with Regulation (EU) 2025/40 (PPWR), by 2023 all marketed packaging must be recyclable. The industry continues to struggle with the lack of clear regulations and guidelines defining sustainable packaging. The flexible packaging market continuously remains under pressure on margins, mainly on the part of food manufacturers, as well as commercial networks.

The Segment products are distributed both on the Polish market and abroad. Export sales represent 51% of the FPS consolidated income. The largest export markets are Germany, the Netherlands, Ukraine, Hungary, the Czech Republic, Italy, Latvia, and the UK.

In 2025 no customer of the Segment contributed to more than 10% consolidated sales of the Capital Group, and the Segment is not otherwise dependent on one or more customers. The segment has one customer, which is an international concern that is not related to the Issuer or any company of the Capital Group either by capital or personally, for which the 2025 turnover slightly exceeded 11% of consolidated Segment sales.

Competitive position

The Polish market is a place of activity of the largest international packaging manufacturers, such as Amcor, Mondi, Constantia, Huhtamaki, Walki Group, Wipak Coveris, Adapa, or Südpack, as well as many thriving domestic companies, including KB Folie, Supravis Group, Marpol, Ergis, Bogucki Folie, PDO, and others.

Practically all the above international manufacturers have their production plants in Poland and supply packaging to the FPS customers, thus being direct competitors. Changes in packaging structure towards simpler and more homogeneous designs mean that an increasing number of smaller and less specialised manufacturers, both in Poland and abroad, are able to produce them. A large number of players competing with each other as well as oversupply of production capacity

in the industry are forcing an increasingly strong competitive struggle. There is a growing trend among the customers to require specific suppliers of raw materials which are to be used in the packaging produced for them, which adds to pressure on margins.

In the BOPP film sector, 2025 saw increased price pressure from Asian manufacturers as a result of the US-China trade war. The European Union found itself in a complicated economic situation. For years, Europe has been aware of the problems arising from China's trade policy – subsidising domestic companies, blocking access to the Chinese market for foreign companies, forced technology transfer and overproduction flooding global markets. In addition, China has directed its unused production capacity to Europe, offering goods at dumping prices. In order to keep the market share and win new orders, Alupol Films was forced to compete aggressively primarily with the suppliers from China, India, Turkey, Bulgaria, Hungary, and Portugal.

Despite such a difficult situation, Alupol Films maintained its share in the European BOPP market at the level of 2024, i.e. approximately 4%.

Materials, supplies, and procurement

As regards supplies of raw materials, year 2025 observed high volatility in prices and logistics challenges, resulting from the tense geopolitical and fast changing market conditions. The first quarter of the year saw an increase in sea freight rates due to disruptions in global supply chains, but these gradually stabilised in the following months. Despite unplanned production downtimes at a number of suppliers, thanks to effectively implemented strategy of supply sources diversification, it was possible to maintain the continuity of supplies of all key raw materials.

Polyolefins

In 2025, the polyolefin market was characterised by high volatility resulting from fluctuations in demand, growing competition from Asian producers and oversupply on the European market. Following price increases introduced by PE and PP producers in the first quarter of the year, related, among other things, to higher energy and transport costs, a period of gradual correction and price decline began in the second quarter. Weaker demand in the packaging sector and increased availability of imports from outside Europe put pressure on prices to fall and stabilise in the second half of the year. In this environment, diversification of supply sources and maintaining purchasing flexibility were of key importance, which allowed to respond effectively to the changing commercial conditions and maintain cost competitiveness.

Paper

In the first half of 2025, the prices of paper and raw materials (cellulose) showed an upward trend, although the growth rate was significantly lower than in the record-breaking year of 2024. The second part of the year brought a slight decrease in prices. Paper availability remained at a good level, despite growing demand mainly related to changes in packaging trends in Europe. In addition, some manufacturers reported unexpected declines in orders for certain types of paper from the industries that use it.

Aluminium foil

In 2025, aluminium foil prices remained relatively stable, showing a slight downward trend in the middle of the year. Purchases were made based on a diversified supplier base, with the purchasing policy focused on cooperation with European suppliers, which allowed for the optimisation of inventory levels by achieving significantly shorter order lead times.

Plastic films

BOPP and BOPET films purchases were carried out based on stable relations with European and global suppliers. BOPP films were mainly purchased from European suppliers, whereas in most cases the selection depended on customer requests in that regard. In 2025, the process of Asian-origin films validation commenced. The BOPET films market stabilised at low price levels. Diversification of supply sources, particularly on the Asian markets, contributed to price optimisation and assortment adjustment to the specific requirements of the customers.

Chemicals

In the area of paints, cooperation with proven, long-term suppliers continued. Despite a significant increase in nitrocellulose prices, which resulted from growing demand from the defence industry, the paint and varnish market was characterised by good product availability. The situation on the solvents market remained stable – the availability of raw materials remained at a satisfactory level, whereas in the case of ethyl acetate, a gradual decline in prices was observed from the beginning of the year.

Year 2025 was a requiring period, however, thanks to strategic decisions and flexibility in supplies, the Company managed to cope with the market challenges. Supply sources diversification and intensive cost optimisation resulted in mitigation of risks and maintenance of operational stability. In the context of sustainable development, the company continued the processes of implementing environmentally-friendly solutions, in compliance with the new regulations and market trends.

In 2025, the share of none of the suppliers of raw materials, semi-finished products and materials exceeded 10% of the Capital Group's consolidated sales or the Segment's consolidated sales, and there was no dependence on one or more suppliers.

Market situation and operations in 2025

Despite the difficult economic environment in 2025, the consolidated income of the Flexible Packaging Segment reached PLN 1,133.7 million, EBITDA amounted to PLN 248.1 million, and the share of FPS foreign sales represented 51% of income.

The result was generated despite unfavourable macroeconomic environment and imprecise legal regulations applicable to the packaging industry. Low prices of materials used in packaging production, and packaging structure simplification lead to lower unit prices. Year 2025 also watched a high surplus of production capacity, both in Poland and in other European countries, which lead to additional pressure on market prices. There are still missing clear guidelines defining sustainable packaging fit for recycling. The FPS focused primarily on activities compliant with market trends, i.e. improving the laminates produced (thinner layers, reduction of packaging dimensions, more homogeneous material and less printing) so that, despite the modifications made, they guarantee the safety of the products packed in them. The FPS complies with the market expectations as regard homogeneous packaging that complies with the current environmental trends. The recent investments in plastics processing (manufacturing of polypropylene and polyethylene films, including high-barrier ones) contributed to strengthening the FPS' position on the market and increased sales of the new type of packaging compliant with the market trends. The production of polypropylene films and homogeneous packaging laminates accounts for nearly 90% of the Segment's sales volume.

As regards the BOPP films market, year 2025 watched a high supply. The European market was one of the key export directions for the film manufacturers from outside Europe, namely China, Turkey, Egypt or India. Owing to the highly aggressive price policy of the competitors, Alupol Films' margins had to be adjusted to a level ensuring orders attraction and maintenance of share in the sales at the European BOPP market. The fact that budget assumptions and sales share were maintained at a level close to that of 2024 is the more satisfactory.

Research and innovation

In 2025, the FPS was preparing to implement the Packaging and Packaging Waste Regulation (PPWR) and continued work on introduction of environmentally-friendly solutions in packaging structure, heading for the circular economy.

In a broader scope there were tested and implemented mono-material packaging based on polyethylene and polypropylene films, including attempts to produce the films with the use of refining materials to arrive at low seal parameters, which is a desirable feature in laminates production allowing to achieve packaging tightness at lower sealing temperatures. This significantly reduces the risk of deformation/damage of the laminate when exposed to high temperatures during the packing process on packaging machines, with simultaneous energy intensity reduction. Work was also done on the development of packaging based on paper with barrier coatings. The developed applications eliminate aluminium from multilayer structures consisting of paper and polyethylene. There were also tested metallised paper types. In addition, there is a growing demand among customers for packaging on the base of paper from sustainable sources and for fluorine-free paper solutions. In response to legal regulations banning the use of raw materials that contain per- and polyfluoroalkyl substances (PFAS) which have a harmful effect on health, there were introduced PFAS-free substitutes.

The development of the technology was carried out primarily in-house and was combined with sourcing of raw materials of special characteristics from Alupol Films, which allowed reducing the environmental impact of our products.

All of the above measures have led to reducing the number of layers in laminates, limitation of their variety, and replacing raw materials practically impossible to recycle with ones that facilitate the process. In consequence, the packaging manufactured by the Segment come closer to environmental neutrality.

Investments

Alupol Films sp. z o.o. commenced a project consisting in improving production capacity at the plant in Oświęcim, covering for the extension and modernisation of production space and purchase of a third, modern line for polyolefin films manufacturing. The Investment project is a major element of the Development Strategy of the Capital Group of Grupa Kęty S.A. for the years 2025-2029. The project will contribute to the extension of production volume, improvement of products quality and engineering processes capacity. It is also going to increase the company's competitiveness on domestic and foreign markets.

On 29 May 2025, the company obtained aid decision No. 343/2025 with regard to running business within the Special Economic Zone of Krakowski Park Technologiczny [Kraków Engineering Park] and the possibility of tax exemption on account of the eligible costs of the aforesaid new project.

The project is planned to be completed in 2028, when production at the new BOPP film line will commence, whereas the full capacity (of roughly 50,000 tons a year) will be reached in 2029.

Alupol Packaging Kęty sp. z o.o. also commenced a project consisting in the purchase of a complete, automated line to manufacture flexographic printing plates. It is going to

replace a worn-out line at the Alupol Packaging S.A. plant in Tychy.

5.2. Significant agreements, transactions and court litigations

5.2.1. Significant agreements and annexes thereto

17 December 2025 – Decision of the Company Management Board on acceptance of the terms of extending the period of loan availability by BNP Paribas Bank Polska S.A.

On 17 December 2025, the Management Board of Grupa Kęty S.A. informed (in current report No. 41/2025) about taking a decision on accepting the terms of extending the

period of loan availability by 3 December 2027 under the premium multipurpose credit facility agreement concluded with BNP Paribas Bank Polska S.A., about which the Company notified in the current report No. 59/2024 of 9 December 2024.

Except for the ones described above, in 2025 the Issuer or the Capital Group companies did not enter into agreements which would be considered significant, or signed annexes to significant agreements.

5.2.2. Information on related-party transactions

The monitoring of related-party transactions is carried out, inter alia, on the basis the 'Reporting related-party transactions' procedure adopted by the Capital Group. The procedure provides for the necessity of notifying on a current basis of any intent to enter into a transaction with a related party if the transaction cannot be carried out on arm's length basis or within the regular activities of the Company. Designated persons are obliged to analyse the notifications, including with regard to the obligation to obtain approval for the transaction conclusion from the competent authority of the company concerned, and the possible necessity of its immediate public disclosure in situations stipulated by the binding legal regulations. The procedure also provides for periodic review of transactions concluded with related parties on arm's length basis within the regular activities by

the Supervisory Board. Related-party transactions are also further monitored within the framework of the applicable transfer pricing legislation based on the transfer pricing procedure adopted and binding for the Capital Group.

To the best knowledge of the Company Management Board, in 2025 the Capital Group companies did not enter into any material transactions with related parties on other than arm's length basis.

Information about related-party transactions has been provided in Note 36 of the separate financial statements for the year 2025, and in Note 31 of the consolidated financial statements for the year 2025.

5.2.3. Information on important court litigations

In 2023, Alupol Packaging S.A. and Alupol Packaging Kęty sp. z o.o. within the Flexible Packaging Segment of the Issuer were subject to customs and fiscal inspection carried out by the Customs and Fiscal Authority of Silesia in Katowice and the Customs and Fiscal Authority in Gdynia. The inspection procedures referred to aluminium foil imported by the companies in the years 2021/2022. In the opinion of the inspectors, the export of aluminium foil from Thailand to the EU was carried out post moving the manufacturing operations to Thailand in order to avoid anti-dumping and compensating measures imposed on Chinese foil. In effect, there were questioned the certificates of origin of goods issued by Thai authorities and possessed by the companies.

Based on the decisions issued, customs liability was imposed on the Group in the total amount of PLN 37,213,000 plus interest of PLN 11,484,000. The amounts were paid within the statutory time frame in 2024.

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

On 11 February 2025, Alupol Packaging S.A. received decisions of the Director of the Chamber of Tax Administration in Katowice (hereinafter referred to as the 'CTA Katowice') sustaining the decision of the first instance authority. In reply to it, on 12 March 2025 the Company filed

complaints to the Provincial Administrative Court in Gliwice. The complaints covered for claims referring to the key aspects of the case, specifically regarding groundless questioning of the origin of goods and failure to hear the evidence by the authorities of both instances. Attention has also been drawn to the omission by the Polish authorities of the latest stand of the Court of Justice of the European Union in the verdict of 21 November 2024 in the case ref. C-297/23 P (Harley-Davidson Europe Ltd.), interpreting Article 33 of Delegated Regulation concerning certain provisions of the Union Customs Code (UCC Delegated Act).

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

In the period of July and August 2025, the Director of the Chamber of Tax Administration in Gdańsk issued decisions maintaining in force the decisions of the Head of the Pomorski Customs and Fiscal Authority in Gdynia. In August 2025, Alupol Packaging S.A. and Alupol Packaging Kęty sp. z o.o. appealed against the decisions in whole to the Provincial Administrative Court in Gdańsk, being the competent jurisdiction.

The Provincial Administrative Courts in Gliwice and in Gdańsk dismissed the appeals of the companies. The companies obtained written justifications of the decisions, upon prior filing of relevant requests with the Courts. As at the day of approving the Report, the companies are in the process of filing pleas of nullity with the Supreme Administrative Court.

Apart from the aforesaid case, in the period covered with this Report, neither Grupa Kęty S.A. nor its subsidiaries were parties to any proceedings pending at court, competent arbitration tribunal or public administration authority, with regard to liabilities or receivables which would have a major impact on the operations or the financial results generated by the Company or its subsidiaries.



6. Financial standing, generated results and forecasts

6.1. Principles of preparing annual separate and consolidated financial statements of Grupa Kęty S.A.

The consolidated financial statements of the Capital Group and separate financial statements of Grupa Kęty S.A. were prepared with the use of accounting principles compliant with the applicable International Financial Reporting Standards (IFRS) approved for use by the European Union and binding on 31 December 2025.

The consolidated financial statements of the Capital Group and separate financial statements of Grupa Kęty S.A. present a true and fair view of the assets and the financial standing of the Capital Group and Grupa Kęty S.A. as at 31 December 2025, as well as the result on operations and cash flows for the year ended 31 December 2025.

The consolidated financial statements of the Capital Group and separate financial statements of Grupa Kęty S.A. were

prepared assuming that Grupa Kęty S.A. will continue as a going concern. As at the date of approving the consolidated financial statements of the Capital Group and separate financial statements of Grupa Kęty S.A., there were no circumstances implying that Grupa Kęty S.A. would not continue as a going concern.

Information on the major principles of preparing the consolidated financial statements of the Capital Group and separate financial statements of Grupa Kęty S.A. is presented in Note 10 of the consolidated financial statements of the Capital Group of Grupa Kęty S.A. and Note 12 of the separate financial statements of Grupa Kęty S.A., respectively.

6.2. Discussion of basic economic and financial values disclosed in the annual consolidated financial statements

In 2025, the economic situation in the environment of the Capital Group of Grupa Kęty S.A. reflected a considerable variety. The positive figures of the Polish economy (3.6% GDP growth in Poland) interwove with weak data from many major European markets.

After a stagnation period, the domestic construction industry watched the first signs of revival, which were fuelled by the systematic inflow of funds from the National Reconstruction Plan (KPO) and the falling interest rates during the year.

The Capital Group availed of the opportunities to increase sales, specifically in Western Europe where problems at the competitive companies opened new market niches.

In such volatile environment, the Capital Group of Grupa Kęty S.A. generated sales of PLN 5,494 million, which was higher by 7% y/y, and was possible solely thanks to volume increase year over year with maintained pressure on margins. In 2025, the share of foreign sales represented 49% and was comparable with the preceding year.

The 2025 EBITDA equalled PLN 1,021 million and was higher by 10% y/y (+ PLN 89 million).

Profit on operating activities in 2025 equalled PLN 784 million and was higher by 9% y/y (+ PLN 63 million).

Upon consideration of financial expenses, mainly on account of interest on loans and tax payables, net profit amounted to PLN 568 million and was higher by 1% y/y (+ PLN 8 million).

TABLE 13: MAIN ITEMS OF THE STATEMENT OF PROFIT OR LOSS (CONSOLIDATED DATA)

Statement of profit or loss Consolidated data (PLN millions)	2023	2024	2025	Change 2025/2024 (%)
Sales	5,219	5,144	5,494	7%
- of which sales in Poland	2,573	2,621	2,815	7%
- of which sales in other countries	2,646	2,523	2,679	6%
EBITDA*	868	932	1,021	10%
EBITDA margin**	16.6%	18.1%	18.6%	0.5 p.p.
Net profit on operating activities	687	721	784	9%
Operating margin***	13.2%	14.0%	14.3%	0.3 p.p.
Net profit attributable to owners of the parent	539	560	568	1%
Net margin****	10.3%	10.9%	10.3%	-0.6 p.p.

* EBITDA - net operating profit plus depreciation and amortisation

** EBITDA margin - (net profit on operating activities + depreciation) / sales

*** Operating margin - net profit on operating activities / sales

**** Net margin - net profit attributable to owners of the parent/sales

The Capital Group possesses speciality engineering facilities and invests in development. Therefore, a major part of assets as at 31 December 2025 were property, plant and equipment, amounting to PLN 2,138 million (drop by 1% y/y). As at the balance-sheet date they accounted for 51% of total assets (with the same level y/y). More information about the investment projects is provided in Section 6.6 of the Report.

The value of current assets as at 31 December 2025 was PLN 1,618 million and represented roughly 39% of the total assets (comparable with the preceding year). The value of inventories dropped by 6% y/y (- PLN 50 million), whereas the value of trade and other receivables grew by 6% y/y (+ PLN 40 million).

On the equity/liabilities side, the largest item was equity amounting to PLN 2 billion (growth by 3% y/y), which

represented 48% of the total equity/liabilities (higher by 2 p.p. y/y).

Current liabilities as at 31 December 2025 represented 24% of total equity/liabilities (drop by 1 p.p. y/y), whereas non-current liabilities as at the same day represented 28% of total equity/liabilities (lower by 1 p.p. y/y).

The performance of investment projects plan, alongside growing cash flows on operating activities amounting to PLN 937 million contributed to a decrease of the share of loans (both long- and short-term ones), to 33% of the total equity/liabilities (drop by 3 p.p. y/y).

Net debt at the end of 2025 equalled PLN 1,372 million and was higher by 9% compared with the end of the preceding year.

TABLE 14: MAIN ITEMS OF THE BALANCE SHEET (CONSOLIDATED DATA)

Balance sheet Consolidated data (PLN millions)	Balance as at 31/12/2023	Share structure (%)	Balance as at 31/12/2024	Share structure (%)	Balance as at 31/12/2025	Share structure (%)	Change in value 2025/2024 (%)
I. Non-current assets	2,097	57%	2,573	61%	2,544	61%	-1%
- of which property, plant and equipment	1,828	50%	2,164	51%	2,138	51%	-1%
II. Current assets	1,558	43%	1,648	39%	1,618	39%	-2%
- of which inventories	745	20%	843	20%	793	19%	-6%
- of which trade and other receivables	705	19%	710	17%	750	18%	6%
- of which cash and cash equivalents	89	2%	83	2%	64	2%	-23%
Total assets	3,655	100%	4,221	100%	4,162	100%	-1%

I. Equity	1,890	52%	1,937	46%	2,000	48%	3%
- of which share capital	68	2%	68	2%	68	2%	0%
- of which retained earnings	1,741	48%	1,761	42%	1,779	43%	1%
II. Non-current liabilities	596	16%	1,227	29%	1,171	28%	-5%
- of which loan payables	442	12%	1,059	25%	1,025	25%	0%
- of which lease liabilities	63	2%	66	2%	58	1%	-12%
III. Current liabilities	1,169	32%	1,057	25%	991	24%	-6%
- of which current loan payables	509	14%	449	11%	341	8%	-24%
- of which lease liabilities	6	0%	10	0%	12	0%	20%
- of which trade and other payables	530	15%	476	11%	488	12%	3%
Total equity/liabilities	3,655	100%	4,221	100%	4,162	100%	-1%

Change in return ratios, reflecting the rate of changes in results, is presented in the table below. Return on equity (ROE) dropped by 0.5 p.p. y/y but reached the high level of 28.4% at the end of 2025.

TABLE 15: RETURN RATIOS (CONSOLIDATED DATA)

Return ratios (consolidated data)	2023	2024	2025
ROA (return on assets)*	14.7%	13.3%	13.6%
ROE (return on equity)**	28.5%	28.9%	28.4%

* ROA – net profit attributable to owners of the parent / total assets

** ROE – net profit attributable to owners of the parent/equity attributable to owners of the parent

Considering the difficult market environment, the Management Board positively assesses the financial results for the year 2025. The generated profit on operating activities and net profit exceeded the 2025 forecast assumptions, which confirms that the goals set forth in the Strategy for the years 2025-2029 are still viable.

6.3. Discussion of basic economic and financial values disclosed in the annual separate financial statements

After a nearly three-year-long period of downturn, year 2025 was characterised with a stable situation for the European manufacturers of extruded products operating on the market of aluminium profiles and components. Unfortunately, due to the absence of clear signs of revival in many European economies, trade margins were still relatively low. Despite of that Grupa Kęty S.A. generated sales worth PLN 1,861 million in 2025. The growth by 4% y/y results mainly from higher volumes (4% y/y) with 1% increase in the annual average price of aluminium expressed in PLN.

Higher sales volume was mainly generated thanks to increased intra-group sales (to the Architectural Systems Segment and the Sun-shading Systems Segment). The share of 2025 foreign sales was 43% (drop by 3 p.p. y/y).

Profit on operating activities dropped by 1% y/y – to PLN 616 million. The rate of change in net profit on continuing operations was -10%, which means that the net profit itself amounted to PLN 553 million.

TABLE 16: MAIN ITEMS OF THE STATEMENT OF PROFIT OR LOSS (SEPARATE DATA)

Statement of profit or loss Separate data (PLN millions)	2023	2024	2025	Change 2025/2024 (%)
Sales	1,944	1,781	1,861	4%
- of which sales in Poland	1,017	972	1,064	9%
- of which sales in other countries	927	809	797	-1%
Dividends	444	556	581	4%
EBITDA*	667	694	697	0%
EBITDA margin**	34.3%	39.0%	37.5%	-1.5 p.p.
Net profit on operating activities	607	624	616	-1%
Operating margin***	31.2%	35.0%	33.1%	-1.9 p.p.
Net profit on continuing operations	584	614	553	-10%
Net margin****	30.0%	34.5%	29.7%	-4.8 p.p.

* EBITDA – net operating profit plus depreciation and amortisation

** EBITDA margin – (net profit on operating activities + depreciation) / sales

*** Operating margin – net profit on operating activities / sales

**** Net margin – net profit / sales

Grupa Kęty S.A. is a production and trading enterprise which continuously invests in its engineering development. Therefore, non-current assets represented a significant item of assets amounting to PLN 1,605 million as at 31 December 2025 (decrease by 1% y/y). As at the balance-sheet date they accounted for 74% of total assets (drop by 2 p.p. y/y). Lower value of property, plant and equipment mainly resulted from depreciation and the carried out capital expenditure programme.

The value of current assets as at 31 December 2025 amounted to PLN 550 million and was higher by 9% y/y, chiefly due to higher value of trade and other receivables

(14% y/y). Current assets accounted for 26% of total assets (growth by 2 p.p. y/y).

The largest item on the equity/liabilities side was equity amounting to PLN 1,117 million (growth by 6% y/y), which represented 52% of total equity/liabilities (higher by 2 p.p. y/y).

The share of loans (both short- and long-term ones) in the balance-sheet structure dropped to 38% of the total equity/liabilities (drop by 2 p.p. y/y).

Net debt at the end of 2025 equalled PLN 828 million, which means a decrease by 4% compared with the end of 2024.

TABLE 17: MAIN ITEMS OF THE BALANCE SHEET (SEPARATE DATA)

Balance sheet Separate data (PLN millions)	Balance as at 31/12/2023	Share structure (%)	Balance as at 31/12/2024	Share structure (%)	Balance as at 31/12/2025	Share structure (%)	Change 2025/2024 (%)
I. Non-current assets	1,154	70%	1,624	76%	1,605	74%	-1%
- of which property, plant and equipment	688	42%	718	34%	696	32%	-3%
- of which shares and interests	383	23%	780	37%	785	36%	1%
II. Current assets	486	30%	504	24%	550	26%	9%
- of which inventories	182	11%	226	11%	234	11%	4%
- of which trade and other receivables	288	18%	262	12%	298	14%	14%
- of which cash and cash equivalents	7	0%	9	0%	7	0%	-22%
Total assets	1,640	100%	2,128	100%	2,155	100%	1%

I. Equity	953	58%	1,058	50%	1,117	52%	6%
- of which share capital	68	4%	68	3%	68	3%	0%
- of which retained earnings	768	47%	843	40%	851	39%	1%
II. Non-current liabilities	222	14%	688	32%	683	32%	-1%
- of which loan payables	165	10%	626	29%	614	28%	-2%
- of which lease liabilities	15	1%	21	1%	21	1%	0%
III. Current liabilities	465	28%	382	18%	355	16%	-7%
- of which current loan payables	251	15%	220	10%	199	9%	-10%
- of which lease liabilities	0	0%	1	0%	1	0%	0%
- of which trade and other payables	195	12%	143	7%	133	6%	-7%
Total equity/liabilities	1,640	100%	2,128	100%	2,155	100%	1%

Change in the value of results translates into return ratios, including return on equity (ROE), which despite a reduction by 8.5 p.p. y/y reached the level of 49.5%. It is an effect of lower net profit, including the impact of deferred tax on the 2025 result (PLN -22 million).

TABLE 18: RETURN RATIOS (SEPARATE DATA)

Return ratios (separate data)	2023	2024	2025
ROA (return on assets)*	35.6%	28.9%	25.7%
ROE (return on equity)**	61.3%	58.0%	49.5%

* ROA – net profit attributable to owners of the parent / total assets

**ROE – net profit / equity attributable to owners of the parent

The Management Board positively assesses the financial results generated in 2025. In 2025, profit on operating activities as well as net profit exceeded the targets set forth in the 2025-2029 Strategy for that year, which demonstrates

that the Strategy tasks were performed, and enables continuation of development work in the future periods.

6.4. Financial standing and results of business segments

The tables below present the selected financial figures of the Capital Group operating segments in the years 2025 and 2024, as well as the selected balance-sheet data, as at the ends of the periods.

TABLE 19: SELECTED FINANCIAL FIGURES OF THE OPERATING SEGMENTS IN 2025

2025 (PLN millions)	ASS	SSS	EPS	FPS	Other	Eliminations	Total
Statement of profit or loss							
Sales	1,991	1,115	1,981	1,133	30	-756	5,494
- outside of the Group	1,855	1,114	1,392	1,133	0	0	5,494
- to associates	136	1	589	0	30	-756	0
Dividends from related companies	0	0	0	0	581	-581	0
Write-downs of inventories	-2	0	0	0	0	0	-2
Write-downs of property, plant and equipment, and intangible assets	0	0	1	0	0	0	1

Operating profit (EBIT)*	386	152	85	208	544	-591	784
Depreciation	49	45	99	39	5	0	237
EBITDA**	435	197	184	247	549	-591	1,021
Interest income	2	0	2	1	1	-3	3
Interest expenses	-24	-7	-17	-8	-25	3	-78
Profit before tax	369	142	69	202	517	-591	708
Income tax	-75	-20	-38	-21	12	3	-139
Net profit	294	122	31	181	529	-588	569
Balance sheet							
Total assets	1,097	772	1,497	888	842	-934	4,162
Liabilities	774	138	657	309	455	-171	2,162
Other data							
Expenditures on property, plant and equipment, and intangible assets	65	16	38	85	14	0	218

TABLE 20: SELECTED FINANCIAL FIGURES OF THE OPERATING SEGMENTS IN 2024

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

* The 'Eliminations' item covers the elimination of inter-segment transactions and consolidation adjustments. In the statement of profit or loss it is mainly related to the sale of aluminium profiles by the EPS to the ASS, and elimination of dividends paid among the Capital Group companies. As regards assets and equity/liabilities, the eliminations refer mainly to inter-segment settlements on account of the aforesaid titles. All of the transactions are concluded on arm's length basis.

** EBITDA – net operating profit plus depreciation and amortisation.

In 2025, which was a difficult year on the market, the Capital Group of Grupa Kęty S.A. generated sales revenue of PLN 5,494 million, which was higher by 7% y/y, of which:



The Capital Group of Grupa Kęty S.A. generated EBITDA of PLN 1,021 million, which was higher by 10% y/y, of which:



6.5. Financial resources management

General information on financial resources management

The Capital Group has adopted procedures regarding financial resources and financial risk management, which also applies to financial liquidity management and cooperation with banks. The procedures fall within the area of responsibility of the Treasury Director. The aim of the procedures is to currently monitor the liquidity standing of the Capital Group and its particular companies, as well as maintain the adequate level of available resources and secure against the potential liquidity loss by taking preventive actions. The procedures also regulate the principles of cooperation with banks, which covers the process of diversification of the sources of finance and selection of lenders, among other things. Separate procedures are in place for the purpose of financial risk management: foreign exchange rates volatility risk, interest rate risk, price risk, or credit risk.

Liquidity and debt management

The main factor affecting the liquidity standing of Grupa Kęty S.A. and its Capital Group is revenue generated on basic activities and the related cash flows.

TABLE 21: SELECTED DATA FROM THE STATEMENT OF CASH FLOWS

Selected data from the statement of cash flows (PLN millions)	2023	2024	2025	Change 2025/2024
Consolidated data				
Net cash from operating activities	1,148	707	937	33%
Net cash from investing activities	(314)	(662)	(218)	-67%
Net cash from financing activities	(884)	(51)	(738)	1,347%
Net increase/decrease in cash and cash equivalents	(50)	(6)	(19)	217%
Cash and cash equivalents at the beginning of the period	139	89	83	-7%
Cash and cash equivalents at the end of the period	89	83	64	-23%
Separate data				

Net cash from operating activities	751	646	654	1%
Net cash from investing activities	(145)	(538)	(74)	-86%
Net cash from financing activities	(602)	(106)	(582)	449%
Net increase/decrease in cash and cash equivalents	4	2	(2)	-200%
Cash and cash equivalents at the beginning of the period	3	7	9	29%
Cash and cash equivalents at the end of the period	7	9	7	-22%

TABLE 22: LIQUIDITY RATIOS

Liquidity ratios	2023	2024	2025
Consolidated data			
Current liquidity ratio*	1.3	1.6	1.6
Quick liquidity ratio*	0.7	0.8	0.8
Separate data			
Current liquidity ratio*	1.0	1.3	1.5
Quick liquidity ratio*	0.7	0.7	0.9

* Current liquidity ratio – current assets / short-term liabilities

** Quick liquidity ratio – (current assets - inventories) / short-term liabilities

Within liquidity management, Grupa Kęty S.A. and other Capital Group companies may avail of external sources of finance and the available financial products, specifically bank loans within the set limits. Upon the selection of a bank, the Group verifies their financial rating, history of cooperation, as well as the offered terms and conditions, including costs, taking into account safety and high standard of the service provided, the potential of future cooperation in the light of the adopted Strategy, as well as the requirements regarding security and financial covenants.

Financing the operating activities of the Capital Group companies in the form of bank loans is based on an umbrella facility, i.e. financing of two or more companies of the Capital Group within one loan agreement, with limit shared among the participating companies in the form of sub-limits granted to each of them. The participating companies are jointly and severally liable for their liabilities up to the amount specified in the agreement. Owing to the fact that the total of maximum sub-limits available to the particular borrowers under the umbrella facility is higher than the maximum total limit granted to all of the borrowers jointly within one agreement, it is possible to manage liquidity at the level of many companies, by adjusting the current levels of funds

availability to their liquidity position. An element of liquidity management at the Capital Group is also the agreement on cooperation with regard to mutual finance, under which the companies with financial surpluses grant loans to companies availing of working capital facilities, which enables optimal use of cash at the level of the Capital Group.

Information on the loan agreements and annexes to loan agreements signed by Grupa Kęty S.A. and the other companies of the Capital Group in 2025 is presented in Section 5.2.1 of this Report. No loan agreement signed by Grupa Kęty S.A. or a company of the Capital Group was terminated in 2025. There was no threat to timely repayment of liabilities to financial institutions, either.

As at 31 December 2025, the total indebtedness on account of loans amounts to PLN 1,366 million. With regard to the loan agreements concluded, the borrowers are obliged to maintain the net debt / EBITDA ratio at the level of less than 3.5. Depending on the borrower, the ratio is calculated either based on the consolidated financial results of Grupa Kęty S.A., the consolidated financial results of Aluprof S.A. or the separate data of Aluminium Kęty EMMI d.o.o. (bilateral agreement), respectively.

TABLE 23: LIST OF LONG-TERM BANK LOANS

Lender	Loan currency	Security	Interest rate	31/12/2025 (PLN millions)
BNP PARIBAS	PLN/EUR/ USD	Joint and several liability of the following companies: Grupa Kęty S.A., Alupol Packaging S.A., Aluprof S.A., Alupol Packaging Kęty sp. z o.o., Alupol Films sp. z o.o., plus blank promissory notes and promissory note declarations of the aforementioned companies. The total value of joint and several liability does not exceed the actual debt level plus the costs of loan, renewable credit facility, the maximum debt level is PLN 500 million.	WIBOR 1M + margin EURIBOR 1M + margin SOFR 1M + margin	428
PKO BP	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. The total value of joint and several liability does not exceed the actual debt level plus the costs of loan, renewable credit facility, the maximum debt level is PLN 400 million.	WIBOR 3M + margin EURIBOR 1M + margin SOFR O/N + margin	151
PKO BP	PLN	Security bond by Aluprof S.A. subsidiary capped at 150% of the loan, i.e. PLN 525 million, as well as declarations of the borrower and the company granting the security bond on submission to enforcement in the form of a notarised deed, pursuant to Article 777 of the Civil Code. The loan is being repaid, and the current debt level is the highest possible.	WIBOR 3M + margin	237
PEKAO	PLN	Joint and several liability of Aluprof S.A. and Glassprof sp. z o.o., mortgage on the real properties of Aluprof S.A., as well as pledge on property, plant and equipment of Aluprof S.A., up to the maximum amount of 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.	WIBOR 3M or 6M + margin EURIBOR 3M or 6M + margin	75
Unicredit	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.	Fixed interest rate	11
ING Bank Polska	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.	WIBOR 3M or 6M + margin EURIBOR 3M or 6M + margin	123

TABLE 24: LIST OF SHORT-TERM BANK LOANS

Lender	Loan currency	Security	Interest rate	31/12/2025 (PLN millions)
PKO BP	PLN	Short-term part of long-term loan. Security bond by Aluprof S.A. subsidiary capped at 150% of the loan, i.e. PLN 525 million, as well as declarations of the borrower and the company granting the security bond on submission to enforcement in the form of a notarised deed, pursuant to Article 777 of the Civil Code.	WIBOR 3M + margin	50

		The loan is being repaid, and the current debt level is the highest possible.		
ING Polska	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.	WIBOR 3M or 6M + margin EURIBOR 3M or 6M + margin	29
ING Polska	PLN/EUR	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.	WIBOR 1M + margin EURIBOR 1M + margin	7
PEKAO	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, blank promissory notes and promissory note declarations of the aforementioned companies. The total value of joint and several liability does not exceed the actual debt level plus the costs of loan, renewable credit facility, maximum debt level: PLN 530 million.	WIBOR 1M or EURIBOR 1M + margin SOFR 1M + margin SONIA 1M + margin	226
Unicredit	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.	Fixed interest rate	4
PEKAO	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.	WIBOR 3M or 6M + margin EURIBOR 3M or 6M + margin	25

TABLE 25: TERM STRUCTURE OF LOANS

Maturity date	Balance as at 31/12/2023 (PLN millions)	Balance as at 31/12/2024 (PLN millions)	Balance as at 31/12/2025 (PLN millions)
Short-term	509	449	341
Between 1 and 2 years	258	454	872
Between 2 and 5 years	137	564	139
Over 5 years	47	41	14
Total	951	1,508	1,366

Apart from bank loans, Grupa Kęty S.A. and other Capital Group companies also avail of other bank products, e.g. leases. The total value of leases does not have a significant effect on the financial liquidity of either the Capital Group or its particular companies.

The Capital Group companies granted loans to each other in accordance with the signed agreement on cooperation with regard to mutual finance, the list of which as at 31 December 2025 is presented in the table below. The companies did not borrow money from companies from outside of the Capital Group or issue any bonds.

TABLE 26: BORROWINGS BETWEEN THE COMPANIES OF THE CAPITAL GROUP AS AT 31 DECEMBER 2025

Lender	Borrower	Borrowing amount (PLN millions)	Currency	Maturity date	Interest rate
Dekret sp. z o.o.	Alupol Packaging Kęty sp. z o.o.	2	PLN	30/01/2026	WIBOR 3M + margin
Aluform sp. z o.o.	Grupa Kęty S.A.	21	PLN	30/01/2026	WIBOR 3M + margin
Aluform sp. z o.o.	Grupa Kęty S.A.	3	EUR	28/01/2026	EURIBOR 3M + margin
Alupol Packaging S.A.	Alupol Packaging Kęty sp. z o.o.	40	PLN	20/01/2026	WIBOR 3M + margin
Aluprof Belgium	Aluprof S.A.	5	EUR	31/07/2026	EURIBOR 3M + margin
Aluprof UK	Aluprof S.A.	1	EUR	31/12/2026	EURIBOR 3M + margin
Aluprof UK	Aluprof S.A.	2	GBP	14/01/2026	ICE SONIA 3M + margin
Aluprof UK	Aluprof S.A.	1	EUR	31/12/2026	EURIBOR 3M + margin
Aluprof Hungary	Aluprof S.A.	1	EUR	30/04/2026	EURIBOR 3M + margin
Aluprof Belgium	Aluprof S.A.	1	EUR	15/07/2026	EURIBOR 3M + margin
Aluprof System Czech s.r.o.	Aluprof S.A.	1	EUR	31/03/2026	EURIBOR 3M + margin
Aluprof System Czech s.r.o.	Aluprof S.A.	3	EUR	31/03/2026	EURIBOR 3M + margin

The Management Board has been monitoring the liquidity and debt level on a current basis, and in the event of a major deterioration of the ratios, it shall react adequately to the reasons and consequences of the existing situation. In order to limit the possible risk of lack of liquidity, the Capital Group companies also undertake a series of actions limiting the risk level. These include, among other things:

- development and current analysing of the performance of short-term and long-term financial plans;
- analysis and adjustment of the level of expenditure to the ability to cover it;
- current monitoring of the level of the particular components of current assets, and particularly inventories and receivables;
- maintenance of liquidity buffer within the available credit limits;
- transfer of some of the risk related to lack of payment for the goods sold, by way of taking out insurance policies;
- use of legal security measures with regard to payment of receivables by selected customers.

TABLE 27: DEBT RATIOS

Debt ratios	2023	2024	2025
Consolidated data			
Debt / equity ratio*	0.9	1.2	1.1
Net debt / EBITDA**	1.1	1.6	1.3
Separate data			
Debt / equity ratio*	0.7	1.0	0.9
Net debt / EBITDA**	0.6	1.2	1.2

* Debt/equity ratio – (short-term liabilities + long-term liabilities) / equity attributable to owners of the parent

** Net debt/EBITDA – (total loan payables and right-of-use assets - cash) / (profit on operating activities + depreciation)

Uncommitted cash held by Grupa Kęty S.A. and other Capital Group companies is kept in bank accounts and used for the purpose of internal borrowing among the Capital Group companies as provided for in the signed agreement on cooperation with regard to mutual finance, or invested in

bank deposits, in consideration of concentration limits for each of the banks, and assessment of their financial condition, which requires the bank to have a short-term rating for investment deposits.

Off-balance-sheet liabilities

Neither Grupa Kęty S.A. nor any other Capital Group company grant security bonds or guarantees to entities from outside the Capital Group, and they do not obtain security bonds or guarantees from such entities, either (except for contract performance bonds). There are three types of off-

balance-sheet liabilities at the Capital Group, i.e. construction contracts performance bonds granted to the ASS companies, security bonds for bank loans repayment granted within the Capital Group when taking out bank loans, off-balance-sheet liabilities under joint and several liability on account of umbrella facilities.

TABLE 28: SECURITY BONDS GRANTED WITHIN THE CAPITAL GROUP

Security bonds granted in the value exceeding PLN 1 million, as at 31 December 2025

Type and value of off-balance-sheet liability	Company issuing the guarantee/security bond	Beneficiary	Value (PLN millions)	Maturity date
Security bond for liabilities of Grupa Kęty S.A. under a loan agreement concluded with Bank PKO BP (refers to the acquisition of SELT sp. z o.o., which was merged with Aluprof S.A.)	Aluprof S.A.	Bank PKO BP S.A.	525	27/08/2030

The off-balance-sheet liabilities resulting from joint and several liability under the concluded loan agreements have been described in the 'Security' column of Tables 23 and 24.

In addition, joint and several liability applies to the following agreements:

- Grupa Kęty S.A., Aluprof S.A. and Aluform sp. z o.o. entered into an agreement with Bank PEKAO S.A. with regard to a guarantee facility capped at PLN 50 million. The companies are jointly and severally liable for the liabilities under the agreement. As at 31 December 2025, the value of guarantees issued under the agreement to Grupa Kęty S.A. amounted to roughly PLN 1 million, and to Aluprof S.A. – around PLN 1 million. The value of guarantees of Grupa Kęty S.A. issued in 2025 was below PLN 1 million, whereas the guarantees of Aluprof S.A. were issued before 2025. The guarantees granted under the agreement either expire on or before 26 March 2030 or are unlimited in time.
- Grupa Kęty S.A. and Aluprof S.A. entered into an agreement with Bank BNP Paribas regarding a guarantee limit to the total amount of PLN 20 million. The companies are jointly and severally liable for the liabilities under the agreement. As at 31 December 2025, the value of guarantees issued under the agreement solely to the order of Aluprof S.A. amounted to approximately PLN 4 million. All guarantees were issued in 2025. The guarantees issued under the agreement expire on or before 30 June 2030.
- Within the credit limit facility signed together with Grupa Kęty S.A. with ING Bank (see herein above in the Table entitled 'List of short-term bank loans'), Aluprof S.A. granted a guarantee for the total amount of around PLN 5 million (whereas in 2025,

the value of guarantees issued was lower than PLN 1 million). The guarantees expire on or before 31 August 2028.

- Alupol Packaging S.A., Alupol Packaging Kęty sp. z o.o., and Alupol Films sp. z o.o. entered into an agreement with Bank PEKAO S.A. with regard to a guarantee facility capped at PLN 35 million. The companies are jointly and severally liable for the liabilities under the agreement. As at 31 December 2025, the value of guarantees issued under the agreement to Alupol Packaging S.A. amounted to PLN 1 million, and to Alupol Packaging KĘTY sp. z o.o. – PLN 3 million. All guarantees were issued before 2025. The guarantees refer to customs liabilities and have been issued without a time limit.
- Euler Hermes granted insurance performance bonds to the order of Aluprof S.A. in the total amount of less than PLN 1 million as at the end of 2025. The guarantees issued under the agreement expire on or before 12 July 2027.
- Grupa Kęty assumed the liability on account of contracts concluded by Aluprof S.A. subsidiary, should the latter fail to pay the liabilities. The value of the liabilities amounts to PLN 2 million. The expiry date is 31 March 2030.

Apart from the above ones, neither Grupa Kęty S.A. nor the other Capital Group companies granted any security bonds or guarantees to other entities in 2025 (including also to related entities).

Off-balance-sheet receivables

- Guarantees issued for Grupa Kęty S.A. in the total amount below PLN 1 million were performance bonds by Presezzi (Iccrea Bank) and Unifour (Bank PEKAO S.A.).

- Guarantees for Aluprof S.A. to secure faults and defects claims to the order of Adamietz were issued by Crédit Agricole for the amount of less than PLN 1 million. There was also issued a guarantee as a performance bond to the order of Vitroterm Murów S.A. and by ING Bank Śląski for the amount smaller than PLN 1 million.
- The guarantee issued to Alupol Packaging Kęty sp. z o.o. was a performance bond by Bobst Italia (Banca Nazionale del Lavoro SPA) for the amount lower than PLN 1 million.
- Alupol Films sp. o.o. received a guarantee to secure faults and defects claim and a performance bond issued by STU Ergo Hestia S.A. to the order of Atlas Ward Polska sp. z o.o. for the amount of PLN 8 million.
- Other guarantees issued and received secure the receivables and liabilities included in the balance sheet.

Financial instruments used to hedge financial risk

Grupa Kęty S.A. and other Capital Group companies apply uniform principles of financial risk hedging set out in the adopted procedures and including:

- FX risk hedging principles;
- price risk hedging principles;
- interest rate hedging principles.

6.6. Investments in property, plant and equipment, and capital expenditure

General information on investments

Investment projects have been the drivers of engineering development and a source of competitive advantage. Investments are planned within a several-year horizon of a strategy, which are further verified every year for the possible market changes. Decisions on the performance of major projects are made based on detailed analysis of each task, in consideration of their economic effectiveness (rate and period of return) as well as risk level, and are preceded with assessment and recommendation by the Investment Committee operating within the Central Area.

The investment projects carried out by the Capital Group under the 2021-2025 Strategy were mainly focused on the Capital Group organic development. They comprised specifically improvement of production capacity by construction and extension of production facilities and warehouses, as well as furnishing the halls with state-of-the-art machinery. All that occurred in response to the growing customer requirements, changing legal regulations, as well as care for the natural environment and staff safety. Adequate funds were also allocated to the maintenance of the existing production capacity, by replacement, modernisation, or improvement of effectiveness (replacement projects). Within the period of the Strategy, up to the year 2025, the capital expenditure of the Capital Group amounted to roughly PLN

The above procedures comprise natural hedging actions, as well as application of term and derivative financial instruments.

With the use of financial instruments, the Capital Group secures the following cash flows:

- related to the exports of products;
- related to sales denominated in foreign currencies;
- related to import of materials and to investments;
- related to purchases denominated in foreign currencies.

In the first place, the applied financial instruments are to secure the risk related to foreign exchange rates volatility, and the risk related to changes in the price of the basic material, i.e. primary aluminium.

In 2025, the Company entered into IRS transactions for the purpose of hedging interest rate risk. Moreover, during the year, loans were based on fixed interest rates. The total share of debt hedged against interest rate change in the total debt represented 11%, of which 10% for PLN denominated debt and 1% for EUR debt. Financial instruments have been presented in more detail in Note 37 of the consolidated financial statements for the year 2025.

1.7 billion (the amount covers for the money allocated to the acquisition of shares in SELT sp. z o.o., which has not been set forth in the Strategy).

Investment projects in 2025

The 2025 Capital Group expenditure on property, plant and equipment as well as intangible assets equalled PLN 218 million, compared with PLN 219 million in 2024.

Within the EPS, the expenditure amounted to PLN 38 million and comprised mainly the costs of aluminium components production facilities development, energy efficiency improvement, production tools (dies), and fire safety improvement.

The value of expenditure on property, plant and equipment as well as intangible assets incurred in 2025 by the ASS equalled PLN 65 million, and covered mainly the costs of system elements production tools, improvement of production processes automation, as well as occupational and fire safety improvement.

Capital expenditure of the SSS amounted to PLN 16 million and was mainly of replacement nature, except for the modernisation of one of the existing paint shops.

Expenditure on property, plant and equipment as well as intangible assets at the FPS equalled PLN 85 million and covered two key projects. The first one, supported by public aid funds, consisted in the purchase of two flexographic printing lines complete with laminating tools at the plant in Kęty. The lines were commissioned in Q.4, 2025. The second was the commencement of construction of a production hall and BOPP film production line at the plant in Oświęcim, of the total estimated value worth PLN 300 million.

The 2025 expenditure of Grupa Kęty S.A. on property, plant and equipment as well as intangible assets amounted to PLN 78 million, compared with PLN 110 million in 2024. Reduction of the expenditure y/y results mainly from the completion of the investment projects aimed at production capacity extension planned for the Strategy period at the EPS. Apart from the projects related to the Extruded Products Segment, tasks were also performed within the

Central Area, mainly in relation to the development of IT systems and infrastructure.

The description of the major investment projects carried out in 2025 by the particular Segments may be found in Section 5.1 'Operating activities at the business segments'.

Assessment of the viability of the investment projects planned

The 2025-2029 Strategy of the Capital Group assumes capital expenditure of PLN 1.7 billion, out of which PLN 314 million is planned for 2026. The projects will be financed from the Company own funds and from bank loans. Considering the current financial standing of the Capital Group, safe debt and liquidity ratios, as well as the bank finance acquired in 2025, as at the date of this report the Management Board of the Company does not expect any problems with financing the planned investment projects.

6.7. Financial forecasts

On 17 December 2025, the Management Board of Grupa Kęty S.A. disclosed in public a forecast of the selected consolidated financial and operating results of the Issuer's Capital Group for the year 2026. The full text of the forecast is available in the current report No. 43/2025.

TABLE 29: FORECAST OF SELECTED FINANCIAL AND OPERATING RESULTS FOR THE YEAR 2026

Consolidated data (PLN millions)	2025	F2026	Change (%) F2026/2025
Sales	5,494	5,889	7%
EBITDA*	1,021	1,112	9%
Net profit on operating activities	784	858	9%
Net profit attributable to owners of the parent	568	636	12%

* EBITDA - operating profit plus depreciation and amortisation

In 2026, the Management Board of Grupa Kęty S.A. expects a gradual improvement in the economic situation in Poland and on some European markets, which are the focus for the activities of the Issuer's Capital Group. The assumption is based, among other things, on:

- the assumed GDP growths both in Poland and the EU;
- the continued decreases in interest rates in Poland;
- the continued trends increasing the demand for aluminium products in construction (higher energy efficiency of buildings, including thermal performance improvement);
- the continued support in carrying out investment projects in Poland, with the use of financing under the National Reconstruction Plan.

In effect, the Management Board of the Issuer assumes 7% growth in consolidated sales, of which:

- 9% y/y, to PLN 3,219 million at the Aluminium Systems Segment;
- 4% y/y, to PLN 2,087 million at the Extruded Products Segment;
- 4% y/y, to PLN 1,182 million at the Extruded Packaging Segment.

In 2026 the Capital Group companies are going to continue works improving effectiveness in their areas of operation, e.g. by way of further optimisation and automation of processes. Total operating expenditure shall reach PLN 5,039 million in 2026, and the growth rate will be by 1 p.p. lower than the estimated sales growth rate and will reach +6% y/y, of which:

- depreciation - PLN 254 million (+6%);
- costs of materials - PLN 3,184 million (+4%);

- costs of energy – PLN 180 million (-2%);
- costs of employee benefits – PLN 920 million (+9%);
- costs of third party services: PLN 454 million (+9%).

The consolidated EBITDA will reach PLN 1,112 million in 2026 and is going to be by 9% higher than expected in the year 2025, of which:

- PLN 675 million at the Aluminium Systems Segment, growth by 8% y/y;
- PLN 207 million at the Extruded Products Segment, growth by 12% y/y;
- PLN 258 million at the Flexible Products Segment, growth by 4%.

Net financial costs of 2026 were estimated at PLN 67 million, and they refer mainly to interest on loans.

Tax charges in 2026 are planned at a level close to the nominal tax rate (19%).

In effect, the estimated consolidated net profit for 2026 will be higher by 14% y/y and will reach PLN 636 million.

The estimated capital expenditure in 2026 will amount to PLN 314 million, including roughly PLN 31 million on continued projects that started in 2025. Within the carried out projects, about PLN 160 million will be allocated to development projects at the Aluminium Systems Segment and the Flexible Packaging Segment.

The 2026 forecast covers for the payment of dividend amounting to 85% of the consolidated net profit for the year 2025, which complies with the binding dividend policy. The recommendation of the Company Management Board in that regard will be submitted for opinion to the Supervisory Board

in 2026, based on the assessment of the current and expected standing of the Issuer and its Capital Group. The final decision in this matter vests in the General Meeting.

The forecast net debt level at the end of 2026 will be PLN 1,488 million, and the net debt/EBITDA ratio will reach 1.3.

Non-financial objectives have also been set for 2026, in the area related to sustainable development (as assumed in the Strategy for the years 2025-2029), including:

- reduction of GHG emissions expressed as absolute values by 3% compared to the base year 2024;
- share of scrap in the manufactured products of the Extruded Products Segment at the level of 75%;
- share of low-carbon billets in the process of aluminium profiles extrusion at the Extruded Products Segment at the level of 37%;
- 94% share of recyclable packaging in the production of the Flexible Packaging Segment;
- increase by 81% in the number of Aluprof-systems-constructed buildings with environmentally-friendly certificates (base year 2024);
- performance of at least 75 social projects within the 'Together with the Group' programme;
- improvement of occupational health and safety by bringing the Total Recordable Incident Rate (TRIR) below 1.25;
- internal promotion ratio of at least 10%;
- the ratio of women holding key positions reaching at least 22%;
- staff retention ratio of at least 60% within the next 12 months;
- training of at least 60% employees in responsible business.

6.8. Clarification of differences between the financial result disclosed in the report and previously published forecasts

The financial results generated in 2025, apart from sales, were higher than those disclosed in the annual forecast in the current report No. 63/2024 of 17 December 2024. Nevertheless, the deviation from any of the items of the selected financial figures did not exceed 10%. Excess of the annual forecast by 3.1% for EBITDA, 5.4% for net profit on

operating activities, and 5.0% on net profit attributable to owners of the parent was achieved despite the weak economic situation continuing on the European market, and in a strongly competitive environment, and resulted mainly from higher than expected sales volume, maintenance of high business effectiveness and utilisation of production capacity.

TABLE 30: COMPARISON OF FINANCIAL FIGURES DISCLOSED IN THE FORECAST WITH THE ACTUAL RESULTS OF 2025

(PLN millions)	2025 forecast	2025 results	Difference (%)
Sales	5,612	5,494	-2.1%
EBITDA*	990	1,021	3.1%
Net profit on operating activities	744	784	5.4%
Net profit attributable to owners of the parent	541	568	5.0%

*EBITDA – net operating profit plus depreciation and amortisation.

6.9. Information on agreements with the audit firm

Pursuant to the binding legal regulations, Grupa Kęty S.A. and the other Capital Group companies have their financial statements reviewed and audited by an audit firm. Moreover, the companies also avail of other services provided by the firm.

A firm authorised to audit the financial statements is selected by the Supervisory Board of Grupa Kęty S.A. on the basis of a recommendation of the Supervisory Board Audit Committee.

When selecting a firm authorised to audit the financial statements, the Supervisory Board of Grupa Kęty S.A. follows the adopted policy of Grupa Kęty S.A. with regard to the selection of and cooperation with an audit firm responsible for carrying out the audit of statutory financial statements, and the procedure of Grupa Kęty S.A. of selecting an audit firm authorised to audit statutory financial statements.

The principles of providing additional non-audit services by the audit firm are determined by the policy of additional assignments for an audit firm.

The policies and procedures related to the selection of and cooperation with audit firms are available on the Issuer's corporate website at www.grupakety.com/polityki/.

On 8 September 2022, acting pursuant to § 14.2.11 of the Company Articles of Association, the Company Supervisory Board, selected Ernst & Young Audyty Polska spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw (licence No. 130) (hereinafter referred to as the Auditor) as the audit firm authorised to audit the financial statements of the Company and consolidated financial statements of the Company Capital Group in the years 2023-2025, as well as to review the interim condensed separate and consolidated financial statements of the Company for the periods of 6 months ending 30 June in the years 2023-2025, respectively. The audit firm selection complied with the recommendation of the Company Audit Committee. The agreement with the Auditor was signed by the Management Board of Grupa Kęty S.A. on 23 November 2022 and was

amended by Annex 1 of 8 March 2023 (the major amendments are referred to in the paragraph below), Annex 2 of 16 September 2024 (changed auditor's fee on account of extension of the scope of service), and Annex 3 of 29 November 2024 (change of fee with regard to consolidation of SELT sp. z o.o.). The auditor was also appointed to audit the separate financial statements of the selected subsidiaries of Grupa Kęty S.A.

On 8 September 2022, the Company Audit Committee consented to the Auditor's audit of the Report on the Remuneration of the Management Board and Supervisory Board Members of Grupa Kęty S.A. for the years 2022-2025, in compliance with the Act on Public Offering. The performance of the service was included in the agreement with the Auditor concluded on 23 November 2022 by way of conclusion on 8 March 2023 of Annex 1 to the agreement.

On 30 January 2024, the Company Audit Committee consented to the provision of non-audit services by Ernst & Young Audyty Polska spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw, with regard to attestation of Sustainable Reporting for the years 2024 and 2025. The performance of the services was included in the agreement with the Auditor concluded on 11 February 2025.

Before entering into the aforesaid agreements, Grupa Kęty S.A. availed of the Auditor's financial statements audit services, assurance services (review of semi-annual financial statements), audit of the report on remuneration of the Company governing bodies, as well as other services (open training) in the preceding reporting years (2016-2021).

On 14 November 2025, acting pursuant to § 14.2.9 of the Company Articles of Association and the Policy of Grupa Kęty S.A. regarding selection of and cooperation with an audit firm responsible for carrying financial statements audit and/or attestation of sustainability reporting, and upon getting acquainted with the recommendation of the Audit Committee, the Supervisory Board of the Company selected PricewaterhouseCoopers Polska Spółka z ograniczoną

odpowiedzialnością Audyt sp.k. with its registered office in Warsaw (hereinafter referred to as the New Auditor) as a firm authorised to:

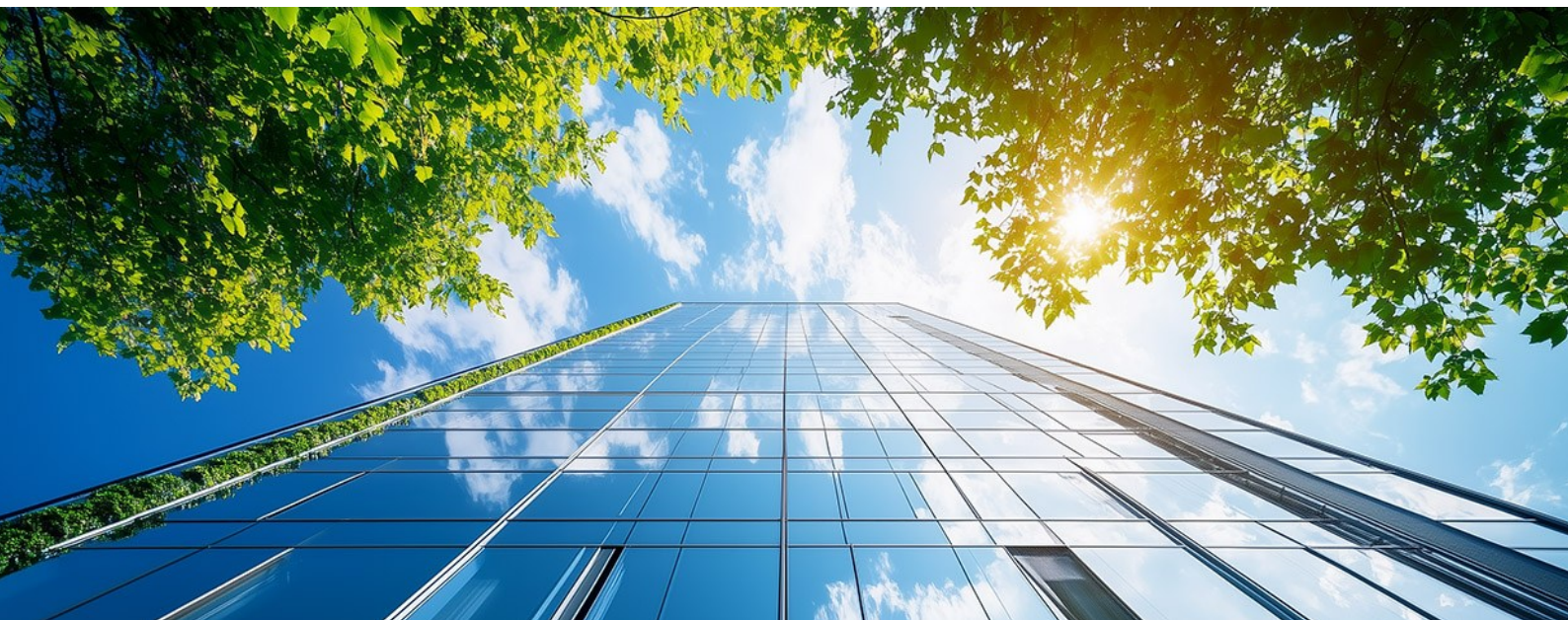
- audit the financial statements of the Company and the consolidated financial statements of the Capital Group of the Company for the years 2026 and 2027;
- review the interim condensed separate and consolidated financial statements of the Company for the periods of 6 months ending 30 June 2026 and 30 June 2027;
- attest the Company's sustainability reporting for the years 2026 and 2027.

The New Auditor's selection complied with the recommendation of the Company Audit Committee.

Moreover, on 14 November 2025, the Company Audit Committee consented to the New Auditor's performance of the service consisting in assessment of the Report on the Remuneration of the Management Board and Supervisory Board Members of Grupa Kęty S.A. for the years 2026 and 2027, in compliance with the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies.

TABLE 31: AUDITOR'S REMUNERATION

Title	2024 (PLN '000)	2025 (PLN '000)
Remuneration for the audit of separate financial statements	123	190
Remuneration for the audit of consolidated financial statements	268	192
Remuneration for the audit of financial statements of subsidiaries	520	493
Remuneration for semi-annual statements reviews	134	149
Remuneration for ESG report attestation	306	176
Remuneration for tax consultancy services	0	0
Remuneration for the audit of the report on remuneration	40	44
Total	1,391	1,244



7. Factors and events affecting the operations and financial results of the Company and the Capital Group

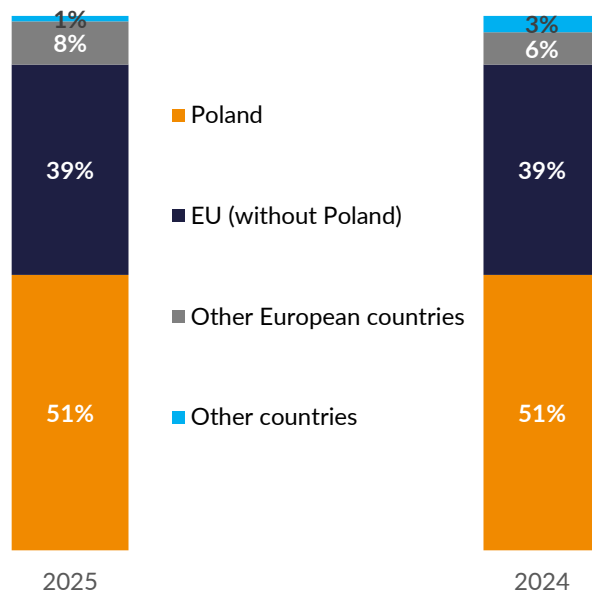
7.1. External factors

Market economic conditions

The Capital Group is exposed to trends fluctuations occurring both in the Polish economy, which is the recipient of roughly 51% of the sales, and in the economies of other European countries, responsible for about 45% of consolidated sales. The remaining 4% of sales are generated on markets outside Europe, mainly in the USA. Sales are diversified and come from a great number of customers, whereas the share of none of them exceeds 10% of consolidated sales.

In 2025, the value of sales increased by 7% y/y, mainly thanks to higher sales volume and inclusion of SELT sp. z o.o. in the consolidation for the period of 12 months (in 2024, the company was only consolidated for 4 months). Both the domestic and foreign income were growing at a similar pace, namely by 7% in Poland and by 6% abroad. The share of foreign sales remained at a stable level year over year, i.e. 51%.

CHART 7: SALES BY TERRITORIES

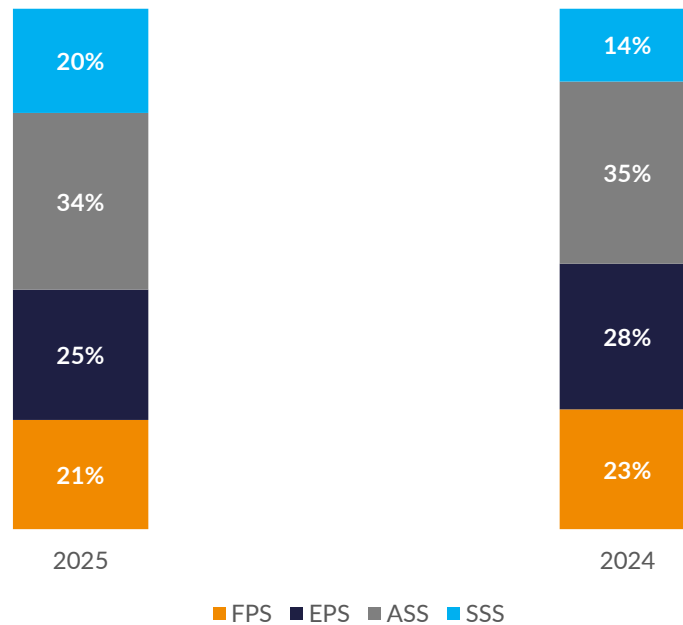


Source: Company own materials.

Analysing the product sales structure to third-party customers (outside of the Capital Group), a significant 34% share of the Architectural Systems Segment may be observed. Identically as the Sun-shading Systems Segment, which was responsible for 20% share in consolidated sales of 2025, the Segment directs its product range to the

construction business. In 2025, owing to a weaker economic situation on the European markets, the share of the Extruded Products Segment in the sales of the whole Capital Group dropped by 3 p.p. y/y, whereas the share of the Flexible Packaging Segment dropped by 2 p.p. y/y due to lower prices of raw materials, which affected the prices of products.

CHART 8: SALES BY PRODUCTS



Source: Company own materials.

Raw materials availability

The basic raw materials used by the Capital Group include primary aluminium, aluminium scrap as well as semi-finished products based on aluminium (sheet aluminium and aluminium foil and tape as well as billets made of aluminium and its alloys). In aggregate, they account for about 50% of all raw materials and production materials. In the production of flexible packaging, the Group also uses various types of films and plastics granulates (polyethylene, polypropylene), printing paper, paints, adhesives and binders, which jointly represent roughly 20% of all purchased materials. The list of basic materials is supplemented with accessories for the production of aluminium systems, with approximately 10% share. The main suppliers of raw materials and production materials are European companies, including those located in Poland (about 25%) and in other European countries (about 67%). Purchases made outside Europe represent roughly 8% of all purchased raw materials and production materials. In order to maintain high production quality, the purchasing policy is based on cooperation with selected suppliers who guarantee an adequate level of deliveries as well as simultaneous diversification (which ensures competitiveness and security). The value of purchases from the individual suppliers does not exceed 10% of the value of consolidated purchase of raw materials and production materials.

In 2025, the Capital Group companies did not suffer any major problems in basic materials supplies.

Customs policy

On 12 October 2020, the European Commission imposed penal customs duties ranging from 30% to 48% on extruded products imported to Europe from China. The customs duties have been binding since April 2021 for the period of 5 years, which may have a potentially positive effect on the level of orders to be received by the European manufacturers, including the Extruded Products Segment of Grupa Kęty S.A. In 2026, with regard to the lapsing period of the duties application, the European Aluminium Manufacturers Association filed with the European Commission a request for extending the period of the customs duties applicability for further 5 years. The request consideration procedure may take the subsequent twelve months, from the date of expiry of the binding duties, i.e. until 31 March 2027. In that period, the current rates apply.

The customs policy of the specific countries in relation to the products offered by the Capital Group or its customers may affect sales indirectly. Further, the possible customs duties imposed by the European Commission on raw materials and semi-products acquired by the Capital Group companies outside of the European Union may have a negative impact on costs.

Exchange rates

As estimated, in the period covered with this Report, the sales value of the Capital Group companies denominated in EUR and GBP exceeded the costs incurred in these currencies. The surplus levels in 2024 are estimated at approximately EUR 69 million and GBP 21 million. As regards

USD, costs in the year exceeded sales by roughly USD 30 million. Consequently, changes in the PLN exchange rates to EUR, GBP and USD affect the results generated. This refers both to the profitability of exports and competitiveness on the domestic market compared with imported products. The companies of the Capital Group take measures to mitigate the risk by natural hedge (e.g. by keeping part of debt in EUR, transferring the risk to the customer by application of price formulas covering for exchange rate fluctuations), and additionally by entering into currency forward transactions.

Competition

The Capital Group Segments operate mainly on the European market, competing both with local companies in the respective countries, and corporations operating on global or European scale. Moreover, products from the Far and Middle East are sold on the European markets. Despite the fact that those companies mostly supply relatively simple products, which do not require major processing or complicated and precise logistics, their price offer affects the prices on the markets where the products are sold.

Further, the activities of the competitors (price policies, investments in new production capacity, introduction of new innovative products, introduction of new high-efficiency technologies, access to cheaper raw materials, etc.) may affect the competitive position on the market and, thus, the sales and financial results generated by the Capital Group companies.

Access to and costs of external sources of finance

The companies of the Capital Group implement investment programmes and extend their scale of operations in accordance with the assumed strategy, also availing of external finance. It means that restrictions in access to third-party finance may have a significant impact on further development opportunities and dividend paid by Grupa Kęty S.A. The interest rates related to external debt affect the value of finance costs and, thus, the generated net results.

In 2025, the main banks financing the current activities and investment projects of the Capital Group were: Bank BNP Paribas S.A., PKO BP S.A., Bank Pekao S.A., and ING Bank Śląski S.A. In 2025, in accordance with separate clauses of agreements on working capital facilities, Bank BNP Paribas confirmed the extension of the loan repayment period by 12 months (which was accepted by the Management Board of Grupa Kęty S.A.), whereas the agreements with Bank PEKAO S.A. and ING Bank Śląski S.A. were automatically extended for subsequent annual periods.

Necessity to adjust the Polish economy to the assumptions of the EU policy regarding climate change

On 28 November 2018, the European Commission presented a long-term strategic vision of a well prospering, modern, competitive and climate neutral economy by the year 2050. Therefore, Poland, as one of the member states, should implement actions to follow the vision. The actions may be related to some additional investments at the Capital Group, or incurring additional costs. Detailed information on the Capital Grupa activities with regard to climate change prevention as well as the parameters planned for 2025 and achieved in that year may be found in Section 9 – 'Sustainability Statement'.

Changes in law

The Capital Group is obliged to abide by a large and continuously growing number of legal regulations, including those related to personal data protection, environmental protection, waste management, corruption prevention, money laundering prevention, and many others, which results in higher costs related to the monitoring of the areas and higher risk of sanctions in the event of possible breaches. In 2025, apart from the case referred to in Section 5.2.3 hereof, there were no penalties imposed on the Capital Group companies that could have a major impact on the companies' activities or their financial results.

7.2. External factors and key non-material resources which affect development and competitive position

Investments in new technologies development

The operation of the Group on a highly competitive market calls for constant meeting of the requirements imposed by competitors and customers. The Capital Group invests in the development of technologies, introduction of new products, enhanced potential, as well as distribution and sales network expansion. The gradual performance of strategic plans, assuming development in all key areas, guarantees the maintenance of high, competitive level. Detailed information regarding investment and R&D activities of the Capital Group

in 2025 may be found in Section 6.6 of this Report entitled 'Investments in property, plant and equipment, and capital expenditure' as well as in Section 5.1 hereof – 'Operating activities at the business segments – Research and investment projects'.

Knowledge and experience of the employees

Business success depends on the effective work of the whole team, including management staff and their ability to retain and motivate well-qualified employees. The loss of qualified and experienced staff may bring a significant adverse impact

on the operations of the organisation. Therefore, the Capital Group has been continuously adjusting the personnel policy to market changes in order to attract and maintain adequate staff. Detailed information regarding the HR policy, staff development, headcount and employment structure in 2025 may be found in Section 9 hereof – 'Sustainability Statement'.

Operating effectiveness

High operating profitability, translating into stable and high cash flows on operating activities, guarantees ongoing development of the Capital Group. Improvement of production and sales processes as well as cost effectiveness contributes to high efficiency of operations and the achieved economic results.

Customer relations

The activities of the Extruded Products Segment, the Flexible Packaging Segment, and the Sun-shading Systems Segment are based in 100% on specific orders. For that purpose, in order to ensure repeatability of orders, customer relations play a crucial role, enabling proper identification of their needs. At the Aluminium Systems Segment the customer portfolio is extended for entities directly participating in the value chain (e.g. architects, general contractors). In 2025, the Capital Group cooperated directly with roughly 4,500

customers on over 60 markets, as well as hundreds of architects and general contractors. The quality of the relations results in the possibility to maintain long-term cooperation, which finally translates into the value of turnover with the respective customers.

Brand and reputation of the company

The Capital Group operates based on three major brands:

- Grupa Kęty at the Extruded Products Segment – the brand is recognized for its presence on the Stock Exchange, among other things, as well as for its high ratings among customers in the most demanding industries, including automotive;
- Aluprof at the Architectural Systems Segment and Sun-shading Systems Segment – the most renowned brand in the sector of architectural aluminium and sun-shading systems in Poland, and one of the leading and established brands in Europe in the sector of architectural and sun-shading systems suppliers.
- Alupol Packaging at the Flexible Packaging Segment – the brand and reputation of the company is recognised on the European market of packaging materials, enjoying great customer confidence.

7.3. Events of exceptional nature which significantly affected the operations and the financial statements in 2025

Apart from the events described in this report, there were no other major events of exceptional nature in 2025.

7.4. 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 those referred to above, there have been no major post-balance-sheet events that would affect the operations of the Capital Group.

8. Grupa Kęty S.A. on capital market

8.1. Shares and shareholders

The shares of the Company have been quoted at Warsaw Stock Exchange since 16 January 1996, under the ISIN PLKETY000011 code, in the sector of non-ferrous metals metallurgy. Since 4 August 2022 the shares of the Company are quoted within the WIG20 and WIG20TR indexes, and also belong to the indexes of WIGdiv and MSCI Poland IMI 25/50. As at 31 December 2025, there were the total of 9,837,588 outstanding shares of Grupa Kęty S.A., of the nominal value of PLN 2.50 each.

The Company does not have a strategic investor in the sector. The main shareholders are Open Pension Funds [OFE], holding jointly over 50% of votes in the General Meeting.

A list of the Company shareholders with over 5% share in the Company equity and in the total number of votes at the AGM as at the end of 2024 and 2025, respectively, is presented in the table below.

TABLE 32: LIST OF THE COMPANY MAJOR SHAREHOLDERS

	Number of shares as at 31/12/2024	Percentage of share capital and total number of votes	Number of shares as at 31/12/2025	Percentage of share capital and total number of votes
Nationale-Nederlanden OFE	1,508,352*	15.49%	1,590,279**	16.17%
Allianz Polska OFE	1,464,264*	15.04%	1,447,340**	14.71%
OFE PZU ZŁOTA JESIEŃ	862,772*	8.86%	876,151**	8.91%
Generali OFE	786,131*	8.08%	787,538**	8.00%
Vienna OFE	575,887*	5.92%	556,520**	5.66%
Others	4,537,740	46.61%	4,579,760	46.55%
Total	9,735,146	100.00%	9,837,588	100.00%

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

** Data presented based on OFE reports regarding the annual assets structure as at 31 December 2025.

As at 31 December 2025 the persons managing Grupa Kęty S.A. and their related companies held 43,652 ordinary bearer shares of Grupa Kęty S.A., which represents 0.44% of shares and votes in the General Meeting.

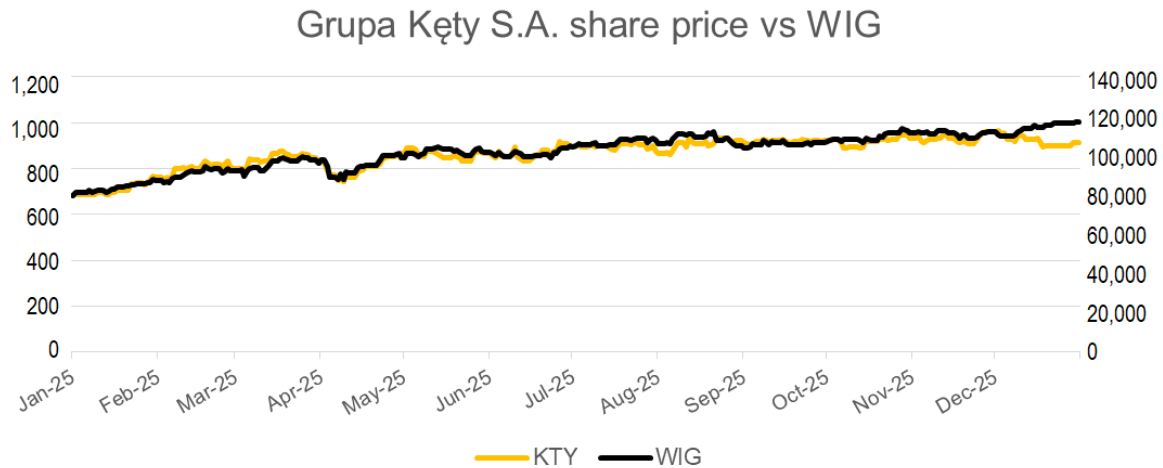
To the best knowledge of the Company Management Board, in 2025 and by the date of preparing this Report, there were concluded no agreements that would result in future changes in the proportions of the shares held by the existing shareholders, except for those resulting from the employee incentive plans presented in Section 8.5 of this Report.

8.2. Share quotations at the Warsaw Stock Exchange

Since the beginning of 2025, the prices of shares had experienced a growing trend, achieving the maximum value at the beginning of December, i.e. PLN 963 per share. On average, the prices of Grupa Kęty shares in 2025 were higher by roughly 12% y/y and amounted to PLN 866. The broad WIG market index rose by about 24% in that period.

The average value of turnover per session in 2025 was PLN 12.5 million, compared with PLN 14.1 million in 2024, whereas the average turnover volume was 14,463 shares, compared with 18,184 in 2024.

CHART 9: GRUPA KĘTY S.A. SHARE PRICES VS WIG INDEX IN THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025



Source: Company own materials.

In 2025, Grupa Kęty S.A. paid dividend of PLN 55.46 per share, resulting in 6.1% dividend yield in reference to the price as at the date of determining the right to dividend. Higher share prices in 2025 and a slight increase in the number of shares resulted in an increase in the capitalisation of the Company to PLN 8,987 million as at 31 December 2025. The higher closing price at the end of the year, with slightly higher consolidated net profit attributable to owners of the parent and delicately higher consolidated equity

attributable to owners of the parent, resulted in an increase in the price to earnings ratio and price to book value ratio, which at the end of 2025 equalled 15.8 and 4.5, respectively. Increase by 1% y/y in the consolidated net profit attributable to owners of the parent, with slightly higher number of shares, resulted in an increase in the earnings per share ratio, which amounted to PLN 57.74 at the end of 2025.

TABLE 33: CAPITAL MARKET RATIOS OF THE COMPANY

Grupa Kęty S.A.	31/12/2023	31/12/2024	31/12/2025
Price to Earnings (P/E)*	13.3	11.1	15.8
Price to Book Value (P/BV)**	3.8	3.2	4.5
Dividend Yield (DY)***	9.3%	7.8%	6.1%
Dividend Per Share (DPS)	PLN 62.50	PLN 55.40	PLN 55.46
Earnings Per Share (EPS)****	55.85	57.52	57.74
Market Capitalisation of the Company	PLN 7,189,363,240.00	PLN 6,242,175,615.20	PLN 8,986,636,638.00

* The Company's market capitalisation at the end of the year divided by net profit attributable to owners of the parent.

** The Company's market capitalisation at the end of the year divided by consolidated equity attributable to owners of the parent.

*** The ratio of dividend per one share in the respective year to the closing price as at the date of determining the right to dividend.

**** The ratio of consolidated net profit attributable to owners of the parent to the number of shares as at the balance-sheet date.

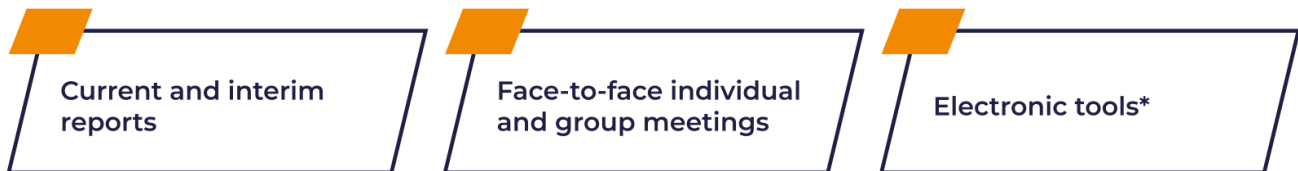
In 2025, the Issuer did not apply to rating agencies for assigning a rating to itself or its securities. To the best knowledge of the Issuer, neither the Issuer nor its securities

were given ratings by any of the three leading rating agencies (S&P, Moody's, Fitch Ratings).

8.3. Communication with the market and the environment

The open information policy, ensuring equal access to information without any preferences to any stakeholder groups, forms basis for the corporate governance at Grupa Kęty S.A. The Company has been continuously adapting to the changing expectations and requirements of its

stakeholders and the environment in terms of the manner and form of communication, taking care to maintain security and bearing in mind its status of a public company. The following means of communication are used as an example:



**Corporate website, profiles in social media, online broadcasts of corporate events*

Along with communicating the planned dates of interim reports publication, Grupa Kęty S.A. also announces and posts on its website the calendar of the most important corporate events scheduled for a given year. The Company regularly discloses the financial result forecast for a given year and the estimated financial figures for a given quarter, together with information on the most important events affecting its operations and financial results. The Capital Group development directions and long-term financial goals as well as ESG goals are presented in the disclosed development strategies of the Capital Group.

Following the end of each quarter and each time a major event occurs, the Company organises conferences for stakeholders where the Management Board discusses the disclosed financial results, presents additional information and answers questions that arise. The conferences are broadcast online and archived on the corporate website. With regard to the growing interest in the Company among foreign investors, in particular following the Company shares inclusion in the WIG20 index in 2022, the Company provides simultaneous translation of the organised conferences into English.

Further, occasional tours of the Capital Group plants are organised for various stakeholder groups. During such

events, the production process is presented and background information on the Capital Group operations and history is provided. In 2025, there were organised Investor Days during which analysts and managers visited the plants of the Sunshading Systems Segment located in Opole and could meet face to face the Members of the Issuer's Management Board.

The Issuer's representatives, including the Management Board Members, also meet the stakeholders during various conferences organised in Poland and abroad, as well as in online meetings. In 2025, they were guests at conferences dedicated to institutional investors in Warsaw, New York, and Prague, as well as some online conferences organised by the domestic brokers for their clients.

Information about the Company and its prospects is available in reports and recommendations published by selected brokerage houses. The list of analysts who regularly publish reports about the Company is available on the corporate website at www.grupakety.com/relacje-inwestorskie/grupa-kety-na-gpw/analitcy/.

Information regarding the Company and the Capital Group may also be obtained through direct contact with the appointed persons, as indicated on the Company's corporate website at <https://grupakety.com/kontakt/dane-kontaktowe/>.

8.4. Information regarding dividend

Dividend policy is an element of the development strategy of the Capital Group announced for a relevant period. The current dividend policy is described in Section 4 of this Report.

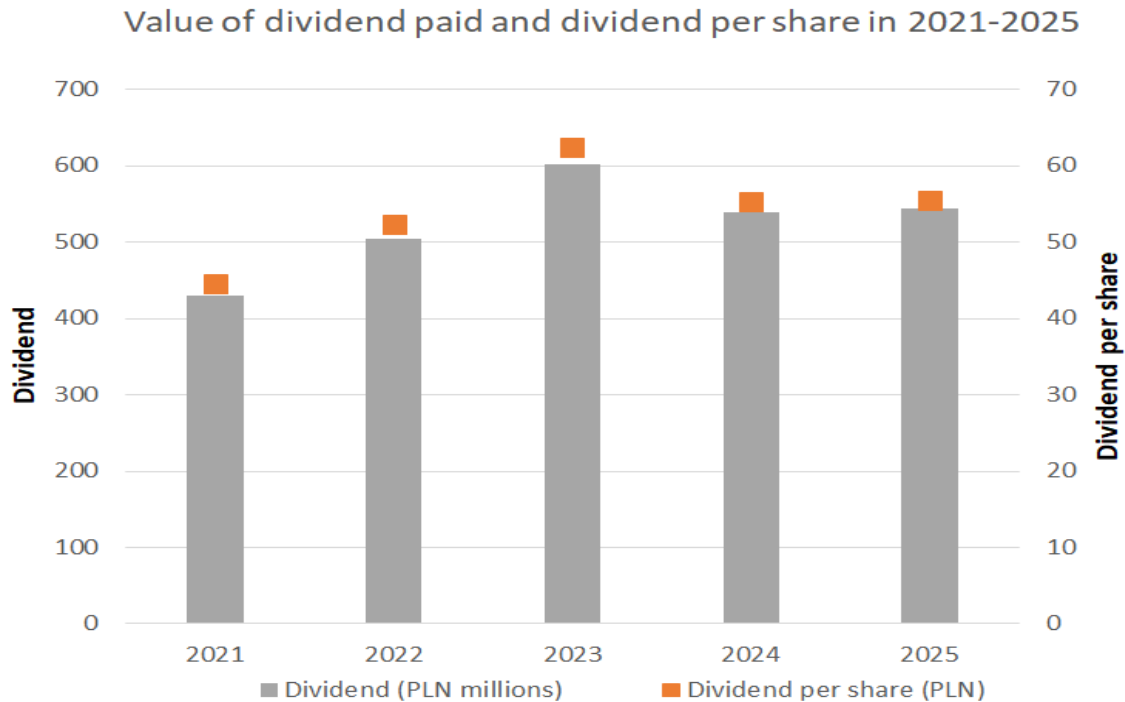
Starting from 2001, Grupa Kęty S.A. has been systematically paying out dividend (except in 2009, when dividend was not paid for 2008 owing to the worldwide financial crisis). In

2025, PLN 545 dividend for 2024 was paid (growth by approximately 1% compared with the preceding year), i.e. PLN 55.46 per share, which represented approximately 97% of consolidated net profit attributable to owners of the parent. The dividend record day was 20 August 2025, whereas the dividend payment date was set for 3 September 2025 (the amount of PLN 164 million, i.e. PLN 16.69 per share) and 5 November 2025 (the amount PLN 381 million, i.e. PLN 38.77 per share).

By the date of preparing this report, the Management Board of Grupa Kęty S.A. had not passed a resolution on recommending to the General Meeting the distribution of the net profit generated by the Company in 2025, or dividend payment. The final decision regarding the dividend payment is made each year by the Annual General Meeting.

In the period of the last five years, the value of dividend paid out per share grew by over 24%, from PLN 44.59 in 2021 to PLN 55.46 in 2025, whereas the total value of profit paid out in the form of dividend in the years 2021-2025 amounted to over PLN 2.6 billion.

CHART 10: VALUE OF DIVIDEND PAID OUT PER SHARE IN THE YEARS 2021-2025



Source: Company own materials.

8.5. Information on the Employee Share Plan control system

Currently, two incentive plans for the Capital Group employees are pending at Grupa Kęty S.A. in order to achieve an above-standard increase in the Company value through growing economic results and enhancing the worth of the Company shares, which are controlled by the Company Supervisory Board. The plans are addressed to the Company Management Board Members and key managerial staff of the Company as well as the other companies of the Capital Group (hereinafter referred to as 'Eligible Persons'). The Eligible Persons are designated by the Company Management Board following consultations with the Company Supervisory Board, with the exclusion of the Eligible Persons being Members of the Management Board, who are designated by the Supervisory Board. Options are assigned to the Eligible Persons by the Supervisory Board. Further, following the fulfilment of specific conditions, the options give the right to acquire subscription warrants and, subsequently, to take up new-issue shares of the Company as part of the conditional increase of the share capital. Apart from three years'

employment at the Capital Group companies since the date of adopting the plan, the criteria to be met in order to have the options assigned include the achievement of the Company shares price change ratio within three years which exceeds the WIG index value change ratio in the same period, and achievement of the EBITDA and net profit growth rate in the three years' period set out in the relevant AGM resolution.

The Supervisory Board, acting on the basis of authorisation of the General Meeting, adopted the rules comprising the specific principles, procedures, dates as well as terms and conditions of the plans, in accordance with the principles set out in the relevant AGM resolutions.

The first incentive plan has been carried out based on Resolution No. 3/23 of the Extraordinary General Meeting of Grupa Kęty S.A. dated 13 December 2023, replacing Resolution No. 27/20 of the Annual General Meeting of Grupa Kęty S.A. dated 20 August 2020, and applies to the

years 2020-2028. The maximum number of shares offered within the plan may not exceed 270,000. The plan is divided in 3 equal tranches, each of them representing one third of the total number of shares offered under the plan and the equivalent number of subscription warrants of D, E, and F series. The exercise of the options in the respective tranches took place on 1 February 2024, 1 October 2024, and 1 October 2025, respectively. In compliance with the plan rules, the eligibility to exercise the option to take up shares ends for the particular tranches at dates falling in the years of 2027 to 2028.

The second incentive plan is carried out based on Resolution No. 19/23 of the Annual General Meeting of Grupa Kęty S.A. dated 21 June 2023, and applies to the years 2023-2030. The maximum number of shares offered within the plan may not exceed 291,000. The plan is divided in 3 equal tranches, each of them representing one third of the total number of

shares offered under the plan and the equivalent number of subscription warrants of A, B and C series. The Options will be granted in three equal tranches at the specified dates falling in the years 2023 to 2025. The exercise of the right to take up shares will take place at the specific dates within the years 2026-2028, with the perspective to end in the years 2028-2030, respectively, for the particular tranches.

Detailed information regarding incentive plans, including the criteria for options eligibility have been provided in Note 23 of the consolidated financial statements as well as on the Company's corporate website at <https://grupakety.com/relacje-inwestorskie/lad-korporacyjny/programy-motywacyjne-2/>.

No other company of the Capital Group has implemented incentive plans for their employees based on shares or interests.

8.6. Description of the securities issue proceeds allocation

Neither the Issuer, nor the other companies of the Capital Group have availed of finance by way of securities issue within the last 5 years. Grupa Kęty S.A. has pending incentive plans referred to in Section 8.5 of the Report, based on subscription warrants comprising the right to take up new-

issue shares of Grupa Kęty S.A. issued as part of contingent capital, and such obtained relatively low-value financial means are assigned to the current operations of the Company.

8.7. Information on shares repurchase

Neither Grupa Kęty S.A. nor other Capital Group companies repurchased or possessed any of their own shares in the period covered with the Report and within the last 5 years.

9. Sustainability statement

General information

9.1. General basis for preparation of the sustainability statement – BP-1

[BP-1_01] [BP-1_02] [BP-1_03] The sustainability statement (hereinafter: The Statement) was prepared in accordance with the European Sustainability Reporting Standards (ESRS) set out in Annex I – 'European Sustainability Reporting Standards (ESRS)' to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU as regards sustainability reporting standards (OJ EU L of 2023, item 2772, as amended), corrected by the Corrigendum to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (Official Journal

of the European Union L, 2023/2772, 22 December 2023) (OJ EU L of 2024, item 90431).

It also covers taxonomy disclosures in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 (OJ EU L 198 of 2020, p. 13, as amended).

The Statement covers the consolidated information for the Capital Group of Grupa Kęty S.A. for the period from

1 January 2025 to 31 December 2025. It forms part of the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025 with the same scope of consolidation as the consolidated financial statements.

The organisational structure of the Capital Group of Grupa Kęty S.A. as at 31 December 2025 is presented in Section 3.3 Of the *Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025* – CHART 6: CAPITAL GROUP ORGANISATIONAL CHART.

[BP-1_04] The Statement refers to the value chain identified in the process of double materiality analysis, including own operations, upstream and downstream operations and supporting activities. The assessment of impacts, risks and opportunities has been carried out in reference to the whole

value chain. The described scope refers also to policies, actions, targets and disclosed metrics, although it needs to be taken into account that not all of them cover with their scope or to equal extent the aforesaid value chain levels. Details related to policies affecting the relations with entities within the value chain are described in the parts devoted to the specific thematic standards.

[BP-1_05] [BP-1_06] The Company has not used the option to omit information corresponding to intellectual property, know-how or results of innovation. Neither did it avail of the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

9.2. Disclosures in relation to specific circumstances – BP-2



[BP-2_01] [BP-2_02] The Capital Group applies short-, medium- and long-term time horizons compliant with the ESRS standard, defining:

- as short-term the period of up to 12 months,
- as mid-term the period between 1 and 5 years,
- as long-term the period longer than mentioned above.

[BP-2_14] [BP-2_10] [BP-2_15] [BP-2_13] [BP-2_12] [BP-2_11] [IRO-1_15] [SBM-3_11] [S2.MDR-A_01-12] As part of the double materiality analysis review, the Capital Group made some changes in methodology during the reporting period, aimed at adapting the method of identifying, assessing and formulating significant topics in accordance with a slowly developing market practice. Such a change in relation to the double materiality analysis for 2024 was the assessment of impacts separately across three time horizons, rather than indicating which horizon they fall under. Therefore, it was taken into account that an impact may occur across all three time horizons (while the 2024 analysis had referred to an ongoing horizon, the use of which was abandoned.) Some of the identified impacts were reworded or modified, e.g. by compiling minor impacts into single common one. The results of this review are presented in Section 9.12.2 Material impacts, risks and opportunities and their interaction with strategy and business model. The Capital Group did not make any changes to the presentation

of sustainable development information compared to the 2024 Statement, nor did it identify any reporting errors in the previous period.

[BP-2_16] [BP-2_17] [BP-2_20] The organisation does not disclose information stemming from other legislation, nor avails of the possibility of incorporation by reference. An exception from this rule are the references in the particular Sections of the *Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025*, of which this Statement is an integral part. Cross-cutting disclosures, which are to be disclosed with regard to the list of material themes, have been described together with references to cross-cutting disclosure under ESRS 2.

[BP-2_03] [BP-2_04] [BP-2_05] [BP-2_06] In upstream and downstream value chain estimation no indirect metrics were used, except for carbon footprint calculations, where, in accordance with the described methodology, some Scope 3 data was estimated.

[BP-2_07] [BP-2_08] [BP-2_09] When identifying the particular disclosures, there was no need to apply quantitative metrics or monetary amounts that are subject to a high level of measurement uncertainty, except for carbon footprint calculations, where, in accordance with the described methodology, some Scope 3 data was estimated.

[SBM-3_08] There is no risk of a major correction of the carrying amounts of assets and liabilities disclosed in the related financial statements in the next following annual reporting period.

[SBM-3_09] The Company has not used the option to omit information regarding anticipated financial effects pursuant to Appendix C to Commission Delegated Regulation (EU)

2023/2772 of 31 July 2023, as amended by Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025.

[BP-2_16] The Statement discloses data compliant with the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

9.3. The role of the administrative, management and supervisory bodies – GOV-1

9.3.1. Composition of the governing bodies

[GOV-1_01] [GOV-1_02] [GOV-1_03] [GOV-1_04] [GOV-1_05] [GOV-1_08] In 2025, the Capital Group was managed and supervised by the governing bodies of the parent company, i.e. Grupa Kęty S.A.

In 2025, the Management Board of Grupa Kęty S.A. was composed of:

- Dariusz Mańko – President of the Management Board; until 28 May 2025
- Roman Przybylski – Vice-President of the Management Board; since 29 May 2025
- Rafał Warpechowski – Member of the Management Board
- Piotr Wysocki – Member of the Management Board; until 28 May 2025
- Tomasz Grela – Member of the Management Board.

In 2025, the Supervisory Board was composed of:

- Przemysław Rasz – Chairman of the Supervisory Board (independent member)
- Piotr Stępiak – Deputy Chairman of the Supervisory Board (independent member)
- Wojciech Golak – Member of the Supervisory Board (independent member)
- Piotr Kaczmarek – Member of the Supervisory Board (independent member)
- Marek Mikuć – Member of the Supervisory Board (independent member)
- Grzegorz Piwowar – Member of the Supervisory Board (independent member).

[GOV-1_02] [GOV-1_07] Section 10: Corporate governance statement describes the experience and competences of the Management and Supervisory Board Members. No representatives of the employees sat at the managing and supervisory bodies of Grupa Kęty S.A. in 2025. [GOV-1_05] [GOV-1_06] There were no women among the Management Board and Supervisory Board Members.

Oversight of sustainability matters

[GOV-1_09] [GOV-1_10] [GOV-1_11] [GOV-1_12] [GOV-1_13] [GOV-1_14] [GOV-1_15] [GOV-1_17]

The Management Board, in cooperation with members of the Steering Committee for Sustainable Development and Corporate Social Responsibility, prepares a strategy and submits it to the Supervisory Board for opinion, and is further responsible for the strategy performance. The Supervisory Board continuously oversees the activities of the Company in all areas of its operations, including the performance of the business strategy as well as ESG strategy. The Chairman of the Supervisory Board does not hold any managerial positions at Grupa Kęty S.A. or any of the Capital Group companies. The Supervisory Board has established two committees – Audit Committee, and Nomination and Remuneration Committee. The Audit Committee oversees sustainability matters.

[GOV-1_15] [GOV-1_16] [GOV-1_17] Sustainable development management at the Capital Group of Grupa Kęty S.A. is overseen by the Management Board. In 2025, oversight of ESG reporting was assigned to the Investor Relations Department, which reports directly to the Member of the Management Board – Chief Financial Officer. The Company has had the Steering Committee for Sustainable Development and Corporate Social Responsibility in place for many years. In 2025, the permanent composition of the Committee was expanded and presently consists of: The Management Board of Grupa Kęty S.A., Managing Directors of Business Units/Business Segments, President of CR Dekret, CSR Director, Business Ethics Officer, Compliance and Risk Management Director, HR Director, and Environmental Policy Director. The Committee meetings are held as needed, at least four times a year. The meetings are convened by the CSR Director, who is responsible for gathering topics and matters for discussion, based on which the Committee makes decisions. The Directors responsible for individual ESG indicators prepare reports on the indicator achievement rates and the actions taken. Depending on the

needs and matters discussed, the Committee meeting may be attended by individuals who are not members of the Committee.

The Company assigned responsibilities for the achievement of indicators in specific ESG areas:

TABLE 34: MAIN TARGETS OF THE ESG STRATEGY

Target name (target assignment to IRO)	Target description	Target - calculation formula	2025	Person responsible
E				
Share of low-carbon billets in the process of aluminium profiles extrusion (IRO – E1, E2, E3, E5, E10, E11, E12, R1)	Share of low-carbon billets in the process of aluminium profiles extrusion. Low-carbon billets are those with carbon footprint below 4 tons of CO ₂ e per ton of aluminium, 6xxx series alloys, in consideration of in-house production of billets (EPD Type III ITB No 348/2022).	Share of billets = (weight of low-carbon billets/total weight of billets in the extrusion process)/100%	40%	Environmental Policy Director reporting directly to the Chief Operating Officer – Member of the Management Board
Reduction of GHG emissions expressed as absolute value (IRO – E1, E2, E3, E4, E5, E10, E11, E12, R1)	Reduction of GHG emissions expressed as absolute value within Scopes 1 and 2 for consolidated operations of the Capital Group (base year 2024), including the emissions from SELT sp. z o.o., market-based method, emissions calculated in compliance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard in the 'revised' version.	Reduction rate = (GHG emissions/GHG emissions, base year - 1)/100%	-12.5%	Environmental Policy Director reporting directly to the Chief Operating Officer – Member of the Management Board
Share of aluminium scrap in the manufactured products (IRO – E1, E2, E3, E5, E10, E11, E12, R1)	Share of aluminium scrap in products extruded from billets cast in Kęty. Share of aluminium scrap should be understood as the total share of 'post-consumer', 'pre-consumer' and 'home' scrap (in compliance with the ISO 14021 standard) in the production charge of series 6xxx alloy billets at the Z+P melting and casting line in Kęty.	Share of scrap = (weight of aluminium scrap/weight of billets)/100%	77%	Environmental Policy Director reporting directly to the Chief Operating Officer – Member of the Management Board
Increase in the number of Aluprof-systems-constructed buildings with environmentally-friendly certificates (IRO – E2, R1)	Number of Aluprof-systems-constructed buildings certified by the Polish Green Building Association [Polski Związek Budownictwa Ekologicznego] (buildings classified based on buildings multi-criteria environmental assessment systems, such as Breeam, Leed, DGNB or HQE) and foreign databases, base year 2020.	Number of buildings = (number of buildings/ number of buildings, base year - 1)/100%	85%	Environmental Policy Director reporting directly to the Chief Operating Officer – Member of the Management Board
Share of packaging materials designed as recyclable (IRO – E9, E13, E14, E16, E17, R1)	Share in the portfolio of recyclable packaging materials or materials with a developed alternative fit for recycling to all packaging materials sold in m ² . Recyclable packaging material should be understood as an alternative material sold or developed with confirmation in the form of technical assessment and analysis or, where applicable, certified as fit for recycling.	Share of packaging = (developed packaging materials fit for recycling/ sale of packaging materials in m ²)/100%	100%	Environmental Policy Director reporting directly to the Chief Operating Officer – Member of the Management Board
S				
300 social projects in the 'Together with the Group' programme (IRO – G5)	Social project – a combination of employee volunteering for local communities and financial commitment of the organisation, base year: 2025.	quantitative target; calculated cumulatively, base year 2025	300	CSR Director reporting directly to the Chief Executive Officer – President of the Management Board

OHS measured with TRIR ≤ 1 (IRO – S1)	Total Recordable Incident Rate (TRIR) – a safety metric that measures the frequency of accidents at work.	quantitative target; annual; Calculation formula: number of injuries / time worked x 200,000 Measurement method: Number of accidents per hundred employees. The constant 200,000 is calculated as follows: 100 employees x 40 hours/ week x 50 weeks.	≤ 1	HR Director reporting directly to the Chief Executive Officer – President of the Management Board
Minimum 10% in-house promotions (IRO – R5)	Number of in-house promotions; possibility to classify all job changes as promotions to higher or other parallel positions, including those that do not result directly from new recruitment.	percentage target; annual; Calculation formula: (number of promotions/job changes to average annual headcount)/100%	min. 10%	HR Director reporting directly to the Chief Executive Officer – President of the Management Board
30% of women holding key positions in the organisation (IRO – R5)	An employee holding a key position is someone who works in a specialist field/area that requires advanced education, training and professional experience. Typical positions of this type include all expert roles, senior specialists, department or team managers (however, this is not a requirement) who can make decisions in a specific area and who are involved in processes and activities that are critical to the company.	percentage target; calculated cumulatively; base year 2025 Calculation formula: (number of women holding key positions in the organisation/total number of employees)/100%	30%	HR Director reporting directly to the Chief Executive Officer – President of the Management Board
Retention of min. 60% of new recruits on employment contracts for 12 months (IRO – R5)	Proportion of new recruits who remain in employment for 12 months of its commencement.	percentage target; annual; Calculation formula: $((X-Y)/X)/100\%$, where X is the number of new recruits on employment contracts within the last 12 months, Y is the number of those who left (from among the new recruits)	min. 60%	HR Director reporting directly to the Chief Executive Officer – President of the Management Board
Ensuring equal pay to women and men at all positions (IRO – R5)	Equal pay to all employees, regardless of gender, employed within specific, defined pay grades.	qualitative target; annual; Pay gap between employees in the same positions within the same pay grade should not exceed the pay scale established for that area	management of pay grades and pay scales to ensure equal pay	HR Director reporting directly to the Chief Executive Officer – President of the Management Board
G				
Stable dividend policy (60-100%) of consolidated net profit (IRO – R1)		percentage target; annual; Calculation formula: (dividend paid/consolidated net profit attributable to shareholders of the parent company)/100%	60%-100%	Management Board
Due diligence in the supply chain: ESG audits – at least 12 a year (IRO – S5, G3)	Verification of compliance with the Code of Conduct for Suppliers of the Capital Group of Grupa Kęty S.A.	quantitative target; annual;	min. 12	Internal Audit Director reporting directly to the Chief Executive Officer – President of the Management Board
Min. 60% employees trained a year with regard to Responsible Business Conduct (IRO – S3, G1, G2, G4, R3)	Training with regard to Responsible Business Conduct: e.g. Code of Ethics, Anti-Corruption Policy, mobbing, due diligence, human rights and other matters related to responsible business.	percentage target; annual; Calculation formula: (number of employees trained/total number of employees)/100%	min. 60%	Compliance and Risk Management Director reporting directly to the Chief Financial Officer – Member of the Management Board

9.4. Information provided to the Management Board and Supervisory Board, and sustainability matters addressed by the Boards – GOV-2

[GOV-2_01, GOV-2_02, GOV-2_03]

In the Capital Group, the main body responsible for setting the direction and overseeing the implementation of the ESG Strategy is the Steering Committee for Sustainable Development and Corporate Social Responsibility composed, among others, of all Members of the Management Board of Grupa Kęty S.A. The Committee's main responsibilities are:

- Ensuring that the ESG Strategy, Sustainable Development Strategy, and the Corporate Social Responsibility Policy are implemented;
- Supervising in full the processes being undertaken, as to their accuracy and consistency with the mission statement, vision and values;
- Initiating sustainable development directions;
- Providing opinions on projects and events in the area of sustainable development;
- Setting standards, guidelines and recommendations with regard to ethical processes within the Capital Group;
- Submitting topics for review by the internal audit.

In 2025, the Committee for Sustainable Development and Corporate Social Responsibility held four meetings during which topics related to sustainable development were discussed, including targets of the new ESG strategy, changes in regulations on this area, matters related to ethical processes, assignment of supervisory powers, achievement

and reporting of particular indicators in the E, S and G areas, and verification of addressing the gaps identified in the area of sustainable development in the previous year. In 2025, Members of the Management Board and the Supervisory Board received 10 internal newsletters on ESG topics – 'Sustainability Flash'. In addition, ESG topics were discussed at two meetings of the Management Board.

Also, at the meetings of the Audit Committee of the Supervisory Board held on 21 May and 14 November 2025, there were discussed legal requirements related to sustainability which apply to the Capital Group. Further, in the meeting of the Audit Committee of 5 December, Ernst & Young Audyt Polska made a presentation on the status of attestation of the Sustainability statement of Grupa Kęty S.A. for the year ended 31 December 2025.

The Management Board and the Supervisory Board hold all powers necessary to manage the organisation, including the identified material impacts, risks and opportunities with regard to sustainability. At the same time, by engaging the Committees in this work, impacts of sustainability matters on the Capital Group business operations and strategy can be considered in an informed manner. Besides, in 2025, the Members of the Management Board and Supervisory Board attended internal training entitled 'Sustainable Development 2025 for Management Boards and Supervisory Boards: regulations, risks, liability' delivered by an external consultant.

9.5. Integration of sustainability-related performance in incentive schemes – GOV-3

[GOV-3_01] [GOV-3_02] [GOV-3_03] [GOV-3_04] [GOV-3_05] [GOV-3_06]

The principles of remuneration of the Members of Management and Supervisory Boards are stipulated in the Remuneration Policy of the Management Board and Supervisory Board Members of Grupa Kęty S.A. (adopted on 20 August 2020 by Resolution No. 19/20 of the Annual General Meeting of Grupa Kęty S.A., and amended by the AGM Resolution No. 18/2022 of 25 May 2022) which is available on the Issuer's corporate website. The remuneration

of the Management Board Members consists of fixed and variable components, as well as in-kind benefits. The variable part of annual remuneration depends, among other things, on the performance of non-financial objectives with regard to GHG emissions reduction, performance of projects for local communities and reduction of the Total Recordable Incident Rate (TRIR). The weight of ESG targets represented 10% of the maximum value of annual incentives of the respective Management Board Members.

9.6. Statement on due diligence – GOV-4

TABLE 35: STATEMENT ON DUE DILIGENCE

Basic elements of the due diligence process	Mapping of the datapoints in the Statement where the process element has been described
Inclusion of due diligence in the corporate governance, strategy and business model	GOV-1 Oversight of sustainability matters GOV-2 Information provided to administrative, management and supervisory bodies SBM-3 Material impacts, risks and opportunities
Engaging with affected stakeholders of the Capital Group in all key steps of the due diligence process	SBM-2 Dialogue with stakeholders for the purpose of double materiality analysis GOV-2 Information provided to administrative, management and supervisory bodies IRO-1 Double materiality analysis process MDR-P Description of S1, S2, G1 policies
Identification and assessment of adverse impacts	SBM-2 Dialogue with stakeholders for the purpose of double materiality analysis SBM-3 Material impacts, risks and opportunities IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
Undertaking actions in order to mitigate the identified adverse impacts	E1-3 Actions and resources in relation to climate change policies E2-2 Actions and resources related to pollution E3-2 Actions and resources related to water and marine resources E5-2 Actions and resources related to resource use and circular economy S1-4 Taking action on material impacts on own workforce, and effectiveness of those actions S2-2 Processes for engaging with value chain workers about impacts
Monitoring of the effectiveness of the engagement and sharing the relevant information in that scope	SBM-2 Dialogue with stakeholders for the purpose of double materiality analysis

9.7. Risk management and internal controls over sustainability reporting – GOV-5

[IRO-1_11] [IRO-1_12]

9.7.1. ESG risk management

[GOV-5_01] [GOV-5_02] [GOV-5_04] [GOV-5_05]

ESG risk management at the Capital Group has been included within the general risk management system. The purpose of the system is mainly to provide the Management Board and the Supervisory Board of Grupa Kęty S.A. with proper information regarding threats within and outside of the organisation.

The system has been designed based on the guidelines provided in the international ISO 31000:2018 standard ('Risk Management – Guidelines'). The system operation is based on a policy, in accordance with which risk management, including ESG risk, forms an integral part of all processes and translates into the decisions made. In addition, risk management activities are shaped by internal regulations such as: Resolution on the appointment of the Risk and Compliance Committee, By-law of the Risk and Compliance Committee, Compliance Management Policy, Risk Management System Procedure.

In 2025, the Internal Audit Department reviewed the Group's sustainability reporting system as to its compliance with relevant standards and potential risks within the process. The main risk identified was the lack of tools to support the management of the process of obtaining, collecting and synthesising data, as – due to their specific nature – data are obtained from dispersed sources and several IT systems, as well as collected, verified and analysed by numerous employees at various levels of the organisation. Therefore, in the coming years, the Company will examine whether it is feasible and justified to implement IT solutions to support data collection and analysis in the process of sustainability reporting.

Risk management approach and description of the risk assessment procedure have been disclosed in detail in Section 3.4 *Internal audit, compliance and risk management at the organisation of the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025.*

9.8. Strategy, business model and value chain – SBM-1

9.8.1. Material activities, resources and relationships in own operations

[SBM-1_25] [SBM-1_28] The operations of the Capital Group of Grupa Kęty S.A. are based mainly in Poland. The registered office of the Company is situated in the town of Kęty in Małopolskie Province. The Capital Group also has plants and offices located in Poland (Oświęcim, Tychy, Bielsko-Biała, Opole, Rogów Opolski, Ogrodzona, Golezów and Złotów), as well as abroad in Slovenia (Slovenska Bistrica) and Ukraine (Borodianka) – as described in Section 3.1 CHART 5. PRODUCTION PLANTS AND RESEARCH CENTRES OF THE CAPITAL GROUP of the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025. Sales offices outside of Poland are located in Belgium (Dendermonde), Romania (Bucharest), Czech Republic (Ostrava), Netherlands (Rotterdam), UK (Altrincham), Ukraine (Kiev), USA (Wilmington), Germany (Dortmund, Schwanevede), Italy (Milan), and Hungary (Dunakeszi). The operations of individual companies are significantly affected by the law of the European Union and by the national legal systems of particular member states in which the Capital Group has plants or offices. Non-EU systems affect the Capital Group operations to a much lesser extent. [S1.SBM-3_07] [S1.SBM-3_08] [S1.SBM-3_09] The Capital Group operates in areas without the risk of forced labour or child labour. [S1.SBM-3_10] The Capital Group has not identified any information on own operations where there would be a significant risk of forced or compulsory labour.

In 2025, the Capital Group of Grupa Kęty S.A. ran business within four operating segments described in Section 5.1 Operating activities at the business segments of the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025, namely:

- Architectural Systems Segment (ASS)
- Sun-shading Systems Segment (SSS)
- Extruded Products Segment (EPS)
- Flexible Packaging Segment (FPS).

Basic products divided into operating segments, customers and sales market are presented in Table 35.

9.8.2. Material activities, resources and relationships within upstream value chain

[SBM-1_28] In its production processes, the Capital Group uses a variety of resources, materials and finished products supplied by a network of thousands of suppliers located at many levels of the supply chain. Shaping its impact on the environment, the Capital Group works with domestic suppliers (value share of 30%), but due to the nature of the industry, a significant portion of suppliers are located abroad: 61% in other European countries, 9% on other continents. In

The Capital Group processes materials in the following key processes: primary aluminium and scrap aluminium melting, billets casting, profiles extrusion from aluminium and aluminium alloys, mechanical machining, welding, anodising, powder coating, manufacturing of plastic films, printing, laminating, metallisation, cutting, assembly and picking-up of architectural systems elements and sun protection products for the construction industry.

Apart from manufacturing processes, the Capital Group companies carry out activities related to research and development of products, introduction of new technologies, and optimisation of the existing ones. These include, among other things, analyses of chemical composition of materials, strength tests, metallographic tests, spatial measurements, ultrasonic tests, electrical conductivity measurements, specific tests for automotive industry and implementation of new packaging categories.

Waste management activities consist primarily in sending as much waste as possible to organisations specialising in recycling. Almost 100% of the aluminium waste generated in manufacturing processes is remelted within own operations (at the Foundry Plant) in order to obtain full-value semi-product for further processing.

Finished products are packaged and stored in order to prepare them for distribution.

The Capital Group uses transport services (with a clear dominance of road transport) to distribute its products, in most cases directly to customers.

[SBM-1_05] The Capital Group does not offer any products whose sale would be forbidden on any markets. [SBM-1_08] [SBM-1_09] [SBM-1_10] [SBM-1_11] [SBM-1_12] [SBM-1_13] [SBM-1_14] [SBM-1_15] [SBM-1_16] [SBM-1_17] [SBM-1_18] [SBM-1_19] [SBM-1_20] The Capital Group does not gain profits on the sale of fossil fuels, gas, weapons, chemicals or tobacco.

addition to Poland, business relations bind the Capital Group to the following (major) countries:

- Architectural Systems Segment: Germany, Italy, Bulgaria, Belgium, Spain;
- Sun-shading Systems Segment: Norway, Spain, Germany, Belgium, Switzerland;

- Extruded Products Segment: Norway, Sweden, Germany, Switzerland, Netherlands;
- Flexible Packaging Segment: Greece, Germany, Belgium, South Korea, Kuwait.

The primary natural resource on which the Capital Group operations are based is bauxite, a sedimentary rock that is a mixture of minerals containing various concentrations of hydrated aluminium oxides. Its mining and subsequent refining with cryolite produces aluminium, which the Capital Group obtains in the form of: primary aluminium, sheets, alloys, scrap, billets, foil and other semi-products and finished materials.

Apart from aluminium profiles obtained mainly from the Extruded Products Segment, accessories and semi-products such as hardware, gaskets and glass for the production processes at the Architectural Systems Segment and the Sun-shading Systems Segment are sourced from suppliers. A great deal of components used are made of steel.

The Flexible Packaging Segment uses various types of plastic films and granulates (polyethylene, polypropylene). The Flexible Packaging Segment sources major categories of materials, such as printing, universal and greaseproof papers, paints, adhesives and binders, from the Segment suppliers.

The Capital Group withdraws water and uses it primarily in the chemical and thermal processing of aluminium. These processes include painting, anodizing, rinsing and cooling. The sources of water are water supply networks (about 30% of withdrawal) and own intakes (about 70% of withdrawal).

The energy used mainly in production processes comes from the combustion of natural gas from the national transmission networks. Processed fossil fuels are a raw material used in the production of granulates for the Flexible Packaging Segment.

The Capital Group also sources various substances, chemical compounds and elements that are used, primarily, in the production of extruded products (acids, bases, technical gases, alloying elements).

9.8.3. Material activities, resources and relationships within downstream value chain

[SBM-1_28] Among the entities within the value chain whose operations are not directly related to the business model of the Capital Group but are important for the operation of the

Capital Group are companies whose employees provide services in the scope listed in supporting activities of Table 37: Capital Group value chain.



TABLE 36: [SBM-1_01] [SBM-1_02] BASIC PRODUCTS DISAGGREGATED INTO OPERATING SEGMENTS, CUSTOMERS AND SALES MARKETS

Segment	Company	Products	Key customer categories - industries	Key sales markets	Related sustainability goals of the Group
Extruded Products Segment (EPS)	Grupa Kęty S.A. Aluform sp. z o.o. Grupa Kęty Italia Alupol LLC (Ukraine) Aluminium Kety CSE (Czech Republic) Aluminium Kety Deutschland (Germany) Aluminium Kety EMMI (Slovenia)	Production and sales of: <ul style="list-style-type: none"> ▪ aluminium profiles ▪ aluminium components 	Construction and building, automotive, transport (including electric vehicles), railway, electrical engineering, household equipment, advertising, tourism	Poland, Germany, Czech Republic, Austria, Italy, UK, Slovenia, Ukraine, France, Hungary	<ul style="list-style-type: none"> ▪ Recovery of aluminium and increasing the share of recycled materials ▪ GHG emissions reduction ▪ Implementation of the 'circular economy' principles ▪ Support of green economy sectors, such as electromobility
Architectural Systems Segment (ASS) and Sun-shading Systems Segment (SSS)	Aluprof S.A. Aluprof System USA Glassprof sp. z o.o. Aluprof Hungary Aluprof System Romania Aluprof System Ukraina Aluprof System Czech Aluprof UK Aluprof Deutschland Aluprof Belgium Aluprof Netherlands	Production and sales of: <ul style="list-style-type: none"> ▪ aluminium façade systems window and door systems ▪ internal structure systems ▪ external aluminium roller shutters and roll-up gates ▪ pergolas, external blinds, awnings, reflex screens, and sunbreakers 	Construction and building	Poland, UK, Czech Republic, Romania, Germany, Belgium, Netherlands, Slovakia, Hungary	<ul style="list-style-type: none"> ▪ Providing energy-efficient building solutions for aluminium windows, doors, façades, roller shutters and gates (passive, energy-efficient renovation solutions with certificates of the Passive House Institute [PHI] in Darmstad, Cradle-to-Cradle environmental certificates, and Environmental Product Declarations [EPDs]). ▪ Building systems designed to last for many years and, at the end of their life cycle, to return to the economy thanks to aluminium and other components recycling
Flexible Packaging Segment (FPS)	Alupol Packaging S.A. Alupol Packaging Kęty sp. z o.o. Alupol Films sp. z o.o.	Production and sales of: <ul style="list-style-type: none"> ▪ printed flexible packaging ▪ BOPP films 	Food concentrates, confectionery, fats, dairy, meat, pharmaceuticals, chemicals	Poland, Netherlands, Germany, Hungary, Ukraine, Czech Republic, Italy, Switzerland	<ul style="list-style-type: none"> ▪ Growth in the share of manufactured films and laminates fit for recycling ▪ Further increase of equipment and facilities energy efficiency

In 2025, the Capital Group did not record material changes in customer groups and markets served.

[SBM-1_21] In April 2025, the Management Board of Grupa Kęty S.A. presented the Development Strategy of the Capital

Group of Grupa Kęty S.A. for the years 2025-2029, as described in details in Section 4. *Capital Group development strategy of the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group.*

TABLE 37: [SBM-1_25] [SBM-1_28] CAPITAL GROUP VALUE CHAIN

Upstream value chain		
Non-renewable natural resources (mineral resources):	Basic materials used in manufacturing processes:	Auxiliary materials, substances and chemical mixtures:
<ul style="list-style-type: none"> 1) energy-related: crude oil, natural gas 2) metallic: light metal ores: bauxites (raw materials for aluminium production) non-ferrous metal ores: alloying elements (including zinc, copper) 3) chemical: crude oil, natural gas (raw materials for the production of plastics, oils, lubricants) sulphur (raw material for the production of sulphuric acid, rubber) rock salt (raw material for the production of hydrochloric acid) potassium salt (raw material for the production of potassium nitrate) 4) rock raw materials used in the production of glass (quartz sand), binding materials such as cement, lime, among others <p>Renewable raw materials: water, wood</p>	<p>EPS:</p> <ul style="list-style-type: none"> 1) aluminium billets of aluminium and aluminium alloys 2) alloy aluminium 3) alloy components 4) aluminium scrap <p>ASS and SSS:</p> <ul style="list-style-type: none"> 1) aluminium 2) plastic interlayers (PA) 3) plastic granulates (PCV) 4) steel 5) EPDM rubber 6) glass 7) powder coatings <p>FPS:</p> <ul style="list-style-type: none"> 1) plastic granulates (PP, PE, PA, EVOH, etc.) 2) aluminium foil, paper, plastic films (OPP, PET, PE, PA, etc.) 3) paints, lacquers, adhesives, solvents and waxes 	<ul style="list-style-type: none"> 1) substances and mixtures used in the processes of mechanical, thermal and chemical processing of aluminium products 2) substances and mixtures used in powder coating processes of aluminium products 3) substances and mixtures used in processes of galvanic treatment of printing cylinders and photopolymer plates 4) substances and mixtures used in fire-rated glass production 5) substances and mixtures used in neutralization and treatment of wastewater 6) technical gases 7) oils and lubricants 8) packaging materials
Own operations		
<p>EPS:</p> <ul style="list-style-type: none"> 1) extrusion of aluminium profiles (from aluminium alloys) including engineering operations: heat treatment, supersaturation, cutting, straightening, drawing, bevelling, marking 2) production of extrusion dies and tools, as well as their service (repair, reconditioning) and storage 3) melting and casting of aluminium with alloying additives to produce extrusion billets 4) machining of aluminium profiles to produce components – CNC (drilling, milling), cutting, deburring, punching, marking, bending, assembly, rinsing 5) welding to manufacture aluminium components and structures 6) surface treatment of aluminium profiles – anodizing and additional processes (sandblasting, satin-finishing, brushing, grinding, mechanical polishing and electropolishing) 7) sales office management 8) research and development activities in the areas of new products and technologies research and certification 	<p>ASS and SSS:</p> <ul style="list-style-type: none"> 1) development activities in the area of aluminium systems for the construction industry (window and door systems, façade systems, internal partition systems, sunshade systems, roller garage and industrial gate systems) 2) production of components for ALUPROF brand aluminium systems: <ul style="list-style-type: none"> - production of composite aluminium profiles with plastic interlayer - production of curved aluminium profiles - powder coating - production of aluminium profiles with polyurethane foam - production of aluminium components (accessories) - production of steel components (accessories) - production of PVC plastic profiles - production of PVC plastic components (accessories) 3) manufacture of fire-rated glass 4) production of building products: aluminium windows, doors and façades 5) research activities in the field of physical and mechanical properties of ALUPROF brand systems in a test chamber and fire protection properties of fire protection systems in a test furnace 6) production of solar control systems for individual customers including pergolas, façade blinds, awnings, among others 7) warehousing and logistics operations related to products and goods 8) sales office management 9) research and development activities in the areas of new products and technologies 10) research and certification 	<p>FPS:</p> <ul style="list-style-type: none"> 1) manufacturing of (transparent, white and metallized) BOPP films 2) production of printing cylinders 3) storage of polypropylene granulates 4) production of polyethylene and polypropylene films by blowing 5) rotogravure printing 6) flexographic printing 7) polyurethane lamination 8) extrusion lamination 9) metallization of plastic films 10) film and laminate cutting 11) production of ice cream cone wrappers 12) storage of finished products (films and laminates) 13) storage of raw materials for the production of films and laminates 14) washing of printing cylinders 15) milling and regranulation process 16) research and development activities in the areas of new products and technologies 17) research and certification
Downstream value chain		
<p>EPS:</p> <p>Customers in the construction and interior furnishing industry (more than 40%), transportation and automotive (more than 20%), home appliances, electrical engineering and machinery, sports and recreation, and others</p>	<p>ASS AND SSS:</p> <p>Customers in the construction industry (100%)</p>	<p>FPS:</p> <p>Customers in food production industry (over 50%), BOPP films (nearly 40%)</p>

Supporting activities

IT services
Security and cleaning services
Insurance
Consulting and training services
Legal services

[SBM-1_23] The value creation model is presented in this Report in Chart 2 in Section 3.1 Basic information about the Company and the Capital Group.

9.9. Interests and views of stakeholders – SBM-2

[SBM-2_06] [SBM-2_07] [SBM-2_08] [SBM-2_12] Interest and views of key stakeholders affect the operations of the Capital Group. The organisation collects opinions, suggestions and comments from the stakeholders. The collected data is analysed, which allows to identify major areas that need to be changed, as well as trends in expectations and needs. [SBM-2_12] The results of the analysis are presented to the Management Board, the managing staff and the teams responsible for making decisions and form basis for determining priorities for operational activities and projects.

An example of the impact of the views of stakeholders on the activities and the current business model of the organisation is the demand for products based on recycled materials at the Extruded Products Segments and the Architectural Systems Segments, as well as the necessity of taking into account the impact of products on the environment by way of the possibility of their recycling at the Flexible Packaging Segment.

[SBM-2_09] The issues identified in the dialogue organised within the double materiality analysis carried out in 2025 did not result into a change in the strategy or business model of

the Capital Group. [SBM-2_10] Some of them, such as climate change, circular economy, employee safety, were already addressed in the current strategy, some of them confirmed the trends monitored by the Group, and others will be gradually included in the updates of policies and internal regulations as well as the new strategy, [SBM-2_11] which may have a potentially positive impact on the relationships with stakeholders.

[SBM-2_01] [SBM-2_02] [SBM-2_03] Creating the assumptions of double materiality analysis, the Capital Group assured that the representatives of stakeholders, i.e. the representatives of groups affected by operations of the Capital Group companies, were invited in the dialogue process. The activities to ensure the complete coverage of stakeholders consisted of several steps. The starting point was a list of stakeholders identified in the preceding reporting process, which was reviewed and supplemented by the organisation. At another step, at the value chain identification workshop, interested parties covering various groups of stakeholders were determined. The list of stakeholders and users of sustainability statements is presented in the below table.

TABLE 38: STAKEHOLDERS LIST

Stakeholders impacted by the company	Users of sustainability statements
Blue-collar workers	Regulators – Polish and foreign legislators
White-collar workers	Stock exchange
Labour unions	Labour unions
Employment agencies	Analysts
Suppliers	Investors, shareholders
Customers	Insurers
Business partners (sellers, commercial advisers, architects)	Business partners (sellers, commercial advisers, architects)
Value chain workers – suppliers' employees	Banks
Local communities in the areas of production plants	Authorities, e.g. Social Security Institution (ZUS)
Non-government organisations	Non-government organisations
Natural environment	Mass media
Competitors	Competitors
Industry organisations	Local government units
Universities and scientific organisations	

Key:

Stakeholders of both groups – stakeholders
and users of sustainability statements

[SBM-2_03] [SBM-2_04] [SBM-2_05] [IRO-1_05] [SBM-2_06] [SBM-2_07]

9.9.1. Dialogue with stakeholders for the purpose of double materiality analysis

To better understand the impacts, opportunities and risks of the organisation, a dialogue with internal and external stakeholders was conducted as part of the due diligence process. Surveys were used, supplemented by interviews with selected stakeholder representatives.

The questions in the surveys were both closed and open-ended, and addressed the areas of sustainability identified in the ESRS. They addressed issues identified in the international UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Human rights covered primarily by the catalogue of the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work were taken into account. Surveys were distributed to internal and external stakeholders, both in Poland and abroad, and conducted electronically between June and July 2025. The surveys were fully anonymous, and the collected responses were analysed collectively. Based on the results of the surveys and interviews, both negative and positive impacts of the organisation were identified, as well as the associated risks and opportunities.

In order to get deeper insight into the issues identified during the survey, interviews were conducted with selected representatives of stakeholders. Among them were a representative of the labour union, a representative of the local community in Bielsko-Biała, one of the key customers of the Architectural Systems Segment and the key supplier of the Flexible Packaging Segment.

During the analysis, special focus was put on addressing topics that are important for the environment. In addition to representatives of organisations involved in environmental issues, the process was also attended by an external expert. There was held a workshop on the Group's impacts on climate and biodiversity. Besides, numerous external sources of information, studies and research were taken into account, and questions about negative environmental impacts were asked during the dialogue with stakeholders.

There was also held a workshop on human rights due diligence with representatives of various employee groups, during which negative impacts identified during the dialogue were discussed.

[SBM-2_04] [SBM-2_05] [SBM-2_06]

Employees

Both blue-collar and white-collar workers are of key importance at the Capital Group, therefore, the organisation maintains a regular dialogue with them. The channels of communication with, and engagement of, employees include:

- The intranet and newsletters, including: Board News, Alu News, CSR News and HR News, which provide regular updates on current operations of individual companies in various areas of the Capital Group;
- notice boards/displays serving the daily contacts with production workers;
- regular meetings with managing staff;
- meetings of management staff and production teams;
- newsletter to inform about new procedures or changes in procedures;
- engagement of employees of Grupa Kęty companies in the dialogue processes as part of double materiality analysis (surveys, interviews, workshops, meetings). The dialogue is a process that will be repeated annually.

Labour unions

- Grupa Kęty S.A. has its Corporate Collective Bargaining Agreement, which applies to all employees of the Company, i.e. 100% of its workforce. The Agreement is a form of cooperation between the employer and labour unions, which represent the employees' interests. Within the Capital Group there are six labour union organisations, whereas some of them represent the interests of the employees at several different companies;
- Dialogue with labour unions is conducted on a regular basis (minimum once a quarter in each segment) and on a permanent basis (additional ad hoc meetings if urgent issues need to be discussed). Labour unions are informed on important issues, including planned changes, activities and initiatives. Their representatives are always included in projects that require their presence and stand. The Capital Group co-finances dedicated training courses for the social side.

Customers

- A specific category of stakeholders are the Capital Group customers. Their needs and expectations affect business model and strategy, specifically as regards the offered products and services. Channels of communication with the customers include:
 - regular contact with Sales Departments
 - websites and social networking sites dedicated to operating segments
 - training courses and events
 - dedicated YouTube channel.

Local communities and non-government organisations

- Grupa Kęty S.A. actively supports and engages in local communities, through the 'Together with the Group' social programme.
- Grupa Kęty S.A. is a creator and founder of the 'Grupa Kęty for the Children of the Podbeskidzie Region' Foundation, which focuses on preventing social exclusion by way of supporting children and youths from children's homes in the Podbeskidzie

region. Full description may be found at the website: dziecipodbeskidzia.pl.

Value chain suppliers and workers

- Regular contact with Sales Departments
- Websites and social networking sites dedicated to operating segments
- Order filing platform.

9.9.2. Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3

[SBM-3_01] Running business in production sector, the Capital Group identifies impacts on:

- climate change due to GHG emissions and emissions reduction in connection with the business model and the strategy adopted;
- environmental pollution through the generation of waste in production processes;
- water and marine resources, mainly by disrupting the natural water cycle in the ecosystem;
- biodiversity and ecosystems upstream the value chain;
- resource utilisation and circular economy through the use of recycled materials;
- own workforce and value chain workers, including with regard to the possibility of reporting irregularities, as well as occupational health and safety;
- ethical business conduct, especially with regard to cooperation with suppliers.

No significant impacts were identified in the areas of consumers, end users or affected communities.

[S1.SBM-3_11] [S1.SBM-3_12] In analysing opportunities and risks, the organisation referred to all of its own workforce,

considering special characteristics such as gender or the type of work provided (white-collar and blue-collar workers). [S1.SBM-3_06] No significant impacts on own workforce, which might result from transition plans, were identified. [SBM-3_10] No analysis of the strategy and business model resilience with regard to the ability to cope with material impacts and risks, or taking advantage of material opportunities was carried out, with the exception of climate risks and opportunities, as described in Section 9.12 Climate change – E1.

[SBM-3_12] Apart from the risks specific to the entity, as presented in Table 42, the Capital Group does not report any additional topics except for the ones considered in ESRS Application Requirement 16.

Material impacts identified in the double materiality process

Within the double materiality analysis there were identified the total of 30 impacts, of which 9 potentially negative, 6 potentially positive, 12 actually negative, and 3 actually positive ones. The tables below present material impacts with time horizons and place within the value chain. Continuous means that the impact was identified in short-, medium-, and long-term time horizons.

TABLE 39: [SBM-3_04] MATERIAL IMPACTS – ENVIRONMENTAL AREA

ESRS topic	ESRS sub-topic	Material impact description	Impact type	Place within the value chain	Time horizon
Climate change	Climate change adaptation	E1. Impact on climate change by GHG emissions	Actually negative	The whole value chain	Short-term, medium-term, long-term
	Climate change mitigation	E2. Reduction of GHG emissions from the combustion of vehicle fuels by supplying lightweight aluminium components for automotive industry	Potentially positive	Downstream	Short-term
	Climate change mitigation	E3. Reduction of emissions from the combustion of fuels used as a source of thermal energy by supplying aluminium systems that improve the energy efficiency of buildings for the construction industry and the overall development of passive construction	Potentially positive	Downstream	Short-term, medium-term, long-term
	Energy	E4. Consumption of natural resources in the form of fossil fuels by consuming energy for production purposes	Actually negative	Own operations	Short-term, medium-term, long-term
	Energy	E5. Reduction of local energy demand through the systematic use of recycled aluminium in our own foundry	Actually positive	Own operations	Short-term, medium-term, long-term
Pollution	Substances of very high concern (SVHC)	E6. The organisation has a negative impact on the natural environment and surroundings through the use of substances and mixtures classified as SVHC, which, even with due care and when used as intended, present a range of hazards	Actually negative	Own operations	Short-term, medium-term, long-term
	Substances of concern	E7. The organisation has a negative impact on the natural environment and surroundings through the use of substances and mixtures classified as substances of concern, which, even with due care and when used as intended, present a range of hazards	Actually negative	Own operations	Short-term, medium-term, long-term
	Air pollution	E8. Emission of air pollutants into the environment during production processes (sulphur oxides, dust, nitrogen oxides, carbon monoxide, non-methane volatile organic compounds)	Actually negative	Own operations	Short-term, medium-term, long-term
	Microplastics	E8. The organisation has a negative impact on the natural environment and surroundings through the use of large quantities of raw material that is a source of microplastics	Actually negative	Own operations	Short-term, medium-term, long-term
	Pollution of living organisms and food resources	E9. Pollution of living organisms and marine resources through the production of flexible packaging, from which the waste originating downstream the value chain may end up in seas and oceans	Potentially negative	Downstream	Short-term, medium-term
Water and marine resources	Water	E10. Depletion of water resources and disruption of the natural water cycle in the ecosystem through the use of water in the value chain, particularly in primary aluminium production	Potentially negative	Upstream	Short-term, medium-term, long-term
Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	E11. Negative impact on habitats in freshwater ecosystems and contribution to desertification, droughts and deforestation in bauxite mining regions within the value chain, primarily through water consumption in aluminium production within the value chain, petroleum-derived raw materials, and contribution to deforestation for paper production	Actually negative	Upstream	Short-term, medium-term, long-term

ESRS topic	ESRS sub-topic	Material impact description	Impact type	Place within the value chain	Time horizon
	Direct impact drivers of biodiversity loss	E12. Impact on the increase in the number of extreme weather events that damage habitats by GHG emissions	Actually negative	The whole value chain	Short-term, medium-term, long-term
	Impacts and dependencies on ecosystem services	E13. Disruption of ecosystem services by contributing to the accumulation of waste downstream the chain, arising from the production of single-use plastic packaging	Actually negative	Downstream	Short-term, medium-term, long-term
	Direct impact drivers of biodiversity loss	E14. Habitat degradation and landscape changes leading to reduction in the number of species and weakening of ecosystems, by the extraction of raw materials, mainly opencast bauxite mining upstream the value chain, petroleum-derived raw materials, and contribution to deforestation for paper production	Potentially negative	Upstream	Short-term, medium-term, long-term
Circular economy	Resource inflows, including resource use	E15. Negative impact on availability of natural resources as significant proportion of production is based on critical raw materials	Actually negative	Own operations	Short-term, medium-term, long-term
	Resource inflows, including resource use	E16. Energy consumption and environmental degradation reduction as well as conservation of natural resources by recovering aluminium used in manufacturing, and systematic implementation of packaging strategy focused on manufacturing of fully recyclable packaging	Actually positive	Own operations	Short-term, medium-term, long-term
	Waste	E17. Impact on the overall amount of waste released into the environment by generation of waste and supply of plastic products with characteristics that make them difficult to process	Potentially negative	Downstream	Short-term, medium-term, long-term
	Waste	E18. Impact on the amount of aluminium waste not recycled through lack of control over end-of-life products	Potentially negative	Downstream	Short-term, medium-term, long-term
	Waste	E19. Waste reduction and contribution to resource conservation through systematic resource and waste management that increases material efficiency	Actually positive	Own operations	Short-term, medium-term, long-term

TABLE 40: [SBM-3_04] [S1.SBM-3_03] MATERIAL IMPACTS - SOCIAL AREA

ESRS topic	ESRS sub-topic	Impact description	Impact type	Place within value chain	Time horizon
Own workforce	Working conditions – health and safety	S1. Impact on health and safety due to low effectiveness of enforcing compliance with OHS procedures and using PPEs when working with hazardous substances, among other things	Actually negative	Own operations	Short-term
	Working conditions – working time	S2. Impact on employee rights and well-being, consisting of the risk of incorrect recording of working time, excessive workload and failure to provide adequate rest periods in companies newly joining the Capital Group	Potentially negative	Own operations	Short-term
	Equal treatment and opportunities for all – measures against violence and harassment in the workplace	S3. Impact on dignity, mental well-being and equal treatment of employees, resulting from inappropriate behaviour, including discrimination or mobbing	Actually negative	Own operations	Short-term
	Equal treatment and opportunities for all – training and skills development	S4. Impact on professional development and equal opportunities of employees, consisting of limited access to information about training opportunities	Potentially negative	Own operations	Short-term

Workers in the value chain	Working conditions, other work-related rights – forced labour, child labour	S5. Impact on human rights of value chain workers (both in terms of appropriate working conditions and the prohibition of child labour or forced labour), due to lack of verification of suppliers in this regard	Potentially negative	Upstream	Short-term, medium-term, long-term
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TABLE 41: MATERIAL IMPACTS – CORPORATE GOVERNANCE AREA

ESRS topic	ESRS sub-topic	Material impact description	Impact type	Place within value chain	Time horizon
Business conduct	Corporate culture	G1. Impact on organisational culture through employees not complying with principles and values adopted at Grupa Kęty, either because the employees are not familiar with them or because the procedures were not implemented consistently across all Group companies	Potentially negative	The whole value chain	Short-term
	Corporate culture	G2. Impact on organisational culture by systematic training of employees on principles and values adopted, as well as procedures in force at the Capital Group, and the whistleblowing system	Potentially positive	The whole value chain	Short-term, medium-term, long-term
	Management of relationships with suppliers, including payment practices	G3. Promotion of sustainable business model among suppliers and verification of suppliers in the value chain by collaborative implementation of principles under the Code of Conduct for Suppliers of the Capital Group	Potentially positive	Upstream	Short-term, medium-term, long-term
	Protection of whistleblowers	G4. Impact on compliance with the law, including human rights, through appropriate procedures for responding to violations and irregularities, including by providing various reporting channels	Potentially positive	The whole value chain	Short-term, medium-term, long-term
	Political engagement and lobbying activities	G5. Promotion of green standards through membership in industry organizations and participation in industry conferences	Potentially positive	The whole value chain	Short-term, medium-term, long-term

Material opportunities and risks identified in the double materiality process

[SBM-3_01] [IRO-1_02] [SBM-3_05] Within the double materiality analysis, there were identified one material risk related directly to ESG (R1) and four risks (R2 – R5) that may affect the ESG area.

TABLE 42: [SBM-3_02] MATERIAL RISKS

ESRS topic	ESRS sub-topic	Material risk description	Place within value chain	Time horizon
Climate change/ Circular economy	Climate change adaptation	R1. Risk of losing competitiveness as a result of regulations aimed at achievement of climate neutrality and transition to a low-carbon economy	The whole value chain	Short-term, medium-term, long-term
Company-specific risk*		R2. Risk of effective cyber attacks	The whole value chain	Short-term, medium-term, long-term
Company-specific risk*		R3. Risk of malfeasance, understood as intentional actions or omissions in breach of generally applicable laws	The whole value chain	Short-term, medium-term, long-term
Own workforce	Other work-related rights	R4. Risk of personal data security breach	Own operations	Short-term, medium-term, long-term
Own workforce	Other work-related rights	R5. Risk of lack of adequate and sufficient staff to ensure the continuity of business operations	Own operations	Short-term, medium-term, long-term

* The above risks are not exclusively ESG risks, but they may have an indirect impact on sustainability.

Detailed information on the risk management method may be found in Section 9.7.1 of this Report.

9.10.IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

[IRO-1_01] [IRO-1_02] [IRO-1_05] Following the expansion of the Capital Group organisational structure compared to the previous reporting period, in 2025 the Group repeated the double materiality analysis to incorporate new circumstances and elements of the value chain, as well as to adjust the impacts, risks and opportunities for the Group in its new form. To start the analysis, the Group reviewed and supplemented its value chain with the support of the representatives of the organization's key departments. The resources and activities identified within the value chain were extended to include their related key stakeholder relationships. The Group stakeholders list was also subject to a similar review. Besides, the process took into account key internal documents, ongoing and planned activities, the organization's practices, its business model and strategy, as well as legal regulations, competitor activities, industry challenges and other sources indicating potential topics worth considering.

The analysis took into account a complete list of sustainability matters covered with ESRS requirements, i.e. climate change, biodiversity and ecosystems, water, pollution, circular economy, business conduct, human rights impacts along the value chain, own workforce, workers in the value chain, affected communities, consumers, end users, and other issues. The process of identifying and assessing material impacts, risks and opportunities involved representatives from all major business areas of the Group and key subsidiaries, reflecting the division into operating segments, i.e. EPS, ASS and SSS, FPS. The working team consisted of the management staff in charge of the areas of ESG/CSR strategy, environmental protection, risk, compliance, human resources, sales, purchasing, and operating departments. External experts from the areas of environmental protection, social impact and non-financial reporting supported the Group in conducting the materiality assessment.

For the Group, an important step in identifying impacts was the dialogue with stakeholders carried out as part of the due diligence process. The dialogue consisted of two main parts: a questionnaire survey and in-depth interviews with representatives from selected stakeholder groups. The conclusions and outcomes of the dialogue supported the update of the double materiality analysis, both in terms of identifying and assessing individual impacts, risks and opportunities.

As part of the analysis there were also organised many meetings, and among them of key importance were workshops devoted to value chain, climate and biodiversity, supplier management and cooperation, and due diligence process, in which impacts, risks and opportunities in the areas

of the environment and human rights were carefully analysed. Engaged in the work were the representatives of the organisation and external experts.

All Members of the Management Board reviewed the outcomes of the dialogue carried out with regard to human rights and environmental due diligence, as well as the findings of the new double materiality analysis, and approved the entire process and its result.

The impacts, risks and opportunities identified in the analysis carried out for the purposes of the previous non-financial reporting were the starting point for the analysis. All of these were subject to review, during which they were checked and modified in terms of both the wording used and the assessments.

In order to adapt the analysis methodology to still developing market practice, there was introduced an assessment of each impact, risk and opportunity across all three time horizons specified in the ESRS standards (short-, medium- and long-term). To identify negative impacts, there were used various tools enabling analysis of specific cultural, regulatory and legal conditions (e.g. countryrisk.io, riskfilter.org, wageindicator.org). Priority was also given to potential impacts, risks and opportunities associated with the sector within which the Group operates.

[IRO-1_08] The organization analysed the possible origination of situations in which impacts, opportunities and risks related to one sustainability issue could have a material impact or result in material risks in other sustainability matters. For example, failure to verify suppliers with regard to child labour or ensuring proper work conditions may result in a risk of human rights violations in the value chain.

[SBM-3_03] The double materiality analysis was summarized by the Capital Group with regard to the identified gaps (e.g. in policies, procedures and management of selected material sustainability topics) during the meeting of the Steering Committee for Sustainable Development and Corporate Social Responsibility held in the third quarter of 2025.

[IRO-1_13] An annual review of the double materiality analysis is planned in order to update action plans in specific areas related to the identified material issues. The CSR Director will coordinate and monitor the process, while the results will be reported to the Management Board by the Steering Committee for Sustainable Development and Corporate Social Responsibility, which is also going to advise the Management Board in the aforesaid issues.

Approach to identifying impacts, opportunities and risks in the social area

[IRO-1_02] [IRO-1_03] [IRO-1_04] [IRO-1_14] The Group has assumed that potentially increased risks of negative impacts resulting from operations may be focused in specific countries identified within the value chain. To identify negative impacts, there were used various tools enabling analysis of specific cultural, regulatory and legal conditions (e.g. countryrisk.io or riskfilter.org). Priority was also given to potential impacts, risks and opportunities associated with the sector within which the Capital Group operates. WageIndicator.org was used to identify impacts on working conditions and the local community.

Approach to identifying impacts, opportunities and risks in the environmental area

[IRO-1_02] [IRO-1_03] [IRO-1_04] [IRO-1_14] [E1.IRO-1_01] The Group is aware of its potential impact on climate change, biodiversity and ecosystems by analysing the risks and opportunities associated with these areas. Accordingly, the climate scenario of high emission was analysed in reference to 'Climate Change 2021: The Physical Science Basis' of the Intergovernmental Panel on Climate Change, as well as the Net Zero Emissions by 2050 Scenario of the International Energy Agency. The analysis was carried in reference to the current operations in line with the TCFD 'Guidance on Scenario Analysis for Non-Financial Companies'. Impacts, risks and opportunities in the area of biodiversity and ecosystems were analysed in line with the 'Guidance on the identification and assessment of nature related issues: The LEAP approach' by TNFD. A number of additional tools and information sources were employed in the analysis, for example, the IUCN Red List of Threatened Species, Global Forest Watch, CICES (Ecosystem Services), Climate Watch, Ecoregions, Resource Watch and ENCORE. The impact of the Group operations on water resources was examined using the Aqueduct Atlas Risk.

Assessment of the identified impacts, opportunities and risks

[IRO-1_03] Assessment of the identified impacts comprised four parameters: impact scale (how strong the impact is), its extent, probability and irreversible nature. The result of best practices review was also used in the assessment process (primarily in reference to industrial entities), as well as the data contained in non-financial reports of competitive companies, information on the sector (e.g. the data disclosed by the International Aluminium Institute), the dialogue conducted for the purpose of the analysis, scientific articles, standards provided by law, and a variety of information

published by the Central Statistical Office, among others. Where the assessment was qualitative in nature, it was presented in descriptive manner, with reference to external sources. The scope assessment was based, among others, on percentage bands – depending on where a given answer/question ranked, a corresponding score was assigned on a scale of 1 (0%-10% band), through 2 (11%-30% band), 3 (31%-60% band), and 4 (61%-80% band), up to 5 (81-100% band). Where the nature of the impact made it impossible to use percentage bands, the classification was based on geographical reach: 1 – local, within district boundaries 2 – regional, within a province 3 – supra-regional or across several provinces 4 – national and 5 – transnational. As regards the scale, specific matters were considered with regard to the weight of the given topic (how big the impact in relation to sustainability matters is). Scores were assigned on a scale ranging from 1 (very low impact on a given ESRS area/sustainability matter), through 2 and 3 (low or moderate impact on a given area, respectively), and 4 (high impact), up to 5 (very high impact on a given ESRS area/sustainability matter).

[IRO-1_07] [IRO-1_09] [IRO-1_10] The assessment of risks and opportunities was consistent with the Group's overall system for assessing risks and opportunities (ERM). The subject is described in detail in Section GOV-5 – *Risk management and internal controls over sustainability reporting*.

Cut-off points for material topics

[IRO-2_13] Where significant actual impacts were identified – both positive and negative ones – the arithmetic mean was used as the basis. Topics were considered significant if their severity rating was higher than the average (which, in accordance with ESRS standards, consists of the scale, scope and irreversibility of actual negative impacts) in the category: 2.87 for negative impacts and 3.65 for positive impacts. For the Group's potential impacts, however, the process of determining materiality thresholds was based on EFRAG matrices but also took account of the Group's perspective. The identified topics were mapped onto these matrices, taking into account their severity and likelihood of occurrence. The matrix for potentially negative impacts related to human rights included a lower cut-off point (which means the topic was given a priority). When determining the cut-off point for material topics, the organization tried to reflect reality, specifics of the organization and the industry in which it operates. Topics that were 'on the borderline' of thresholds were analysed individually. The organization then decided whether to include or exclude a topic from the catalogue of relevant matters.

Environmental information

9.11. EU taxonomy

Pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, Commission Delegated Regulation (EU) 2021/2178, and Commission Delegated Regulation (EU) 2026/73, Grupa Kęty S.A. presents the turnover, capital expenditure (CapEx), and operating expenditure (OpEx) indicators for taxonomy-eligible economic activities that meet the following conditions:

- making a substantial contribution to at least one of the following environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems;
- doing no significant harm to any of the above environmental objectives;
- complying with the technical screening criteria;
- complying with minimum safeguards.

Taxonomy reporting process

The process of reporting turnover, capital expenditure and operating expenditure indicators consisted of the following steps:

- identification of taxonomy-eligible activities – based on the descriptions of activities within the technical screening criteria provided for in Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, and Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, interdisciplinary teams in each of the Capital Group business segments reviewed the analysis of the Capital Group activities with regard to taxonomy eligibility in terms of turnover, capital expenditure and operating expenditure;
- analysis of whether the identified taxonomy-eligible areas make a significant contribution to at least one of the environmental objectives included in the taxonomy by verifying the technical screening criteria included in the Commission Delegated Regulations (EU) 2021/2139 and 2023/2486 – based on the criteria included in the aforementioned Regulations, the teams, in cooperation with specialists from production, environmental, risk management and other departments, verified whether the taxonomy-eligible activities meet the conditions described in the Regulations, making it possible to assign this

activity as making a significant contribution to at least one of the environmental objectives;

- analysis of whether the identified taxonomy-eligible areas do no significant harm to any of the environmental objectives included in the taxonomy – for those activities that were positively verified on the basis of the previous point, verification was made whether the activities meet the DNSH criteria;
- data consolidation – after verification and compilation of data in individual business segments, data was consolidated at the Capital Group level.

Verification of activities with regard to complying with minimum safeguards

In accordance with Article 18 of Regulation (EU) 2020/852 of the European Parliament and of the Council, the minimum safeguards ‘shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights’.

Based on the UN Guiding Principles and OECD Guidelines, analysis was carried out with regard to complying with minimum safeguards. The issues that are essential for the implementation of the guidelines are described in detail in the following parts of this Report:

- due diligence process – Section 9.6 of the Report;
- respect for human rights – Sections 9.20, 9.21, and 9.22 of the Report;
- respect for labour rights – Section 9.20 of the Report;
- environmental protection – Sections 9.11 to 9.19 of the Report;
- respect for consumer rights – Section 9.22 of the Report;
- respect for fair competition principles – Section 9.22 of the Report;
- corruption prevention – Section 9.22 of the Report;
- tax policy – Section 9.22 of the Report.

Accounting policies applied

The key turnover indicator was calculated based on the total consolidated revenue of the Capital Group in 2025, disclosed in the consolidated financial statements, Note 13.1.

Geographic and item structure of revenue from contracts with customers, as the denominator. The denominator equalled PLN 5,494.6 million, represented in 100% by revenue from contracts with customers.

Whereas in the numerator the following items were included:

- for the key turnover indicator on taxonomy-eligible activities – sales of energy efficiency equipment for buildings by the entity manufacturing such equipment (without consideration of the trade margin of the Capital Group companies intermediating in trading the product), i.e. aluminium joinery systems and external sunshade systems, such as roller shutters, blinds, pergolas, sunscreens, etc. – the amount of PLN 1,842.3 million, represented in 100% by revenue from contracts with customers;
- for the key turnover indicator on taxonomy-aligned activities – turnover on sales of energy efficiency equipment for buildings by the entity manufacturing such equipment, complying with the technical screening criteria – the amount of PLN 1,398.9 million, represented in 100% by revenue from contracts with customers.

In the calculation of the key capital expenditure indicator, the denominator was the total of additions made in 2025 in the property, plant and equipment as well as intangible assets presented in Note 17 'Property, plant and equipment' and Note 19 'Intangible assets' of the consolidated financial statements. The denominator equalled PLN 218 million and consisted entirely of expenditure on the acquisition of property, plant and equipment, and intangible assets.

Whereas in the numerator the following items were included:

- b) for the key capital expenditure indicator on taxonomy-eligible activities – the amount PLN 30.0 million, comprising:
 - capital expenditure directly related to CCM 3.5 Manufacture of energy efficiency equipment for buildings – the amount of PLN 18.8 million;
 - capital expenditure related to CCM 4.9 Transmission and distribution of electricity – the amount of PLN 1.3 million;
 - CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles – the amount of PLN 6.4 million;
 - CCM 7.2 Renovation of existing buildings – the amount of PLN 3.5 million.
 - The above amounts consist entirely of the acquisition value of the above property, plant and equipment.

- b) for the key capital expenditure indicator on taxonomy-aligned activities – only capital expenditure directly related to manufacturing activities involving the manufacture of energy efficiency equipment for buildings – the amount of PLN 18.8 million, represented in 100% by purchase value of the above fixed assets.

The key operating expenditure indicator was calculated based on direct, non-capitalised costs that relate to research and development, building renovation measures, maintenance and repair, and any other direct expenditure relating to the day-to-day servicing of property, plant and equipment, as the denominator. The denominator equalled PLN 81.9 million, which consisted of PLN 36.8 million worth of non-capitalised costs of research and development and PLN 45.1 million worth of costs of building renovation, maintenance and repair, and any other direct expenditure relating to the day-to-day servicing of property, plant and equipment.

Whereas in the numerator the following items were included:

- a) for the key operating expenditure indicator on taxonomy-eligible activities – the amount PLN 36.6 million, comprising:
 - operating expenditure incurred on assets directly used for CCM 3.5, consisting of the manufacture of energy efficiency equipment for buildings, and a portion of operating expenditure for research and development attributable to that activity (pro rata to the taxonomy-aligned turnover in the entity's total turnover) – the amount of PLN 35.6 million;
 - operating expenditure related to the current maintenance of the passenger vehicle fleet used in the Capital Group operations (6.5 – Transport by motorbikes, passenger cars and light commercial vehicles) – the amount of PLN 1.0 million,
- a) for the key operating expenditure indicator on taxonomy-aligned activities – only operating expenditure incurred on assets directly used for CCM 3.5, consisting of the manufacture of energy efficiency equipment for buildings, and a portion of operating expenditure for research and development attributable to that activity (pro rata to the taxonomy-aligned turnover in the entity's total turnover) – the amount of PLN 31.1 million.

Principles applied in KPIs calculation

In the calculation of the KPIs, the definitions provided in Annex I to the Commission Delegated Regulation (EU) 2021/2178 were used. The indicators were calculated following the principle of avoiding double counting, i.e. the particular types of activities of the Capital Group have been assigned solely to one type of eligible activities, whereas

none of them contributes to the attainment of more than one environmental objective.

The 2024 results were calculated using data from SELT sp. z o.o. from the acquisition date (for the period from 1 September 2024 to 31 December 2024). The calculation of the 2025 KPIs included data from SELT sp. z o.o. for a 12-

month period. No significant changes, apart from the above, were made to the KPI calculation methodology.

Key Performance Indicators

The table below presents the 2025 KPIs of the Capital Group.

TABLE 43: KEY PERFORMANCE INDICATORS OF THE CAPITAL GROUP IN 2025

Financial year (N)	2025	Taxonomy-aligned activities per environmental objectives													
KPI	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Taxonomy-aligned activities per environmental objectives						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in the previous financial year (2024)	Proportion of taxonomy-aligned activities in the previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	PLN million	%	PLN million	%	%	%	%	%	%	%	%	%	%	PLN million	%
Turnover	5,494.6	33.5%	1,398.9	25.5%	25.5%	-	-	-	-	-	25.5%	-	1%	1,240.2	24.1%
CapEx	218	13.8%	18.8	8.6%	8.6%	-	-	-	-	-	8.6%	-	0%	131.7	21.9%
OpEx	81.9	44.8%	31.1	38.0%	38.0%	-	-	-	-	-	38.0%	-	0%	27.4	29.9%

Allocation of activities for the purpose of turnover determination

In turnover, one activity was identified as taxonomy-aligned – CCM 3.5 Sales of energy efficiency equipment for buildings, consisting in manufacturing aluminium joinery systems which fulfil the following criteria:

- windows characterised with heat transfer coefficient [U] lower or equal to 1.0 W/m² K;
- doors characterised with heat transfer coefficient [U] lower or equal to 1.2 W/m² K;
- external walls systems characterised with heat transfer coefficient [U] lower or equal to 0.5 W/m² K.

Another activity under the same code refers to the production of façade and roof elements furnished with the sun protection or sun control function, such as roller shutters, blinds, pergolas, sunscreens, namely products identified in the substantial contribution criterion.

In turnover, one activity was identified as taxonomy-eligible but non-taxonomy-aligned – CCM 3.5 Sales of energy efficiency equipment for buildings – the activity consists in manufacturing aluminium joinery characterised with heat transfer coefficient that is not specified in the criteria.

The analysis also identified the following activities, which, given the amount of the turnover generated, were considered non-material and therefore, not assessed:

- CCM 6.6 Freight transport services by road – PLN 3.8 million; 0.1% of turnover for 2025. The activity was considered non-material as it does not relate to the core business of the entity to have generated the turnover from the activity. The entity is engaged in the manufacture of architectural and shielding systems for the construction industry, and transport services are provided only incidentally, as evidenced by the turnover volume.

- CE 2.3 Collection and transport of non-hazardous and hazardous waste – PLN 16.5 million; 0.3% of turnover for 2025. The activity was considered non-material as it does not relate to the core business of the entities to have generated the turnover from the activity, but only involves the collection and transport of post-production waste generated during core production processes.
- CE 1.2 Manufacture of electrical and electronic equipment – PLN 34.5 million; 0.6% of turnover for 2025. The activity was considered non-material as it does not relate

to the core business of the entity to have generated the turnover from the activity. The entity is engaged in the manufacture of architectural and shielding systems for the construction industry, and the distribution of electric drives for roller shutters and gates is only a supplementary, limited-scope activity.

The total turnover from non-material activities amounted to PLN 54.8 million, representing 1% of the turnover for 2025.

TABLE 44: PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Reported KPI	Turnover												
Financial year (N)	2025												
Economic activities	Code	Taxonomy-eligible KPI (proportion of taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (proportion of taxonomy-aligned turnover)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible activities
					Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	PLN million	%	%	%	%	%	%	%	(enabling, where applicable)	(transitional, where applicable)	%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	33.5%	1,398.9	25.5%	25.5%	0%	0%	0%	0%	0%	1,398.9	-	75.9%
Total taxonomy-aligned activities per objectives					25.5%	0%	0%	0%	0%	0%			
Aggregate KPI – turnover		33.5%	1,398.96	25.5%	25.5%	0%	0%	0%	0%	0%	25.5%	0.0%	75.9%

The Code is an abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex relating to the objective, i.e.

- Climate change mitigation: CCM;
- Climate change adaptation: CCA;
- Water and marine resources: WTR;
- Circular economy: CE;
- Pollution prevention and control: PPC;
- Biodiversity and ecosystems: BIO.

Allocation of activities for the purpose of capital expenditure determination

In capital expenditure, one activity was identified as taxonomy-aligned – CCM 3.5 Manufacture of energy efficiency equipment for buildings – the activity consists in manufacturing aluminium joinery systems which fulfil the following criteria:

- windows characterised with heat transfer coefficient [U] lower or equal to 1.0 W/m² K;
- doors characterised with heat transfer coefficient [U] lower or equal to 1.2 W/m² K;
- external walls systems characterised with heat transfer coefficient [U] lower or equal to 0.5 W/m² K.

Another activity under the same code refers to the production of façade and roof elements furnished with the sun protection or sun control function, such as roller shutters, blinds, pergolas, sunscreens, namely products identified in the substantial contribution criterion.

To those activities there was allocated capital expenditure directly related to manufacturing of two types of products, pro rata to their share in the total turnover of the entity.

In capital expenditure, the following types of activities were identified as taxonomy-eligible but non-taxonomy-aligned:

- CCM 4.9 Transmission and distribution of electricity
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles – the activity consists in purchasing a vehicle fleet for the Capital Group companies
- CCM 7.2 Renovation of existing buildings

The analysis also identified the following activities, which, given the amount of capital expenditure, were considered non-material and therefore, not assessed:

- CCM 4.25 Production of heat/cool using waste heat – PLN 0.2 million; 0.1% of capital expenditure for 2025. The activity was considered non-material due to its amount and because it does not relate to core business investments.
- CCM 5.1. Construction, extension and operation of water collection, treatment and supply systems – PLN 0.2 million; 0.1% of capital expenditure for 2025. The activity was considered non-material due to its amount and because it does not relate to core business investments.
- CCM 7.3. Installation, maintenance and repair of energy efficiency equipment – PLN 0.7 million; 0.3% of turnover for 2025. The activity was considered non-material due to its amount.

The total capital expenditure on activities considered non-material amounted to PLN 1.2 million, representing 0.5% of total expenditure incurred in 2025.

TABLE 45: PROPORTION OF CAPITAL EXPENDITURE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Reported KPI	CapEx												
Financial year (N)	2025												
Economic activities	Code	Taxonomy-eligible KPI (proportion of taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of taxonomy-aligned CapEx)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible activities
					Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	PLN million	%	%	%	%	%	%	%	(enabling, where applicable)	(transitional, where applicable)	%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	8.6%	18.8	8.6%	8.6%	0%	0%	0%	0%	0%	18.8	-	100.0%
Transmission and distribution of electricity	CCM 4.9	0.6%	0.0	0.0%	0.0%	0%	0%	0%	0%	0%	-	-	0.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.9%	0.0	0.0%	0.0%	0%	0%	0%	0%	0%	-	-	0.0%
Renovation of existing buildings	CCM 7.2	1.6%	0.0	0.0%	0.0%	0%	0%	0%	0%	0%	-	-	0.0%
Total taxonomy-aligned activities per objectives					8.6%	0%	0%	0%	0%	0%			
Aggregate KPI - CapEx		13.8%	18.8	8.6%	8.6%	0%	0%	0%	0%	0%	8.6%	0.0%	62.5%

Allocation of activities for the purpose of operating expenditure determination

In operating expenditure, one activity was identified as taxonomy-aligned – CCM 3.5 Manufacture of energy efficiency equipment for buildings – the activity consists in manufacturing aluminium joinery systems which fulfil the following criteria:

- windows characterised with heat transfer coefficient [U] lower or equal to 1.0 W/m² K;
- doors characterised with heat transfer coefficient [U] lower or equal to 1.2 W/m² K;

- external walls systems characterised with heat transfer coefficient [U] lower or equal to 0.5 W/m² K.

Another activity under the same code refers to the production of façade and roof elements furnished with the sun protection or sun control function, such as roller shutters, blinds, pergolas, sunscreens, namely products identified in the substantial contribution criterion.

To those activities there was allocated operating expenditure incurred on assets directly used for CCM 3.5 and a portion of operating expenditure for research and development

attributable to that activity (pro rata to the taxonomy-aligned turnover in the entity's total turnover).

In operating expenditure, one activity was identified as taxonomy-eligible but non-taxonomy-aligned – 6.5 Transport by motorbikes, passenger cars and light commercial

vehicles – the activity consists in expenditure related to maintenance of the car fleet for the Capital Group companies, which due to the level of CO2 emission, does not comply with the standards specified in the technical screening criteria.

TABLE 46: PROPORTION OF OPERATING EXPENDITURE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Reported KPI	OpEx												
Financial year (N)	2025												
Economic activities	Code	Taxonomy-eligible KPI (proportion of taxonomy eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (proportion of taxonomy-aligned OpEx)	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible activities
					Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	PLN million	%	%	%	%	%	%	%	(enabling, where applicable)	(transitional, where applicable)	%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	43.6%	31.1	38.0%	38.0%	0%	0%	0%	0%	0%	31.1	-	87.2%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.2%	0.0	0.0%	0%	0%	0%	0%	0%	0%	-	-	0.0%
Total taxonomy-aligned activities per objectives					38.0%	0%	0%	0%	0%	0%			
Aggregate KPI - OpEx		44.8%	31.1	38.0%	38.0%	0%	0%	0%	0%	0%	38.0%	0.0%	84.8%

9.12. Climate change – E1

9.12.1. Description of the processes to identify and assess material climate-related impacts, risks and opportunities – E1.IRO-1

[E1.IRO-1_01] [E1.IRO-1_02] [E1.IRO-1_03] [E1.IRO-1_04]
Material impacts, risks and opportunities related to climate were identified during the analysis of double materiality carried out at the Capital Group of Grupa Kęty S.A. in 2025.

The process description may be found in this Report in Section entitled: *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.*

9.12.2. Material impacts, risks and opportunities and their interaction with strategy and business model – E1.SBM-3

[E1.SBM-3_01] The identified material impacts and opportunities of the Group related to climate change have been described in Section SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.

[E1.SBM-3_02] [E1.SBM-3_03] [E1.SBM-3_04] [E1.SBM-3_05]
[E1.SBM-3_06] [E1.SBM-3_07] [E1.IRO-1_02] [E1.IRO-1_03]
[E1.IRO-1_04] [E1.IRO-1_05] [E1.IRO-1_06] [E1.IRO-1_07]
[E1.IRO-1_08] [E1.IRO-1_09] [E1.IRO-1_10] [E1.IRO-1_11]
[E1.IRO-1_12] [E1.IRO-1_13] [E1.IRO-1_14] [E1.IRO-1_15]
[E1.IRO-1_16]

In the first half of 2025, within the double materiality analysis, there was analysed the resilience of the strategy and business model to climate-related risks. The purpose of that stage was to identify risks and opportunities related to specific relationships and resources in the value chain. There were considered time horizons compliant with the general business planning framework: short-term horizon (<1 year), medium-term horizon (1-10 years), and long-term horizon (> 10 years). The time horizons comply with the general framework of strategic planning at the Group.

Specific tools to analyse sectoral, regulatory and legal conditions were used in order to correctly identify and assess impacts, risks and opportunities. The assessment of risks and opportunities related to climate change was based on scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) and the Net Zero Emissions by 2050 Scenario of the International Energy Agency. The analysis was carried in reference to the current operations in line with the TCFD 'Guidance on Scenario Analysis for Non-Financial Companies'. Impacts, risks and opportunities in the area of biodiversity and ecosystems were analysed in line with the 'Guidance on the identification and assessment of nature related issues: The LEAP approach' by TNFD. A number of additional tools and information sources were employed in the analysis, for example, the IUCN Red List of Threatened Species, Global Forest Watch, CICES (Ecosystem Services),

Climate Watch, Ecoregions, Resource Watch and ENCORE. The impact of the Group operations on water resources was examined using the Aqueduct Atlas Risk.

The scenarios used referred to geospatial coordinates proper to the operations of the Capital Group. The resilience analysis covered Europe, namely the area where own operations and downstream operations (mainly sales markets) are based. With regard to upstream, the major countries (regions) where bauxite and aluminium are extracted and processed, including Australia, China, Middle East, South America and Central America were considered.

The materiality and likelihood of materialisation of physical risks arising from climate change were analysed in the high-emission IPCC SSP5-8.5 scenario. This social and economic development scenario is referred to in the 'Climate Change 2021: The Physical Science Basis' report by IPCC. It assumes high growth in global GDP, driven by fossil fuels, which results in low decarbonization, thereby increasing greenhouse gas emissions by 2100 to about 8.5 W/m² and 4°C temperature rise by the end of the 21st century. First, acute physical risks arising from climate change related to temperature, wind and water were assessed, both severe (heat waves, storms, droughts) and chronic (thermal stress, water shortage, land degradation, hydrological variability). The consequences were considered, including an increase in the frequency of heat waves, fire promoting weather, strong winds and storms, droughts, floods, extreme precipitation, among others.

With regard to the area of own operations and downstream operations, the analysis did not reveal any risks that could have material impact on the Group operations (none in the geographical area where the operations are conducted). Some of the climate-related risks were considered immaterial to the Group assets due to their decreasing materiality caused by a reduction in their severity or likelihood of occurrence under the climate change in the very high emission scenario.

At the same time, it was shown that sudden weather events can damage infrastructure related to the extraction or processing of key raw materials.

With regard to the aforesaid physical risks, mitigation and adaptation measures are implemented within the Group's operations to prevent or neutralise any negative effects. In particular, production facilities, fire protection systems, water supply and sewage networks are modernised.

Transition risks and opportunities proved to be more material due to the likelihood of their materialisation. The analysis in this respect was conducted in the low-carbon scenario, with an accelerated transition contributing to limiting the global temperature rise to 1.5°C. Risks associated with adapting the business model to the low-carbon option were analysed, as part of adaptation to and implementation of the Paris Agreement. There was examined the strategy's resilience to a variety of pressures – market, legislative (e.g. new legal obligations to adapt products and services), technological (e.g. opportunities to replace or change services), and reputational (e.g. potential stigmatization of the sector). Particular attention was paid to risks associated with the energy transition. By analysing the business model, strategy and value chain relationships, it was shown that the transition to climate-neutral circular economy can generate risks, of which significant are:

- *High share of fossil fuels in electricity generation in Poland*, which translates into energy prices and carbon footprint of manufactured products. This may have consequences for the Group's companies, such as increased costs of energy-intensive processes or difficult access to markets where trading partners and consumers prefer low-carbon products and services. The specific nature of Poland's energy mix creates difficulties in striving for climate neutrality and maintaining competitiveness.

As a result, companies may be forced to allocate additional funds to meet environmental requirements, which may limit their ability to finance development and innovation.

- *Availability of technologies enabling deep decarbonization*. Technologies for carbon capture and utilisation/storage (CCU/CCS), low- and zero-carbon-hydrogen or synthetic fuels are at an early stage of development and require infrastructures well as greater legal and financial stability.
- *Difficulties related to the shortage of aluminium scrap*. Among the Group's main decarbonization goals are maximising the recovery of aluminium scrap and providing high-quality recycling, thanks to our own aluminium foundry. Recycling consumes only 5% of the energy needed for primary aluminium production, making it crucial for closing the loop and reducing emissions. At the same time, limited

market availability of recycled material requires an increased use of primary aluminium with higher carbon footprint.

- *Comprehensive and too detailed legislation* restricting the technologies used, in particular the lack of support and discrimination against natural gas, where most electricity in Poland is still produced from coal. And on top of that are frequent changes in the law and a lack of predictability. An example is the EU Carbon Border Adjustment Mechanism (CBAM), which, despite numerous changes to its current design, does not provide for adequate protection.

At the same time, a number of opportunities related to aluminium processing and recycling have been identified, which will make it possible to maximize the advantages arising from replacing primary aluminium with recycled aluminium. In addition, the construction and automotive industries, where aluminium solutions reduce energy intensity and improve efficiency, account for the largest share of the Group's sales. This significantly increases resilience and reduces the degree of risk associated with the implementation of the transition plan for climate change mitigation. Additionally, the impact of this process on the Group assets and business operations will be reduced by:

- *Manufacturing of aluminium-based products as well as use of aluminium scrap in the remelting process*. Aluminium is a strategic raw material that can be recycled without losing its original properties. It is a key resource for a climate-neutral economy, used in transport, construction industry, production of renewable energy sources, advanced defence systems and equipment.
- *Aluminium remelting is carried out with a high proportion of recycled content* in our own foundry. Recycling of aluminium scrap contributes to reducing emissions in the value chain.
- *Use of low low-carbon aluminium in building systems as well as innovation and partnerships for the construction industry*. Aluprof S.A. implements a number of sustainable construction projects and increases the share of renewable materials in the production and sale of architectural systems.
- *Production and development of recyclable packaging* by changing the configuration of laminates to homogeneous ones, minimising the weight and volume of packaging, and producing high-barrier packaging.
- *Relatively high energy-efficiency of production processes and use of low-carbon technologies*. The only fossil fuel used in aluminium heat treatment processes is natural gas, which is a transition fuel. Most installations offer the possibility of using other types of fuel, such as biogas or green hydrogen, or

replacing it with other new combustion technologies, at limited cost.

- *Potential for significant reduction of indirect emissions related to purchased energy*, resulting from the accelerating energy transition in Poland and the PPA agreement, which provides the opportunity to

increase the share of renewable energy from traceable sources in the coming years.

- *Modern research and development centres* enabling research and development of own goods towards sustainable products.

9.12.3. Integration of sustainability-related performance in incentive schemes – E1.GOV-3

[E1.GOV-3_01] [E1.GOV-3_03] [E1.GOV-3_02] Section 9.5 of the Report includes relevant information.

9.12.4. Transition plan for climate change mitigation – E1-1

[E1-1_01] [E1-1_02] [E1-1_13] [E1-1_14] [E1-1_15] [E1-1_16]

Within the Strategy for the years 2021-2025 adopted in 2020, there was implemented the Climate Policy of the Capital Group. In the document, the companies declared full responsibility for the impact of their actions on climate change and pledged to reduce greenhouse gas emissions, develop recycling processes, manage waste efficiently and develop products, services and processes that meet the challenges of climate change. The Policy included the targets set for 2025 and a long-term goal of climate neutrality by 2050. Information on the degree of achievement of climate change mitigation targets set out in the Policy of 2020 is presented in the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2024. The target of a 25% reduction in greenhouse gas emissions intensity was already achieved in 2024. Emissions relative to production volume went down by 28.3% compared to the base year, meaning that the primary objective of the Climate Policy, adopted under the Strategy for the years 2020-2025, was achieved ahead of schedule.

On 22 April 2025, the Management Board of Grupa Kęty S.A. adopted the Development Strategy of Grupa Kęty S.A. Capital Group for the years 2025-2029, which was approved by the Supervisory Board. The new strategy sets specific objectives related to climate change mitigation, including quantitative and qualitative emission reduction targets. The absolute greenhouse gas emission reduction target is a science-based target compatible with the limiting of global warming to well below 2°C scenario. This is because reductions in line with the 1.5°C target for companies in countries where the energy mix is based on fossil fuels are

not possible without a radical change. Nevertheless, the main actions under the decarbonization strategy have been focused on reducing emissions related to energy consumption. The primary direction is to increase the efficiency of existing processes and gradually phase out the use of electricity obtained from the market in favour of renewable energy purchased under Power Purchase Agreements (PPAs). In December 2025, Grupa Kęty concluded a PPA with Tauron Sprzedaż sp. z o.o. Under the PPA, a selected portion of the purchased electricity will come directly from a specific wind farm. This will facilitate the achievement of the objective set out in the strategy. The key advantage of the PPA is its flexible structure, which allows for the addition of further renewable sources in the future, as well as for flexible planning of energy demand and joint balancing between companies. An additional argument for adopting the target in the 'below 2°C' scenario is the early development stage of most decarbonization technologies, which makes it impossible to reduce emissions from natural gas combustion in aluminium heat treatment processes at the production facilities of the Group. Therefore, natural gas has been accepted as a transition fuel until 2029. The pathway to limiting global warming to 1.5°C is being considered for implementation after 2029.

The greenhouse gas emission reduction targets adopted in the strategy and detailed activities to mitigate climate change are presented in disclosures E1-2, E1-3 and E1-4. Below is an explanation of identified decarbonization levers and a description of planned key activities.

TABLE 47: DECARBONIZATION LEVERS AND THE RELATED ACTIVITIES

Extruded Products Segment	
Lever	Action
Manufacturing of aluminium-based products	Manufacturing of products from aluminium alloys as well as use of aluminium scrap in the remelting process represents a significant decarbonization lever. Aluminium is a strategic material due to its indispensable role in transformation-supporting industries. Renewable energy technologies, such as solar panels, wind turbines, or heat pumps, require aluminium. Additionally, the construction and automotive industries have the highest share in the Group's sales. In construction, aluminium solutions reduce energy intensity of buildings, whereas in the automotive industry, lightweight aluminium structures contribute to vehicles efficiency. Research shows that by 2040 there is expected 30% growth of demand for aluminium, just because of the green transformation.
Aluminium remelting in our own foundry	An additional lever is the operating foundry, where aluminium is multiple times recycled and returned to the product life cycle without losing its properties. The process of reworking aluminium scrap requires much less energy and produces less emissions than aluminium extraction from bauxite ores. It requires only 5% of the energy needed to produce primary aluminium and significantly reduces carbon dioxide emissions throughout the whole product life cycle.
Innovations and partnerships for recycling	At the Group companies aluminium reusing has been applied in order to ensure the highest possible recycling rate. Additional opportunities arise from involving a wider range of suppliers and customers in this cycle, as well as from incorporating post-consumer scrap, in particular from the dismantling of façades and building structures under building modernisation projects implemented by Aluprof S.A.
Architectural Systems Segment / Sun-shading Systems Segment	
Use of low-emission aluminium in building systems as well as innovation and partnerships for the construction industry	<p>The use of recycled or low-emission aluminium is increasingly a market advantage, as well as a strong lever for decarbonization. For this reason, companies of the Aluminium Systems Segment are planning to modify their product portfolios as a result of measures to reduce embedded emissions, including:</p> <ul style="list-style-type: none"> ▪ façade and window systems with higher levels of thermal insulation; ▪ innovative profiles with thermal inserts that minimize heat loss, improving the energy efficiency of buildings; ▪ lighter and more durable structural systems; ▪ aluminium profiles with optimized geometries to reduce their weight without sacrificing strength. <p>Apart from innovative products, a decarbonization lever is the ongoing partnership and the planned increase in the share of products meeting the environmental-construction certification criteria.</p>
Flexible Packaging Segment	
Production of sustainable packaging	<p>A key lever for decarbonisation is the ability to produce and develop recyclable packaging. Activities in this area are focused on:</p> <ul style="list-style-type: none"> ▪ reconfiguring the structure of laminates into homogeneous ones to achieve the highest possible recycling rate of packaging; ▪ minimising the weight and volume of packaging, offering and producing packaging with lower carbon footprint; ▪ developing innovative, high-barrier packaging to replace high-emission raw materials such as aluminium foil.
Raw material efficiency	<p>The use of low-emission raw materials and implemented practices:</p> <ul style="list-style-type: none"> ▪ recycling in the production process of BOPP film - regranulation and reuse of waste; ▪ low weight of raw materials used per unit of product; ▪ waste-minimizing technologies; ▪ use of post-consumer recycled material as the production charge of plastic-based packaging.

Investments and initiatives related to decarbonization, including low- and zero-emission technologies, will be tailored to the assets and specifics of individual operating segments. The purpose is to create a system to optimise costs and resources as well as maximise benefits associated with the identified decarbonization levers related to the manufacturing of aluminium-based products, with a particular focus on remelting.

Performance indicators for capital expenditure and operating expenditure in accordance with Commission Delegated Regulation (EU) 2021/2178 are presented in the EU Taxonomy section.

The Capital Group has not formally adopted the Transition Plan for climate change mitigation, comprising targets compatible with limiting global warming to 1.5°C, in line with the Paris Agreement.

At the same time, in connection with the adopted *Development Strategy of Grupa Kęty S.A. Capital Group for the years 2025-2029*, a new Group Climate Policy was approved in December 2025, setting out strategic directions for actions in the face of climate change challenges and opportunities.

9.12.5. Policies related to climate change mitigation and adaptation – E1-2

[E1.MDR-P_01-06] In 2025, the Capital Group managed material impacts, risks and opportunities related to climate change mitigation on the basis of the strategy adopted for *the years 2025-2029* and *the Climate Policy* approved by the Management Board in 2025, covering the objectives of the new development strategy. The Policy applies to the Capital Group companies and their activities, whereas the responsibility for its implementation is vested with the Member of the Management Board (COO). The aim of the Policy is to implement a system of management across the entire value chain in order to support transition to a low- and zero-carbon economy. The mission of the Group is to create conditions for the development of sustainable, decarbonised and circular production, while maintaining high level of competitiveness.

Below are presented the basic assumptions taken into account when preparing the strategy:

- Aluminium is a strategic material which may be recycled without losing the original properties and a key resource for climate-neutral circular economy. It is used in transport, construction industry, packaging, renewable energy sources and digital technologies, and is also considered one of the key raw materials for the production of defence systems and equipment.
- Aluminium scrap is an important secondary raw material. Its recycling contributes to reducing emissions in the value chain. The use of our own foundry allows us to maximise the advantages.
- Due to the use of natural-gas-fired systems in aluminium heat treatment, we consider gas to be a transitional fuel until 2029.
- We see potential for the reduction of indirect emissions related to purchased energy due to the accelerating energy transformation in Poland, which we will support by improving efficiency and increasing the share of renewable energy through building our own systems or purchasing from traceable sources.
- We plan to implement carbon capture and storage (CCS) or carbon capture and utilisation (CCU) tools after 2029, once these technologies have been perfected.
- Factors supporting the implementation of the strategy will include increased integration and coordination of processes and stimulation of innovation and digitalisation.

[E1-2_01] Key components of the Policy include:

- decarbonization strategy and circular economy,
- decarbonization and risk levers, and resilience analysis,
- actions and measurable targets related to climate change, resource use and circular production.

Based on the results of the impact, risk and opportunity analysis, the adopted Policy places particular emphasis on:

- climate change mitigation;
- use of renewable energy;
- circular economy.

The basic commitments in relation to areas of activity are:

- aluminium recovery;
- support for sustainable construction;
- use of renewable materials;
- production of packaging fit for recycling;
- purchase of renewable energy under PPAs or building own sources.

The Policy covers the requirements specified in the European Sustainability Reporting Standards: ESRS E1 and ESRS E5.

Issues related to air, water and soil pollution, substances of concern, water resources, biodiversity and ecosystems within ESRS E2, ESRS E3 and ESRS E4 standards are covered by a separate Environmental Policy of the Group.

[E1.MDR-P_01-06] The Climate Policy was implemented in December 2025 and therefore, it will be consulted with stakeholders in 2026.

[E1.MDR-P_06] [E2.MDR-P_06] [E3.MDR-P_06] [E4.MDR-P_06] [E5.MDR-P_06] The *Climate Policy* of the Capital Group is disclosed to the stakeholders in the following manner:

- outside of the organisation: the Issuer's website, social media, sector events;
- inside the organisation: OrangeBook platform, Intranet, staff newsletter, the *Green Group* employee suggestions programme.

The achievement of the goals set out in the Policy is monitored on the basis of specific indicators. Progress is tested every year and disclosed in Sustainability Statements.

An important tool to facilitate the implementation of the Policy and monitoring of its effectiveness is the Integrated Management System, built on the requirements of the following standards: ISO 9001:2015 (quality management); ISO 14001:2015 (environmental management), and ISO 45001:2018 (OHS management).

9.12.6. Actions and resources in relation to climate change policies – E1-3

[E1.MDR-A_01-12] The companies of the Capital Group have been implementing actions to cope with the 'green transformation' challenges. In order to properly address the activities, GHG emissions at the Capital Group have been fully monitored. Scope 1 emissions (direct, related to own assets) represent 3.1% of total emissions. Scope 2 emissions (indirect, originating from generation of purchased energy) represent 8.4% of the Group's emissions. Scope 3 emissions (indirect, originating from upstream and downstream value chain) represent 88.5% of total emissions. The purchased materials, goods and services account for a vast majority of the emissions.

For this reason, the Group companies focus on activities that increase energy efficiency and reduce energy demand. The Group invests also in new production lines, using energy-saving devices and technologies as well as environmentally-friendly sources of energy. Besides, the companies focus on increasing the share of recycled materials in the products.

The key action taken in 2025 was the conclusion of a Power Purchase Agreement (PPA) with Tauron Sprzedaż sp. z o.o. (PPAs). Under the PPA, a selected portion of the volume comes directly from a specific wind farm. The advantage of the PPA is its flexible structure, which allows for a gradual increase in the share of renewable energy and enables flexible planning of energy demand and joint balancing between companies. The new energy supplier also boasts a lower network emission indicator (a higher share of energy from renewable sources used to generate 'standard' energy).

An example of a project aimed at reducing indirect emissions in the value chain was the implementation of deliveries of profiles manufactured by Grupa Kęty S.A. to Aluprof S.A. plants in Bielsko-Biała and Międzyrzecze Górne using an electric truck with a trailer adapted for transporting long loads. This allowed for the delivery of products by low-emission means of transport. As part of the project, a high-power charger was installed at the Kęty plant. Loading and unloading processes were optimised. A monthly production capacity of 1,700 tons of products was achieved. From the project's start in June to the end of 2025, over 14 tons of carbon dioxide emissions were eliminated in this way, as confirmed by a certificate. In 2025, the 'Trucks on Tracks' project was continued, involving the loading and transporting of trucks with products onto trains. This reduced not only greenhouse gas emissions but also dust and gas pollution from fuel combustion. By using intermodal transport, the company avoided 104 tons of greenhouse gas emissions. The actions extended beyond truck transport. Parking spaces were used to generate 'green energy' by installing a photovoltaic system in the internal car park. The carport not only provides space for vehicles but also generates electricity entirely for its own needs.

Below is a list of further climate policy actions that were undertaken in 2025 and form an integral part of the business operations of the Group:

Extruded Products Segment:

Grupa Kęty S.A.:

- installation of inverter systems on pumps in the S5 and S6 water intake wells;
- replacement of the compressor in the central compressor room with an E14 energy class, expansion of heat recovery from compressors after installing a new compressor, and installation of an adsorption dryer;
- replacement of traditional light-source luminaires with automatically controlled LED luminaires in the anodising and mechanical processing plant hall;
- connection of the SecoAlmex melting and casting line to the central cooling water circuit;
- installation of a 6-bay carport and a 21-kW photovoltaic system;
- commissioning of a 2x22 kW charger and a 150-kW truck charger for electric cars;
- modernisation of the 110/6 kV transformer station and 6 kV switchgear;
- change of the control for pump drives at presses 1251 and 2502 by installing soft start systems;

Aluform sp. z o.o.:

- replacement of external lighting with energy-efficient one;
- recovery of heat from exhaust gases of the 44MN press gas heater for central heating purposes;
- replacement of old electric motors in fan applications with new high-efficiency IE4 motors.

Architectural Systems Segment, Sun-shading Systems Segment:

Aluprof S.A.:

- thermal modernisation of the office building at the Bielsko-Biała plant;
- modernisation of the pump station in the powder coating line (installation of three high-efficiency pumps) at the Opole plant;
- replacement of lighting in hall no. 7 at the Opole plant (construction of zones using light intensity sensors);
- discontinuation of the purchase of thermal energy from a third-party coal-fired heating plant and launch of own boiler room based on high-efficiency gas furnaces, a bivalent heat pump and a gas boiler system as the peak heat source for the hot water system at the Złotów plant;
- purchase of hybrid company cars and installation of electric car charging stations;

- replacement of aluminium and steel cutting saws with new ones with low energy consumption;
- purchase of an acoustic camera to eliminate leaks in compressed air systems;
- installation of energy compensators.

Flexible Packaging Segment:

Alupol Films sp. z o.o.:

- heat recovery (recuperation) in the BOPP1 line;

Alupol Packaging Kęty sp. z o.o.:

- commissioning of two modern flexographic printers and laminators with high energy efficiency.

[E1-3_03; E1-3_04; E1-4] The results of the actions affected the achieved level of reduction in greenhouse gas emissions

intensity compared to 2024 (data and calculations are presented in Section E1-6). The actions neither required significant operating or capital expenditure nor did they constitute an integral part of investment projects for which resources had already been budgeted. [E1.MDR-A_01-12] [E1-1_04] [E1-1_05] [E1-1_06] Future decarbonization activities, together with the time horizons and financial assumptions will be specified in the transition plan for climate change mitigation.

[E1-3_05] The Capital Group is capable of obtaining financing for its current and investment operations and it has diversified sources of financing.

9.13. Targets related to climate change mitigation and adaptation – E1-4

[E1.MDR-T_01-13] [E1-4_01] [E1-4_02] [E1-6_15] The *Climate Policy* sets out measurable climate-related objectives and specifies metrics used to monitor them, including the target for greenhouse gas emissions reduction expressed as absolute value and the target for achieving climate neutrality by 2050.

[E1-4_24] When setting its objectives, Grupa Kęty has considered climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) to detect significant changes related to the environment, society, technology, market, and politics, and to incorporate identified decarbonization levers. This process is described in Section E1.SBM-1.

[E1-4_18] The reduction target expressed as absolute value refers to the combined Scope 1 and 2 emissions. The target covers all greenhouse gases released in relation to the operations carried out. In accordance with the guidelines, to increase comparability, the year 2024, which precedes the first year of the reporting period for the new target by less than three years, was selected as the base year for setting out the new target. The target year is 2029, in line with the Development Strategy of the Capital Group of Grupa Kęty S.A. for the years 2025-2029 adopted by the Management Board. The target is based on scientific approach to limiting global warming to well below 2°C. The 1.5°C pathway in accordance with the Absolute Contraction Approach according to the Science Based Targets Initiative (SBTi) is being considered for implementation after 2029.

The target for greenhouse gas emissions reduction for 2029 is built on actions that Grupa Kęty considers economically feasible, based on its medium-term plans.

[E1-4_20] [E1-4_21] The 2025 report fully includes the emissions from SELT sp. z o.o., acquired on 2 September 2024. Thanks to the merger, the acquired assets are included in the decarbonization plan of Grupa Kęty.

In the *Climate Policy*, also sustainable economy objectives have been assigned parameters, focusing on recycling and circularity in all areas of the Capital Group operations. Therefore, the adopted *Climate Policy* covers the requirements of the European Sustainability Reporting Standards: ESRS E1 and ESRS E5.

No quantitative reduction target for Scope 3 emissions has been set, but the targets to increase the share of low-emission billets in the profile extrusion process and the share of scrap in the remelting process translate into a reduction in the carbon footprint of Category 1 (Purchased Goods and Services), which accounts for the largest share of Scope 3 emissions of the Group.

Cooperation with suppliers has been established and a requirement to declare carbon footprints and recycled content has been implemented, allowing us to use these parameters as selection criteria in the purchasing process.

TABLE 48: TARGETS RELATED TO CLIMATE CHANGE MITIGATION

Target name	Target description	Formula 2025	Execution 2025	2029 Target
Reduction of GHG emissions expressed as absolute value	Reduction of GHG emissions expressed as absolute values within Scopes 1 and 2 for consolidated operations of the Capital Group, base year 2024, market-based method, emissions calculated in compliance with The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, base year 2024, target year 2029.	$\% ((\text{Emissions 2024} - \text{Emissions 2025}) / \text{Emission 2024})$	-3.96% *	- 12.5%
Share of aluminium scrap in the manufactured products	Share of aluminium scrap in products extruded from billets cast in Kęty, understood as the share of recycled scrap in the production charge of series 6xxx alloy billets at the Z+P melting and casting line in Kęty, target year 2029.	$\% (\text{Weight of scrap in the charge 2025} / \text{Weight of billets cast 2025})$	75.9%	77%
Share of low-carbon billets in the process of aluminium profiles extrusion	Share of low-carbon billets in the process of aluminium profiles extrusion. Low-carbon billets are those with carbon footprint below 4 tons of CO ₂ e per ton of aluminium, 6xxx series alloys, in consideration of in-house production of billets, target year 2029.	$\% (\text{Weight of low-carbon billets 2025} / \text{Total weight of billets in the extrusion process 2025})$	42.6%	40%

* - Since energy suppliers publish Scope 2 emission calculation indicators for 2025 at the end of the first quarter of 2026, the achievement of the target was calculated using the indicators for 2024 and 2023, respectively.

The target for the reduction of greenhouse gas emission expressed as absolute value within Scopes 1 and 2 corresponds to a 12.5% reduction in emissions by 2029 compared to the base year, which is 2024. The target achievement level at the end of 2025 indicates a reduction of 3.96%, which is almost one third of the expected value.

The target of increasing the share of recycled materials in products extruded from billets cast in own foundry to 77% is being implemented as planned. At the end of 2025, a 75.9%

share in the charge was achieved. On the other hand, the expected value of 40% share of low-emission billets in the process of aluminium profiles extrusion turned out to be too low. This results from the adopted criterion for classifying billets with a carbon footprint below 4 kgCO₂e/kg as low-emission, in a situation where the number of suppliers who offer lower levels, e.g. by increasing the share of recycled material or renewable energy in production, is growing. Therefore, a decision will be made to update the target.

9.13.1. Energy consumption and mix – E1-5

[E1-5_01] [E1-5_02] [E1-5_03] [E1-5_04] [E1-5_05] [E1-5_06]
[E1-5_07] [E1-5_08] [E1-5_09] [E1-5_10] [E1-5_11] [E1-5_12]
[E1-5_13] [E1-5_14] [E1-5_15] [E1-5_16] [E1-5_17] [E1-5_18]
[E1-5_19] [E1-5_20] [E1-5_21]

The information on energy consumption and mix is presented in the below table. To calculate the Capital Group's energy intensity indicator, the total energy consumption from the energy mix and all the Capital Group's net income were taken into account, as the core business in each segment is uniform and qualifies as a sector with significant climate impacts,

whereas income from other activities is not significant (less than 1%).

A prudent approach was taken when allocating electricity to renewable and non-renewable sources based on the market-based method used to calculate Scope 2 greenhouse gas emissions. Only those types of consumption of energy from renewable sources were recognised as such, for which the origin of the purchased energy was clearly specified in contractual arrangements with the suppliers. Market instruments, i.e. guarantees of origin from renewable sources

purchased and redeemed by the Group companies on the Polish Power Exchange in 2025, were not taken into account. Energy consumption corresponds to the threshold used for reporting Scope 1 and 2 greenhouse gas emissions.

The energy consumption for 2024, consistent with the amount presented in the previous report, includes the consumption of SELT sp. z o.o. from 2 September 2024, i.e. from the date on which Grupa Kęty S.A. acquired 100% of shares in the company. Compared to 2024, total energy consumption to net income went down by 0.5%.

TABLE 49: ENERGY CONSUMPTION AND MIX

Energy consumption and mix	Company	Year 2024	Year 2025	% 2025/2024
1. Consumption of fuel originating from coal and coal products	MWh	0.00	0.00	-
2. Consumption of fuel originating from oil and oil products	MWh	9,647.62	14,540.40	150.7%
3. Consumption of fuel originating from natural gas	MWh	172,996.01	185,439.69	107.2%
4. Consumption of fuel from other fossil sources	MWh	126.30	98.90	78.3%
5. Consumption of purchased or generated electricity, heat, steam and cooling from fossil sources	MWh	204,887.86	212,438.08	103.7%
6. Total consumption of energy from fossil sources (calculated as the sum of lines 1-5)	MWh	387,657.79	412,517.07	106.4%
Share of fossil sources in total energy consumption	%	98.7%	98.8%	101.1%
7. Energy consumption from nuclear sources	MWh	0.00	0.00	-
Share of energy consumption from nuclear sources in total energy consumption	%	0.0%	0.0%	-
8. Fuel consumption for renewable sources, including biomass (which also includes industrial and municipal biological waste, biogas, renewable hydrogen, etc.)	MWh	3,813.32	4,058.61	106.4%
9. Consumption of purchased or generated electricity, heat, steam and cooling from renewable sources	MWh	648.97	0.00	0.0%
10. Consumption of self-generated renewable energy without the use of fuel	MWh	691.94	815.56	117.9%
11. Total consumption of renewable and low-emission energy (calculated as the sum of lines 8-10)	MWh	5,154.23	4,874.17	94.6%
Share of renewable sources in total energy consumption	%	1.3%	1.2%	92.3%
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	392,812.02	417,391.24	106.3%
Energy intensity to net income	Company	Year 2024	Year 2025	% 2025/2024
Total energy consumption by activities in sectors with significant climate impacts to net income from activities in sectors with significant climate impacts	MWh/PLN million	76.36	75.96	99.5%
Net income	Company	Year 2024	Year 2025	% 2025/2024
Net income from activities in sectors with significant climate impacts used in energy intensity calculation	PLN million	5,144	5,494	106.8%

Energy consumption and mix are subject to planning and continuous monitoring. The particular units must report their actual energy consumption, and – when the planned volumes are exceeded – the growth cause analysis is carried out. Meters are installed both at the place of supply and consumption of utilities. The readings form basis for costs allocation to the sources of their origin. This is measured with the use of a dedicated system which ensures real-time control of all utilities processing devices. Electricity is used at the companies, for example, to power production and auxiliary devices and also to illuminate halls and rooms. Natural gas is used in the processes of heat treatment and to heat rooms. The thermal energy purchased is used to heat rooms. Energy from coal and coal products is not consumed.

Electricity remains a primary focus area for the Capital Group in energy management. This is because it is crucial to reducing the Group's climate impact. Indirect emissions related to purchased energy accounted for around 73% of total Scope 1 and Scope 2 emissions in 2025. The impact of electricity consumption is also reflected in Scope 3 greenhouse gas emissions, particularly in the upstream value chain. In the case of Grupa Kęty, this particularly concerns materials and services purchased from Central and East European suppliers.

Therefore, an Energy Transformation Team was established, whose role is to continuously improve energy efficiency and to seek projects that increase the use of renewable energy through in-house installations or the purchase of energy from identifiable sources. The team's efforts resulted in a Power Purchase Agreement (PPA) concluded with Tauron Sprzedaż in 2025. Under the PPA, a selected portion of the volume comes from a specific wind farm. The advantage of the PPA

is its flexible structure, which allows for a gradual increase in the share of renewable energy and enables joint balancing between companies. In addition, the team coordinates the implementation of tasks on the basis of energy efficiency audits being conducted.

In 2019-2025, a number of projects were implemented in the Group, for which energy efficiency certificates issued by the Energy Regulatory Authority were obtained. In 2025, the task was completed and/or decisions of the Energy Regulatory Authority were obtained for eight projects. The tasks included:

- installation of inverter systems in groundwater intake wells of Grupa Kęty S.A.;
- modernisation of lighting at Aluprof S.A. (Złotów and Goleiszów plants) and elimination of losses from heat pipelines (Złotów plant);
- replacement of outdoor lighting, heat recovery from exhaust gases from a gas heater and replacement of old electric motors with high-efficiency ones at Aluform sp. z o.o.;
- replacement of devices and systems used in industrial processes at Alupol Packaging S.A. and Alupol Packaging sp. z o.o.

The certificates received confirm that the companies saved a specific, precisely determined amount of final energy. The savings are measured in tons of oil equivalent (toe), where 1 toe represents savings of 11.63 MWh. The total number of certificates obtained has already reached 1,440,661 toe, of which 277,890 toe relates to projects from 2025.

9.13.2. Gross Scopes 1, 2, 3 and Total GHG emissions – E1-6

[E1-6_01] [E1-6_02] [E1-6_02] [E1-6_03] [E1-6_04] [E1-6_05]
[E1-6_06] [E1-6_07] [E1-6_08] [E1-6_09] [E1-6_10] [E1-6_11]
[E1-6_12] [E1-6_13] [E1-6_15]

The Group fully monitors GHG emissions. The table below presents total GHG emissions disaggregated into Scope 1, 2, and 3. Emissions were calculated for consolidated operations of the Capital Group, taking into account the principles, requirements and guidelines presented in the Greenhouse Gas (GHG) Protocol documents, which are recognised standards for emissions accounting. The calculation was

based on the 'GHG Protocol Corporate Accounting and Reporting Standard'. Emission values were reported in metric tons, a standard unit of carbon dioxide equivalent (CO_{2e}). Emissions include the parent company and subsidiaries of the Capital Group according to operational and financial control. The amounts for 2024 include emissions from SELT sp. z o.o., acquired in 2024, from the acquisition date, i.e. 2 September 2024. No recalculation was made for 2024 in connection with the acquisition. GHG emissions have not been disaggregated due to the fact that all Capital Group companies are fully consolidated.

TABLE 50: GREENHOUSE GAS EMISSIONS FOR SCOPES 1, 2, AND 3

	Company	Year 2024	Year 2025	% 2025/2024
Scope 1 gross GHG emissions	CO ₂ e tons	37,712	41,938	111.21%
Scope 1 share of GHG emissions from the regulated Emissions Trading Scheme	%	0	0	-
Scope 2 gross GHG emissions, location-based	CO ₂ e tons	117,367	112,196	95.59%
Scope 2 gross GHG emissions, market-based	CO ₂ e tons	129,823	118,957	91.63%
Scope 3 total gross GHG indirect emissions	CO ₂ e tons	1,171,113	1,179,718	100.73%
1. Purchased goods and services	CO ₂ e tons	870,005	884,010	101.61%
2. Capital goods	CO ₂ e tons	30,543	5,592	18.31%
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	CO ₂ e tons	42,368	44,290	104.54%
4. Upstream transportation and distribution	CO ₂ e tons	82,037	84,661	103.20%
5. Waste generated in operations	CO ₂ e tons	749	702	93.72%
6. Business travel	CO ₂ e tons	574	683	118.99%
7. Employee commuting	CO ₂ e tons	5,934	5,116	86.22%
8. Upstream leased assets	CO ₂ e tons	-	-	-
9. Downstream transportation and distribution	CO ₂ e tons	1,609	963	59.85%
10. Processing of sold products	CO ₂ e tons	135,794	152,460	112.27%
11. Use of sold products	CO ₂ e tons	-	-	-
12. End-of-life treatment of sold products	CO ₂ e tons	1,501	1,241	82.68%
13. Downstream leased assets	CO ₂ e tons	-	-	-
14. Franchises	CO ₂ e tons	-	-	-
15. Investments	CO ₂ e tons	-	-	-
Total GHG emissions (location-based)	CO ₂ e tons	1,326,193	1,333,852	100.58%
Total GHG emissions (market-based)	CO ₂ e tons	1,338,649	1,340,613	100.15%

Scope 1 (direct) emissions account for 3.1% of total emissions; most of them come from natural gas combustion in production or heating facilities. Scope 2 (indirect, related to energy consumption) emissions account for 8.4%, while Scope 3 (indirect, related to the value chain) emissions account for 88.5% of total emissions. The purchased materials, goods and services account for a vast majority of Scope 3 greenhouse gas emissions.

[E1-6_21] Scope and methodology for calculating emissions:

Scope 1 – direct GHG emissions controlled by the Capital Group, covering specifically fuel consumption for process purposes, heating buildings, combustion by vehicles, as well as emissions related to the operation of cooling systems. The emissions were calculated for particular fuels using indicators published in the DESNZ “Greenhouse gas reporting: conversion factors 2025 from Department for Energy Security & Net Zero of the United Kingdom” database. The Group does not report direct biogenic emissions, for example from the combustion of petrol and diesel (standard fuel blends) by vehicles, as these were insignificant in 2025.

Scope 2 – indirect emissions resulting from generation of purchased energy were calculated in accordance with the

Greenhouse Gas (GHG) Protocol *Scope 2 Guidance*, applying location-based and market-based methods. Indicators from the National Centre for Emissions Management (KOBiZE) and the Energy Regulatory Authority for domestic companies were used in location-based method, as well as indicators from documents published by the regulatory authorities of countries where foreign operations are located. For the market-based method, emission intensity indicators from the energy supplier were used. The market-based calculation took into account the purchase and redemption of guarantees of origin for feeding in the distribution or transmission network of 20,030 MWh of electricity generated in a renewable energy source system, as confirmed by certificates issued by Towarowa Giełda Energii S.A.: RGP_ENERSOLU_2025-11-17_6109; RGP_ENERSOLU_2025-11-17_6105; RGP_ENERSOLU_2025-11-17_6106; RGP_RESENEC_2025-11-26_6194; RGP_ENERSOLU_2025-11-17_6107; RGP_WBEEZOO_2025-07-25_4374; RGP_RESENEC_2025-11-26_6195; RGP_ENERSOLU_2025-11-17_6108.

[E1-6_03] Scope 1 and 2 emissions have not been disaggregated due to the fact that all Capital Group companies are fully consolidated.

Scope 3 – other indirect emissions originating in the whole value chain. In order to determine materiality, estimated were the values of emissions for all applicable categories, in compliance with the Greenhouse Gas (GHG) Protocol methodology, comprising:

- A Corporate Accounting and Reporting Standard (Revised Edition);
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard; Technical Guidance for Calculating Scope 3 Emissions.

Firstly, it has been determined which Scope 3 categories do not apply to the specific operations of the Capital Group companies. The analysis reflected the following categories:

- Category 8: Upstream leased assets;
- Category 11: Use of sold products;
- Category 13: Downstream leased assets;
- Category 14: Franchises;
- Category 15: Investments.

Further, emissions estimations and calculations were made for other categories. In the process, data was collected and analysed, and the relevant indicator selected. The results obtained reflect that the following five categories, that should be considered material, are responsible jointly for over 99% of emissions within Scope 3:

- Category 1: Purchased goods and services;
- Category 2: Capital goods acquired;
- Category 3: Fuels and energy;
- Category 4: Upstream transportation and distribution;
- Category 10: Processing of semi-products sold.

Below presented is the description of the methodology for calculating all Scope 3 categories applicable to the Group.

Category 1: Purchased goods and services

Data applicable to the purchased goods and services performed by in-house units in 2025 were taken into account. The emissions were calculated with the spend-based method, average-data method, and supplier-specific method. With regard to the spend-based method, indicators published by the Environmental Protection Agency (EPA) – *Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities* were taken into account. The indicators are expressed in kilograms of CO₂ per US dollar (kgCO₂/USD). For the average-data method, indicators from the DESNZ database and sector papers were taken into account, such as Winnipeg Sewage Treatment Program, *Appendix 7: CO₂ emission factors database* or VDMI *The voice of the European*

colourant industry: Emission Factors. For the supplier-specific method, emission indicators reported by suppliers were used.

Category 2: Capital goods acquired

The emissions were calculated with the use of spend-based method. In calculation, EPA database indicators were taken into account. The indicators are expressed in kilograms of CO₂ per US dollar (kgCO₂/USD).

Category 3: Fuels and energy

The emissions were calculated with the use of average-data method. In order to calculate Category 3 emissions, there were taken into account data related to the consumption of the purchased utilities: heat, electric energy and fuels (petrol, diesel oil, LPG and natural gas). In calculation, DESNZ (Department for Energy Security & Net Zero of the United Kingdom) database indicators were taken into account.

Category 4: Upstream transportation and distribution

The emissions were calculated with the use of distance-based method. In calculation, DESNZ database emissions indicators were taken into account.

Category 5: Production waste management

The emissions were estimated with the use of waste-type-specific method. In calculation, DESNZ database emissions indicators were taken into account, as expressed in kgCO_{2e} per weight unit of waste (Mg). The emissions were calculated by multiplying the weight of waste by emissions indicator relevant for the type of waste and the method of its processing.

Category 6: Business travel

The emissions were estimated with the use of distance-based method. Employees travelled with three different means of transport: passenger cars (other than business ones), planes and trains. In the estimation of business-travel-related emissions, DESNZ database emissions indicators were taken into account, as expressed in kgCO_{2e} per kilometre or passenger-kilometre. It has been assumed that one employee was delegated on each business trip. The emissions were calculated by multiplying the total distance travelled with various means of transport by the relevant emissions indicator for the given means of transport.

Category 7: Employee commuting

The emissions were estimated with the use of distance-based method. For that purpose, employees were asked to determine the method of commuting to work. Thanks to the questionnaires, the profile of employee commuting was determined. Further, for the collected sample of data, the value of emissions attributable to the particular means of transport was calculated. The process involved multiplying the average distance travelled by employees (round trip) by the number of vehicles (for cars) or the number of passengers (for buses) and the average number of working days per year,

and then by the corresponding emissions indicators. The emissions indicators were sourced from the DESNZ database. For passenger cars the emissions indicator was determined in kgCO₂e/km, and for public transport in kgCO₂e/passenger-kilometre. For the purpose of indicating total emissions, extrapolation was made. In the category, there was also included organised collective transport for the employees of Aluform subsidiary.

Category 9: Downstream transportation and distribution

There were considered only transports of products sold, which were organised and paid by the customers of the Capital Group. Other transports of products sold were included in Category 4. For the purpose of emissions calculation DESNZ emissions indicators were used, as expressed in kgCO₂e/km (for trucks) and kgCO₂e/ton-kilometre (for sea transport). As regards trucks, the emissions were calculated by multiplying the distance covered by the relevant emissions indicator. Whereas for sea transport, with regard to the unit of the indicator, also the average loading was considered.

Category 10: Processing of semi-products/intermediate products sold

The emissions were calculated with the use of average-data method. Within the EPS, the total weight of profiles and aluminium components produced and sold was used for the calculation and the emissions indicator from sector papers – *International Aluminium Institute (IAI) Scope 3 Guidance* was applied.

For the ASS/SSS companies, there were taken into account both intermediate products sold and aluminium systems, such as windows, doors, and façades which are subjected to assembly processes after sale (for example), thus, they were

considered to be intermediate products. Emissions related to these processes were also included in Category 10. For the calculation, the mass of aluminium components produced and sold was used and the emissions indicator from sector papers – *IAI Scope 3 Guidance* was applied. The emissions value for the process of reworking (assembly) of sold finished products (aluminium systems) was obtained by multiplying the estimated weight of products sold by the emissions indicator set forth in the Environmental Product Declaration (EPD) for A5 stage – Construction-installation process.

For the FPS companies, the emissions were calculated on the basis of the weight of the products manufactured – BOPP film and packaging, which are subject to reworking processes after sale, such as cross-cutting and packing. The emissions indicator for these processes was estimated based on the average emissions in processing (Scopes 1 and 2) to production at the FPS with similar characteristics.

Category 12: End-of-life treatment of sold products

The emissions were estimated with the use of waste-type-specific method based on the analysis of waste originating post the life cycle of the products sold. In the process there were identified types of waste and there were allocated the respective methods of their processing. With regard to the specifics of products manufactured, it has been assumed that the amount of products manufactured and sold is equal to the amount of waste. Based on the data, there were applied relevant emissions indicators, adequately to the type of waste and the method of their processing. In calculation, DESNZ database emissions indicators were taken into account, as expressed in kgCO₂e per weight unit of waste (Mg). The emissions were calculated by multiplying the weight of waste by emissions indicator relevant for the type of waste and the method of its processing.

TABLE 51: SPECIFICATION OF METHODS AND INDICATORS TAKEN INTO ACCOUNT WHEN CALCULATING SCOPE 3 EMISSIONS

Category	Calculation/estimation	Input data	Calculation method	Sources of emission indicators
category 1	calculation	Data applicable to the weight and value of purchased goods*	Spend-based method Average-data method Supplier-specific method	<ul style="list-style-type: none"> ▪ Indicators reported by suppliers, ▪ DESNZ (2025), ▪ Sector papers – Winnipeg Sewage Treatment Program, Appendix 7: CO₂ emission factors database and VDMI The voice of the European colourant industry: Emission Factors, ▪ EPA – Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities
category 2	calculation	Data applicable to the capital goods acquired; Data from the organisation's in-house systems	Spend-based method	EPA – Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities
category 3	calculation	Data applicable to the consumption of fuels and utilities purchased by the organisation	Average-data method	DESNZ (2025)

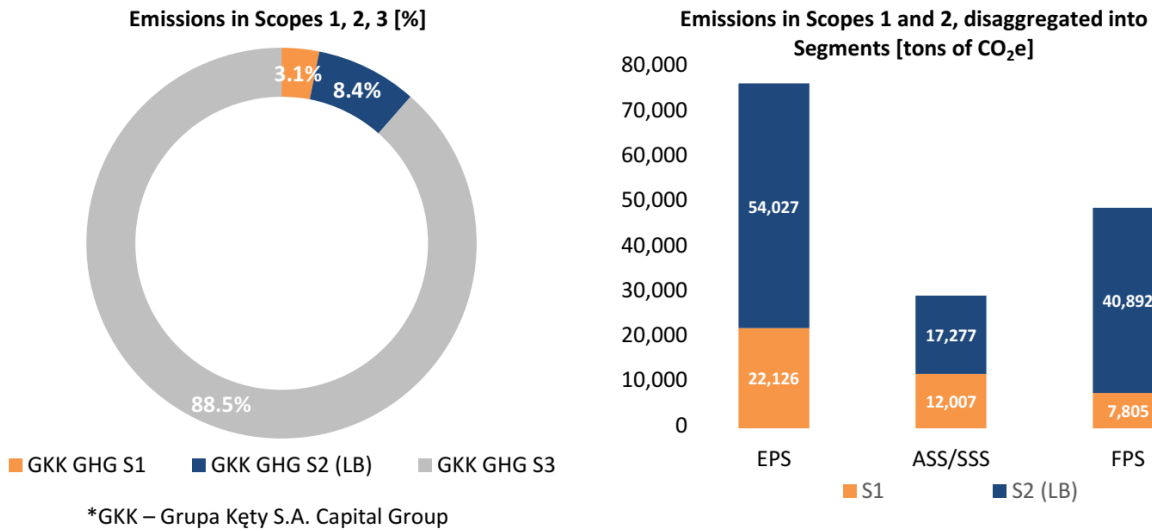
Category	Calculation/estimation	Input data	Calculation method	Sources of emission indicators
category 4	calculation	Data applicable to the type of the means of transport, the distances travelled and loading, in reference to the transportation of products purchased and products sold, for which the organisation paid	Distance-based method	DESNZ (2025)
category 5	estimation	Weight of the particular types of waste produced in the operations of the organisation	Waste-type-specific method	DESNZ (2025)
category 6	estimation	Distance travelled on business trips with the particular means of transport	Distance-based method	DESNZ (2025)
category 7	estimation	Average distance travelled when commuting with the particular means of transport	Distance-based method	DESNZ (2025)
category 8	N/A			
category 9	estimation	Data applicable to the distance travelled and loading	Distance-based method	DESNZ (2025)
category 10	calculation	Data applicable to the weight of semi-products and intermediate products sold	Average-data method	<ul style="list-style-type: none"> ▪ Sector paper – IAI (International Aluminium Institute) Scope 3 Guidance, ▪ EPD for ALUPROF S.A. window and door systems as well as façade systems ▪ Own indicator determined based on the average emissions in processing (Scopes 1 and 2) to production at the FPS with similar characteristics.
category 11	N/A			
category 12	estimation	Weight of the particular types of waste originating post the life cycle intermediate products sold	Waste-type-specific method	DESNZ (2025)
category 13	N/A			
category 14	N/A			
category 15	N/A			

* As regards Aluprof S.A, there was assumed data applicable to the goods purchased from suppliers who generate 80% of the total turnover.

TABLE 52: TOTAL GHG EMISSIONS IN 2025, DISAGGREGATED INTO SCOPES AND PROPORTION OF THE PARTICULAR SCOPES

Scope	Total emissions (CO ₂ e tons)	Proportion of the particular Scopes
Scope 1	41,938	3.1%
Scope 2	112,196	8.4%
Scope 3	1,179,718	88.5%

CHART 11: GHG EMISSIONS IN 2025, DISAGGREGATED INTO SCOPES AND PER OPERATING SEGMENTS



[E1-6_30] [E1-6_33] [E1-6_34] [E1-6_35] The table below presents the intensity of GHG emissions based on net income, which amounted to PLN 5,495 million.

TABLE 53: GHG INTENSITY

GHG intensity	2024 Value	2025 Value	% 2025/2024
Consolidated sales (PLN million)	5,144	5,495	106.82%
Total GHG emissions – distance-based method (tons CO ₂ e)	1,326,193	1,333,852	100.58%
GHG intensity to net income (CO ₂ e tons / PLN million)	257.8	242.7	94.14%

Compared to 2024, GHG intensity to net income went down by 5.86%.

9.14. Pollution E2

9.14.1. Description of the processes to identify and assess material pollution-related impacts, risks and opportunities – E2.IRO-1

[E2.IRO-1_01] [E2.IRO-1_02] [E2.IRO-1_03] Material impacts, risks and opportunities related to pollution were identified during the analysis of double materiality carried out at the

Capital Group in 2025. Detailed description of the process may be found in Section *SBM 3* of the Report.

9.14.2. Policies related to pollution – E2-1

[E2-1_01] The Capital Group of Grupa Kęty S.A. adopted a common policy related to pollution in 2025, which addresses material impacts, risks and opportunities. The policy is based on common standards and norms of conduct for Group companies in the field of preventing pollution and managing hazardous substances. The implemented policy covers ESRS E2, E3 and E4 standards. The overall implementation of the

Environmental Policy is supervised by a Member of the Management Board (COO). The 'OrangeBook' processes management system implemented at the Group provides a platform for management and control. The Policy outlines how the Group intends to reduce its environmental footprint in the recycling of aluminium, manufacture of aluminium

systems for the construction industry, and the production of packaging. The Policy focuses on minimising emissions to air.

Due to specific environmental aspects, separate Environmental Policies have been maintained in the operating segments. Responsible for their oversight are the Management Boards of the companies.

In the Environmental Policy, the Capital Group of Grupa Kęty S.A. has committed to:

- recycle aluminium, thus reducing emissions and negative environmental impacts;
- support sustainable and low-emission construction projects;
- develop technologies for the production of packaging, with low use of volatile organic compounds;
- comply with legal requirements and continuously improve the implemented environmental management system;
- apply uniform methods of hazard elimination;
- monitor air, water and soil pollution;
- handle waste properly and minimise the waste generated;
- eliminate impacts originating from hazardous substances;

- take initiatives to improve the environmental performance of affected entities;
- assess environmental impact before commencing new activities and take the assessment results into account in decision-making processes.

[E2.MDR-P_01-06] The effective maintenance and implementation of adopted environmental policies at the individual companies and operating segments is facilitated by certified environmental management systems based on ISO 14001. [E2-1_02] Operational control of pollution-related processes has been formalised through systemic procedures, with particular focus on significant aspects. The Capital Group strives to use more environmentally friendly chemicals and mixtures, reducing hazardous substances. [E2-1_03] In addition, contingency plans have been implemented at the organisation, covering for prompt reactions in the event of contamination detection, including chemical neutralisation, as well as groundwater and soil protection.

Environmental issues, including pollution, are also governed by the Code of Ethics of the Capital Group. It emphasises the need to eliminate negative impacts at their source, to invest in research and development, and to search for environmentally friendly technologies and methods to eliminate risks.

9.14.3. Actions and resources related to pollution – E2-2

Air pollution

[E2.MDR-A_01-12] [E2-2_02] The Capital Group companies take actions to minimise their impact on the environment, focusing on air and water pollution and substances of concern used in manufacturing processes. The level of dust and gas emissions into the air is systematically monitored and reported by all production plants. The monitoring proves that the limits set out by law and administrative decisions have been kept. The total emissions level is below the allowed limits.

Apart from greenhouse gases, the Extruded Products Segment companies emit to air: sulphur dioxide, nitrogen oxides, carbon monoxide, dust and small amounts of inorganic compounds. The sources of emission are the processes of natural gas combustion and chemical treatment of aluminium elements. The main pollutants emitted by the Architectural Systems Segment and the Sun-shading Systems Segment include sulphur dioxide, nitrogen oxides, carbon monoxide, dust, sulphuric acid, inorganic acids. The Flexible Packaging Segment emits volatile organic compounds (VOC) to air, originating from the processes of printing, coating and lamination of packaging, as well as dust and gases from natural gas combustion.

In reference to the systems for which an integrated permit must be obtained, there were fulfilled the requirements of the best available techniques, including those set forth in the Commission Implementing Decision (EU) 2016/1032 of 13 June 2016 establishing best available techniques (BAT) conclusions, under Directive 2010/75/EU of the European Parliament and of the Council, for the non-ferrous metals industries.

Water pollution

At the Capital Group companies, industrial and sanitary wastewater originates. Supervision and monitoring of the wastewater production and discharge limit the negative impact on the environment and potential risks. Special supervision focuses on wastewater originating in the aluminium chemical treatment processes.

At the EPS, Grupa Kęty S.A. and its subsidiary AK EMMI discharge wastewater directly to surface waters. At the ASS, the same situation refers to the Złotów plant. Security measures have been taken at the companies to prevent the possible spills. The wastewater is discharged based on a water permit possessed. The quality of the discharged wastewater is tested at regular intervals by accredited laboratories. The permit conditions have been met. The treatment systems are fit with specially-designed pre-

treatment solutions serving neutralisation of specific types of wastewater. The technology for treating wastewater from the chemical treatment of aluminium elements is based mainly on neutralisation processes, supported by coagulants and flocculants.

The other companies of the ASS, SSS as well as the FPS companies discharge wastewater after pre-treatment solely to the sewer systems of third-party companies.

In 2025, the Capital Group undertook the following activities, which form an integral part of the business operations:

Extruded Products Segment:

Grupa Kęty S.A.:

- purchase of a kit for automatic pH and temperature measurement at the plant's wastewater outlet;
- reduction of wastewater discharge from the SecoAlmex melting and casting line due to its connection to a closed cooling water circuit.

Architectural Systems Segment:

Aluprof S.A.:

- reduction of dust emissions as a result of discontinuing the purchase of thermal energy based on high-emission fuels combustion by installing a high-efficiency gas boiler room and using condensing boilers and heat pumps together with an industrial automation system at the Złotów plant;
- reduction of wastewater from the paint shop neutraliser at the Bielsko-Biała plant as a result of returning some of the water to the production process.

Flexible Packaging Segment:

Alupol Packaging S.A. / Alupol Packaging Kęty sp. z o.o.:

- optimisation of afterburner system operating parameters to improve the efficiency of volatile organic compound emission reduction;

- increased reuse of paint residues, resulting in reduced paint consumption in packaging production processes.

In the reporting period, there were no malfunctions resulting in contamination or other damage to the natural environment.

Companies operating under the ISO 14001 system have operational control procedures in place for processes with material environmental aspects, aimed at preventing and responding to malfunctions. The procedures also specify the required preventive measures, such as preventive maintenance, periodic inspections of emission reduction devices, and measures to reduce possible leaks, such as drip pans and collection tanks. They also address responsibilities and how to proceed in the event of malfunction.

Pollution-related activities include involvement in the upstream value chain. The activities consist in verifying and undertaking cooperation with selected suppliers who guarantee compliance with the environmental requirements. The Capital Group has introduced a process to oversee the environmental impact in the supply chain. Also, binding is the Code of Conduct for the Suppliers of the Capital Group, which specifies the major requirements for the suppliers with regard to responsibility for the natural environment. The preferred suppliers possess the certificate of having implemented the ISO 14001 standard. In the first place contracts with local and national suppliers are concluded.

The Group has also implemented the 'Compliance' assessment system and due diligence mechanisms in the supply chain. As part of this process, in 2025 the Capital Group carried out a dialogue with suppliers and other business partners to assess environmental aspects, with particular focus on compliance with legal requirements and implementation of pollution-related policies. Surveys allow to assess compliance with environmental conditions in the context of cooperation with the Capital Group.

9.14.4. Targets related to pollution – E2-3

[E2.MDR-T_14-19] Emission of pollutants other than GHG is not a key challenge within the business model of the Capital Group. Nevertheless, the environmental policy adopted in 2025 sets out a measurable target and specifies the metrics used to monitor it. The year 2024 was chosen as the base year for target setting. The target year is 2029, in line with the Development Strategy of the Capital Group of Grupa Kęty S.A. for the years 2025-2029 adopted by the Management Board. The target concerns the reduction of the total dusts and other than GHG gases emissions in relation to

net income from operations. The result achieved at the end of 2025 stems from a reduction in total emissions and is mainly due to a decrease in volatile organic compound emissions in companies of the Flexible Packaging Segment (FPS), and a 6.82% increase in total net income. Therefore, a decision will be made to update the target.

The target adopted is a voluntary one and does not result from mandatory legislation.

TABLE 54: TARGETS RELATED TO POLLUTION

Target name	Target description	Formula 2025	Execution 2025	2029 Target
Reduction of air pollution intensity	Reduction of the total dusts and other than GHG gases emissions to net income from operations [Mg/PLN million], base year 2024, target year 2029.	% ((Emissions to income 2024 - Emissions to income 2025) / Emissions to income 2024)	-15.57%	- 5%

In order to prevent actual or potential negative impacts, every facility associated with the risk of environmental pollution is subject to emission measurement and control. The methods and tools of implementation are defined by formal procedures and instructions adopted as part of the environmental management system. The operating segments focus on activities related to environmental aspects qualified

as significant in compliance with the methodology determined in the ISO 14001 procedure 'Identification of environmental aspects'. The activities are approved within the environmental system review carried out in liaison with the highest-level management staff. The effectiveness of performance is verified within the external and internal audit programmes.

9.14.5. Pollution of air, water and soil – E2-4

In 2025, the Capital Group emitted air and water pollutants as a result of own operations. The emission level of each pollutant, with exception of greenhouse gases, representing consolidated amounts covering emissions from all of the Group's facilities, did not exceed the threshold value set out in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council.

Total emissions of significant pollutants to air and water are presented below. Pollutants emission to air went down by 9.81% compared to 2024. This results from significant reduction in volatile organic compound emissions due to increased efficiency of solvent afterburning in companies of [E2-4_08] [E2-4_15]

the Flexible Packaging Segment (FPS). Pollutants emission to water remained at a level similar to that of 2024.

The amounts for 2025 and 2024 presented in the tables refer to significant pollutants listed in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council, emitted from all of the Group's facilities.

Emissions for 2024 include emissions from SELT sp. z o.o. from 2 September 2024, i.e. from the acquisition date. No recalculation was made for 2024 in connection with the acquisition.

TABLE 55: AIR POLLUTANTS EMITTED AS A RESULT OF OWN OPERATIONS

Pollutant	Threshold value for emissions to air [kg/year]	Amount of pollutant 2024 [kg/year]	Amount of pollutant 2025 [kg/year]	Change y/y % [2025/2024-1]
Carbon monoxide (CO)	500,000	16,043.0	16,304.9	1.63%
Non-methane volatile organic compounds (NMVOC)	100,000	93,480.0	75,096.1	-19.67%
Nitrogen oxides (NOx/NO2)	100,000	35,344.9	36,967.4	4.59%
Sulphur oxides (SOx/SO2)	150,000	1,479.3	2,151.0	45.41%
Particulate matter (PM10)	50,000	3,179.7	3,669.2	15.39%

TABLE 56: WATER POLLUTANTS EMITTED AS A RESULT OF OWN OPERATIONS

Pollutant	Threshold value for emissions to water [kg/year]	Amount of pollutant 2024 [kg/year]	Amount of pollutant 2025 [kg/year]	Change y/y % [2025/2024-1]
Total nitrogen	50,000	3,876.7	3,848.4	-0.73%
Chlorides (as total Cl)	2,000,000	131,325.8	131,954.9	0.48%
Total phosphorus	5,000	101.6	46.1	-54.63%
Zinc and zinc compounds	100	64.0	38.8	-39.38%
Fluorides (as total F)	2,000	50.00	260.8	421.6%

[E2-4_09] [E2-4_10] The companies perform periodic measurements of emissions into the air in accordance with legal requirements and relevant environmental permits. The collection of data on substances discharged into the environment in most of the Capital Group companies is carried out using the Company Environmental Pollution Bank software by Atmoterm S.A. Details regarding systems, facilities, emitters and emission sources collected in the in-house databases are used for calculating environmental charges, as well as reporting and recording emission volumes from individual sources.

The issue of microplastics concerns the FPS companies. [E2-4_05] Microplastics are solid particles of plastics smaller than 5 mm. The FPS companies identify the sources of microplastics in their operations in two areas:

- microplastics used – originating from BOPP and PE granules used as material for plastic films production;

- microplastics produced – created during the regranulation of non-conforming plastic films for reuse.

The amount of microplastics is reported on the basis of releases and receipts in the ERP system. The companies comply with EU Regulation 2023/2055 on limiting intentional use of microplastics in products. BOPP/PE granulate is exempt under Article 5 because it is used in closed industrial processes with a retention efficiency of over 95%.

Risks related to contamination with microplastics are minimised through:

- closed production system with almost 100% utilisation of granules and regranulate;
- storage of the granulate in silos, halls and, in the case of outdoor storage, only on paved areas;
- microplastics unsuitable for production are transferred exclusively to recipients holding permits for their processing.

TABLE 57: MICROPLASTICS PRODUCED AND USED

Microplastics	2024 [kg/year]	2025 [kg/year]	Change y/y % 2025/2024-1
Produced	4,804,502	5,034,500	4.79%
Used	72,698,575	73,669,361	1.34%

9.14.6. Substances of concern and substances of very high concern – E2-5

[E2-5_01] [E2-5_02] [E2-5_03] [E2-5_04] [E2-5_05] [E2-5_06] [E2-5_07] [E2-5_08] [E2-5_09] [E2-5_10] [E2-5_11] [E2-5_12] [E2-5_013]

Pursuant to the provisions of the Environmental Protection Law and the criteria set out in the Regulation of the Minister of Development of 29 January 2016 on the types and quantities of hazardous substances present in a plant, determining the classification of a plant as a one with an

increased or high risk of a serious industrial accident, the Aluprof S.A. plant in Bielsko-Biała was included in the group of plants with an increased risk of a serious industrial accident due to the use of chromium oxide in the manufacturing processes. This substance is considered to be a substance of very high concern (SVHC).

Other types and amounts of hazardous substances present at the Capital Group companies do not pose a risk of serious industrial accident.

Each substance classified as hazardous, used in the course of production, has an up-to-date material safety data sheet. Following the manufacturers' recommendations, substances are transported, used and stored in accordance with the instructions given in these documents.

Products manufactured by the Capital Group companies are subject to Regulation (EC) 1907/2006 of the European Parliament and of the Council *concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH)*. They do not contain substances of concern or very high concern on the current list of SVHCs published by the European Chemicals Agency. In 2025, the Group companies ceased to use chemicals classified for reproductive toxicity or toxic effects on target organs. The total use of substances from other hazard classes remained at a level similar to that of 2024.

TABLE 58: TOTAL AMOUNTS OF POTENTIALLY HAZARDOUS SUBSTANCES GENERATED OR USED IN PRODUCTION, OR PURCHASED

Substance hazard class ^[1]	2024 [tons]	2025 [tons]
Carcinogenicity, category 1 and 2	834.3	954.3
Germ cell mutagenicity, category 1 and 2	34.2	12.6
Reproductive toxicity, category 1 and 2	16.5	0.0
Skin sensitisation, category 1	1,330.1	1,328.6
Long-term aquatic hazard, category 1 to 4	681.7	585.3
Toxic effects on target organs, repeated exposure, category 1 and 2	46.6	0.0

TABLE 59: TOTAL AMOUNTS OF SUBSTANCES OF VERY HIGH CONCERN GENERATED OR USED IN PRODUCTION, OR PURCHASED

Substance hazard class	2024 [tons]	2025 [tons]
Carcinogenicity, category 1 and 2, chromium (VI) oxide	7.9	11.7

[1] Hazard class listed in Parts 2-5 of Annex I to Regulation (EC) No 1272/2008 of the European Parliament and of the Council of 16 December 2008 on classification, labelling and packaging of substances and mixtures.

9.15. Water and marine resources – E3

9.15.1. Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities – E3.IRO-1

[E3.IRO-1_01] [E3.IRO-1_02] Material impacts, risks and opportunities related to water and marine resources were

identified during the analysis of double materiality carried out at the Capital Group in 2025.

9.15.2. Policies related to water and marine resources – E3-1

9.15.3.

[E3.MDR-P_01-06]

In 2025, the Capital Group of Grupa Kęty S.A. adopted a policy covering the requirements of the ESRS E3 standard. The policy addresses the impacts, risks and opportunities identified in this respect. It is based on water-related

standards of procedure common to all companies. The primary objective is to reduce water consumption. With regard to water treatment as well as water pollution prevention and reduction, the policy is general in nature and does not set any measurable targets. The document makes no reference to the design of products and services to

address water-related issues. The 'OrangeBook' strategic processes management system implemented at the Group provides a platform for management and control.

[E3-1_01] [E3-1_02] The adopted policy represents a commitment to responsibly manage water and optimise its consumption, specifically thanks to using equipment and systems serving water reuse, and to undertake initiatives to improve environmental performance. Requirements regarding water-related policies in relation to the value chain are set out in the *Code of Conduct for the Suppliers*. The Code places an obligation on companies providing products and services to the Capital Group companies to strive to reduce water consumption and manage water resources rationally. [E3-1_09] The Capital Group does not have a policy related to the sustainability of the seas and oceans.

[E3.MDR-P_01-06] A Member of the Management Board (COO) of the parent company, Grupa Kęty S.A., is responsible for the implementation of the Policy. [E3.MDR-P_01-06] Documentation of the ISO 14001 environmental management system meets the water management requirements to which the Group has committed.

[E3.MDR-P_01-06] Due to the date of its implementation, the provisions of the *Environmental Policy* were not consulted with stakeholders in 2025. The consultation will take place in 2026. [E3-1_06] As the Capital Group companies are not located in areas of high water scarcity, the regulations do not address the commitment to reduce water consumption in such areas. Besides, the policy does not cover issues related to the sustainability of oceans and seas, as the Group companies do not use marine resources.

9.15.4. Actions and resources related to water and marine resources – E3-2

The method of water supply differs at the particular companies of the Capital Group. The parent company, Grupa Kęty S.A. withdraws water from own intakes, i.e. from a well and from ground drainage. The well supplies the drinking water system at the plant and is the main source of water for the employee amenities. The basic source of water for production processes is the drainage system at the plant. Water resources are used pursuant to the possessed water permit. The other companies of the Capital Group do not possess their own water intakes and purchase water from third-party operators. At those companies water is used for engineering and social purposes. Water consumption is monitored within the ISO 14001 system procedures.

[E3.MDR-A_01-12] Within the organisation, there were implemented actions to optimise the use of water resources in production processes. At Grupa Kęty S.A., due to the nature of production, the key activity is to extend the system of close-circuit water for cooling in heat processes related to melting and processing of aluminium. At the Capital Group companies, the practice is to replace faulty devices without delay, install devices to reduce water consumption, and

monitor water consumption. In 2025, work on optimising the management of water resources was continued, for example, the casting line, to which two melting furnaces are connected, was incorporated into the plant close-circuit water system. The system had its separate cooling system, the proper operation of which required large amounts of water, electricity and chemicals for water conditioning and micro-organisms elimination. This water line eliminated the previously necessary operation of electric engines, maintenance of the previous system and chemicals dosing.

[E3.MDR-A_01-12] In the reporting period, the Capital Group did not record any cases in which action had to be taken to provide remedies to people harmed by significant impacts related to water resources.

[E3.MDR-A_01-12] In 2025, the Capital Group's water resources activities did not involve significant operating or capital expenditure.

[E3-2_03] The Capital Group companies do not operate in flood threatened areas such as river valleys or sites below sea level.

9.15.5. Targets related to water and marine resources – E3-3

[E3.MDR-T_01-13] The general objective of the Capital Group related to water resources, as defined in the *Environmental Policy*, is to strive to reduce water consumption and to reuse water. At the same time, a measurable target relating to water intensity was set and the metrics to monitor it were defined. The base year was set at 2024, and the target year was 2029, in line with the Development Strategy of the

Capital Group of Grupa Kęty S.A. for the years 2025-2029 adopted by the Management Board.

[E3.MDR-T_01-13] When setting the target, the Group did not rely on scientific evidence and did not involve stakeholders at this stage. There was conducted an analysis of water consumption at the companies, processes with high water demand were identified as well as opportunities for reduction.

TABLE 60: TARGETS RELATED TO WATER

Target name	Target description	Formula 2025	Execution 2025	2029 Target
Reduction of water intensity	Reduction of water intensity, i.e. total water consumption within own operations to net income from operations [m ³ /PLN million] base year 2024, target year 2029.	% ((Water consumption to income 2024 - Water consumption to income 2025) / Water consumption to income 2024)	-1.94%	- 6%

[E3-3_03] In 2025, compared with 2024, water intensity to operating revenue ([m³/PLN]) was reduced by 1.94%. This result confirms that the target for 2029 is achievable. [E3.MDR-T_01-13] The target was approved during the reporting period.

[E3-3_08] The target adopted is a voluntary one and does not result from mandatory legislation.

[E3.MDR-T_01-13] Monitoring of progress towards the target is carried out annually and the results are presented in the annual report of the Group.

[E3-3_01] [E3-3_02] The water consumption reduction target indirectly relates to the Capital Group's impact on water resources identified during double materiality analysis, and defined as: 'Depletion of water resources and disruption of the natural water cycle in the ecosystem through the use of water in the value chain, particularly in primary aluminium production.' With regard to location away from seas and oceans, the target of the Capital Group is not related to marine resources.

9.15.6. Water consumption – E3-4

[E3-4_01] [E3-4_02] [E3-4_03] [E3-4_04] [E3-4_05] [E3-4_07] [E3-4_08]

TABLE 61: WATER CONSUMPTION AND WATER INTENSITY

Water consumption [m ³]	2024	2025	% 2025/2024
Total water consumption	670,229	702,079	104.8%
Total water consumption in areas at water risk	0	0	-
Total water recycled and reused	2,716,355	2,723,893	100.3%
Total water stored and changes in storage	1,723	1,650	95.8%
Water intensity	2024	2025	% 2025/2024
Total water consumption in own operations in m³ per PLN 1 million of net income	130.3	127.8	98.1%
Total net income [PLN million]	5,144	5,495	106.8%
Total water consumption in own operations in m³ per EUR 1 million of net income	561.2	541.4	96.5%
Total net income [EUR million]	1,194	1,297	108.6%

[E3-4_06] The water consumption data presented in this Report originate from water meters equipped with automatic or manual reading systems. The data collection process for manual reading is based on the recording of meter values by

authorised persons at set intervals. Automatic meters send data in real time or at regular intervals. The data received is verified for accuracy.

9.16. Biodiversity and ecosystems – E4

9.16.1. Material impacts, risks and opportunities and their interaction with strategy and business model – E4.SBM-3

[E4.SBM-3_01] [E4.SBM-3_03] [E4.SBM-3_04] The Capital Group does not have specific processes within its own operations that have been identified as significant for biodiversity and ecosystems. [E4.SBM-3_02] The process where negative impacts on biodiversity and ecosystems upstream the value chain have been identified is primary aluminium production, mainly bauxite mining and alumina (aluminium oxide) production. Bauxite mining can cause environmental degradation, deforestation and water pollution. Alumina refining, on the other hand, involves the

emission of air pollutants such as dust, nitrogen oxides, sulphur oxides and hydrogen fluoride. In addition, waste is produced, which is classified as hazardous waste due to its toxicity and alkalinity. It contains heavy metals and alkaline compounds that can contaminate soil and groundwater.

[E4.SBM-3_06] No specific species have been identified that would be clearly negatively affected by the Capital Group. [E4.SBM-3_05] The Group has no impact on land degradation, desertification or soil sealing.

9.16.2. Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities – E4.IRO-1

[E4.IRO-1_01] [E4.IRO-1_02] The Capital Group has carried out an analysis of its dependence on natural resources and environmental impacts in terms of: pollutants emitted, raw materials, desertification, dependence on ecosystem services, impacts on protected areas and endangered species. All activities were analysed from a site-specific point of view. In order to obtain a broader contextual view, especially for downstream and upstream impacts and dependencies, where a top-down view of these aspects was needed, an incomplete LEAP analysis was performed, focusing on assessing impacts and dependencies for defined areas. Qualitative and quantitative thresholds were used. Numerous reference databases were used as a reference

point to objectively support the analysis. [E4.IRO-1_14] Protected areas in the vicinity of the Capital Group's sites were identified (for Europe, the area of +/- 50 km was analysed), but no significant impacts were identified in these areas. [E4.IRO-1_15] [E4.IRO-1_16] Therefore, no mitigation measures were considered necessary.

[E4.IRO-1_03] [E4.IRO-1_04] [E4.IRO-1_05] [E4.IRO-1_06] [E4.IRO-1_07] [E4.IRO-1_08] Details of the double materiality analysis in the area of the environment, including biodiversity, are presented in Section IRO-1 Description of the process to identify and assess material impacts, risks and opportunities.

9.16.3. Transition plan and consideration of biodiversity and ecosystems in strategy and business model – E4-1

[E4-1_01] In 2025, the Capital Group did not possess a transition plan with regard to biodiversity and ecosystems. [E4-1_02] In the double materiality analysis there were considered own operations as well as upstream value chain, including countries being the leading extractors of bauxite, or processors and producers of aluminium. [E4-1_03] It has been assumed that a drop in demand for primary aluminium is not related in a linear way with the supply of aluminium scrap and

is not going to have a major impact within the long-term time horizon (up to 10 years). [E4-1_04] The analysis was carried out in three time horizons: short-term (up to 1 year), medium-term (up to 5 years), and long-term (up to 10 years). [E4-1_06] Considered was the information obtained during the dialogue with stakeholders carried out within double materiality analysis.

All new projects are subject to an environmental permit procedure to ensure that a project is implemented in accordance with the mitigation hierarchy, i.e. by minimising impacts on ecosystems as much as possible and striving to create benefits for biodiversity. The location of new investments is selected with a view to minimising biodiversity impacts. At an early stage of the investment process, Environmental Impact Assessments (EIAs) are prepared,

taking into account natural and cultural values. In the course of issuing environmental approvals for projects being implemented, which may cause biodiversity loss, there are developed potential compensatory measures.

[E4-1_01] [E4-1_05] The analysis confirmed that the business model of the Capital Group based on recycled aluminium is resilient to risks.

9.16.4. Policies related to biodiversity and ecosystems – E4-2

[E4-2_01] [E4.MDR-P_07-08] In 2025, the Capital Group of Grupa Kęty S.A. adopted a common Environmental Policy also covering the ESRS E4 standard. It includes a general commitment to counteract potential threats and impacts of our operations on biodiversity and ecosystems in sensitive areas, and to carry out an environmental impact assessment before commencing a new activity. The adopted biodiversity policy is general in nature and does not address the specific

items under the E4-2 disclosure requirement. The implementation of the policy is supervised by a Member of the Management Board (COO).

At the same time, the Group generates a positive impact on ecosystems through a range of initiatives and projects aimed at protecting species and their habitats, some of which are presented in Section E4-3.

9.16.5. Actions and resources related to biodiversity and ecosystems – E4-3

[E4.MDR-A_13-14] [E4-3_02] [E4-3_03] Presently, there are no formal biodiversity action plans in place in the Group. Such plans are considered to be introduced in the coming years. Nevertheless, resources have been allocated and initiatives relating to biodiversity and ecosystems have been implemented for a number of years. The following should be mentioned with regard to 2025:

- Expansion of the apiary at the Kęty plant, replacement of queen bees in colonies, and honey harvesting.
- The 'Clean Beskids' campaign including the clean-up of trails in the area of Potrójna, Jawornica, Żłota Górka, the Kocierska Pass, Czarny Gron, Gancarz, Leskowiec.
- Restoration of the forest structure by planting larch and alder trees in the mountain area in collaboration with the Bielsko Forest Inspectorate.
- Restoration, as part of the 'Together with the Group' programme, of an apiary destroyed by flood and enabling it to resume operations through the purchase of new hives and beekeeping equipment.
- Forest clean-up campaign carried out jointly with the Opole Forest Inspectorate and in the Makowski Beskids in the Stryszów municipality.
- Workshops and a quiz 'Biodiversity Around Us', addressed to Group employees and their families, testing their knowledge of biodiversity and ecosystems.

9.16.6. Targets related to biodiversity and ecosystems – E4-4

[E4.MDR-T_14-19] [E4-3_04] In 2025, the Group had no measurable targets relating to biodiversity and ecosystems.

9.16.7. Impact metrics related to biodiversity and ecosystems change – E4-5

[E4-5_01] [E4-5_02] [E4-5_04] The Capital Group did not establish metrics related to identified impacts on biodiversity and ecosystems. Since impacts and risks relating to biodiversity and ecosystems were identified only upstream the value chain (in relation to primary aluminium production), there were implemented surveys as part of the supply chain due diligence mechanism to assess suppliers' compliance with environmental requirements in this respect.

9.17.Resource use and circular economy – E5

9.17.1. Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities – E5.IRO-1

[E5.IRO-1_01] [E5.IRO-1_02] Material impacts, risks and opportunities related to resource use and circular economy were identified during the analysis of double materiality carried out at the Capital Group in 2025. Detailed description of the process may be found in Section *SBM 3 of the Report*. By analysing the business model, strategy and value chain relationships, material opportunities related to the circular

economy were identified. They arise from the fact that Grupa Kęty operates a business based on aluminium recycling and processing using its own foundry. This allows to maximise advantages arising from the trend towards replacing primary aluminium with secondary aluminium.

9.17.2. Policies related to resource use and circular economy – E5-1

[E5.MDR-P_01-06] In 2025, the policy related to resource use and circular economy was adopted at the Capital Group level.

These issues were also addressed in the *Code of Ethics and the Code of Conduct for the Suppliers*.

TABLE 62: SPECIFICATION OF REGULATIONS BINDING AT THE GROUP, RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Regulation	[E5-1_01] [E5-1_02] Key contents of internal regulations regarding resource use and circular economy
Climate and Circular Economy Policy	In the Policy the Capital Group declares the creation of conditions for the development of more sustainable, decarbonised and circular production, development of recycling processes and efficient waste management in all areas of operations of its companies.
Code of Ethics	The Code of Ethics addresses the use and dissemination of environmentally friendly technologies, making products and services purchasing decisions based on ecological criteria, as well as the efficient use of resources and reduction of emissions.
Code of Conduct for the Suppliers	The Code commits the Capital Group suppliers to responsible, environmentally-conscious sourcing of raw materials, taking environmental criteria into account in their purchasing decisions, reducing the consumption of raw materials and natural resources, managing them rationally and striving to minimise the generation of waste associated with their operations.

In accordance with the provisions of the Policy, the Capital Group intends to support circular economy through:

- recycling of aluminium in our own foundry, thus supporting the trend of replacing primary aluminium with secondary aluminium;
- supporting sustainable construction projects and increasing the share of renewable materials in the production and sale of aluminium systems for the construction industry;
- developing production technologies for packaging fit for recycling;
- applying life-cycle approach in the manufactured products;
- optimising the consumption of raw materials by using as many recycled materials as possible;
- supporting research and investments in technologies that bring 'sustainable' aluminium products.

[E5-1-1_01; E5-1_02] The Policy provisions refer to departure from the use of primary resources (bauxite, primary aluminium) and increased use of recycled resources (recycled aluminium). The objectives adopted serve to increase the share of secondary raw materials in the manufacturing processes of the Capital Group companies. Besides, emphasis was placed on improving the performance of the entities within the Capital Group's area of influence.

9.17.3. Actions and resources related to resource use and circular economy – E5-2

[E5.MDR-A_01-12] The companies of the Capital Group have been reasonably using raw materials needed for production, striving to achieve optimal and effective solutions ensuring respect for natural resources. The Capital Group's ambition is to gradually replace fossil fuels with renewable or recycled materials. Most of the primary materials are purchased in Europe.

As regards manufacturing processes, the Capital Group applies a product life cycle approach, focusing on the search for new applications. In that area, there are conducted own research and collaboration with scientific centres. The control and consumption of raw materials take place in accordance with the ISO 9001 and ISO 14001 standard requirements. Each of the operating segments of the Capital Group has determined a specific goal to increase the share of recycled materials in products:

- Extruded Products Segment – increase of the share recycled materials in the manufactured aluminium billets and profiles.
- Flexible Packaging Segment – growth of the share of the manufactured packaging films and laminates fit for recycling;
- Architectural Systems Segment – increase in the number of Aluprof-systems-constructed buildings with environmentally-friendly certificates.

The Extruded Products Segment recycles aluminium scrap generated by its production plants as well as scrap purchased from the market. The scrap is a component of materials for the production of aluminium billets, which are further used in extruding profiles. The plant selectively collects the particular grades of scrap and, as a result, it does not apply in the remelting process any fluxing agents that are harmful to the environment. The process is subject to strict requirements regarding the quality of the purchased scrap. As a result, there is no contaminated aluminium in the remelting process and no hazardous substances which could pose a risk to the environment are emitted to air.

The other two segments do not carry out directly the processes of waste recovery or recycling. Nevertheless, their

product offer comprises products with a very high share of recycled or recyclable materials. Aluprof S.A. (Architectural Systems Segment) has been partner of the CIRCON project by the Polish Green Building Association since 2023. The project focuses on sector cooperation, creation of a compendium of building design principles in compliance with the circular economy idea, as well as spreading the knowledge among the construction market stakeholders. Within the project there were drafted guidelines on how to practically apply circular economy in construction.

The Flexible Packaging Segment has been developing production of plastic packaging fit for recycling. This means packaging based on paper or refined paper, or on plastics with homogeneous structure. The structure of laminates and smaller printed areas compared with the current standards, make them easier to recycle.

Upstream value chain activities involve collaboration with suppliers of raw materials with a higher share of recycled materials (e.g. aluminium billets) or recyclable materials (e.g. building system components, packaging materials). Downstream value chain activities involve work on developing our own products and applications based on recycled raw materials and collaboration with customers to create a close-circuit aluminium scrap system going beyond the Capital Group companies. This applies in particular to possibility of obtaining post-consumer scrap from demolition projects carried out by Aluprof. At the same time, a strategic 'close-circuit' partnership established with key customers in this respect may translate into an increase in high-margin orders.

[E5.MDR-A_01-12] The actions undertaken in 2025 with regard to circular economy or impact of resources did not involve significant operating or capital expenditure.

In the reporting period, the Capital Group did not record any cases in which actions had to be taken to provide remedies to people harmed by material impacts related to circular economy or impact of resources.

9.17.4. Targets related to resource use and circular economy – E5-3

[E5.MDR-T_01-13] The targets assumed by the Capital Group with regard to circular economy and resource use were defined in the Development Strategy of the Capital Group for the years 2025-2029 and the Climate Policy. The target of

waste generation intensity reduction, approved by the Environmental Policy, also refers to the scope of the ESRS E5 standard.



TABLE 63: DESCRIPTION OF ADOPTED TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Target name	Target description	Formula 2025	Execution 2025	2029 Target
Share of aluminium scrap in the manufactured products	Share of aluminium scrap in products extruded from billets cast in Kęty, understood as the share of recycled scrap in the production charge of series 6xxx alloy billets at the Z+P melting and casting line in Kęty, target year 2029.	% (Weight of scrap in the charge 2025 / Weight of billets cast 2025)	75.9%	77%
Increase in the number of Aluprof-systems-constructed buildings with environmentally-friendly certificates	Number of Aluprof-systems-constructed buildings certified by the Polish Green Building Association [Polski Związek Budownictwa Ekologicznego] (buildings classified based on buildings multi-criteria environmental assessment systems, such as Breeam, Leed, DGNB or HQE) and foreign databases, base year 2020, target year 2029.	% (Number of certified buildings 2025 / Number of certified buildings 2020)	78.0%	+ 85%
Share of packaging materials designed as recyclable	Share of recyclable packaging materials or materials with a developed alternative fit for recycling to all packaging materials sold in m ² . Recyclable packaging materials with confirmation in the form of technical assessment or analysis, or certified as fit for recycling, target year 2029.	% (Recyclable packaging materials 2025 / Total packaging materials 2025)	92.3%	100%
Reduction of waste intensity	Reduction of the total waste from own operations to net income from operations [tons/PLN million], base year 2024, target year 2029.	% ((Waste to income 2024 - waste to income 2025) / Waste to income 2024)	-0.3%	-4%

[E5-3_02] [E5-3_03] [E5-3_04] [E5-3_05] [E5-3_06] [E5-3_07] [E5-3_08] [E5-3_09] The targets adopted are directly related to the design of a circular production process. An increase in the share of aluminium scrap and recyclable packaging means a greater proportion of recycled raw materials in production processes. Through better product planning, the need for primary raw materials is reduced. The use of recycled materials also contributes to circularity as it minimises waste going to landfill, supports the development of recycling technologies and promotes environmental responsibility throughout the value chain.

[E5.MDR-T_01-13] The Capital Group's targets are indirectly derived from the adopted regulations described in indicator E5-1 – *Policies related to resource use and circular economy*. In the process of setting them, no scientific evidence was relied upon, analyses were carried out on the recoverability of aluminium at the plants, and market forecasts on scrap availability were used. The execution at the end of 2025 confirms that it will be possible to achieve the expected value for all targets in 2029. [E5-3_13] The targets have been adopted voluntarily and are not imposed by legal obligations.

[E5-3_01] The stated target related to increasing the share of aluminium scrap in the manufacturing of products extruded from aluminium alloys refers to both input and output resources. In particular, increasing the amount of aluminium scrap purchased and recovered from internal processes at the Group, eliminates the use of primary aluminium. The target also affects discharged resources. The high content of recycled materials means a relatively low carbon footprint of aluminium billets and the profiles extruded from them, which is confirmed by the Environmental Product Declaration

(EPD). Recycled in the melting process is pre-consumer and post-consumer scrap.

The target of 'growth of the share of the manufactured packaging films and laminates fit for recycling' relates to discharged resources and waste, and also has an indirect impact on resources across the value chain. It should be remembered that the term 'recyclable' does not mean that the product will be recycled at the end of its life cycle, but only that it fulfils the given properties by virtue of its composition.

Besides, the target refers to:

- increase in the scale of design for close-circuit packaging, so that it stands out for its durability and the highest possible share of films and laminates with a homogeneous structure that can be recycled after use;
- increase in the use of reused materials through labelling for proper collection, sorting, and processing – flexible food packaging is single-use, so it is important that it can be recycled after use;
- minimisation of the use of primary raw materials – recyclable packaging has a much better material efficiency, is thinner and smaller, which has a positive effect on the amount of primary raw materials used;
- use of renewable resources – food safety requirements do not allow the use of post-consumer recycled material from mechanical processing; the target has an indirect impact as the packaging can be utilised as a fully-fit raw material in other manufacturing sectors;

- waste management – the production of homogeneous packaging has a direct and indirect impact on the amount of waste generated, which is smaller during production; in addition, the post-production waste has a recyclable structure.

On the way to achieving its targets, the Capital Group is seeking to raise customer awareness by offering alternative product solutions, which guarantee the required properties while being recyclable at a later stage in their life cycle.

9.18.Resource inputs – E5-4

[E5-4_01] The raw materials used by the Capital Group include primary aluminium, aluminium scrap as well as semi-finished products based on aluminium, including billets made of aluminium and its alloys. In the production of flexible packaging, there are also used various types of plastic films and granulates, printing paper, paints, adhesives and binders. The list of basic materials is supplemented with accessories for the production of aluminium systems.

The key resource inputs at the Capital Group infrastructure are aluminium and polypropylene granulate, accordingly to their identified impacts. Due to the specific nature of the Capital Group production segments, the list of key materials and resource inputs is diverse:

Extruded Products Segment:

- aluminium billets of aluminium and aluminium alloys
- alloy aluminium
- alloy components

- aluminium scrap

Architectural Systems Segment, Sun-shading Systems Segment:

- aluminium
- steel
- zinc alloy
- glass
- plastic interlayers and granulates
- powder coatings

Flexible Packaging Segment:

- plastic granulates (PP, PE, PA, EVOH, etc.)
- aluminium foil, paper, plastic films (OPP, PET, PE, PA, etc.)
- paints, lacquers, adhesives, solvents and waxes

Within resource inputs, products used in operating activities and materials used in production may be differentiated.

TABLE 64: RESOURCE INPUTS

Resource inputs	Company	Year 2024	Year 2025	% 2025/2024
Total weight of products input at the organisation	ton	33,618.07	28,084.83	83.5%
Total weight of technical materials input at the organisation	ton	289,642.44	285,728.51	98.6%
– of which total weight of reused or recycled components, products and recycled materials used by the entity in the manufacturing of products and provision of services	ton	7,773.06	7,261.26	93.4%
Total weight of biological materials input at the organisation	ton	6,588.00	7,081.97	107.5%
– of which originating from sustainable sources	ton	0.00	0.00	-
Total weight of technical and biological materials input at the organisation	ton	296,230.44	292,810.48	98.8%
Total weight of products, technical materials, and biological materials	ton	329,848.51	320,895.31	97.3%
Proportion of biological materials originating from sustainable sources	%	0%	0%	-

Proportion of reused or products and recycled materials used by the entity in the manufacturing of products and provision of services

% 2.68% 2.54% 94.7%

With regard to the operations of the Capital Group companies, a purchasing mix has been identified with regard to resource inputs at the organisation in 2025. These included:

- products: stationery, furniture, IT hardware, protective clothes and other;
- technical materials, including production materials, investment purchases;
- packaging materials: cardboard, paper, wood, plastics (stretch film, wrappers).

TABLE 65: [E5-4_02] [E5-4_03] [E5-4_04] [E5-4_05] SPECIFICATION OF CRITICAL MATERIALS USED

Primary critical materials	Year 2024		Year 2025	
	Weight [tons]	Proportion to the whole	Weight [tons]	Proportion to the whole
Aluminium	143,153.01	43.40%	148,585.04	46.30%
of which recycled	907.11	0.28%	717.48	0.22%
of which reused	-	-	-	-
Magnesium	274.94	0.08%	270.52	0.08%
of which recycled/ reused	-	-	-	-
Manganese	18.00	0.01%	19.00	0.01%
of which recycled/ reused	-	-	-	-
Zinc	267.66	0.08%	360.87	0.11%
of which recycled/ reused	-	-	-	-
Copper	164.97	0.05%	175.61	0.05%
of which recycled/ reused	-	-	-	-

[E5-4_06] [E5-4_08] All data was counted by direct measurement or by supplier specification and invoice. Only those resources that entered the Capital Group's infrastructure during the calendar year have been included. In order to avoid double counting, it has been assumed that

all recycled aluminium (post-industrial scrap) recovered within the Capital Group at the Kęty foundry is not a resource inflow from recycled components, products and secondary materials.

9.19.Resource outflows – E5-5

[E5-5_01] [E5-5_02] The types of products manufactured by the Group are described in Section SBM-1 Strategy, business model and value chain.

The resource outflows comprise products manufactured or purchased by Grupa Kęty, which left the organisation. The resources were divided into products and packaging.

In 2025 the Capital Group ran business in four operating segments. The key products of the Extruded Products Segment are profiles, bars, tubes and aluminium components (also anodised, painted, welded and machined ones). They are products made of aluminium and aluminium alloys, which are 100% fit for recycling. Thanks to that they may be returned

to the product life cycle practically without any loss of properties. Moreover, Grupa Kęty S.A. recycles more than 35 tons of scrap metal in its own foundry every year. The Architectural Systems Segment is involved in the manufacture and distribution of aluminium architectural systems (facades, windows, doors). Within this segment operates Glassprof specialising in the production of fire-rated glass and the processing of architectural glass. The Sun-shading Systems Segment manufactures roller blinds, shutters, awnings and pergolas. The products of ASS and SSS are characterised by high durability, ease of disassembly and reparability, which enables their long-term use and reuse. According to industry documents (e.g. EN 12020 standard), expected durability of products for the building industry ensures the use for 40-50 years or longer. With regard to over 90% share of aluminium, the products are recyclable.

The glass in the products is usually recyclable in more than 80%. The recyclability of plastics, on the other hand, depends on the type of material. The product originating at the Flexible Packaging Segment are packaging and BOPP films intended primarily for direct contact with food. The possibility of further recycling depends on the final structure of the packaging, with regard to its homogeneity (recyclable) or multilayered nature (non-recyclable). The aim is to offer alternative packaging that ensures the safety of the packed products with the possibility of its subsequent recycling. The most important feature of the manufactured packaging, in line with the circular economy principles, is to ensure the safety of the packed products while providing the longest possible shelf life or use. The packaging mostly goes to the food concentrates, confectionery, pharmaceutical and chemical industries.



TABLE 66: SPECIFICATION OF MARKETED MATERIALS AND PRODUCTS

PRODUCTS AND MATERIALS	Company	Year 2024	Year 2025	% 2025/2024
Total weight of products	ton	263,335	264,902	100.6%
Total weight of recyclable materials in products	ton	224,299	221,354	98.7%
Total weight of packaging	ton	20,953	21,263	101.5%
Total weight of recyclable materials in packaging	ton	20,724	21,175	102.2%
Share of recyclable materials in products	%	85.2%	83.6%	98.1%
Share of recyclable materials in packaging	%	98.9%	99.6%	100.7%

[E5-5_02] [E5-5_03] [E5-5_04] [E5-5_05]

TABLE 67: SPECIFICATION OF CATEGORIES OF PRODUCTS, THEIR DURABILITY, CONTENTS OF RECYCLABLE MATERIALS AND REPAIRABILITY

Product category	Expected durability	Expected durability (in reference to industry average)	Share of recyclable materials in products	Repairability
Aluminium profiles and components	According to industry documents (e.g. EN 12020 standard), compliance with quality standards in production ensures long-term use for 40-50 years or longer.	40-50 years or longer	Aluminium: 100% recyclable	Depending on the degree and type of damage. Possible repair or replacement of damaged element.
Aluminium systems	According to industry documents (e.g. EN 12020 standard), compliance with quality standards in production ensures long-term use for 40-50 years or longer.	40-50 years or longer	Aluminium: over 90% recyclable (EPD) Glass: usually over 80% recyclable	Depending on the degree and type of damage. Possible repair or replacement of damaged element.
Flexible packaging	Depending on the type of product packed. Packaging retains its durability throughout its life cycle.	NO DATA	Recyclability depends on the final structure of the packaging, with regard to its homogeneity (recyclable) or multilayered nature (non-recyclable)	N/A

[E5-5_06] It has been assumed that 100% homogeneous products are fit for recycling. Polypropylene flexible products are theoretically 100% recyclable, although the share of practically recyclable products depends on many factors, including their use by the end user.

[E5-5_07] [E5-5_08] [E5-5_09] [E5-5_10] [E5-5_11] [E5-5_12] [E5-5_13] [E5-5_14] [E5-5_15] [E5-5_16]

The companies of the Capital Group of Grupa Kęty focus their activities on efficient management of the waste produced. The waste is managed in accordance with the EU and Polish regulations, ensuring safety for the environment. The methods are adjusted on a current basis to the changing formal and legal environment. Waste is collected selectively. Storage areas are separated from the ground, and waste is kept in special hermetic containers. Quantitative and

qualitative records are kept. Waste which is not managed in-house is handed over to companies with the required licences. Waste management processes are monitored within the implemented environmental management system, in accordance with the ISO 14001 standard.

Generated waste significant to the Extruded Products Segment is waste aluminium (code 120103) as well as sludge from wastewater treatment and chemical treatment (code 190814). Production processes also generate waste in the form of: paper and cardboard packaging (code 150101), plastic packaging (code 150102), wood packaging (code 150103), mineral non-halogenated hydraulic oils (code

130110), non-halogenated oil emulsions (code 130105), sorbents, filter materials, and wiping cloths (code 150203). The primary waste generated at the Aluminium Systems Segment includes aluminium processing waste (code 120103), sludge from wastewater treatment and chemical treatment (code 190813), waste characteristic of construction and demolition work (broken glass, rubble, gypsum board waste, scrap). Characteristic waste generated in the process of packaging manufacturing at the FPS includes multi-material laminates (code 150105), paper (code 150101), plastics (code 150102), waste paints, lacquers and adhesives (code 80111).

TABLE 68: SPECIFICATION OF WASTE

WASTE	Company	Year 2024	Year 2025	% 2025/2024
RECYCLED WASTE				
HAZARDOUS WASTE	ton	5,120.39	5,464.47	106.7%
Preparing for reuse	ton	0.40	0.21	52.5%
Recycling	ton	1,546.73	1,710.04	110.6%
Other recovery processes	ton	3,573.26	3,754.22	105.1%
WASTE OTHER THAN HAZARDOUS	ton	59,470.53	63,036.69	106.0%
Preparing for reuse	ton	1,552.69	836.47	53.9%
Recycling	ton	48,893.59	53,084.10	108.6%
Other recovery processes	ton	9,024.25	9,116.12	101.0%
TOTAL RECYCLED WASTE	ton	64,590.92	68,501.16	106.1%
DISPOSED WASTE				
HAZARDOUS WASTE	ton	534.28	578.27	108.2%
Incineration	ton	225.25	233.37	103.6%
Storage	ton	123.96	133.20	107.5%
Other neutralisation processes	ton	185.07	211.70	114.4%
WASTE OTHER THAN HAZARDOUS	ton	394.06	728.24	184.8%
Incineration	ton	82.83	2.18	2.6%

Storage	ton	308.76	661.99	214.4%
Other neutralisation processes	ton	2.47	64.07	2,593.9%
TOTAL DISPOSED WASTE	ton	928.34	1,306.51	140.7%
TOTAL RADIOACTIVE WASTE	ton	0.00	0.00	-
TOTAL GENERATED WASTE	ton	65,519.26	69,807.67	106.5%
Total unrecycled waste	ton	13,525.85	14,176.85	104.8%
Proportion of unrecycled waste	%	20.6%	20.3%	98.4%
Total waste from own operations to net income from operations	[tons/PLN million]	12.74	12.70	99.7%

[E5-5_12] [E5-5_13] [E5-5_14] The Capital Group reports waste from operations and ongoing processes, including waste containing hazardous substances. The main materials within the waste are aluminium, plastics, wood, waste paper, mineral oils, organic solvents. [E5-5_17] The data was calculated in accordance with the current laws, partly

estimated and partly declared by the waste collector/processor.

[E5.MDR-T_01-13] The adopted target for waste generation is relative in nature, expressing the reduction in the waste generated to net income.



Social information

9.20. Own workforce – S1

[S1.SBM-3_01] [S1.SBM-3_02] This Report covers all employees of the Capital Group. Within own workforce there have been differentiated the following types of employees:

- persons employed based on employment contracts or appointed to perform functions (e.g. at the Management Board of the Company) ('employees');
- persons who are not employees but perform specific tasks or work for the benefit of Grupa Kęty and the Capital Group companies, persons employed based on specific-service or specific-work agreements, B2B contracts, and Members of the Supervisory Board;
- persons employed through temporary employment agencies.

Policies related to own workforce – S1-1

[S1.SBM-3_02] [S1.SBM-3_03]

Significant impacts on the Capital Group's own workforce identified during the double materiality analysis are managed on the basis of the policies adopted in the organisation and the resulting procedures. These regulations were developed at the parent company by persons responsible for managing the particular business areas (Sector Managers) and consulted with representatives of the subsidiaries. The final content of the policies was approved by all Members of the Management Board and endorsed by the President of the Management Board, and published on the OrangeBook platform.

[S1.MDR-P_01-06] Policies related to significant impacts on own workforce have been formally implemented at the operating segments, and at the foreign companies of the segments they are overseen by the leading companies.



TABLE 69: POLICIES APPLICABLE TO OWN WORKFORCE

Material impact identified in the double materiality process	[S1.MDR-P_01-06] [S1-1_01] Impact-related regulations	[S1.MDR-P_01-06] Basic contents of the regulations
Failure to ensure equal pay	Remuneration Policy	In accordance with the Policy, remuneration at the Group depends for example on: the employee's duties and responsibilities, the level of fulfilment of the requirements set out in the employee's job description, as well as equal access to the financial and non-financial benefits offered, awarded on the basis of objective, open, factual and unambiguous criteria, taking into account the results of periodic evaluation and individual performance, among other things.
Mobbing (behaviour related to psychological violence and harassment)	Human Resources Policy	The HR Policy ensures equal opportunities and common standards within companies to the Capital Group workforce. Adopting the Policy, the companies declared the performance of actions in the area of human resources management, with respect for external and internal laws, with particular emphasis put on non-tolerance of unwanted behaviours.
	Code of Ethics	Emphasises non-tolerance of unwanted behaviours and indicates the possibilities with regard to reporting breaches.
	Dignity at Work Policy	The Policy emphasises non-tolerance of unwanted behaviours. The Policy provisions refer to the Code of Ethics, which comprises the breach reporting channels.
Maintenance of pay gap between men and women	Respect for Human Rights Policy	[S1.MDR-P_01-06] The Policy is the organisation's commitment to respect human rights, as defined in the European Convention on Human Rights, including the right to equal treatment.
	Diversity Policy	[S1-1_10] The Policy concentrates on raising awareness among own workforce of the Capital Group with regard to diversity tolerance.
	Remuneration Policy	Ensures equal access to the financial and non-financial benefits offered, awarded on the basis of objective, open, factual and unambiguous criteria.
Gaps in abiding by OHS procedures or use of PPEs when working with hazardous substances, among other things	Occupational Health and Safety Policy	[S1-1_09] The OHS Policy specifies the standards and norms with regard to occupational health and safety of own workforce and supply chain workforce.
	CSR Policy	The CSR Policy refers to the health and safety of own workforce as one of the fundamental principles of the Capital Group.
Work schedules that negatively affect health, as well as lack of breaks during work performed due to very high expectations and standards	Respect for Human Rights Policy	The Policy is the organisation's commitment to respect human rights, as defined in the European Convention on Human Rights, including respect for family and private life.

[S1.MDR-P_01-06] The Capital Group communicates policies to own workforce by posting them on the internal information platforms. Those who do not have company internet accounts have access to the documents through their superiors. In addition, the selected policies are published on the websites of Grupa Kęty S.A.

[S1-1_03] [S1-1_04] [S1-1_06] The approach of the Capital Group to the issue of human rights in relation to own workforce is regulated by the *Respect for Human Rights Policy* based on the provisions of the European Convention on Human Rights and other documents. The policy regulates, among other things:

- ensuring decent and safe working conditions, equal opportunities, as well as compliance with labour laws, including those related to wages and other benefits;
- respect to diversity, and freedom of association;
- [S1-1_08] objection to child labour and forced labour.

The declarations made in the *Respect for Human Rights Policy* are fulfilled by actions described in conduct guidelines and instructions, which are implemented in the form of procedures. The Steering Committee for Sustainable Development and Corporate Social Responsibility oversees the implementation of the action strategy in this regard.

[S1-1_07] In the event of violations, the Capital Group provides corrective measures through the procedures in place.

[S1-1_11] [S1-1_13] In clear and unambiguous terms, the Capital Group opposes all forms of discrimination. These issues are addressed, for example, in the provisions of policies and implementing procedures: *Diversity Policy* and procedure, *Dignity at Work Policy* and procedure, and the *Code of Ethics*. All these regulations clearly indicate the Capital Group's zero-tolerance towards undesirable behaviours and declare support for those whose welfare has been violated. The organisation makes it possible for all employees to report cases of discrimination and ensures that such reports are dealt with impartially. [S1-1_13] As part of the

implementation of its procedures and policies, the Capital Group has provided training on: mobbing prevention and Anti-corruption Policy, which is an integral part of the *Code of Ethics*, among other things. More information in that regard may be found in Section G1-1 – *Business conduct policies and corporate culture* of this Report.

[S1-1_12] In 2025, the Capital Group did not have any regulations related to the inclusion of or activities for particularly vulnerable groups among its own workforce.

Processes for engaging with own workers and workers' representatives about impacts – S1-2

[S1-1_05] [S1-2_01] [S1-2_02] There were not implemented procedures at the Capital Group which would provide for consultation with the employees of the impacts identified during the double materiality analysis. However, it is a rule at the Group to discuss working conditions with the representatives of own workforce. The perspective of the workforce is taken into account when adopting regulations, making decisions, and implementing related measures.

[S1-2_03]¹ The form and frequency of consultations are adapted to the topic and situation being addressed. At the companies where labour union organisations are active, they are consulted on all issues defined by law and other important human resources issues. At those Capital Group companies where there are no labour unions, dialogue is conducted with employee representatives. In addition, employees have the opportunity to voice their opinions, comments and proposals in individual meetings with their superiors and through improvement reporting systems. Occupational safety issues are discussed with the workforce, among others, at meetings of the OHS Committee.

[S1-2_04] At Grupa Kęty S.A., the cooperation with employees related to the implementation of the provisions of the Work Regulations is fulfilled within the framework of the authorisations granted by the Management Board, by persons appointed for this purpose. The President of the Management Board, Chief Executive Director of Grupa Kęty S.A. and the structures subordinated to him are responsible for human resources, and a Member of the Management Board, Chief Operating Officer manages occupational health and safety.

[S1-2_06] [S1-2_07] In 2025, the Group did not carry out any processes to assess the effectiveness of consultations with own workforce, or the perspective of the persons who may be particularly vulnerable or marginalised. The organisation plans to address these issues in the summary in terms of defined gaps. [S1-2_05] The Group was not a party to the Global Framework Agreement or other agreements related to the respect for human rights among employees.

Processes to remediate negative impacts and channels for own workers to raise concerns – S1-3

[S1-3_01] [S1.MDR-A_01-12] [S1-4_02] [S1-4_07] [S1-4_08] The Capital Group provides the employees with an impartial process of clarifying incidents, as well as adequate and individually determined remedies with regard to negative impact or confirmed breaches. More information in that regard may be found in Section G1-1 – *Business conduct policies and corporate culture* of this Report.

Every employee of the Capital Group may report complaints or suspected irregularities. The issue is described in detail in the *Code of Ethics*, the *Anti-corruption Policy*, and in the *Internal Reporting Procedure* compliant with the Act on Whistleblowers' Protection of 14 June 2024, as well as in the *Internal Control System Procedure*, among other documents. [S1-3_02] [S1-3_05] The reporting channels and the procedures related to handling the reports are described in Section G1-1 – *Business conduct policies and corporate culture* of this Report. Also, in that Section there is provided information about [S1-3_06] supporting the availability of the channels among own workforce, [S1-3_07] monitoring the effectiveness of the channels, [S1-3_08] assessment of the employees' awareness of the channels existence, as well as [S1-3_09] whistleblowers' protection.

Taking action on material impacts on own workforce – S1-4

[S1.MDR-A_01-12] The Capital Group provides [S1-4_09] human, financial and material resources adequate to perform and plan its actions related to material impacts on own workforce. [S1-4_05] The Capital Group did not implement the formal process of identifying the actions needed – their scope results from the experience of the management staff, consultations with own workforce and best market practices.

¹ Refers to companies operating in Poland.

TABLE 70: [S1-4_06] [S1-4_01] [S1-4_07] [S1.MDR-A_01-12] KEY ACTIONS RELATED TO IMPACT ON ALL EMPLOYEES OF THE ORGANISATION

Material impact identified in the double materiality process	Actions in 2025	Plans for 2026
Failure to ensure equal pay	An annual remuneration review and comparison against market benchmarks were conducted, and several stages of the job evaluation process were completed (job mapping was carried out at several Capital Group companies; during those an analysis of conclusions was carried out and a plan for implementing the results was prepared, including a potential remediation plan where necessary).	Periodic remuneration review, conducting subsequent stages of job evaluation process, implementing remediation plan where necessary.
Mobbing (behaviour related to psychological violence and harassment)	A new training strategy has been developed for the Capital Group companies, as well as a training plan for 2026 covering, among other things, the prevention of mobbing.	Delivery of training on prevention of mobbing.
Maintenance of pay gap between men and women	An annual remuneration review and comparison against market benchmarks were conducted, and several stages of the job evaluation process were completed (job mapping was carried out at several Capital Group companies; during those an analysis of conclusions was carried out and a plan for implementing the results was prepared, including a potential remediation plan where necessary).	Further efforts to close the pay gap: completion of the job evaluation process in domestic companies of the Capital Group, analysis of conclusions, and implementation of changes.
Gaps in abiding by OHS procedures or use of PPEs when working with hazardous substances, among other things	Proper monitoring of OHS procedures compliance and analysis of conclusions carried out on a current basis by the OHS staff and the managers of the particular areas.	Monitoring of OHS procedures compliance and analysis of conclusions carried out on a current basis by the OHS staff and the managers of the particular areas.
Work schedules that negatively affect health, as well as lack of breaks during work performed due to very high expectations and standards	Due to the business-justified need to work in shifts and in the 4-shift pattern, the Company strictly adhered to working time standards and implemented measures to mitigate the negative impact of shift working time systems by, among other things, introducing the right amount of work breaks or extending/postponing them in adverse weather conditions. The supply of necessary protective equipment, water and restorative meals to employees was also watched over, and the process of adequate additional remuneration for employees involved in working in adverse shift conditions continued.	Managing work schedules in a way that minimises the associated inconvenience, including the preparation and communication of work schedules to employees so that they are informed of the working time in due advance to plan their private time.

[S1.MDR-A_01-12] [S1.MDR-A_01-12] In 2025, the Group did not avail of data which would enable reporting on the current and future financial resources under the procedures to follow as a result of identified impacts on own workforce. [S1-4_03] Additional actions to positively impact own workforce include:

- designing jobs such as to suggest development in the particular position; additionally, companies offer opportunities for promotion outside the department, division and also between the Capital Group companies;
- providing team managers with incentive funds, bonus funds and other forms of rewards for employees; companies in Poland also avail of the Company Social Benefits Fund, under which support is provided to employees;
- offering various forms of benefits, including medical care programme;

- engaging employees and organising events in the areas of sports and environmental activities.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S1-5

[S1.MDR-T_01-13] [S1-5_01] [S1-5_02] [S1-5_03] In April 2025, the Management Board of Grupa Kęty S.A. adopted the Development Strategy of the Capital Group of Grupa Kęty S.A. for the years 2025-2029. As part of the new strategy, targets were set out in relation to material impacts on own workforce, as identified during double materiality analysis. The targets were determined in consultation with employees responsible for HR and OHS areas at the subsidiary companies. Staff representatives (social side) were not involved in the process. The achievement of the targets is published annually. Progress is analysed on an ongoing basis, and work on improved target performance is carried out in consultation with employees.

List of targets under the 2025-2029 Strategy

1. TRIR. Improvement of occupational safety and reduction of the number of accidents remain a key priority. The adopted metric is TRIR², and the target for the coming years is to maintain it below 1. In 2025, the rate stood at 1.42 and exceeded the assumptions set out in the strategy. The rate is a weighted average for the Capital Group companies, taking into account average headcount. When calculating the rate in accordance with ESRS guidelines, the unweighted value for 2025 is 1.39.
2. Internal promotions. We promote and support the career development of our employees and therefore, we will monitor the number of internal promotions in a calendar year (possibility to classify all job changes as promotions to higher or other parallel positions, including those that do not result directly from new recruitment) every year. The target is min. 10%. In 2025, we examined domestic companies of the Capital Group: the weighted average is 11%, which means that the assumptions were met.
3. Women holding key positions. We aim to ensure that women make up at least 30% of key positions within the organisation (a key position is the one in a specialist field/area that requires advanced education, training and professional experience; an employee holding such a position has a significant degree of autonomy in performing their professional functions and making decisions; typical positions of this type include all expert roles, senior specialists, department or team managers who can make decisions in a specific area and who are involved processes and activities that are critical to the company). The indicator will be calculated on a cumulative basis, and the target for 2029 is 30%. In 2025, 33% of key positions in domestic companies of the Capital Group were held by women, which is in line with the concept of the human resources strategy and exceeds the assumptions set out in the Strategy.
4. Staff retention. We aim to provide our employees with competitive working conditions and, as a result, to retain

them within the organisation. We will assess the results of our efforts every calendar year, with the aim to retain at least 60% of new recruits for a minimum of 12 months. This is another indicator in the social area that was achieved in 2025. In domestic companies of the Capital Group, we achieved a level of 78%.

5. Equal pay. As part of the new strategy, we will analyse the pay of women and men working in specific job categories (employed in the same position, within the same pay grade) every year. An acceptable gap should not exceed the pay scale established for a given area.
6. 'Together with the Group' programme. In 2025, the Group continued its long-standing 'Together with the Group' programme. This was a special (thematic) edition, resulting from local needs following the floods in southern Poland in the autumn of 2024. The 11th edition was held under the slogan 'Together with the GROUP – We help flood victims'. As part of the strategic objective set for 2025, 33 local projects were carried out – 28 linked directly to flood recovery and 5 aligned with the Kęty Group's corporate social responsibility policy; and thus, the 2025 objective was fully met.

Characteristics of the undertaking's employees – S1-6

[S1.SBM-3_02] [S1-6_14] [S1-6_17] The headcount on the basis of employment contracts (plus appointments to fulfil functions) at the Capital Group companies was 6,240 people at the end of 2025. [S1-6_15] The data presented cover all companies of the Capital Group and indicate the number of employees (heads) as at 31 December 2025. [S1-6_10] The average headcount in 2025 was 6,251, And the employee turnover stood at 11.5%.

[S1-6_13] The basic form of employment is an employment contract, of which unlimited term contracts represent 82%. Women hold 31% of positions.

TABLE 71: [S1-6_01] [S1-6_02] [S1-6_03] [S1-6_09] [S1-6_04] [SBM-1_03] [SBM-1_04] HEADCOUNT, BY GENDER

Gender	Employees at all locations 2024	Employees at all locations 2025	Employees in Poland 2024	Employees in Poland 2025
Women	1,903	1,937	1,660	1,681
Men	4,247	4,303	3,852	3,906
TOTAL	6,150	6,240	5,512	5,587

² Number of injuries / time worked x 200,000

[S1-6_11] In 2025, 719 people on employment contracts left the Capital Group, both on the initiative of the employees themselves and on the initiative of the employer.

Within the category of persons other than employees, there were employed 41 people, including the Supervisory Board Members, workers on specific-task agreements or B2B contracts.

Companies also cooperated with temporary employment agencies. As at 31 December 2025 there were employed 117 people through such agencies. Additionally, (as at 31 December 2025) 262 people were performing work on site of the Capital Group companies within third-party services ordered.

TABLE 72: [S1-6_05] [S1-6_06] [S1-6_07] HEADCOUNT OF THE CAPITAL GROUP, BY TYPE OF CONTRACT, TIME OF WORK AND GENDER

Headcount at the Capital Group As at 31.12.2025							
Gender	Employees (employment contracts + appointments)						Persons other than employees
	Contracts for an indefinite period	Contracts for a definite period	TOTAL	Headcount full time employees	Headcount part time employees	TOTAL	Headcount with non-guaranteed hours
Women	1,552	385	1,937	1,893	44	1,937	129
Men	3,570	733	4,303	4,280	23	4,303	291
TOTAL	5,122	1,118	6,240	6,173	67	6,240	420

Headcount at the Capital Group As at 31 December 2024							
Gender	Employees (employment contracts + appointments)						Persons other than employees
	Contracts for an indefinite period	Contracts for a definite period	TOTAL	Headcount full time employees	Headcount part time employees	TOTAL	Headcount with non-guaranteed hours
Women	1,511	392	1,903	1,867	36	1,903	4
Men	3,495	752	4,247	4,218	29	4,247	76
TOTAL	5,006	1,144	6,150	6,085	65	6,150	80

S1-14 Occupational Health and Safety metrics

[S1-14_01] All persons on employment contracts and appointed to perform functions within own workforce (6,240 people) are subject to the OHS management system in reference to the legal requirements. [S1-14_02] [S1-14_03]

Among own workforce there were no fatalities as a result of injuries at work, or deteriorated health related to work performance. [S1-14_04] [S1-14_05] There were recorded 72 accidents at work, among employees and persons other than employees.

TABLE 73: OHS METRICS AT THE CAPITAL GROUP

Capital Group (headcount on employment contracts + appointments)		
OHS metrics	Value of metrics 2024	Value of metrics 2025
Number of fatalities as a result of injuries at work or deteriorated health related to work performance	0	0
Number of accidents at work	44	72
Number of accidents resulting in absence at work	44	70
Accident rate - LTIFR*	4.71	7.09
Number of days lost due to injuries, fatal accidents and work-related ill health, and fatal accidents related to ill health	2,610	3,035

Proportion of employees covered with the OHS management system 100% 100%

* Lost Time Injury Frequency Rate was calculated in accordance with the ESRS S1-14 standard (number of injuries divided by the number of hours worked by the employees, multiplied by 1,000,000) – the value for the Capital Group is a weighted average, taking into account the average headcount.

Remuneration metrics (pay gap and total remuneration) – S1-16

[S1-16_01] [S1-16_02] The average annual remuneration for male employees equalled PLN 111,010, and for female employees – PLN 89,000; expressed in hourly rates, this amounted to PLN 55.76 per hour for men and PLN 44.68 per

hour for women. The pay gap between male and female employees, calculated for all employees, stood at 19.9% (22.1% in 2024). The ratio of the annual total remuneration of the top earner to the median of annual total remuneration of the employees was 46.2 (86.9 in 2024).

TABLE 74: AVERAGE PAY AT THE RESPECTIVE POSITIONS.

Average annual pay in PLN '000
Capital Group
(headcount on employment contracts + appointments)
headcount as at 31 December 2025

Gender	Managerial positions*	Other positions
Women	272.97	83.81
Men	424.50	97.02

* Including Management Board, Directors, Managers, and Production Foremen

[S1-16_03] The scope of data covers gross salaries (excluding the cost of social security contributions incurred by the Employer), the forecast value of income from financial instruments granted in 2025 under the Share Options Plans in force at the Capital Group and the value of benefits and considerations paid.

The remuneration consists of the basic salary and salary on account of appointment, fixed and variable salary add-ons, bonuses and awards granted to employees, remuneration paid for overtime work and the calculated social security allowance for inability to work.

The considerations consist of the costs of benefits paid by the employer, including the value of medical packages, group insurance, sports vouchers, PPK/PPE [capital and pension schemes] contributions, meal vouchers, business cars also used for private purposes, as well as benefits received from the social fund and gratuity payments.

The arithmetic mean value was used to calculate the average remuneration.

The remuneration from foreign companies was weighted based on purchasing power parity and expressed in PLN.

Incidents, complaints and severe human rights impacts – S1-17

[S1-17_01] [S1-17_02] [S1-17_03] [S1-17_05] [S1-17_06] [S1-17_07] [S1-17_08] [S1-17_09] [S1-17_10]

[S1-17_11] [S1-17_12] [S2-1_09] In 2025, the Group reported one case of harassment involving own workforce; there were no other cases of human rights violations related to own workforce and workers in the value chain (concerning non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises). Besides, one case of discrimination involving own workforce was reported. Investigation into the report is still being conducted by the Business Ethics Committee, in accordance with the procedures in force at the Capital Group. A total of six cases of a violation of the Code of Ethics were reported through irregularities reporting channels; apart from the one mentioned above, none related to human rights violations – the reports were investigated during the reporting period. No fines, penalties or damages related to incidents or complaints were imposed on the Group. The channels for reporting complaints are discussed in details in Section G1-1 – Business Conduct Policies and Corporate Culture of this Report, with reference to irregularities reporting channels specified in the Code of Ethics and the Procedure of reporting breaches of law.

[S1-17_04] The organisation has not received any complaints through channels that allow company employees to raise concerns, and no complaints were reported to the OECD National Contact Points for Multinational Enterprises.

9.21. Workers in the value chain – S2

[S2.SBM-3_01] [S2.SBM-3_02] [S2.SBM-3_03] The Capital Group identifies workers in the value chain as:

- employees of the suppliers (e.g. of raw materials or semi-products) located upstream the value chain;

- employees of the service providers who support the day-to-day operation of the organisation and are permanently integrated into the Capital Group operations downstream the value chain (e.g. property security or cleaning services).

[S2.SBM-3_04] In 2025, the structure of the Capital Group supply chain remained predominantly based on European suppliers, which significantly reduces the Group's exposure to systemic risks in the area of human rights and working conditions. In terms of value, approx. 90% of the Capital Group's purchases were made from suppliers in the European Union and other European countries, including 35% from suppliers in Poland. Purchases from non-European suppliers were selective and related to selected business segments. In the Extruded Products Segment, these included, among others, The United Arab Emirates and Bahrain, and in the Flexible Packaging Segment – South Korea, Saudi Arabia and Kuwait.

The Capital Group has identified that certain Asian countries in its value chain are at increased risk of human rights violations, particularly in relation to child labour and forced labour. These countries include, in particular, China, which covers all of the Group's business segments, as well as the United Arab Emirates and Kuwait. The key raw material used by the Capital Group is aluminium, the source of which is aluminium oxide extracted from bauxite – the primary aluminium ore. The largest bauxite deposits are mainly found in the tropics, particularly in Africa (including Guinea), Oceania (mainly in Australia), South America, and the Caribbean. Although some mining indeed takes place in Brazil and Latin American countries, these do not account for the majority of global resources. Due to the location of the deposits and operating conditions in many bauxite-producing countries, mining activities carry an increased risk of human rights violations and negative impacts on local communities.

[S2.SBM-3_05] [S2.SBM-3_06] The double materiality analysis carried out by the Capital Group did not reflect any major impacts of its activities on workers in the value chain. One risk was identified in that area. [S2.SBM-3_07] It refers to the breach of human rights in the value chain, as described in detail in Section GOV-5 *Risk management and internal controls over sustainability reporting*.

[S2.SBM-3_08] The Capital Group did not carry out a detailed, separate analysis with regard to exposure to a higher risk of harm to workers with particular characteristics, those working in particular contexts, or those undertaking particular activities. [S2.SBM-3_09] The Group has not identified, either, any material risks and opportunities which could result from the impact and dependency on, for

example, specific age groups of workers in the value chain, or workers in the particular factory or country.

Policies related to value chain workers – S2-1

[(S2.MDR-P_01-06) [S2-1_03] [(S2-1_06)] The approach of the Capital Group to cooperation with workers in the value chain is regulated by the Code of Conduct for the Suppliers of Grupa Kęty S.A. Capital Group³. The document is described in Section G1-1 – Business Conduct Policies and Corporate Culture.

[S2-1_02] [S2-1_03]

The Capital Group verifies compliance with minimum safeguards once a year, with a high level of generality. This is because the Capital Group meets the requirements of minimum safeguards, while the guidelines that relate to minimum safeguards are amended less frequently than once a year (once every few years). Therefore, the current process is sufficient.

³ [(S2.MDR-P_01-06; DR: S2-1(65d))] *The Code of Conduct for the Suppliers does not refer directly to the standards or initiatives of third parties.*

Processes for engaging with value chain workers about impacts – S2-2

[S2-2_01] [S2-2_07] [S2-2_08] In 2025, the Capital Group did not directly take the perspective of workers in the value chain into account when making decisions on measures to manage actual and potential impacts on this group of stakeholders. The perspective of workers in the value chain was taken into account indirectly, in particular through information obtained from suppliers via relevant questionnaires and findings of audits carried out at selected suppliers, covering an assessment of working conditions, health and safety, and compliance with fundamental human rights standards. [S2-2_02] As part of double materiality analysis, information was collected on negative impacts, opportunities and risks from the perspective of suppliers. Workers in the value chain were represented in this process indirectly by suppliers, who provided information on their policies, procedures and management systems in the area of human rights and working conditions. To include their perspective, the organization also looked at reports from international organizations, such as the International Labour Organization or the Danish Institute for Human Rights, where issues of human rights violations in value chains are widely discussed. [S2-2_03] As part of the process of identifying and assessing potential risks and social impacts relating to workers in the value chain, the Capital Group employs information obtained, among others, from dialogue with stakeholders. The analysis of aggregate survey results indicated that sustainability issues are largely important to stakeholders, and the identified impacts of the Group operations were predominantly assessed as neutral or positive. Individual signals concerned potential operational risks, in particular payment delays, corruption risks and shortcomings in health and safety training. Respondents assessed the likelihood of accidents involving their employees while working for the Capital Group as low. [S2-2_04] In the Capital Group, the engagement of stakeholders in the value chain, including suppliers' employees, is the responsibility of procurement departments, which operate under a Management Board Member – Chief Financial Officer, in accordance with the scope of responsibility for supplier relations. [S2-2_06] The scope of audits carried out and supplier assessment tools used did not include an in-depth analysis of the situation of workers in the value chain who may be particularly vulnerable to negative impacts or marginalisation, such as women, migrant workers or people with disabilities. [S2-2_07] As part of the due diligence process in the value chain, the Capital Group engaged in dialogue with suppliers and other business partners. The dialogue was conducted using two complementary tools: a voluntary and anonymous questionnaire survey, and in-depth interviews with representatives of selected stakeholder groups. The dialogue was conducted from the perspective of workers in the value chain, represented by suppliers, and served to collect

information on their experiences, perception of working conditions, as well as social and ethical issues related to cooperation with the Capital Group.

Processes to remediate negative impacts and channels for value chain workers to raise concerns – S2-3

[S2-3_02] The channel for reporting doubts by workers in the value chain is described in Section G 1.2 *Management of relationships with suppliers* of this Report.

[S2-3_03] Information on the channel availability is comprised in the *Code of Conduct for the Suppliers*, generally available on the corporate website of Grupa Kęty S.A. [S2-3_03] The organisation has not implemented any additional methods of supporting access and [S2-3_04] effectiveness of the channel, or [S2-3_05] the method of assessment whether the workers in the value chain are aware of its existence.

[S2-3_04] [S2-3_07] Reports from workers in the value chain are treated as any other reports and clarified in a swift, impartial, and objective manner. The method of conduct in that regard is described in the *Ethics Committee By-law* and the *By-law of the Committee for the Investigation of Breaches of Law*. [S2-3_01] In situations where the Capital Group companies potentially receive information that their activities have led to or contributed to a negative impact on workers in the value chain, appropriate corrective measures determined on case-by-case basis depending on the nature and scope of the report in question are implemented.

[S2-3_06] The Whistleblowers' Protection Procedure also refers to external employees.⁴

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions – S2-4

A material risk at the Capital Group related to workers in the value chain, as it has been identified in the double materiality analysis, referred to lack of respect for human rights. This is related, among other things, with a potential risk of OHS matters, failure to respect the freedom of association, forced labour or child labour. [S2-4_04] The Capital Group verifies its business partners' working conditions, safety and respect for human rights through a set of actions that include both formal and practical assessment of business partner's operations. The process is to ensure that entities in the value chain adhere to minimum standards regarding their impact on workers and do not generate social risks for the Company. To this end, the Capital Group has implemented mechanisms to verify the effectiveness of actions undertaken with regard to managing material risks in S2 area, including a supplier assessment questionnaire and audits of compliance with the Supplier Code of Conduct. [S2-4_03] At the same time, in

⁴ The Procedure is based on the Polish law.

2025, it did not undertake any additional measures to ensure a positive impact on workers in the value chain.

[S2.MDR-A_01-12] [S2.MDR-A_01-12] [S2-4_08] In 2026, the actions of the Capital Group related to those risks are going to focus on [S2.MDR-A_01-12] current promotion of the *Code of Conduct for the Suppliers* referred to in this Report, comprising provisions regarding the need to respect human rights by the suppliers in reference to their employees, and providing them with safe working conditions.

[S2-4_02] [S2-4_12] [S2-4_01] [S2-4_09] [S2-4_05] [S2-4_06] [S2-4_07] [S2-4_10] The double materiality analysis did not reflect any material impacts or opportunities related to workers in the value chain.

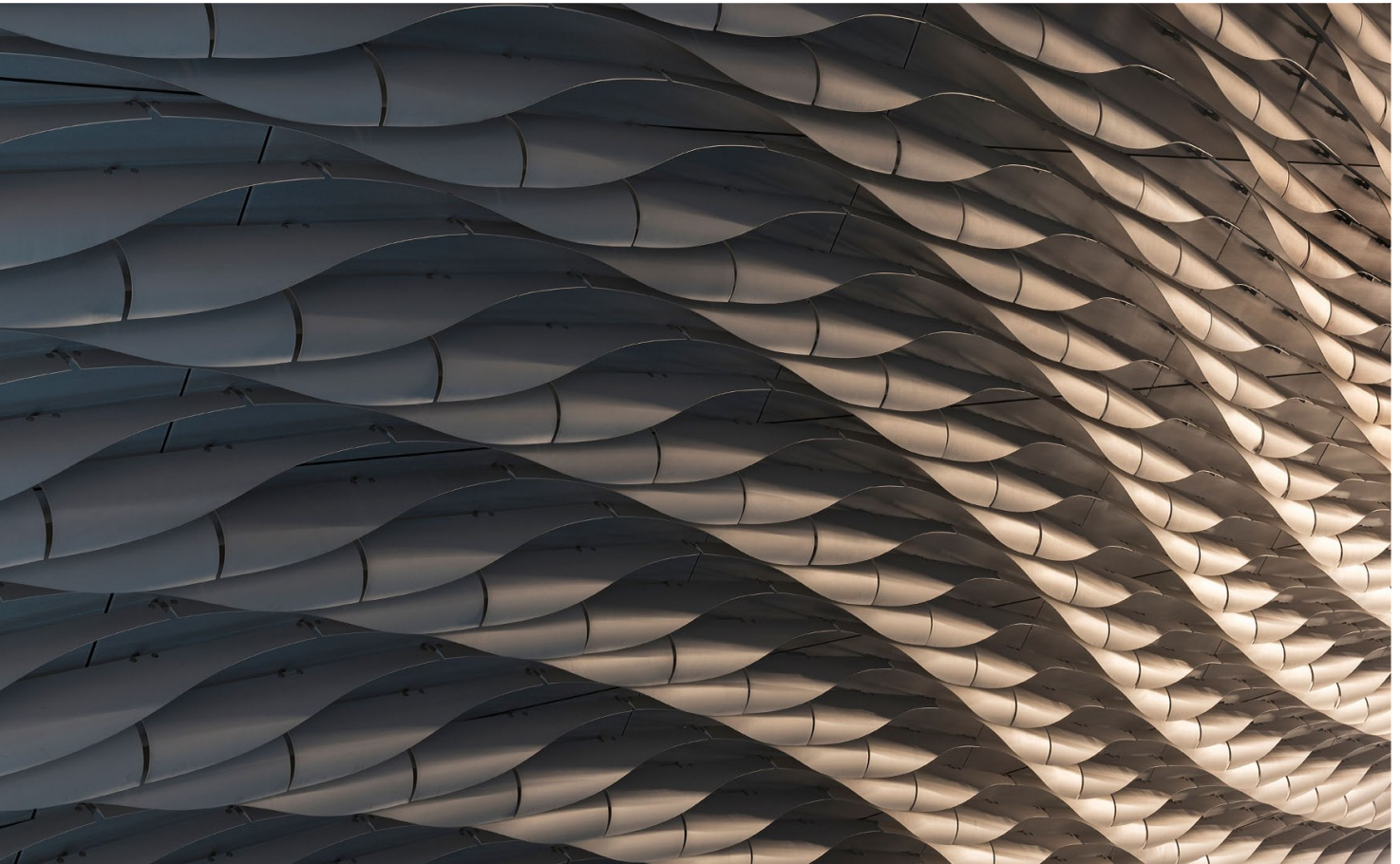
[S2.MDR-A_01-12] The Capital Group does not possess data which would enable reporting financial resources allocated to

actions connected to workers in the value chain in 2025 or disclose future resources for that purpose.

[S2-4_11] In 2025, the Capital Group did not record any serious problems or incidents related to human rights upstream and downstream the value chain.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S2-5

[S2-5_01] [S2-5_02] [S2-5_03] In 2025, the Capital Group did not implement targets related to managing material negative impacts, advancing positive impacts, or managing materials risk and opportunities related to workers in the value chain. Workers in the value chain were not engaged in the process. [S2.MDR-T_14-19] [S2.MDR-T_01-13] The Capital Group plans to adopt measurable targets in that regard by the end of 2027.



Governance information

9.22. Business conduct – G1

Business conduct policies and corporate culture – G1-1

The matters related to ethics and conduct in business are regulated at the Capital Group, for example, by:

- The Principles of Business Ethics and Conduct – the Code of Ethics
- The Respect for Human Rights Policy of the Capital Group of Grupa Kęty S.A.
- The Code of Conduct for Suppliers of the Capital Group of Grupa Kęty S.A.

[G1.GOV-1_01] [G1.GOV-1_02] [G1.MDR-P_01-06] The documents were adopted by the Management Board of Grupa Kęty S.A., who are also responsible for implementing the principles described in the regulations. The provisions of the document refer in their scope to the Capital Group own workforce, whereas the *Code of Conduct for Suppliers of the Capital Group of Grupa Kęty S.A.* also refers to the ethical issues in the value chain.

The ethical area is supervised at the Capital Group by the Compliance and Risk Management Director and the Business Ethics Ombudsman. They submit their proposals of actions for the popularisation of the Code of Ethics and corporate culture based on ethics to the Steering Committee for Sustainable Development and Corporate Social Responsibility. Additionally, the Business Ethics Committee has been established. In 2025, changes were made to the way the Business Ethics Committee operates. The previous solution involving the division of tasks among Committees established within each Segment was replaced by a single committee composed of representatives from each Segment and representatives of the so-called Centre delegated by the Management Board, including the Ethics Ombudsman. The persons responsible for supervision of the corporate governance area at the Group possess adequate experience and competences in that regard, and regularly participate in training.

Principles of Business Ethics and Conduct – the Code of Ethics

[G1.MDR-P_01-06] The Code of Ethics is the basic document at the organisation defining the principles of ethical conduct in business. The Code emphasises the value of law compliance, transparency, mutual respect and social responsibility. In 2025, it was published with a new layout, together with a letter from the newly appointed President of the Management Board. The document determines standards that bind all employees, as adopted by the Capital Group in reference to:

- market – commercial partners, competitors and shareholders,
- natural environment, and
- local communities.

In the document, the Capital Group promotes fair competition, the need to prevent corruption and concern for transparency in accounting processes. In accordance with the Code, the Capital Group companies want to base their relations with counterparties on trust, respect and professionalism. The organization applies rules to prevent conflicts of interest and ensures equal access to information for capital market participants.

The Code emphasizes the importance of responsibility towards the environment, committing the Capital Group companies to minimize their impact on the natural environment through innovation and recycling activities. Environmental reports are made available to the public, and the environmental management system is based on the ISO 14001 standard.

The Code of Ethics also emphasizes the importance of adhering to ethical principles in internal relations. The organization commits employees to equal treatment regardless of age, gender, race, sexual orientation or religion. Discrimination, mobbing, harassment and unauthorized exploitation of professional position are unacceptable. The Company provides decent working conditions and safety, and also respects the employees' rights to privacy and freedom of association. The Code is also a commitment of the Capital Group to providing employees with equal opportunities in terms of pay, bonuses, skills development and promotion. In accordance with the Code, the personal data of the employees may only be used for professional purposes, and employees are required to protect confidential information.

Capital Group's Respect for Human Rights Policy

[G1.MDR-P_01-06] *The Respect for Human Rights Policy of the Capital Group of Grupa Kęty S.A.* is the organisation's declaration regarding respect for human rights defined in the European Convention on Human Rights and other documents. In the Policy, the Capital Group commits, among other things, to:

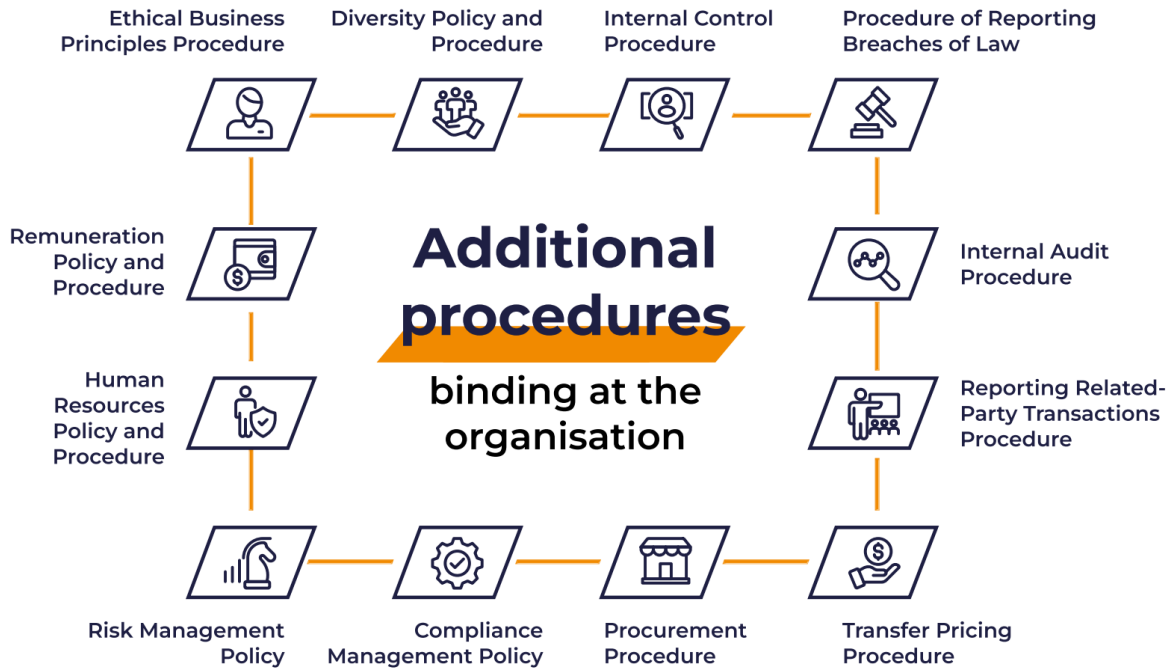
- ensure decent working conditions at all companies;
- respect diversity and the principle of equal chances;
- absolutely object to child labour and forced labour;
- respect the rights of local communities at all locations of the its companies.

Code of Conduct for the Suppliers of the Capital Group

The *Code of Conduct for the Suppliers of the Capital Group of Grupa Kęty S.A.* specifies the major requirements for suppliers with regard to running ethical and fair activities, ensuring safe and hygienic working conditions, respecting human rights, assuming liability for the quality of products and for the natural environment. The Code is described in detail in Section G1-2 *Management of relationships with suppliers*.

Other regulations

The ethical issues addressed in the Code of Ethics, the Human Rights Policy, and the Code of Conduct for the Suppliers, are detailed at the level of the Capital Group in additional procedures binding at the organisation. These include, for example:



[G1.MDR-P_01-06] [S2-2_05] The regulations applicable to the ethics of business, as adopted by the Capital Group, are in line with the 10 Global Compact principles, of which the organisation has been a signatory since 2014. The *Ethical*

Business Principles Procedure binding at the Group maps the process of due diligence with regard to respecting the 10 Global Compact principles.

TABLE 75: GLOBAL COMPACT PRINCIPLES AND RELATED PROCEDURES/DOCUMENTS

Global Compact Principle	Related procedures/documents
Promotion and protection of human rights adopted by the international community	<ul style="list-style-type: none"> ▪ Respect for Human Rights Policy ▪ Occupational Health and Safety Policy ▪ Personal Data Protection ▪ Human Resources Policy ▪ Staff Development ▪ Staff Training ▪ CSR Policy ▪ Code of Ethics ▪ Diversity Policy ▪ Dignity at Work Policy ▪ Code of Conduct for the Suppliers of the Capital Group
Elimination of human rights violations at the Company	<ul style="list-style-type: none"> ▪ Respect for Human Rights Policy ▪ Personal Data Protection ▪ Staff Recruitment and Adaptation ▪ Staff Development ▪ Remuneration Policy ▪ Intellectual Property Management ▪ Diversity Policy ▪ Dignity at Work Policy ▪ Code of Conduct for the Suppliers of the Capital Group

Respect for the freedom of association	<ul style="list-style-type: none"> ▪ Code of Ethics ▪ Respect for Human Rights Policy ▪ Code of Conduct for the Suppliers of the Capital Group
Elimination of all forms of forced or compulsory labour	<ul style="list-style-type: none"> ▪ Respect for Human Rights Policy ▪ Code of Ethics ▪ Remuneration Policy
Abolition of child labour	<ul style="list-style-type: none"> ▪ Code of Ethics ▪ Staff Recruitment and Adaptation ▪ Code of Conduct for the Suppliers of the Capital Group
Effective elimination of discrimination in respect of employment and occupation	<ul style="list-style-type: none"> ▪ Respect for Human Rights Policy ▪ Staff Recruitment and Adaptation ▪ Staff Development ▪ Staff Training ▪ Competence Management System ▪ Employee Periodical Assessment ▪ Language Competence ▪ Management by Objectives ▪ Remuneration Policy ▪ Human Resources Administration ▪ Occupational Health and Safety ▪ Code of Ethics ▪ Diversity Policy ▪ Dignity at Work Policy
Preventive approach to natural environment	<ul style="list-style-type: none"> ▪ Climate Policy ▪ Code of Ethics ▪ CSR Policy ▪ Performance of legal duties related to environmental protection ▪ Identification of environmental aspects, monitoring and measurement ▪ Code of Conduct for the Suppliers of the Capital Group
Undertaking initiatives to promote environmental responsibility	<ul style="list-style-type: none"> ▪ Climate Policy ▪ Code of Ethics ▪ CSR Policy ▪ Corporate Social Responsibility
Applying and spreading environmentally friendly technologies	<ul style="list-style-type: none"> ▪ Code of Ethics ▪ CSR Policy ▪ Control of processes encompassing major environmental aspects ▪ Identification of environmental aspects, monitoring and measurement ▪ Code of Conduct for the Suppliers of the Capital Group
Working against corruption in all its forms, including extortion and bribery	<ul style="list-style-type: none"> ▪ Anti-corruption Policy ▪ Staff Recruitment and Adaptation ▪ Staff Training ▪ Code of Ethics ▪ Purchases ▪ Strategic Purchases ▪ Investment Purchases ▪ Purchase of Services ▪ Code of Conduct for the Suppliers of the Capital Group

[G1.MDR-P_01-06; G1-1(65e)] The business conduct policies binding at the Capital Group were developed and adopted by the organization in the years prior to the reporting period and the entry into force of the CSRD, and do not take into account the interests of key stakeholder groups. The Capital Group declares stakeholder involvement and consultation of regulatory provisions when developing new policies and updating the provisions of the existing documents.

[G1.MDR-P_01-06] [G1-1_01:] All employees of the Capital Group have access to the *Principles of Business Ethics and Conduct - the Code of Ethics*. The document has been published on the in-house OrangeBook platform, being a strategic processes management system, and is available on the corporate website of Grupa Kęty S.A. The ethical principles of the organisation were promoted in 2025 by way of publications in the Intranet, a newsletter and posters devoted to reporting breaches, as well as on special 'Ethics

Boards' installed at the production plants. There were also held meetings with the employees of SELT sp. z o.o., which has become a member of the organisation in 2024. With regard to the dialogue with stakeholders under the due diligence process, roughly 71% (85% in 2024) of the Capital Group employees got familiar with the Code of Ethics, and 57% with the Respect for Human Rights Policy (65% in 2024). [G1-1_03] An integral part of the Principles of Business Ethics and Conduct (the Code of Ethics) applicable at the Capital Group is the *Anti-corruption Policy*, aimed at limiting the risk of corruption in external and internal relations of the Company. The Policy broadly defines the Capital Group's understanding of corruption and unequivocally prohibits participation in corrupt practices by all employees of the organization and by individuals and entities acting for and on behalf of the Capital Group companies. The regulation also defines the rules that employees must follow in situations of

potential risk related to, among other things, business gifts, grants and donations, and participation in business meetings. The Policy provisions do not directly refer to the United Nations Convention against Corruption.

[G1-1_10]

Training is managed centrally at the Capital Group companies. Every year we deliver training on the Code of Ethics to a selected group of workers. Since the structures of the Ethics Committee changed in 2025, as described earlier, there was prepared a generally available training on channels for reporting breaches of the Code of Ethics and the reporting channel under the Whistleblowers' Protection Act. The training was completed by approximately 71% of the employees of domestic companies. For 2026, it is planned to prepare relevant training courses for workers of foreign companies. In 2026, a project will be launched to improve team management skills, addressed to managers at all levels (supervisor, foreman, manager, director). Another series of ongoing training courses at the central level is focused on cybersecurity. **[G1-3_07], [G1-1_11]**

The Capital Group also provided training for Members of the Committee for the Investigation of Breaches of Law. Such Committee was established in each of the operating segments to act as units authorized to follow up on reports of violations of law. In the course there was provided detailed and practical knowledge on how to handle reports, procedures for receiving reports, conduct investigations, and properly handle cases involving reports. 25 People participated in the classroom training sessions.

[G1-1_02] The Capital Group allows reporting of concerns and possible ethical and legal violations. Information about situations that do not comply with the provisions of the Code of Ethics can (in accordance with the Code provisions) be communicated:

- to the direct supervisor, senior supervisor, and in justified cases to the President of the Management Board of the relevant Capital Group company;
- directly to the Business Ethics Ombudsman by e-mail, traditional mail or in person.

[G1-1_05:] The organization accepts anonymous and named reports regarding the Code of Ethics.

The companies of the Capital Group have adopted the *Internal Reporting Procedures*, which regulate the issue of notifications of violations of the law, including, among others, corruption, environmental protection, safety and human rights. According to the provisions of the procedures, reports can be submitted:

- by traditional mail in paper form to the Compliance and Risk Management Department of Grupa Kęty S.A.;
- electronically to a dedicated e-mail address;
- verbally via a recorded telephone line – the recordings are forwarded to the Compliance and Risk Management Department.

Any whistleblower may, in accordance with the procedures, bypass internal channels by transmitting information, among others, directly to the Ombudsman for Human Rights or the relevant state or local government authorities. The Group provides protection for whistleblowers in accordance with statutory requirements.

In addition, an Internal Control System procedure is in place that gives employees the opportunity to report abuses to their immediate supervisor or a higher-level supervisor. If, for any reason, a Group employee feels it is appropriate to bypass the business route, they can report the information anonymously or officially to a designated Management Board Member via traditional mail or a dedicated e-mail address. If the report concerns Management Board Members, employees have the right to report it to the Supervisory Board.

[G1-1_08] Any information reported to the Capital Group Companies is clarified in a swift, impartial, and objective manner. The method of conduct in that regard is described in the Ethics Committee By-law and the *By-law of the Commission for the Investigation of Breaches of Law*. Members of the Ethics Committee investigating the reports on violations shall conduct investigations in a manner and by means appropriate to the subject of the report, whereas the investigations shall be conducted in a manner that ensures anonymity of the reporting employee as well as the person alleged to have committed the violation.

Management of relationships with suppliers – G1-2

[G1-2_02] The issue of relationships with the suppliers of the Capital Group is regulated in the *Code of Conduct for Suppliers of the Capital Group of Grupa Kęty S.A.* binding since 2021. The Code was created as part of the Capital Group's social responsibility strategy, indicating the approach to sustainable supply chain. It was adopted by the Management Board of Grupa Kęty S.A., which, through procedures, appointed the purchasing departments to implement its provisions⁵.

The Code commits the suppliers, among other things, to:

- ensure healthy and safe working conditions for its employees by implementing procedures, certified OHS management systems/or its own safety programs, good practices and solutions to strive for

⁵ **[[S2.MDR-P_01-06; S2-1(65e)]]** When preparing the provisions of the Code, the Capital Group of Grupa Kęty S.A. did not consult the stakeholders.

the complete elimination of accidents, avoiding injuries and illnesses among its employees caused by the work they perform;

- [S2-1_02] [S2-1_01] respect human rights in their operations⁶;
- ensure equal treatment at work and refrain in their operations from any staff or stakeholder discrimination practices because of their sex, age, disability, race, religion, or other grounds;
- prevent any forms of corruption in their activities and implement prevention practices.

[S2.MDR-P_01-06] The Code is binding both in Poland and abroad, considering the cultural, language, social and economic differences of the particular countries. New suppliers receive the document at the time of being invited to cooperate, while the others are engaged on a current basis to familiarise themselves with the Code provisions and respect them. The Code is not classified and is available to all suppliers on the corporate websites of the Capital Group.

Supplier verification

[S2-1_04] The cornerstone of Grupa Kęty's approach to the issue of employees in the value chain is the Supplier Code of Conduct, which sets out fundamental principles for human rights and working conditions. The principles are addressed to key suppliers, who collectively account for at least 95% of the purchase value related to manufacturing operations, and to other entities significant from the perspective of the Group operations. The Code sets out expectations for respecting employee rights, including the prohibition of child labour and forced labour, equal treatment, freedom of association, and the provision of safe and healthy working conditions. It serves as a benchmark for shaping business relationships and assessing suppliers' compliance with the social requirements of the Group. Grupa Kęty expects its suppliers to comply with the principles of the Code or to apply equivalent standards, and requires the transfer of the principles to the supply chain, including to indirect suppliers who cooperate with direct suppliers. Compliance with these principles is assessed using standardised tools, such as the ESG assessment questionnaire for suppliers and the assessment matrix. In 2025, Grupa Kęty carried out 12 ESG audits at selected suppliers as part of its efforts to reinforce compliance with the principles of the Code. The audits complement the assessment conducted based on the ESG questionnaire. In line with the objectives of the ESG Strategy 2025-2029 of Grupa Kęty, supplier ESG audits will continue in subsequent years (at least 12 audits per year) and will be carried out in relation to suppliers who are significant to the Group operations and where in-depth verification is required. This approach is complemented by providing suppliers with a

possibility of anonymous reporting of breaches of the Code principles via dedicated ethical channel. The reports are part of the system for monitoring compliance with the adopted principles.

Reporting Code breaches

All employees within own operations and in the value chain who are aware of breaching the Code of Conduct for Suppliers may report such information to the Business Ethics Ombudsman overseeing the application of ethical principles at the Capital Group. The information is reported through a dedicated e-mail address indicated in the Code. In 2025, as in the previous year, there were no reports of breaches of the Supplier Code of Conduct.

Consideration of social criteria in the selection of suppliers

[G1-2_03] Consideration of social and environmental criteria in the selection of contractors varies within the particular operating segments of the Capital Group. However, in none of them it is a decisive criterion for the selection of suppliers. In the coming years, the Company plans to unify the principles for all operating segments in these areas.

Payments to suppliers G1 – 6

[G1-2_01] [G1-6_01] [G1-6_02] [G1-6_03] [G1-6_04] [G1-6_05] At the Capital Group payments are made at the determined dates, which result from internal procedures and binding laws. Payment terms are an effect of mutual arrangement, yet for public entities they do not exceed 30 days, and for micro, small and medium-sized companies – 60 days. Taking into account that the Capital Group makes payments in compliance with Article 115 of the Civil Code, which provides that a payment date falling to a bank holiday or a Saturday is postponed to the next following day which is neither a bank holiday nor a Saturday, 86% of payments were made in compliance with the agreed dates (89% in 2024). With regard to large companies, the Capital Group allows for a payment term longer than 60 days, solely under the condition of a clear contractual arrangement with the contractor. All companies of the Capital Group currently monitor their liabilities, in order to prevent delays in payment. The average payment term in 2025 for the Capital Group companies located in Poland was 29 days (28 days in 2024). At the present moment, there are no pending court litigations at the Capital Group with regard to delays in payment.

Prevention and detection of corruption and bribery – G1-3

[G1-3_01] The Capital Group does not tolerate any corruption activities. The approach of the organisation to corruption prevention is determined in the *Anti-corruption Policy*, which is part of the OB_05.10_Code of Ethics procedure in the ORANGEBOOK system. Details of the

⁶ [S2-1_05] [S2-1_08] The Code of Conduct for Suppliers does not contain literal provisions relating to human trafficking, forced labour and

child labour, but just a general reference to the obligation to respect human rights.

Policy provisions are disclosed in Section G1-1 – Business conduct policies and corporate culture of this Report.

[G1-3_02; G1-3(18b)] Any information regarding corruption is considered in the same manner as any other reports on the Code of Ethics violations. The information is directed to the Business Ethics Ombudsman, who further forwards it to the Ethics Committee. The Ethics Committee is a separate body that operates independently of the Capital Group’s management structures. The internal procedures implemented at the Group ensure impartiality of the reports consideration.

[G1-3_03; G1-3(18c)] The obtained KRIs resulting from the risk of non-compliance with the principles of ethics or the risk of violations, understood as intentional acts or omissions, are presented in established cycles – monthly and semi-annually – at the meetings of the Risk and Compliance Committee of the Capital Group. If the critical level is exceeded by any of the KRIs, at the time of reporting an automatic notification is sent by the Risk and Opportunities Management application to the persons identified as informed, containing information about the reasons for the risk materialization, the mitigating actions taken and the blockers implemented. Standing members of the Committee are: the Management Board Member/ Financial Director, the Compliance and Risk Management Director, the Internal Audit Director, and the Risk/ Compliance Coordinators identified by the Heads of operating segments. Additionally, post the Committee meetings, the Members of the Capital Group Management Board receive a presentation comprising, among other things, the list of indicators that reached the warning level or have been exceeded. In 2025 (as in 2024), there were no reports on corruption or bribery. No proceedings were pending against the Company in 2025, nor were any penalties or fines imposed on it for violation of anti-corruption or anti-bribery laws.

[G1-3_05] The provisions of the *Anti-corruption Policy* are known to all employees and are presented during on-boarding training, at which the Capital Group requires a written confirmation from the employee of being familiar with the Code of Ethics and its integral part in the form of the *Anti-corruption Policy*. The Capital Group regularly communicates the contents of the Code of Ethics through internal and external channels. More information in that

regard may be found in Section G1-1 – *Business conduct policies and corporate culture*.

[G1-3_06] In 2025, the Capital Group organised training in Compliance, Code of Ethics and Anti-corruption for the employees of each segment. Detailed information on training may be found in Section G1-1 – *Business conduct policies and corporate culture*. In 2025, the Capital Group started the process of compiling a list of positions particularly exposed to corruption. In the first stage, employees working in the purchasing divisions were identified – from directors to junior specialists and office workers. A special training course was prepared for this group (74 people) on the eOK platform, including targets, compliance with the policy and channels for reporting breaches. The course was completed by 82% of the group.

[G1-3_08] In 2025, members of the administrative, supervisory and management bodies of the Capital Group were subject to the same training principles as the rest of the employees.

Political influence and lobbying activities – G1-5

[G1-5_01] [G1-5_02] [G1-5_03] [G1-5_04] [G1-5_03] *Decisions on lobbying activities are made by the Management Board of Grupa Kęty S.A.* In accordance with the adopted principles, the Group does not provide funding to political parties. In 2025 (as in 2024), it did not donate any money or otherwise fund political parties. None of the Capital Group companies is registered as a lobbyist in national or EU transparency registers. In 2025 (as in 2024), none of the Capital Group companies commissioned another entity registered as a lobbyist in relevant registers to manage affairs for on behalf of that company.

[G1-5_11] None of the Members of the Management Board or the Supervisory Board of the Company currently sit, nor have sat during the two years preceding the period covered by this Report, on public administration bodies.

However, the Capital Group companies are members of a number of organisations and trade associations that promote the principles of sustainable business, including sustainable construction. Below is presented a list of the organisations [G1-5_08] [G1-5_09] [G1-5_10]:

TABLE 76: LIST OF INDUSTRY ORGANISATIONS AND ASSOCIATIONS OF WHICH CAPITAL GROUP COMPANIES ARE MEMBERS OR WHICH THEY SUPPORT

Organization name	Capital Group company that is a member of the organisation	Objectives supported by the organisation	Annual contributions to the organisation	Registered lobbying activities
UN Global Compact	Grupa Kęty S.A.	1. Respecting and promoting internationally recognised human rights. 2. Eliminating human rights violations at the Company.	PLN 58,225.50	no

		<ol style="list-style-type: none"> 3. Promoting freedom of association and effective recognition of the right to collective bargaining. 4. Promoting elimination of all forms of slavery and forced labour. 5. Contributing to effective abolition of child labour. 6. Working against discrimination in employment. 7. Promoting preventive approach to environment. 8. Undertaking initiatives to promote greater environmental responsibility. 9. Supporting development and dissemination of environment-friendly technologies. 10. Working against corruption in all its forms, including bribery and extortion. 		
Polish Aluminium Association	Grupa Kęty S.A. – a representative of the company sits on the Association’s Board	<ol style="list-style-type: none"> 1. Representing interests of the industry. 2. Promoting use of aluminium in all possible applications. 3. Providing its members and partners with professional market information. 4. Integrating and professionalising the sector. 5. Collaborating with scientific community and international institutions that support the development of the aluminium industry. 	PLN 78,246.90	no
European Aluminium Association	Grupa Kęty S.A.	<ol style="list-style-type: none"> 1. Creating conditions for the European aluminium industry to grow and evolve, helping to build a more sustainable, competitive, decarbonised and circular European aluminium industry that serves a prosperous European society. 2. Promoting the production and use of aluminium in all applications, with particular focus on key target markets – construction, packaging, transport and others. 3. Promoting unique properties of aluminium, such as its lightness, strength, durability, corrosion resistance, formability, conductivity, aesthetic qualities and unlimited recyclability, as a sustainable material. 4. Supporting the achievement of sustainable growth in all aluminium markets and continuous improvement of the aluminium industry’s image and credibility, while fulfilling social and environmental commitments. 5. Supporting educational initiatives related to aluminium by engaging in research and technical cooperation in various fields, including science, technology, economics, public administration, sociology and law. 	EUR 25,277.00	Yes, the entity is registered in the EU Transparency Register under number REG 9224280267-20
West Pomeranian Chemical Cluster ‘Green Chemistry’	Alupol Packaging S.A.	<i>Actively supporting the sustainable development of enterprises and other cluster participants, creating conditions for sharing knowledge, transferring technology and best practices, establishing business relationships, stimulating multilateral and multifaceted cooperation between them in order to enhance innovation, regional, national and international competitiveness of enterprises operating in the broadly defined bioeconomy, including chemical and related sectors, packaging market, markets involved in recovery of material and generation of energy, as well as those involved in production of healthy food, and their related parties.</i>	PLN 7,000.00	no
Polish Green Building Council	Aluprof S.A. – a representative of the	<ol style="list-style-type: none"> 1. Improving competence of the construction industry – architects, designers, investors, 	PLN 36,000.00	no

	company sits on the Association's Board	contractors and manufacturers – in the field of modern environmental standards. 2. Promoting the concept of Green Building in line with global trends set by the World Green Building Council, local organisations such as PLGBC, and others. 3. Raising awareness of the impact of buildings on the climate, CO ₂ emissions, energy consumption and user comfort. 4. Merging theory with practice by presenting the best implementations, technologies, and tools that support zero-emission construction.		
Cradle to Cradle Products Innovation Institute	Aluprof S.A.	Promoting the standard applied throughout the value chain to innovate and optimise materials and products in line with the world's most advanced, scientifically developed indicators relating to material health, circular economy, renewable energy and climate, responsible water and soil management, and social justice.	PLN 45,000.00	Yes, the entity is registered in the EU Transparency Register under number REG 35933999329-59
Passivhaus Institute	Aluprof S.A.	Promoting and developing passive construction industry.	PLN 21,900	Yes, the entity is registered in the EU Transparency Register under number REG 937462949003-60

9.23. Disclosure Requirements in ESRS covered by the undertaking's sustainability statement – IRO-2

[IRO-2_01] [IRO-2_02]

TABLE 77: LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure No.	Datapoints	Name of datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in the Report
ESRS 2 GOV-1	21 d	Management Board Members diversity with regard to gender	x		x		78
ESRS 2 GOV-1	21 e	Proportion of governing bodies members who are independent			x		78
ESRS 2 GOV-4	30	Statement on due diligence	x				Table 35, page 82
ESRS 2 SBM-1	40 d (i)	Involvement in activities related to fossil fuels	x	x	x		86
ESRS 2 SBM-1	40 d (ii)	Involvement in activities related to chemical production	x		x		86
ESRS 2 SBM-1	40 d (iii)	Involvement in activities related to controversial weapons	x		x		86
ESRS 2 SBM-1	40 d (iv)	Involvement in activities related to cultivation			x		86

		and production of tobacco					
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	105
ESRS E1-1	16 g	Undertakings excluded from Paris-aligned Benchmarks			x	x	105-106
ESRS E1-4	34	GHG emission reduction targets	x	x	x		1090-110
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				N/A
ESRS E1-5	37	Energy consumption and mix	x				Table 49, pages 111
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Table 49, page 111
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Table 50, page 113
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		Table 53, page 121
ESRS E1-7	56	GHG removals and carbon credits				x	N/A
ESRS E1-9	66	Exposure of the benchmark portfolio to climate related physical risks				x	N/A
ESRS E1-9	66 a	Disaggregation of monetary amounts by acute and chronic physical risk			x		N/A
ESRS E1-9	66 c	Location of significant assets at material physical risk			x		N/A
ESRS E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes			x		N/A
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities				x	N/A
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Tables 55 and 56, page 120-121

ESRS E3-1	9	Water and marine resources	x		122
ESRS E3-1	13	Dedicated policy	x		123
ESRS E3-1	14	Sustainable oceans and seas	x		123
ESRS E3-4	28 c	Total water recycled and reused	x		Table 61, page 124
ESRS E3-4	29	Total water consumption in m3 to net income on own operations	x		Table 61, page 124
ESRS 2 SBM 3-E4	16 a (i)	Biodiversity sensitive areas	x		125
ESRS 2 SBM 3-E4	16 b	Impact on land ecosystems	x		125
ESRS 2 SBM 3-E4	16 c	Threatened species	x		125
ESRS E4-2	24 b	Sustainable land / agriculture practices or policies	x		N/A
ESRS E4-2	24 c	Sustainable oceans / seas practices or policies	x		N/A
ESRS E4-2	24 d	Policies to address deforestation	x		N/A
ESRS E5-5	37 d	Non-recycled waste	x		Table 68, page 135-136
ESRS E5-5	39	Hazardous waste and radioactive waste	x		Table 68, page 135-136
ESRS 2 SBM-3-S1	14 f	Risk of incidents of forced labour	x		83
ESRS 2 SBM-3-S1	14 g	Risk of incidents of child labour	x		83
ESRS S1-1	20	Human rights policy commitments	x		138
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions		x	138
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x		138
ESRS S1-1	23	Workplace accident prevention policy or management system	x		138
ESRS S1-3	32 c	Grievance / complaints handling mechanisms	x		138
ESRS S1-14	88 b and c	Number of fatalities and number and rate of work-related accidents	x	x	Table 73, page 143
ESRS S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	x		Table 73, page 143
ESRS S1-16	97 a	Unadjusted gender pay gap between women and men	x	x	143

ESRS S1-16	97 b	Excessive CEO pay ratio	x		143
ESRS S1-17	103 a	Incidents of discrimination	x		143
ESRS S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x	x	143
ESRS 2 SBM-3-S2	11 b	Significant risk of child labour or forced labour in the value chain	x		143
ESRS S2-1	17	Human rights policy commitments	x		143
ESRS S2-1	18	Policies related to value chain workers	x		144
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x	x	145
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions No. 1-8		x	145
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x		150
ESRS S3-1	16	Human rights policy commitments	x		N/A
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x	x	N/A
ESRS S3-4	36	Human rights issues and incidents	x		N/A
ESRS S4-1	16	Policies related to consumers and end-users	x		N/A
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x	x	N/A
ESRS S4-4	35	Human rights issues and incidents	x		N/A
ESRS G1-1	10 b	United Nations Convention against Corruption	x		N/A
ESRS G1-1	10 d	Protection of whistleblowers	x		N/A
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	x	x	N/A
ESRS G1-4	24 b	Standards of anti-corruption and anti-bribery	x		N/A

10. Corporate Governance Statement

10.1. A collection of corporate governance principles and scope of their application	157
10.2. Description of applying DPSN 2021 principles by Grupa Kęty S.A.	157
10.3. Reasons of departure from DPSN 2021 principles	160
10.4. Issuer's securities	161
10.5. Principles of Grupa Kęty S.A.'s Articles amendment	162
10.6. Company Governing Bodies	162

10.1. A collection of corporate governance principles and scope of their application

Following the Rules of the Warsaw Stock Exchange ('GPW'), Grupa Kęty S.A., as a public company, is obliged to abide by 'The Best Practice for GPW Listed Companies 2021' ('Best Practice' or 'DPSN 2021'), which is a collection of the principles of conduct applicable specifically to the governing bodies of GPW listed companies and their shareholders.

The document is available at GPW website at <https://www.gpw.pl/dobre-praktyki2021>.

Grupa Kęty S.A. decided not to apply other corporate governance principles than those referred to above. Moreover, it has not been applying corporate governance practices exceeding the requirements of the Polish laws.

Accordingly, to the current status of the Best Practice application, in 2025 the Company did not follow Principles 2.1 and 2.2. In addition, it needs to be emphasised that Principle 3.7 does not apply to the Company. Detailed explanation is provided further herein in the Section entitled 'Reasons of departure from DPSN 2021 principles'.

MANAGEMENT BOARD'S CORPORATE GOVERNANCE STATEMENT

10.2. Description of applying DPSN 2021 principles by Grupa Kęty S.A.

Major aspects of applying 'The Best Practice for GPW Listed Companies 2021'

Disclosure policy and communication with investors

Grupa Kęty S.A. pursues an active information policy directed to broadly understood capital market participants. These include specifically domestic and foreign individual and institutional investors, capital market institutions, and media which focus on economic and capital market issues (hereinafter referred to as 'stakeholders').

The objective of the information policy is to meet the regulatory requirements, including the disclosure obligations imposed on public companies listed at the Warsaw Stock Exchange. This contributes to building trust among the stakeholders by providing up-to-date, reliable and

understandable information concerning the Company and its Capital Group. The information comprises but is not limited to current events, current and anticipated financial standing, events that are significant from the point of view of the operations carried out, as well as circumstances that have or may have impact on the development prospects of the individual business segments of the Company's Capital Group.

Pursuing the information policy, the Management Board of the Company applies the following principles:

- Equality – the Company ensures access to essential information for all capital market participants on equal basis and at the same time;
- Openness – the Company does not limit the scope of the communicated issues, and treats communication with the market as a method of dialogue and exchange of information, instead of as a necessity;
- Diligence – the Company cares for the disclosed information to be accurate and reliable, so as not to omit major details;
- Regularity – the Company pursues the Information Policy regardless of the changes in economic situation, current financial standing and results achieved, or any crisis circumstances inside and outside of the organisation;
- Up-to-datedness and timeliness – the Company discloses information in the shortest possible time and ensures that the information is current.

The policy pursuit is the responsibility of the Investor Relations Department headed by the Investor Relations Director.

Management Board and Supervisory Board

All members of the Management Board and Supervisory Board possess knowledge, experience and skills essential for the proper performance of their functions. Detailed information with regard to their qualifications is provided hereinafter in the 'Management Board' and 'Supervisory Board' paragraphs of the 'Company Governing Bodies' Section.

Members of the Management Board and Supervisory Board devote sufficient time to perform their duties. Acting at the Company Management Board is the main activity for its Members, whereas some of them additionally sit at the Supervisory Boards of the Company subsidiaries, which ensures supervision and proper functioning of the Capital Group. Acting at the governing bodies of companies independent of the Company Capital Group is possible at the consent of the Supervisory Board.

The Supervisory Board provides continuous and effective supervision of the operations of the Company, verifies the work of the Management Board with regard to the performance of the approved strategic goals and monitors the results of the Company and the Capital Group. The Management Board ensures insight by the Supervisory Board in the information regarding the Company matters as well as adequate means and possibilities to avail of professional consulting services if needed.

The Supervisory Board presents the General Meeting with detailed information on the performed supervisory duties in the form of a report of the Supervisory Board, which comprises assessment of the Company standing, internal

control system as well as assessment of the payroll policy, the method of fulfilling disclosure duties by the Company and reasonableness of the Company policy with regard to charity and sponsoring activities.

Internal systems and functions

The Internal Audit area is headed by a director who acts on the basis of generally acceptable internal audit global standards, and is directly subordinated to the President of the Management Board, and functionally to the Supervisory Board of the Company. The remuneration of the Internal Audit Director does not depend on the short-term results of the Company.

The internal audit function fulfils the requirements of internal audit global standards, which was confirmed in 2023 by KPMG Advisory sp. z o.o. sp.k., which assessed that the Internal Audit Department's activity at Grupa Kęty S.A:

- 'generally conforms' with the applicable Standards for the Professional Practice of Internal Auditing and the Code of Ethics issued by the Institute of Internal Auditors (IIA), and
- 'generally conforms' with the recommended capital market practices (in the scope in which they refer to or depend on the activities of the internal audit function). The recommended capital market principles include: 'The Best Practice for GPW Listed Companies 2021', 'Good Practices for Audit Committees 2021' and 'Good Practices for Public-interest Entities regarding the principles of appointing, membership and functioning of audit committees'.

The Compliance and Risk Management Area is headed by a director who is directly subordinated to the Member of the Management Board/CFO. The remuneration of the Compliance and Risk Management Director does not depend on the short-term results of the Company.

General Meeting and shareholder relations

The Annual General Meeting is convened at the date set forth in the legal regulations. In 2025, the AGM was held on 28 May. When selecting the venue and date of the General Meeting, the Company aims to ensure the possibility of participation by the largest possible number of shareholders and, therefore, the General Meetings are held in Warsaw.

General Meeting sessions are broadcast live on the Company's corporate website. The representatives of the media may attend the General Meeting sessions.

In order to facilitate voting on resolutions, on the date of announcement the General Meeting convening, on its corporate website the Company publishes justifications to all resolutions (except matters of organisational nature, or when

the justification is provided in the materials submitted to the General Meeting), together with draft resolutions. Before General Meeting, all materials are posted on the corporate website, the Investor Relations, Corporate governance, General Meeting of Shareholders tab, at: <https://grupakety.com/relacje-inwestorskie/lad-korporacyjny/walne-zgromadzenia/>

As regards resolutions proposed by shareholders, their justification is published as soon as the proposal is received (if proposals are filed in the General Meeting session, justification is presented to the shareholders before the resolution is passed). Additionally, if the agenda so provides, information is presented verbally by the members of the Company governing bodies, before voting on the specific matter. The Company applies utmost efforts for the draft resolutions to be reported at least 3 days before the General Meeting.

Selected Members of the Management Board and Supervisory Board participate in General Meetings, so as to be able to provide subject-matter replies to the questions asked during the General Meeting sessions.

Replies to the questions asked by the shareholders are provided at the dates compliant with the binding regulations.

Conflict of interest and related party transactions

The Company attaches particular importance to identifying, preventing, and properly managing situations that may lead to conflicts of interest. In accordance with the binding corporate governance principles, Members of the Management Board and Supervisory Board are required to act in the interest of the Company and its shareholders, excluding any personal benefits or interests of third parties.

Members of the Management Board and Supervisory Board refrain from any professional, business, or personal activity that could lead to a conflict of interest or create a potential opportunity for one to arise. In the event of a conflict of interest or becoming aware of the possibility of such a conflict, any person acting at a governing body of the Company is required to immediately inform the relevant body and exclude themselves from participating in decisions or activities related to the matter to which the conflict relates.

In accordance with the applicable procedures, any issues related to a potential conflict of interest on the part of the Members of the Management Board or Supervisory Board are analysed as part of the assessment of suitability, conducted both prior to appointment to the relevant governing body and as part of regularly repeated assessments of suitability conducted during the performance of their functions. This process ensures ongoing identification of sensitive areas and implementation of measures to mitigate the risk of corporate governance principles violations.

The Company applies transparent rules for transactions with related parties. Such transactions are carried out on arm's length basis, applying due diligence, and in accordance with the applicable laws, internal regulations and corporate governance principles. Each transaction with a related party is subject to verification with regard to arm's length basis, transparency, and the possible impact on the interest of the Company and its shareholders. Where necessary, transactions are approved by the Supervisory Board, in accordance with the principle of exclusion of potentially interested parties.

The Company maintains a register of transactions with related parties and applies control mechanisms to ensure that the process of concluding such transactions complies with the applicable regulations and minimises the risk of abuse or unauthorised influence on the decision-making process. Information on transactions with related parties is disclosed in accordance with the applicable laws, both in financial statements and interim reports.

Payroll

On 20 August 2020, by way of Resolution No. 19/20 of the Annual General Meeting, which was updated by the Annual General Meeting Resolution No. 18/2022 of 25 May 2022, Grupa Kęty S.A. adopted a policy with regard to remuneration of its Management Board and Supervisory Board Members. The Remuneration Policy complies with the legal requirements and, at the same time, positively affects ensuring the safety and development of the Capital Group of Grupa Kęty S.A.

The structure and level of remuneration of the Members of the Management and Supervisory Boards, as well as key managers, are periodically monitored and verified in reference to legal requirements and market values reported for equivalent positions. The process is to ensure competitive values of the remuneration package in relation to the expected competences, scope of responsibility and scale of operation of the Capital Group.

The Company guarantees management stability and continuity by way of a transparent, cohesive and effective system of remuneration of the Management Board Members and key managers, based on non-discriminatory criteria related to the scope of duties, and enabling employment, maintenance and motivation of people having qualifications and predisposition to take the key roles.

The Company has an incentive plan (Management Options Plan) adopted by Resolution of the Annual General Meeting of Grupa Kęty S.A. on 21 June 2023, the performance of which depends on the fulfilment of specific criteria in mid-term time horizon (the rate of change of the Company share prices compared with the rate of change of the WIG index, attainment of EBITDA and net profit in the values specified in the plan). The plan will be effected in the years

2026, 2027 and 2028, respectively, subject that the plan criteria are attained.

In 2025, there was also exercised the third tranche of the 2020 plan. As a result thereof, the Management Board Members acquired 5,600 F series warrants entitling to the take-up of 5,600 L series shares.

Remuneration is paid to the Supervisory Board Members in the form of a flat-rate monthly amount, which does not depend on the number of meetings or results of the Company. Additionally, the Supervisory Board Members receive monthly remuneration on account of the work on the Supervisory Board Committees:

Information on charity and sponsoring activities of the Company

The Company performs social and charity activities on the basis of the Corporate Social Responsibility Policy, which focuses on the following pillars:

- occupational health and safety;
- care for the natural environment;
- social impact of the 'Grupa Kęty for the Children of the Podbeskidzie Region' Foundation;
- the idea of educating through sport;
- support of social responsibility in cooperation with suppliers and contractors, and also local projects and actions which affect the Company's relations with the local communities; and

ESG strategy implementation in the S aspects, focusing on social engagement and performance of local projects within the 'Together with the Group' programme.

TABLE 34: GRUPA KĘTY S.A.'S EXPENDITURE ON SOCIAL PROJECTS AND ON PURPOSES OTHER THAN BASIC OPERATIONS

Type of expense	PLN value in 2025 (PLN '000)
<i>Charity activities</i>	451.5
<i>Sports and culture support</i>	426.0
<i>Cooperation with social organisations, including the 'Together with the Group' programme</i>	163.0
<i>Labour unions</i>	120.0
TOTAL	1,160.5

10.3. Reasons of departure from DPSN 2021 principles

Principle 2.1 – Diversity Policy

The Company does not have a diversity policy with regard to the Members of the Management and Supervisory Boards. At the same time, the Company emphasises that the process of seeking out candidates for the Company's governing bodies is carried out in a manner that ensures attainment of the objective of the diversity principle, namely appointment of persons with appropriate competences, subject-matter knowledge and professional experience necessary for the proper performance of their duties.

In practice, the Company applies transparent criteria based on subject-matter principles in selecting candidates, focusing on their qualifications and ability to ensure proper supervision and effective management. The criteria include, in particular: education, professional background, experience in the sector in which the Company operates, and skills necessary to perform tasks arising from the function performed.

The Company does not apply any restrictions or preferences based on any characteristics unrelated to competence, such

as gender, age, origin or beliefs. Appointments are made in accordance with the principles of equal treatment and non-discrimination.

Therefore, despite the lack of a formal diversity policy, the Company pursues the objective of the diversity principle by ensuring that the composition of its governing bodies is adequate to the scope of responsibilities and the needs of the Company and the Capital Group, which follows the 'comply or explain' principle resulting from DPSN 2021.

Principle 2.2 – Diversity criteria

The Company does not have a separate diversity policy specifying detailed criteria with regard to the Members of the Management and Supervisory Boards.

The practices of appointing members of the Boards adopted by the Company have been discussed herein above.

Principle 3.7 – DPSN 2021 does not apply to the Company

In accordance with Principle 3.7:

- Principle 3.4 The remuneration of persons responsible for risk and compliance management and of the head of internal audit should depend on the performance of delegated tasks rather than short-term results of the Company.
- Principle 3.5. Persons responsible for risk and compliance management report directly to the President or other Member of the Management Board.
- Principle 3.6. The head of internal audit reports organisationally to the President of the Management Board and functionally to the Chairman of the Audit Committee or the Chairman of the Supervisory Board if the Supervisory Board performs the functions of the Audit Committee.'

the principles also apply to the entities of a company's group which are of major importance to the operations of the company, if they appoint persons to perform such tasks.

At the companies of the Capital Group of major importance for its operations there have not been appointed persons responsible for managing the internal audit, compliance, risk management and internal control systems. Responsible for the management and maintenance of the functions efficiency within the Capital Group are the persons employed by Grupa Kęty S.A. who are functionally supported by the selected employees of the companies of major importance to the operations of the Capital Group. Grupa Kęty S.A. carries out periodical reviews of the systems functioning, considering the scale and specifics of its operations, among other things. If a decision is made on a change in the method of the systems functioning and employing people responsible for the functions at other companies, Principles 3.4–3.6 will be taken into account.

10.4. Issuer's securities

Share capital structure

The shares of the Company have been quoted at Warsaw Stock Exchange since 16 January 1996, under the ISIN PLKETY000011 code, in the sector of non-ferrous metals metallurgy. Since 4 August 2022 the shares of the Company are quoted within the WIG20 and WIG20TR indexes, and also belong to the indexes of WIGdiv and MSCI Poland IMI 25/50. As at 31 December 2025, there were outstanding 9,837,588 shares of Grupa Kęty S.A., of the nominal value of PLN 2.50 each.

The Company does not have a strategic investor in the sector. The main shareholders are Open Pension Funds [OFE], holding jointly over 50% of votes in the General Meeting.

The Company has not issued any securities with special control powers. The Company Articles of Association do not

INCIDENTAL BREACH OF PRINCIPLE 1.7 – Disclosure policy and communication with investors

In accordance with Principle 1.7, the Company is obliged to immediately reply to requests for information filed by investors, however, not later than within 14 days. In the period covered with the Statement, there occurred an incidental breach of the mandatory time frame, about which the Company informed in current report No. 1/2025, in compliance with § 29.3a of the Rules the Warsaw Stock Exchange.

On 28 May 2025, the Company received a request of a shareholder for providing information regarding the Company's cooperation with Resilia sp. z o.o., supplemented with additional questions on 13 June 2025. The Management Board provided a reply pursuant to Article 428.6 of the Code of Commercial Companies on 3 July 2025, i.e. within longer than 14 days.

The reason of delay was a necessity of carrying out a thorough analysis of the possibility of providing information, in consideration of the risk of business secret and contractual limitations infringement, as well as the need to obtain consents from an external entity for providing such information, and the duty to ensure that the reply complied with the legal regulations and the interest of the Company.

The breach was incidental and one-off, and was not related to a change in the communication practices of the Company. The Company maintains a high standard with regard to timely providing information to investors and implements organisational measures to minimise the risk of similar situations in the future.

provide for any powers in that regard. The shares of Grupa Kęty S.A. are ordinary bearer shares. Each share entitles its holder to one vote at the General Meeting.

The Company has not introduced any special limitations on the exercise of the right of vote. The Company Articles of Association do not provide for any limitations in that regard, either. The transfer of ownership rights with regard to the securities issued by the Company is not restricted. The Company Articles of Association do not provide for limitations in that regard.

In 2025, the Company issued 33,560 F series warrants entitling to the acquisition of L series shares with regard to the performance of the incentive plan for the key employees of the Capital Group. The warrants were issued in the

registered form without the right to dispose of them for the benefit of other people.

TABLE 35: MAJOR SHARE STAKES WITHIN THE SHARE CAPITAL OF GRUPA KĘTY S.A. AS AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

	Number of shares as at 31/12/2024	Percentage of share capital and total number of votes	Number of shares as at 31/12/2025	Percentage of share capital and total number of votes
Nationale-Nederlanden OFE	1,508,352*	15.49%	1,590,279**	16.17%
Allianz Polska OFE	1,464,264*	15.04%	1,447,340**	14.71%
OFE PZU ZłOTA JESIEŃ	862,772*	8.86%	876,151**	8.91%
Generali OFE	786,131*	8.08%	787,538**	8.00%
Vienna OFE	575,887*	5.92%	556,520**	5.66%
Others	4,537,740	46.61%	4,579,760	46.55%
Total	9,735,146	100.00%	9,837,588	100.00%

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

** Data presented based on OFE reports regarding the annual assets structure as at 31 December 2025.

10.5. Principles of Grupa Kęty S.A.'s Articles amendment

Amendments to the Articles of Association of Grupa Kęty S.A. are introduced based on a resolution of the General Meeting passed with a qualified majority of votes, i.e. three fourths of votes. Any amendments must be entered in the Register of Entrepreneurs of the National Court Register to be effective.

In 2025, following Resolution No. 22/25 of the Annual General Meeting, amendments to the Articles were passed, as specified:

- amendment to § 6 of the Articles to adjust its contents to the Regulation of the Council of

Ministers of 18 December 2024 on the Polish Classification of Activities (PKD);

- amendment to § 7 of the Articles in relation to a change in the value of the Company share capital and the number of shares of the particular series as a result of taking up shares by eligible persons within conditional share capital increase;
- amendment to § 14.2.9 of the Articles to assign competence to the Supervisory Board to select an audit firm for the purposes of sustainability reporting attestation.

10.6. Company Governing Bodies

10.6.1. General Meeting

The method of operation of Grupa Kęty S.A. General Meeting as well as its basic competences are regulated by the Company Articles of Association and the General Meeting By-law. The contents of the Articles and the General Meeting By-law may be found on the Company's corporate website at <https://grupakety.com/relacje-inwestorskie/lad-korporacyjny/walne-zgromadzenia/>.

The Annual General Meeting is held once a year, on or before 30 June. An Extraordinary General Meeting is convened in need of taking a decision by the governing body or a request

may be filed by the eligible persons to convene such meeting. In 2025, no Extraordinary General Meetings were held.

The General Meeting passes resolutions in matters reserved for its competences, acting in accordance with the legal and internal regulations. The competences of the Annual General Meeting include but are not limited to:

- examination and approval of the Management Board Report on the Operations of the Company and the financial statements for the preceding reporting year;

- resolutions regarding profit distribution or loss coverage;
- granting of the vote of approval to members of the Company governing bodies for the performance of their duties;
- examination and approval of the financial statements of the Capital Group, as specified in the accounting regulations;
- examination of other reports (e.g. Report on the Remuneration of the Management Board and Supervisory Board Members, or Report of the Supervisory Board);
- amending the Company Articles of Association;
- share capital increase or decrease;
- appointment of the Supervisory Board Members and determination of their remuneration;
- merger, split or transformation of the Company;
- adoption and amendment of the Remuneration Policy binding at the Company.

Due to the fact that the Company is stock listed, only the shareholders who have obtained their status at 16 days prior to the date of the General Meeting, at the latest, may participate in it and exercise their voting rights. Furthermore, the Members of the Management and Supervisory Boards, the Company auditor and other persons invited by the governing body convening the General Meeting, including the representatives of media, may participate in the Meeting, unless, at the request of a participant filed before proceeding to the discussion over the issues included in the agenda, the General Meeting decides otherwise with a simple majority of votes.

The General Meeting sessions are broadcast live on the Internet, and a record of the session is later uploaded to the Company's corporate website. The information on the planned broadcast of the General Meeting session is disclosed at least 7 days prior to the General Meeting date.

Draft resolutions, their justifications, and other materials submitted to the General Meeting (assessments, reports and stands of the Company Supervisory Board) are disclosed on the Company websites, at dates enabling the General Meeting participants to familiarise themselves with the documents.

On 28 May 2025 there was held the Annual General Meeting of the Company which approved the financial statements of the Company for 2024, granted the vote of approval to the Management Board and Supervisory Board Members, issued an opinion on the remuneration of the

10.6.2. Supervisory Board

The principles of the Supervisory Board operation are regulated by the Code of Commercial Companies.

Management and Supervisory Boards Members, and also amended the Company Articles of Association. The Annual General Meeting also passed a resolution on profit distribution and dividend payment.

Detailed information on General Meetings, and the resolutions passed are available on the corporate website at <https://grupakety.com/relacje-inwestorskie/lad-korporacyjny/walne-zgromadzenia/>

Basic rights of the shareholders and method of their exercise

The rights of Grupa Kęty S.A. shareholders are regulated by the Code of Commercial Companies, the Company Articles of Association, and the General Meeting By-law. Shareholders exercise their rights in the General Meeting sessions and outside of them, in the scope provided for in the legal regulations and the internal regulations of the Company.

Shareholders are entitled to participate in the General Meeting and exercise their voting rights in person or through proxies. They have the right to nominate candidates for the Chairman of the General Meeting, submit draft resolutions on matters included in the agenda, and propose amendments and supplements to draft resolutions until the discussion on a given agenda item is closed. During the General Meeting, shareholders may take the floor, ask questions concerning matters included in the agenda, raise objections to the minutes and request a secret voting. Shareholders also have the right of insight in the list of shareholders, review book of minutes of the General Meeting and obtain certified copies of resolutions.

In accordance with the binding regulations, a shareholder may request the Management Board to provide information about the Company if such information is necessary to assess a matter on the agenda. The Management Board shall refuse to provide information if it could harm the interest of the Company or its affiliates, in particular by disclosing technical, commercial or organisational secrets, or expose Members of the Management Board to legal liability. Information may also be provided outside the General Meeting in writing, subject to statutory restrictions, whereas the contents of the information shall be made public in the form of a current report.

Shareholders also have the right to appeal against resolutions of the General Meeting in cases provided for in the binding laws. In 2025, none of the resolutions passed by the General Meeting was appealed against.

The detailed methods of the Board acting are determined in the Company Articles and the Supervisory Board By-

law, which is available on the Company's corporate website at <https://grupakety.com/relacje-inwestorskie/lad-korporacyjny/dokumenty-spolki/>.

Composition, method of appointing and dismissing Supervisory Board Members

The Supervisory Board is composed of five or six members appointed and dismissed by the General Meeting. The term of office of the Supervisory Board is three years. The Supervisory Board Members are appointed for a joint term of office. The General Meeting may dismiss any Member of the Supervisory Board at any time.

The term of office of a Member of the Supervisory Board expires, at the latest, on the date of convening the General Meeting that approves the financial statements for the last complete reporting year of acting as a Member of the Supervisory Board. The term of office of a Member of the Supervisory Board expires also as a result of death, resignation or dismissal of a Member.

The membership of the Supervisory Board should comply with the legal regulations providing for the requirement of appointing independent Members of the Supervisory Board. The Supervisory Board elects the Chairman, the Deputy Chairman and, if needed, the Secretary of the Supervisory Board from among its Members. The Chairman of the Supervisory Board convenes and chairs the Supervisory Board meetings and manages its work. If the Chairman is not able to perform their duties or is absent, the Deputy Chairman performs the Chairman's duties.

Decisions of the Supervisory Board take the form of resolutions passed with absolute majority of votes, in open voting, unless any of the Supervisory Board Members requests secret voting with regard to personal matters. The Supervisory Board meetings are convened when needed, however, at least once in each calendar quarter.

Supervisory Board competences

The Supervisory Board performs its duties specifically based on the Code of Commercial Companies, the Company Articles of Association, and the Supervisory Board By-law, providing continuous and effective supervision of the operations of the Company and the Capital Group. The competencies of the Supervisory Board include but are not limited to:

- evaluation of financial statements of the Company and the Capital Group, and the Management Board's report on operations, analysing their fairness, completeness and compliance with the binding standards and regulations;

- assessment of the motions of the Management Board concerning profit distribution or loss coverage, in consideration of the financial standing, the need for capital and the development strategy of the Company;
- preparing and presenting to the General Meeting the report of the Supervisory Board on their operations, comprising the performance of supervisory function and assessment of key management areas;
- taking owner's decisions, including appointment and dismissal of the Management Board Members and determination of their remuneration in accordance with the binding Remuneration Policy;
- approval of key documents, including the Consolidated Budget, the Company Budget and the Capital Group Strategy;
- selection of an audit firm to audit the financial statements as well as an audit firm to attest sustainability reporting;
- presentation to the General Meeting of recommendations on amendments to the Remuneration Policy, and taking actions at providing more detail therein;
- preparing the annual Remuneration Report, in compliance with the regulatory requirements imposed on public companies.

Selected forms of communication with shareholders

Every year, the Supervisory Board prepares and presents to the AGM their report on operations in the preceding reporting year, comprising specifically a resume on the activities of the Supervisory Board Committees, report on the audit of the financial statements of the Company and the proposal of the Management Board on profit distribution, as well as assessment of the Company operations, in consideration of internal control systems, risk management, compliance and internal audit function, corporate governance, payroll policy, and reasonableness of expenditures with regard to charity and sponsoring activities. The report of the Supervisory Board is published on the Company's corporate website before the date of the General Meeting.

Supervisory Board activities in 2025

In 2025, the Supervisory Board operated based on the adopted framework work plan. The Supervisory Board applied to the Company Management Board for information on a current basis, and received exhaustive materials on the matters covered with its meeting agendas, as well as any other matters essential for the Company in reference to the carried out activities.

The Management Board provided the Supervisory Board with information, and specifically information on: the Management Board resolutions and their subject matter, the

Company standing, progress in the execution of the set-out directions for the Company development, transactions and other events or circumstances which had a major impact on the financial position of the Company, and the information on the subsidiaries and related parties.

Current information for the Supervisory Board was provided by the Management Board in the form, with the frequency and at the dates determined by the Supervisory Board (specifically in monthly reports). The agendas of the respective meetings covered current affairs, major events at the Company, matters referred for consideration by the Company Management Board, as well as any other issues requested by the Supervisory Board and those which the Board Members considered essential to be included in the agenda.

In 2025, the Supervisory Board dealt with, for example:

- assessment of execution of the consolidated and separate budget for 2025 adopted by the Management Board;
- assessment of the efficiency of operations of the business segments;
- analysis of the structure and value of expenses and the generated margins;
- approval and assessment of execution of the 2025-2029 Development Strategy and investment plans;
- monitoring of financing availability and debt level.

Moreover, in 2025, the Supervisory Board focused on relations with an external auditor, internal audit, regulatory and compliance issues, risk management and internal control

systems, as well as current issues related to the operations of the particular business segments, the Company and the Capital Group as a whole, among other things.

Detailed description of the work of the Supervisory Board is reflected in the minutes of meetings, which are stored at the registered office of the Company together with the resolutions passed.

Apart from the regular meetings, for the purpose of effective supervision of the activities of the Company, the Supervisory Board Members were in current, direct contact with the Management Board.

In their 2025 meetings, the Committees of the Supervisory Board discussed the issues within their competences in a detailed and comprehensive manner, as well as issued recommendations for the Supervisory Board, which has been described in detail in the part devoted to the operation of the Committees.

In 2025, the Supervisory Board held 11 meetings, in which 22 resolutions were passed. Additionally, outside of the meetings, in the voting ordered by the Chairman of the Supervisory Board through the means of direct remote communication, 9 resolutions were passed.

Furthermore, in 2025, the Management Board obtained the consent of the Supervisory Board before taking actions provided for in § 14.3 of the Company Articles of Association, which ensured the Supervisory Board's control of key decisions essential for the Company.

TABLE 36: MEMBERSHIP OF THE SUPERVISORY BOARD OF GRUPA KĘTY S.A. AS AT 31 DECEMBER 2025

Full name	Period of acting at the Supervisory Board in 2025	Function	Fulfilment of independence requirement	Actual relations with a shareholder
Przemysław Rasz	1/01/2025 - 31/12/2025	Chairman of the Supervisory Board	Independent	None
Piotr Stępiak	1/01/2025 - 31/12/2025	Deputy Chairman of the Supervisory Board	Independent	None
Wojciech Golał	1/01/2025 - 31/12/2025	Member of the Supervisory Board	Independent	None
Piotr Kaczmarek	1/01/2025 - 31/12/2025	Member of the Supervisory Board	Independent	None
Marek Mikuć	1/01/2025 - 31/12/2025	Member of the Supervisory Board	Independent	None
Grzegorz Piwowar	1/01/2025 - 31/12/2025	Member of the Supervisory Board	Independent	None

By the date of preparing this Report, the membership of the Supervisory Board of Grupa Kęty S.A. had not changed.

TABLE 37: ATTENDANCE IN MEETINGS BY THE PARTICULAR MEMBERS OF THE SUPERVISORY BOARD

Function at the Supervisory Board	Item	Membership as at 31/12/2025	Attendance in 2025 meetings in person or through video conference	
Chairman of the Supervisory Board	1	Przemysław Rasz	11/11	100%
Deputy Chairman of the Supervisory Board	2	Piotr Stępnik	11/11	100%
Members of the Supervisory Board	3	Wojciech Golał	11/11	100%
	4	Piotr Kaczmarek	11/11	100%
	5	Marek Mikuć	11/11	100%
	6	Grzegorz Piwowar	11/11	100%

Profiles of the Members of the Supervisory Board of Grupa KĘTY S.A.

Detailed information about the particular Members of the Supervisory Board of Grupa Kęty S.A., including their qualifications and experience, is presented below as well as posted on the Company's corporate website at <https://grupakety.com/o-grupie-kety/o-nas/organy-spolki/>.

<p>Przemysław Rasz Chairman of the Supervisory Board</p>	<p>Professional experience:</p> <p>Expert with global experience in Business Management and Development in the construction sector, including large-scale industrial production and product research and development.</p> <ul style="list-style-type: none"> ▪ 1989-2002 Connected with Izolacja S.A. Zduńska Wola, of which Vice President of the Management Board in the years 1994-1998, and President of the Management Board from 1999 ▪ 2002-2016 Connected with the International Icopal Group based in Copenhagen, London and New York, occupying the positions of: <ul style="list-style-type: none"> ▪ Member of the Corporate Management Group in Copenhagen; ▪ Leader of Innovation & Corporate Product Development Department in Paris and Mondoubleau, France; ▪ Member of the Group Executive Team based in Copenhagen, responsible for business development in Central and Eastern Europe and CIS countries, supervising the operation of 7 production plants in Europe and Russia; ▪ Chairman of Supervisory Boards at twelve Icopal Group companies in Poland, Slovakia, the Czech Republic, Hungary, Romania, Bulgaria, Ukraine, and Russia ▪ 2016-2017 President of the Icopal and BMI Group Executive Team based in London ▪ 2017-2018 Chairman of the Supervisory Board of Icopal, BMI Group, and Brass Monier, BMI Group, in Poland ▪ 2019-2020 Chairman of the Board of Directors at Worthhouse Inc. in Chicago, a subsidiary of Budmat Group ▪ Since 2020 Member of the Supervisory Board of Grupa Kęty S.A. 	<p>Education:</p> <ul style="list-style-type: none"> ▪ MSc Eng. in Chemical and Food Industry at the Poznań University of Technology, which comprised a co-graduate diploma in Organisation and Management at the University of Economics in Poznań ▪ Post-graduate course in Company Value Management at the SGH Warsaw School of Economics in Warsaw
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- Since 2024 Chairman of the Supervisory Board of Grupa Kęty S.A.
- 2008-2016 Member of the Scientific Council of Building Technology Institute in Warsaw

Piotr Stępnik

Deputy Chairman of
the Supervisory Board

Professional experience:

- 1985-1992 Air Canada–Toronto, Canada
- 1992-1997 Pepsi Cola International
- 2001-2005 Vice President of the Management Board of Lukas S.A. and Lukas Bank S.A.
- 2005-2008 President of the Management Board of Getin Holding S.A.
- For many years, he sat at Supervisory Boards of a number of companies, including those listed at the stock exchange: Europejski Fundusz Leasingowy S.A., TU Europa S.A., Noble Bank S.A., Prime Car Management S.A., ZEPAK S.A., Skarbiec Holding S.A., ATM S.A., and Asseco Business Solutions S.A.
- Currently, he is Member of the Supervisory Boards of: Grupa Kęty S.A., Kruk S.A., BFF Polska S.A., VRG S.A., BFF BANK S.p.A. (sitting at the Board of Directors)

Education:

- University of Guelph, Canada and ESC Rouen, France
- Bachelor of Arts in Canada
- Executive Master of Business Administration (EMBA) in France
- Master of Science in Management (MSM) at Purdue University in the USA

Piotr Kaczmarek

Independent Member
of the Supervisory
Board

Professional experience:

- 1994-1995 Broker at BMT S.A. brokerage house
- 1997-1998 Broker at Bank Handlowy S.A. in Warsaw
- 1999-2000 Capital Market Dealer at Bank Amerykański w Polsce S.A.
- 2000-2008 Connected with ING Nationale-Nederlanden Polska PTE S.A., where he acted as Shares Analyst, Shares Portfolio Manager, Management Board Member, and Investment Director for Shares, respectively
- 2009-2010 Manager at Skarbiec TFI S.A.
- 2011-2016 Connected with Aviva PTE BZWBK S.A., where he held the position of a senior analyst and afterwards the shares portfolio manager
- Since 2026, he has acted as member of Supervisory Boards and Audit Committees at public companies: Grupa Kęty S.A., Robyg S.A., Harper Hygienics S.A., Erbud S.A., Ferro S.A., Develia S.A., VRG S.A., Śnieżka S.A., and other private companies, such as W. Kruk S.A., or Novaservis spol. s.r.o.

Education:

- Adam Mickiewicz University in Poznań
- Chartered Financial Analyst (CFA) title
- Licensed Securities Broker

Wojciech Golak

Independent Member
of the Supervisory
Board

Professional experience:

- 2005-2007 Lawyer at M. Furtek i Wspólnicy Law Firm
- 2007-2015 Cooperated with the Polish Branch of the Belgian Brokerage House KBC Securities N.V. as a lawyer, legal counsel, representative and receiver, respectively
- 2016-2022 Independent Member of the Supervisory Board of ROBYG S.A., where he used to sit at the Remuneration Committee and the Audit Committee
- Since 2020 – Member of the Supervisory Board of Grupa Kęty S.A. (Member of the Audit Committee)
- Since 2022 – Member of the Management Board of InVENTORY sp. z o.o.
- Since 2023 – Member of the Management Board of Bluu Poland sp. z o.o., CEO of Sales Masters sp. z o.o., and Member of the Supervisory Board of PoITREG S.A.
- Since 2025 – Member of the Supervisory Board of Qurecus Towarzystwo Funduszy Inwestycyjnych S.A. (Chairman of the Remuneration Committee)

Education:

- Cardinal Wyszyński University in Warsaw, Faculty of Law and Administration
- Post-graduate course in Banking run by the SGH Warsaw School of Economics, the Centre for American Law of the University of Warsaw, and the University of Florida, Levin College of Law
- Participant of the Koźmiński University PhD Programme in Law, where he has been writing his doctoral thesis devoted to restructuring proceedings financing
- Since 2011, a legal counsel

Marek Mikuć

Independent Member
of the Supervisory
Board

Professional experience:

- 1994-1999 Broker and Portfolio Manager at brokerage houses of Powszechny Bank Kredytowy and Bank Gospodarki Żywnościowej, as well as PBK Atut TFI
- 1999-2012 Connected with Allianz Group in Poland. Co-founder of Powszechny Towarzystwo Emerytalne Allianz Polska, Member of the Management Board and first Manager of the Open-end Pension Fund. Subsequently, co-founder of Towarzystwo Funduszy Inwestycyjnych Allianz Polska, acting as Deputy CEO and Investment Director.
- 2012-2017 CEO and Investment Director of Open Finance Towarzystwo Funduszy Inwestycyjnych, another project in which he acted as a co-author and co-creator. After the merger of Open TFI with Noble Funds TFI, Adviser of the Management Board of Noble Funds TFI.
- 2021-2023 Deputy CEO and CEO of Origin TFI and Deputy CEO of AgioFunds TFI. He possesses experience gained at supervisory boards of financial institutions, such as QSecurities or AgioFunds TFI.
- Since 2024 – Member of the Supervisory Board of Grupa Kęty S.A.

Education:

- University of Warsaw, Faculty of Law and doctoral studies at SGH Warsaw School of Economics in Warsaw
- MBA degree awarded by the Higher School of Finance and Management
- Licensed securities broker (licence No. 969) and investment adviser (licence No. 92)

Grzegorz Piwowar

Independent Member
of the Supervisory
Board

Professional experience:

- 1992-2007 Connected with Bank BPH S.A., a subsidiary of the HypoVereinsbank Group, holding the following positions:
 - 1996-2000 Bank BPH S.A. Brokerage Office Director
 - 2000-2002 Retail Banking Regional Director
 - 2002-2006 Distribution Area Managing Director
 - 2006-2007 Member of Management Board of Bank BPH S.A.
- 2007-2017 Vice CEO of Bank Pekao S.A., a subsidiary of UniCredit Group
- He also acted as member of Supervisory Boards of the following banking sector and capital market companies: Pekao Bank Hipoteczny S.A., Centralny Dom Maklerski S.A., Pioneer Pekao Investment Management S.A., Pekao Pioneer Powszechnie Towarzystwo Emerytalne S.A., Dom Inwestycyjny Xelion S.A.
- 2019-2022 CEO of Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.
- 2022-2024 Member of the Supervisory Board of Generali Finance sp. z o.o.
- Since 2024 – Member of the Supervisory Board of Grupa Kęty S.A.
- Since 2025 – Member of the Supervisory Board of SGB Institutional Protection Scheme

Education:

- AGH University of Kraków, Faculty of Electronics
- School of Entrepreneurship and Management of the University of Economics in Kraków, post-graduate course in Banking

Committees of the Supervisory Board

The committees appointed within the Supervisory Board are to make the work of the Board more efficient, by preparing recommendations of the Supervisory Board own decisions or decisions regarding motions submitted by the Company Management Board for examination. The Committee Members are appointed by virtue of resolutions passed by the Supervisory Board, from among the Board Members, and they perform their functions until their resignation has been

accepted or until their dismissal in due manner. Pursuant to the Remuneration Policy of the Management Board and Supervisory Board Members of Grupa Kęty S.A., Members of the Supervisory Board Committees obtain additional remuneration for their work at the Committees.

Audit Committee

The Audit Committee operates in compliance with its By-law and the internal regulations of Grupa Kęty S.A., and also follows the requirements of the legal regulations, particularly the Act on Statutory Auditors, Audit Firms and Public Supervision (the 'Act') and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

The Audit Committee consists of three members appointed by the Supervisory Board. In exercising its competencies and duties, the Committee also follows the 'Recommendations

for the functioning of the audit committees' issued by the Office of the Polish Financial Supervision Authority. All Committee Members fulfil the independence criteria specified in Article 129.3 of the Act and in the 'The Best Practice for GPW Listed Companies 2021'. The Audit Committee Members possess knowledge and qualifications in accounting or auditing financial statements.

The principles of operation and the detailed duties of the Audit Committee, including the basis for appointment of the Committee, are determined in the By-law of the Audit Committee of the Supervisory Board of Grupa Kęty S.A., available on the Company's corporate website

at <https://grupakety.com/relacje-inwestorskie/lad-korporacyjny/dokumenty-spolki/>.

TABLE 38: MEMBERSHIP OF THE AUDIT COMMITTEE AS AT 31 DECEMBER 2025

Full name	Period of acting at the Audit Committee in 2025	Function
Piotr Kaczmarek	1/01/2025 - 31/12/2025	Chairman of the Audit Committee
Wojciech Golak	1/01/2025 - 31/12/2025	Member of the Audit Committee
Marek Mikuć	1/01/2025 - 31/12/2025	Member of the Audit Committee

By the date of preparing this report, the membership of the Audit Committee had not changed.

TABLE 39: INDEPENDENCE OF THE PARTICULAR MEMBERS OF THE AUDIT COMMITTEE, THEIR KNOWLEDGE IN THE FIELD OF ACCOUNTING AND AUDITING FINANCIAL STATEMENTS AS WELL AS THE SECTOR OF THE COMPANY OPERATION

Piotr Kaczmarek – Chairman of the Audit Committee	Mr Piotr Kaczmarek fulfils the statutory independence criteria and possesses knowledge in accounting and auditing financial statements, as well as the sector of Grupa Kęty S.A. operation, as referred to in the Act on Statutory Auditors [...].
Wojciech Golak – Member of the Committee	Mr Wojciech Golak fulfils the statutory independence criteria and possesses knowledge in accounting and auditing financial statements, as well as the sector of Grupa Kęty S.A. operation, as referred to in the Act on Statutory Auditors [...].
Marek Mikuć – Member of the Committee	Mr Marek Mikuć fulfils the statutory independence criteria and possesses knowledge in accounting and auditing financial statements, as well as the sector of Grupa Kęty S.A. operation, as referred to in the Act on Statutory Auditors [...].

The Audit Committee:

- monitors the process of preparing financial statements and sustainability reporting, analysing their fairness, completeness and compliance of disclosures with the binding standards and regulations, and issues opinions on the applied accounting principles;
- supervises the effectiveness of internal control systems, risk management and internal audit;
- analyses irregularities and monitors the performance of regulatory authorities' recommendations;
- supervises financial audit processes, specifically recommends the selection of an audit firm, assesses the scope of services, and analyses the results of audits and attestations;
- monitors the independence of the statutory auditor and the audit firm, and consents to the provision of the permitted non-audit services;
- prepares and updates the policy and procedure of audit firm selection, and submits recommendations to the Supervisory Board with regard to ensuring fairness of the reporting processes;
- provides opinions within the competences of the Supervisory Board, and performs tasks imposed on it by way of resolutions.

In 2025, the Audit Committee held 10 meetings, in which 12 resolutions were passed.

Moreover, the Committee held meetings and consultations outside of the formal sessions. The Audit Committee meetings were attended by the invited guests: the Management Board Member/CFO, Internal Audit Director, Compliance and Risk Management Director, President of the Management Board of Dekret Centrum Rachunkowe, the representatives of Ernst & Young Audyt Polska sp. z o.o. sp.k. audit firm, and the invited employees of the Company.

The main activities of the Audit Committee in 2025 comprised analysis of the Company's draft and final interim reports and other information disclosed to general public. Within the work, the Committee monitored the process of preparing financial statements, specifically with regard to the applied accounting principles, key estimates and cohesion of the presented data. The Committee also monitored the work of the audit firm, comprising audits and reviews of the Company financial statements, assessing at the same time

the quality and effectiveness of cooperation with the auditor and discussing the major issues raised by the audit firm. Moreover, the Committee assessed the independence of the audit firm and the audit teams, analysing their declarations and information about any circumstances which might affect independence. With regard to supervision of the selection of the auditor, the Committee monitored compliance with internal policies and procedures regulating the principles of selection of the audit firm and the permitted scope of services other than audits or assurance engagements.

In 2025, one of the main tasks of the Audit Committee was the process of selection of the auditor for the years 2026-2027. The Committee analysed the offers of audit firms, carried out interviews with their representatives and read the report on the selection procedure prepared by the CFO. Based on that, the Committee presented a recommendation to the Supervisory Board with regard to the selection of an audit firm to carry out the audit of financial statements, attest sustainability reporting and assess remuneration reports.

The Committee reviewed ESG reporting and monitored the works on Grupa Kęty S.A.'s sustainability report attestation for the year ended 31 December 2025.

Principles of audit firm selection

At the Company, there are binding:

- Policy regarding selection of and cooperation with an audit firm responsible for carrying out financial statements audit and/or attestation of sustainability reporting;
- Procedure of selection of an audit firm authorised to carry out financial statements audit and/or attestation of sustainability reporting;
- Policy on provision of the permitted non-audit services or services other than attestation of sustainability reporting by the audit firm carrying out the audit of financial statements and/or attestation of sustainability reporting, the entities related to that audit firm or a member of the audit firm's network.

The documents are available on the Company's corporate website at <https://grupakety.com/polityki/>.

The selection of the auditor falls within the competences of the Supervisory Board and is made based on the recommendation of the Audit Committee, in compliance with the internal regulations of Grupa Kęty S.A. When selecting an audit firm, the following criteria are specifically considered:

- experience in auditing financial statements of capital groups listed on the Warsaw Stock Exchange;

In 2025, the Audit Committee monitored the performance of the Compliance function and analysed the report on the review and update of the Risk Management System at the Capital Group, including the updated risk map and reasons for the major changes in the measurement of the particular risks compared with 2024. Within its work, the Committee ordered an external audit of fire safety at the Capital Group, and an audit of cybersecurity covering the security of cloud infrastructure, and subsequently read the results and recommendations of the audits. The Committee also discussed the status of the project of implementation of the IFS IT system.

Within internal audit function supervision, the Committee cooperated with the audit team functioning within the organisational structure of the Company, provided an opinion on the Annual Audit Plan for 2026, analysed the Report on Internal Audit Activities for the year 2024 and first half of 2025, and discussed conclusions and recommendations from the carried out audit functions. At the end of the year, the Committee adopted the Work Plan of the Audit Committee for the year 2026.

- knowledge of the production industry and areas essential for the operations of Grupa Kęty S.A.;
- expertise and organisation of the audit team, which includes the methods of work and availability of resources;
- availability of specialists with expertise in areas such as actuarial provisions, derivatives, taxation, internal control, IT or corporate governance;
- reputation and credibility of the audit firm;
- financial terms of the service, including cost transparency and value for money.

The selection procedure follows the principles of impartiality, independence, and effectiveness.

Non-audit services – principles and limitations

The Company has adopted a policy with regard to providing non-audit or non-attestation services by the audit firm. The document specifies the permitted and prohibited services, whereas every additional service requires a prior consent of the Audit Committee.

Grupa Kęty S.A. Policy on provision of the permitted non-audit services or services other than attestation of sustainability reporting by the audit firm carrying out the audit of financial statements and/or attestation of sustainability reporting, the entities related to that audit firm or a member of the audit firm's network is available on the

Company's corporate website at <https://grupakety.com/polityki/>.

Prohibited services

The services that may not be provided by the audit firm to the Company include:

- tax services (tax returns, consulting, tax calculation);
- participation in management or decision-making;
- bookkeeping or preparation of financial statements;
- HR and payroll services relating to management staff;
- development or implementation of internal control systems or financial information systems;

Nomination and Remuneration Committee

The Committee consists of three members appointed for the term of the Supervisory Board. The Committee Members are appointed by virtue of a resolution passed by the Supervisory Board, from among the Supervisory Board Members, and perform their functions until their resignation has been accepted or until their dismissal, in accordance with the appointment procedure. The Committee appoints a Chairman of the Committee from among the Committee Members, by way of a resolution. The Committee Members

- value measurement services, including actuarial services;
- legal consultancy and representation in disputes;
- financial services related to the issue of securities, financing or capital structure;
- internal audit.

Auditor's independence – year 2025

In 2025, the audit firm provided the Company solely with the permitted non-audit services. Following an analysis of the scope of the services and the declarations submitted, the Audit Committee confirmed that there was no threat to the independence and impartiality of the auditor.

receive monthly remuneration for the work on the Committee, in compliance with the Remuneration Policy.

The principles of operation and the detailed duties of the Committee are determined in the By-law of the Nomination and Remuneration Committee of the Supervisory Board of Grupa Kęty S.A., available on the Company's corporate website at <https://grupakety.com/relacje-inwestorskie/lad-korporacyjny/dokumenty-spolki/>.

TABLE 40: MEMBERSHIP OF THE NOMINATION AND REMUNERATION COMMITTEE AS AT 31 DECEMBER 2025

Full name	Period of acting at the Nomination and Remuneration Committee in 2025	Function
Przemysław Rasz	1/01/2025 - 31/12/2025	Chairman of the Nomination and Remuneration Committee
Piotr Stępnia	1/01/2025 - 31/12/2025	Member of the Nomination and Remuneration Committee
Grzegorz Piwowar	1/01/2025 - 31/12/2025	Member of the Nomination and Remuneration Committee

By the date of preparing this report, the membership of the Nomination and Remuneration Committee has not changed.

Scope of competencies of the Committee

As regards nomination of the Management Board Members, the Committee:

- carries out recruitment procedures with the aim to find candidates to act as the Management Board Members;
- presents recommendations to the Supervisory Board in reference to the structure, size and membership of the Management Board.

As regards remuneration, the Committee is specifically responsible for:

- analysing the Management Board Members' remuneration system, which includes all

components of the remuneration and the available market benchmarks, and presenting recommendations to the Supervisory Board;

- preparing recommendations and proposals with regard to the detailed scope of the Remuneration Policy, if the General Meeting authorises the Supervisory Board do so;
- preparing recommendations with regard to the data and information disclosed in the annual report on remuneration prepared by the Supervisory Board.

The Committee activities in 2025

In 2025, the Nomination and Remuneration Committee held 9 meetings, in which 6 resolutions were passed. Moreover, by voting through the means of direct remote communication, the Committee passed 4 resolutions.

In 2025, the Committee dealt with the following activities, as an example:

- verification and recommendation to the Supervisory Board of the value of annual incentive for the Members of the Management Board of the 11th term for the reporting year 2024;
- recommendation of the goals and their performance criteria (financial, individual and-financial goals) with regard to the annual incentive for the Members of the Management Board of the 11th and 12th terms for the reporting year 2025;
- recommendation of a change in the proportion between fixed and variable remuneration for the Members of the Management Board of the 12th term, in reference to the available market reports on the remuneration of the executive officers of stock-listed companies;
- recommendation of the candidates appointed Members of the Management Board of the 12th term on 29 May 2025;
- approval of the calculation of settlement ratios within the Management Options Plan, as well as update of the lists of persons eligible to participate in the Plan, and recommendation of the list of persons eligible to take up subscription warrants of the subsequent series.

The Committee meetings were attended by the invited guests, including the President and the Members of the Management Board, and the employees of the Company, adequately to the discussed issues. Moreover, the Committee Members worked and held consultations outside of meetings, as part of the ongoing performance of the Committee's tasks.

10.6.3. Management Board

Principles of operation

The Company Management Board is responsible for running the affairs of the Company and representing it. The Management Board consists of two to five Members, including the President of the Management Board. Members of the Management Board, including the President, are appointed for a joint three-years' term of office by the Supervisory Board. The Supervisory Board immediately supplements the membership of the Management Board, if the number of the Members fails to follow the requirements of the Articles of Association.

The Management Board runs any matters of the Company which have not been reserved by the legal regulations or the Articles for the General Meeting or the Supervisory Board. The Company is represented by two Members of the Management Board acting jointly, or one Member of the Management Board acting jointly with a proxy. The principles of the Management Board work organisation, decision-making method, and distribution of responsibility among the Management Board Members are determined in the Management Board By-law, as adopted by the Management Board, and approved by the Supervisory Board. Sitting at the corporate bodies of companies from outside of the Capital Group is subject to the Supervisory Board's approval.

The resolutions are passed with an absolute majority of votes, whereas in case of an equal number of votes, decisive is the vote of the President of the Management Board. The competences of the Management Board comprise in particular: receiving and presenting to the General Meeting the annual financial statements and reports on the operations of the Company and the Capital Group, preparing motions with regard to profit distribution, the Articles amendment, corporate reorganisation and other issues

requiring resolutions of the General Meeting, taking decisions related to organisational and human resources policies, including adoption of work regulations, remuneration regulations, and principles of operation of the organisational units, appointing proxies, as well as taking decisions with regard to disposing of assets and assuming liabilities exceeding the value thresholds determined in the Articles of Association.

The Management Board is responsible for preparing budgets and strategic plans.

Upon obtaining the opinion of the Supervisory Board, the Management Board also approves audit plans and appoints the Internal Audit Director.

In accordance with the corporate governance principles, the Management Board provides the Supervisory Board with access to complete and timely information on the financial and operational standing of the Company, as well as its assets, key transactions and strategy performance. The Management Board also provides information needed to prepare documents applicable to remuneration of the members of the Company's governing bodies.

The meetings of the Management Board are held when needed, but at least once a month, and may be held through the means of direct remote communication. Resolutions may also be passed in written mode or with the use of business e-mails. Members of the Management Board abide by the governance principles in force at the Company, and they have also the right to report a separate opinion in writing.

In 2025, the Management Board of the Company held 34 meetings, in which 126 resolutions were passed, for example regarding internal audit issues (Management Board's

assessment of the effectiveness of internal audit functioning at the Company, adoption of the annual audit plan), management options plan (list of persons eligible to take up warrants), acceptance of financial statements and the Report of the Management Board on the Operations in 2024, distribution of 2024 profit, amendments to the Company Articles of Association, adoption of the Group's Strategy by the year 2029, and 2026 budget acceptance. In mandatory cases, resolutions passed by the Management Board were submitted to the Supervisory Board for opinion or approval. The Management Board also adopted resolutions concerning the Company's current operations, including changes in the organisational structure, fixed assets liquidation, or granting powers of attorney.

Changes in the Management Board membership in 2025

On 5 December 2024, the Supervisory Board passed a resolution on appointing the then current Vice President of the Management Board, Mr Roman Przybylski, President of the Management Board of the 12th term. The resolution came into force on the date next following the date of the Annual General Meeting of the Company that approved the financial statements of the Company for the year 2024, i.e. on 29 May 2025.

On 21 May 2025, the Supervisory Board passed a resolution on appointing Mr Rafał Warpechowski and Mr Tomasz Grela Members of the Company Management Board of the 12th term as of 29 May 2025.

TABLE 41: MEMBERSHIP OF THE MANAGEMENT BOARD OF GRUPA KĘTY S.A. OF THE 12TH TERM, FROM 29 MAY 2025 TO 31 DECEMBER 2025

Full name	Period of acting at the Management Board in 2025	Function
Roman Przybylski	29/05/2025 - 31/12/2025	President of the Management Board/CEO
Rafał Warpechowski	29/05/2025 - 31/12/2025	Member of the Management Board/CFO
Tomasz Grela	29/05/2025 - 31/12/2025	Member of the Management Board/COO

By the date of preparing this Statement, the membership of the Management Board had not changed.

From 1 January 2025 to 28 May 2025, the Management Board of Grupa Kęty S.A. of the 11th term consisted of:

TABLE 42: MEMBERSHIP OF THE MANAGEMENT BOARD OF GRUPA KĘTY S.A. OF 11TH TERM, FROM 1 JANUARY 2025 TO 28 MAY 2025

Full name	Period of acting at the Management Board in 2025	Function
Dariusz Mańko	1/01/2025 - 28/05/2025	President of the Management Board/ General Director
Roman Przybylski	1/01/2025 - 28/05/2025	Vice President of the Management Board/ Director for Investments and Development
Rafał Warpechowski	1/01/2025 - 28/05/2025	Member of the Management Board/ Financial Director
Piotr Wysocki	1/01/2025 - 28/05/2025	Member of the Management Board/ Deputy General Director
Tomasz Grela	1/01/2025 - 28/05/2025	Member of the Management Board

With regard to the change in the membership of the Management Board of Grupa Kęty S.A., on 30 May 2025 the distribution of responsibility among the particular Members of the Management Board of the 12th term was amended by

way of resolution of the Management Board. Another change in the distribution of responsibility of the Management Board of the 12th term was passed on 17 December, which came into force on 31 December 2025.



TABLE 43: DISTRIBUTION OF RESPONSIBILITY AMONG THE PARTICULAR MEMBERS OF THE MANAGEMENT BOARD OF THE 12TH TERM

Roman Przybylski President of the Management Board (CEO)	Rafał Warpechowski Member of the Management Board (CFO)	Tomasz Grela Member of the Management Board (COO)
		
Distribution of responsibility as at 31 December 2025		
<ul style="list-style-type: none"> ▪ Directing the Management Board's work ▪ Coordination of the operations of segments and functional divisions ▪ Strategy and development ▪ Supervision of strategic affairs of the foreign sales area ▪ Corporate supervision ▪ Human resources (HR) ▪ Internal audit and internal control ▪ Dialogue with the stakeholders ▪ Corporate social responsibility (CSR) ▪ Legal services 	<ul style="list-style-type: none"> ▪ Accounting and statutory reporting ▪ Controlling and management reporting ▪ Sustainability reporting (ESG) ▪ Capital investments ▪ IT and digitisation ▪ Treasury and insurance affairs ▪ Investor relations (IR) ▪ Risk (ERM) and compliance management ▪ Supervision of strategic affairs of the Shared Services Centre 	<ul style="list-style-type: none"> ▪ Domestic sales and marketing ▪ Production and technology ▪ Logistics ▪ Purchasing ▪ Occupational health and safety (OHS) ▪ Energy policy ▪ Environmental policy ▪ Community relations
Distribution of responsibility for the period from 30 May 2025 to 31 December 2025		
<ul style="list-style-type: none"> ▪ Directing the Management Board's work ▪ Coordination of the operations of segments and functional divisions ▪ Human resources (HR) ▪ Internal audit and internal control ▪ Legal services ▪ Dialogue with the stakeholders ▪ Supervision of strategic affairs of the Flexible Packaging Segment ▪ Supervision of strategic affairs of the Extruded Products Segment ▪ Supervision of strategic affairs of the International Segment ▪ Creation of development strategies, including through Merges and Acquisitions (M&A) 	<ul style="list-style-type: none"> ▪ Accounting and statutory reporting ▪ Controlling and management reporting ▪ Treasury and insurance affairs ▪ IT and digitisation ▪ Risk (ERM) and compliance management ▪ Investor relations (IR) ▪ Corporate supervision and capital investments ▪ Supervision of strategic affairs of the Shared Services Centre ▪ Sustainable development (ESG) 	<ul style="list-style-type: none"> ▪ Supervision of strategic affairs of the Architectural Systems Segment ▪ Supervision of strategic affairs of the Sun-shading Systems Segment ▪ Coordination of the activities of the two Segments in the areas of production, logistics, engineering and purchasing ▪ Domestic sales and marketing ▪ Occupational health and safety (OHS) ▪ Relations with labour unions ▪ Energy policy ▪ Domestic sales ▪ Marketing (together with the President of the Management Board)

Profiles of the Members of the Management Board of Grupa Kęty S.A. of the 12th term

Detailed information about the particular members of the Management Board of Grupa Kęty S.A., including their qualifications and experience, is presented below as well as

posted on the Company's corporate website at <https://grupakety.com/o-grupie-kety/o-nas/organy-spolki/>.

<p>Roman Przybylski</p> <p>President of the Management Board, CEO</p>	<p>Professional experience:</p> <ul style="list-style-type: none"> ▪ 2006-2023 connected with the Nowy Styl Capital Group, and specifically: <ul style="list-style-type: none"> ▪ 2006-2009 Member of the Management Board of Baltic Wood S.A., Nowy Styl Strategy and Business Development Director ▪ Since 2009, Member of the Management Board of Nowy Styl, responsible for all sales, marketing and product management functions. Co-responsible for acquisition processes, and further for restructuring and integration of the foreign companies taken over by the Capital Group (in Germany, Switzerland, the Netherlands, and France) ▪ Since March 2023, Vice President of the Management Board of Nowy Styl International ▪ Since 1 January 2024 – Vice President of the Management Board, Director for Investments and Development of Grupa Kęty S.A. ▪ Since 29 May 2025 – President of the Management Board of Grupa Kęty S.A. 	<p>Education:</p> <ul style="list-style-type: none"> ▪ Kraków University of Economics, Faculty of International Management ▪ Executive education programmes organised by Cambridge Judge Business School and Stanford University Graduate School of Business
		
<p>Rafat Warpechowski</p> <p>Member of the Management Board, CFO</p>	<p>Professional experience:</p> <ul style="list-style-type: none"> ▪ 1996-1998 PriceWaterhouse Consultants ▪ 1998-2003 Financial Director for Planning and Development at Impexmetal Group ▪ 2003-2008 Responsible for the area of accounting at Telekomunikacja Polska (present Orange Polska) ▪ 2008-2018 Executive Director for Planning and Reporting at ORLEN Group ▪ Since 2019 – Connected with the Capital Group of Grupa Kęty S.A. – Member of the Management Board, Chief Financial Officer of Grupa Kęty S.A. 	<p>Education:</p> <ul style="list-style-type: none"> ▪ Warsaw University of Technology, Faculty of Civil Engineering ▪ Master of Business Administration ▪ Completed qualification process of the Association of Chartered Certified Accountants (ACCA)
		

<p>Tomasz Grela</p> <p>Member of the Management Board, COO</p>	<p>Professional experience:</p> <ul style="list-style-type: none"> ▪ 2002-2025 Connected with the Capital Group of Grupa Kęty S.A., and specifically: <ul style="list-style-type: none"> ▪ 2002-2006 Director for Operations and Member of the Management Board of Metalplast Bielsko S.A. ▪ 2004-2008 President of the Management Board of Metalplast Stolarka sp. z o.o. ▪ 2008- 31 January 2026 President of the Management Board and CEO of Aluprof S.A. ▪ Since 1 February 2026 Member of the Management Board of Aluprof S.A. ▪ Since 2018 – Member of the Management Board of Grupa Kęty S.A. 	<p>Education:</p> <ul style="list-style-type: none"> ▪ Silesian University of Technology in Gliwice, Faculty of Civil Engineering, major in Technology and Management in the Construction Business ▪ University of Economics in Katowice, post-graduate course in Business Management
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Members of the Management Board of Grupa Kęty S.A. of the 11th term, in the period from 1 January 2025 to 28 May 2025

<p>Dariusz Mańko</p> <p>President of the Management Board, CEO</p>	<p>Professional experience:</p> <ul style="list-style-type: none"> ▪ 1993-1996 SAPA POLAND, a company owned by the Swedish SAPA concern ▪ 1996-2025 Connected with the Capital Group of Grupa Kęty S.A., and specifically: <ul style="list-style-type: none"> ▪ 1996-1999 Manager of Grupa Kęty S.A. Stamping Plant ▪ 1999-2005 President of the Management Board of Aluprof S.A. ▪ 2005-28 May 2025 President of the Management Board of Grupa Kęty S.A. <p>Co-father of key investment programmes for the years 2004-2025, of the total value of PLN 4.3 billion, and the Capital Group's development strategy, thanks to which one of the fastest developing production companies in the aluminium sector has been built. In 2025 awarded with the title of the 'CEO of the Year' by the jury of the Parkiet magazine.</p>	<p>Education:</p> <ul style="list-style-type: none"> ▪ University of Agriculture in Poznań ▪ University of Economics in Katowice, post-graduate course in Finance Management
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Piotr Wysocki

Member of the
Management Board,
Deputy General
Director

Professional experience:

- 1996-2000 Hydro Aluminium Chrzanów sp. z o.o., a subsidiary of the Hydro Aluminium international concern
- 2002-2025 Connected with the Capital Group of Grupa Kęty S.A., and specifically:
 - 2002-2008 Manager of the Extruded Products Segment of Grupa Kęty S.A.
 - 2008-28.05.2025 Member of the Management Board/Deputy General Director of Grupa Kęty S.A., by the end of 2025 in charge of the Extruded Products Segment

Co-father and facilitator of key investment projects at the Extruded Products Segment, where production capacity has grown to ca. 125,000 tons a year. One of the initiators of establishing the Polish Aluminium Association.

Education:

- University of Agriculture and Technology in Olsztyn, Faculty of Civil Engineering
- University of Economics in Katowice, post-graduate course

Diversity Policy with regard to the managing and supervisory bodies of Grupa Kęty S.A.

Grupa Kęty S.A. has not adopted a diversity policy with regard to the Members of the Management Board and the Supervisory Board. Detailed information is presented in the 'REASONS OF DEPARTURE FROM DPSN 2021 PRINCIPLES' Section.

Internal control and risk management system in financial reporting

The Capital Group has adopted a comprehensive system of internal control and risk management in the process of financial statements preparation, based on three lines of defence. The system provides for transparent division of roles and responsibility among the operating units, the supervisory functions and the internal audit function. The system supports fairness, completeness and timely disclosure of financial data. Control mechanisms are subject to current monitoring and periodical efficiency assessment, which enables their adjustment to the changing regulatory and business environment.

First line of defence – operations management and internal control

Within the first line of defence there have been adopted organisational solutions and processes, which ensure correct recognition, processing and disclosure of financial data. Uniformity of the applied accounting principles and reporting procedures is possible thanks to the OrangeBook platform, being a repository of internal regulations, booking instructions and guidelines regarding reporting period closure.

The financial reporting process is enhanced by a set of control mechanisms, namely:

- **technical controls**, primarily numerical and logical validations, consistency tests, and reconciliation rules embedded in reporting tools, which enable the identification of discrepancies, missing data or illogical relationships.
- **subject-matter controls**, consisting in analysing control reports, analytical reviews, and verifications performed by persons responsible for data preparation and those supervising the key stages of the process.

An important element of the control environment is also the standardised flow of data – from data preparation, through verification and approval, to recognition in the books of account and disclosure in financial statements. This contributes to the cohesion and repeatability of the process, and enables effective detection of the possible irregularities.

Second line of defence – risk and compliance management

The second line of defence are the functions responsible for risk assessment and ensuring compliance of the Capital Group operations. The **Risk Management System**, based on the ERM Policy, determines the roles of the process participants, including the Risk and Compliance Committee, and supports the reporting process by way of:

- identification and assessment of risks;
- monitoring key risk factors;

- recommending actions to mitigate risk consequences;
- regular updating of the risk register and matrix, also in consideration of ESG risks.

At the same time, the **Compliance Management System** ensures reporting compliance with the binding laws and internal regulations. Among other things, the system covers monitoring of regulatory changes, distribution of relevant information, mechanisms related to abiding by trade sanctions, and the functioning of irregularities reporting channels, which ensure whistleblowers' protection.

Within the financial reporting process, there have been identified key risk factors and risk mitigating actions, as follows.

Risk of erroneous input data

Mitigated by the formal process of sending and confirming data, completeness and reconciliation inspections, as well as reviews of data carried out by in-house specialists.

Risk of faulty data presentation

Mitigated with a uniform system of mapping data from source systems, support by ERP and SQL systems, as well as subject-matter checks of the reported results.

Risk of applying erroneous estimates

Mitigated with the application of established accounting principles, documenting the adopted assumptions and, in need, availing of the services of independent experts (actuaries, appraisers).

Risk of missing IT systems integration

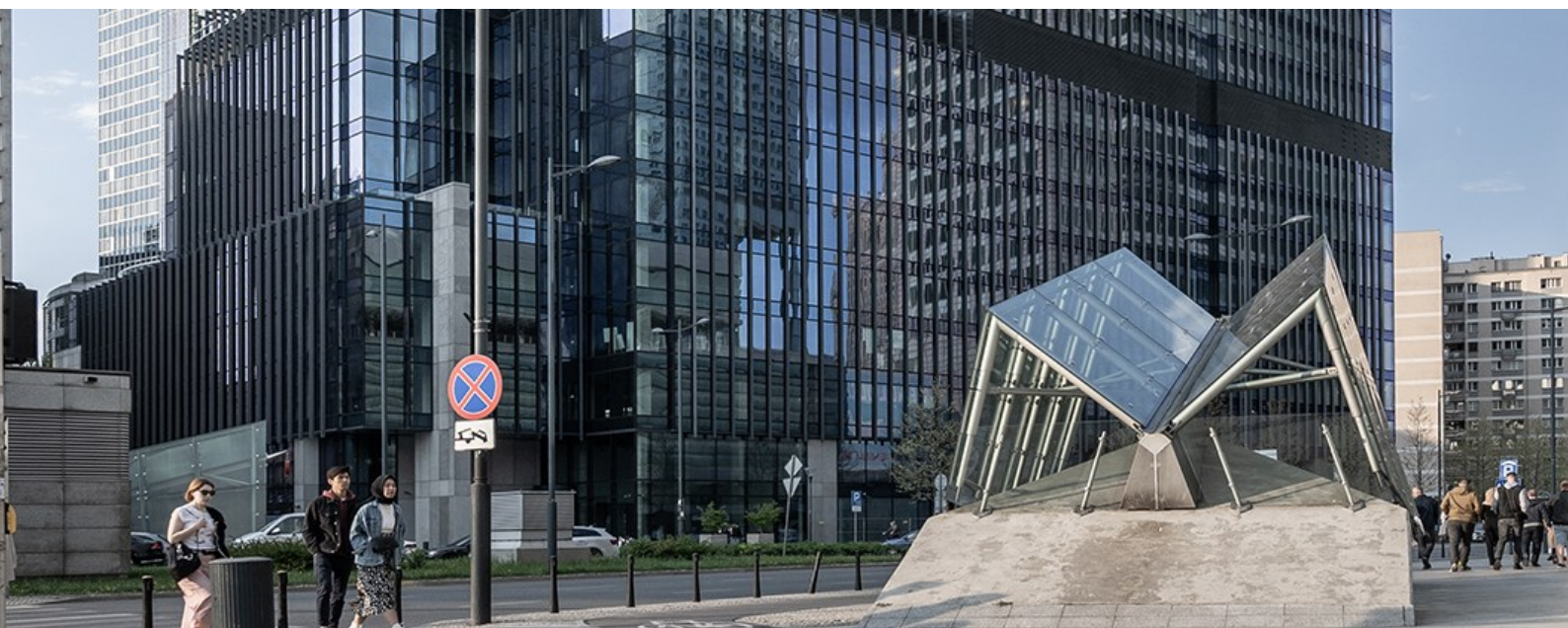
Mitigated by keeping a cohesive system of data mapping, completeness inspections, and periodical data reviews, which enable detection of the possible discrepancies between systems.

Third line of defence – internal audit

The **internal audit** function ensures objective assessment of adequacy and effectiveness of the system of internal control, risk management and corporate governance. The function contributes to the value and efficient operations of the organisation, e.g. by issuing post-audit recommendations.

The internal audit reports functionally to the **Audit Committee of the Supervisory Board**, which is the addressee of the conclusions drawn from audit tasks, reports on assessment of risks and control mechanisms, as well as a report on recommendations implementation. The Audit Committee supervises the process of annual planning, the performance of the adopted audit plans, and the viability of the implemented corrective actions, as set forth in post-audit recommendations.

Within the audit tasks, there are verified, for example, processes essential for financial reporting, including areas susceptible to the risk of material distortions. The recommendations implementation progress is monitored and reported to the competent supervisory authorities, which supports the Management Board and Supervisory Board in assessing the effectiveness of the control systems.



11. Information on Alternative Performance Measures applied in this report

In this Report, there are used the terms of: EBITDA, net debt, ROA, ROE, quick liquidity ratio, current liquidity ratio, EBITDA margin, operating margin, and net margin, which have not been defined in the IFRS accounting standards and, therefore, represent an alternative measurement of results in accordance with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415).

In that respect, the Company provides the definitions of the terms and the assumed method of calculating them, as well as the value resulting from the separate and consolidated financial statements for 2024.

1. The 'EBITDA' parameter represents the total net profit on operating activities (an item of the profit and loss account for the respective reporting period) and depreciation (an item of the profit and loss account for the respective reporting period). The 'EBITDA' parameter is a measure presenting the capability of the Company to generate cash on basic activities. The 'EBITDA' ratio calculated in accordance with the above mentioned guidelines would amount to PLN 932 million in the consolidated financial statements for 2024, and PLN 694 million in the separate financial statements for 2024.
2. The 'EBITDA margin' parameter represents the percentage ratio of net profit on operating activities (an item of the profit and loss account for the respective reporting period) and depreciation (an item of the profit and loss account for the respective reporting period) to sales revenue (an item of the profit and loss account for the respective reporting period). The 'EBITDA margin' ratio calculated in accordance with the above mentioned guidelines would amount to 18.1% in the consolidated financial statements for 2024, and 39.0% in the separate financial statements for 2024.
3. The 'operating margin' parameter represents the percentage ratio of net profit on operating activities (an item of the profit and loss account for the respective reporting period) to sales revenue (an item of the profit and loss account for the respective reporting period). The 'operating margin' ratio calculated in accordance with the above mentioned guidelines would amount to 14.0% in the consolidated financial statements for 2024, and 35.0% in the separate financial statements for 2024.
4. The 'net margin' parameter represents the percentage ratio of net profit attributable to owners of the parent (an item of the profit and loss account for the respective reporting period) to sales revenue (an item of the profit and loss account for the respective reporting period). In the separate financial statements, the item of net profit replaces the item of net profit attributable to owners of the parent. The 'net margin' ratio calculated in accordance with the above mentioned guidelines would amount to 10.9% in the consolidated financial statements for 2024, and 34.5% in the separate financial statements for 2024.
5. The 'ROA' (return on assets) parameter represents the percentage ratio of net profit attributable to owners of the parent (an item of the profit and loss account for the respective reporting period) to total assets (an item of the balance sheet at the end of the respective reporting period). In the separate financial statements, the item of net profit replaces the item of net profit attributable to owners of the parent. The 'ROA' ratio calculated in accordance with the above mentioned guidelines would amount to 13.3% in the consolidated financial statements for 2024, and 28.8% in the separate financial statements for 2024.
6. The 'ROE' (return on equity) parameter represents the percentage ratio of net profit attributable to owners of the parent (an item of the profit and loss account for the respective reporting period) to equity attributable to owners of the parent (an item of the balance sheet at the end of the respective reporting period). In the separate financial statements, the item of net profit replaces the item of net profit attributable to owners of the parent, and the item of equity replaces the item of equity attributable to owners of the parent. The 'ROE' ratio calculated in accordance with the above mentioned guidelines would amount to 28.9% in the consolidated financial statements for 2024, and 58.0% in the separate financial statements for 2024.
7. The 'current liquidity ratio' is calculated as current assets (an item of the balance sheet at the end of the respective reporting period) to short-term liabilities (an item of the balance sheet at the end of the respective reporting period). The 'current liquidity ratio' calculated in accordance with the above mentioned guidelines would amount to 1.6 in the consolidated financial statements for 2024 as at 31 December 2024, and 1.6 in the separate financial statements for 2024 as at 31 December 2024.
8. The 'quick liquidity ratio' is calculated as current assets (an item of the balance sheet at the end of the respective reporting period) less inventories (an item of the balance sheet at the end of the respective reporting period) to short-term liabilities (an item of the balance sheet at the

- end of the respective reporting period). The 'quick liquidity ratio' calculated in accordance with the above mentioned guidelines would amount to 0.8 in the consolidated financial statements for 2024 as at 31 December 2024, and 0.8 in the separate financial statements for 2024 as at 31 December 2024.
9. The 'net debt' parameter represents the total of long-term loan payables and long-term lease liabilities (items of the balance-sheet equity/liabilities), plus short-term loan payables and short-term lease liabilities (items of the balance-sheet equity/liabilities), less the value of cash and cash equivalents (an item of the balance-sheet assets). The 'net debt' ratio presents the value of bank loans and other interest-bearing liabilities, in consideration of the cash available, which may be allocated to the debt repayment. The 'net debt' ratio calculated in accordance with the above mentioned guidelines would amount to PLN 1,501 million in the consolidated financial statements for 2024 as at 31 December 2024, and PLN 859 million in the separate financial statements as at 31 December 2024.
 10. The 'net debt to EBITDA' parameter is the ratio of net debt (compliant with the definition in item 9) to EBITDA (in compliance with definition in item 1). The 'net debt to

EBITA' ratio calculated in accordance with the above mentioned guidelines would amount to 1.6 in the consolidated financial statements for 2024 as at 31 December 2024, and 1.2 in the separate financial statements for 2024 as at 31 December 2024.

11. The 'debt/equity ratio' represents the ratio of the total of short-term and long-term liabilities (items of the balance sheet at the end of the respective reporting period) to equity attributable to owners of the parent (an item of the balance sheet at the end of the respective reporting period). In the separate financial statements, the item of equity replaces the item of equity attributable to owners of the parent. The 'debt/equity ratio' calculated in accordance with the above mentioned guidelines would amount to 1.2 in the consolidated financial statements for 2024 as at 31 December 2024, and 1.0 in the separate financial statements for 2024 as at 31 December 2024.

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

12. Approval of the report and fairness declaration

To the best of our knowledge, the annual financial statements of Grupa Kęty S.A. for the period from 1 January 2025 to 31 December 2025 and the annual consolidated financial statements of the Capital Group of Grupa Kęty S.A. for the period from 1 January 2025 to 31 December 2025, including comparative data, were prepared in accordance with the applicable accounting policies and present a true, fair and transparent view of the assets and financial standing of Grupa Kęty S.A. and the Capital Group of Grupa Kęty S.A. as well as their financial results.

The Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025 provides a true and fair view of the development and profitability of the operations and financial position of the Company and the Capital Group, including a description of the basic types of risks and uncertainties, and was prepared

in accordance with the requirements of Article 49 of the Act on Accounting.

The Sustainability Statement, being an element of the Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025, was prepared in compliance with:

- the Act on Accounting,
- the European Sustainability Reporting Standards (ESRS),
- Article 8 of Regulation 2020/852 and delegated acts issued on the basis of Article 8(4) of that Regulation.

The Report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025 was approved by the Company Management Board on 26 March 2026.

Signatures of the Management Board Members:

Roman Przybylski
President
of the Management Board

Rafał Warpechowski
Member
of the Management Board

Tomasz Grela
Member
of the Management Board