

## **Report of the Supervisory Board of Grupa Kęty S.A. for 2025**

Pursuant to Article 382 § 3.3 and § 3<sup>1</sup> of the Code of Commercial Companies and § 14.2.3 of the Company Articles of Association, and based on Principle 2.11 of 'The Best Practice for GPW Listed Companies 2021', adopted by Resolution No. 13/1834/2021 of the Board of the Warsaw Stock Exchange of 29 March 2021 ('DPSN2021'), the Supervisory Board of Grupa Kęty S.A. in Kęty, with its registered office in Kęty (the 'Company') presents below the Report on its activities in 2025.

### **I. Information on the membership of the Supervisory Board and its internal committees in 2025**

#### **1. Supervisory Board composition and information on the Board activities**

In the period from 1 January 2025 to 31 December 2025, the Supervisory Board was composed of:

- Mr Przemysław Rasz – Chairman of the Supervisory Board,
- Mr Piotr Stępnik – Deputy Chairman of the Supervisory Board,
- Mr Wojciech Golak – Member of the Supervisory Board,
- Mr Piotr Kaczmarek – Member of the Supervisory Board,
- Mr Marek Mikuć – Member of the Supervisory Board,
- Mr Grzegorz Piwowar – Member of the Supervisory Board.

By the date of preparing this Report, the membership of the Supervisory Board of Grupa Kęty S.A. has not changed. Detailed information about the particular members of the Supervisory Board of Grupa Kęty S.A., including their qualifications and experience, is available on the Company's corporate website at

<https://grupakety.com/o-grupie-kety/o-nas/organy-spolki/>.

The principles of operation and the detailed duties of the Supervisory Board are determined in the By-law 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/>.

As results from the statements submitted, the following Members of the Supervisory Board fulfilled the independence criteria within the meaning of Article 129.3 of the Act on Statutory Auditors, Audit Companies and Public Supervision, and also 'The Best Practice for GPW Listed Companies 2021': Mr Wojciech Golak, Mr Piotr Kaczmarek, Mr Marek Mikuć, Mr Grzegorz Piwowar, Mr Przemysław Rasz, and Mr Piotr Stępnik.

Therefore, the following Members of the Supervisory Board did not have or, respectively, still do not have any actual or material relations with any shareholder who holds at least 5% of the total number of votes in the Company: Mr Wojciech Golak, Mr Piotr Kaczmarek, Mr Marek Mikuć, Mr Grzegorz Piwowar, Mr Przemysław Rasz, and Mr Piotr Stępnik.

Moreover, to the best knowledge of the Supervisory Board, none of its Members is an employee of the Company, its subsidiary or associate, or is related to the companies by any agreement of similar nature. As at the date of preparing this report, there had been no actual or significant relations with a shareholder holding at least 5% of the total number of votes in the Company as regards any of the Supervisory Board Members.

With regard to the above, in compliance with Principle 2.11.1 of the Best Practice, as at the date of preparing this report the Supervisory Board considered that in reference to the Members of the Supervisory Board there have been no relations or circumstances which could result in non-fulfilment of the independence criteria referred to in the Act on Statutory Auditors, or actual and material relations with any shareholder who holds at least 5% of the total number of votes in the Company.

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. 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 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. Furthermore, 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.

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;
- assessment of execution of the 2025-2029 Development Strategy and investment plans;
- monitoring of financing availability and debt level.

The Supervisory Board also dealt with finances, 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, among other things.

Moreover, the Supervisory Board determined that:

(i) the audit firm carrying out the audit of the annual financial statements of the Company and the Capital Group for the reporting year 2024 had been selected in compliance with the legal regulations, including the policy and procedure of an audit firm selection;

(ii) the audit firm and the members of the audit team had fulfilled all conditions precedent to prepare an objective and independent report on the audit of the annual financial statements of the Company and the Capital Group for the reporting year 2024, in compliance with the binding regulations, the professional standards, and the principles of professional ethics;

(iii) the Company had abided by the regulations related to the audit firm and key statutory auditor rotation, and the binding gap periods;

(iv) the Company had implemented a policy on the selection of an audit firm and policy of providing the permitted non-audit services by the audit firm carrying out the audit, entities related to that audit firm or a member of the audit firm's network, as well as services conditionally exempt from the ban on providing services by the audit firm.

**In 2025 the Supervisory Board dealt specifically with:**

- monitoring the process of auditing the separate and consolidated annual financial statements as well as reviews of the separate and consolidated semi-annual financial statements of the Company and the Capital Group by an independent auditor, for the purpose of detecting the possible major irregularities, including omissions in the process of financial reporting;
- monitoring and analysis of the financial results for the particular periods of the reporting year as well as the financial standing of the Company and the Capital Group, including its financial liquidity and indebtedness;
- assessment of the separate and consolidated financial statements of the Company and the Capital Group for the year 2024 as audited by the statutory auditor, as well as assessment of the Report of the Management Board on the Operations of the Company and the Company Capital Group for the year 2024;
- acceptance of a statement of the Audit Committee with regard to compliance with the regulations applicable to the appointment, membership and functioning of the Audit Committee, including the fulfilment of the independence criteria by its members, as well as the requirements for the possession of knowledge and skills in the industry in which the Company operates and also in accounting or auditing financial statements;

- analysis of the assessment of the efficient functioning of the Audit Committee and report, as well as the assessment of the functioning of the internal control, risk management and compliance systems, and following by the Company of the principles of corporate governance and the method of fulfilment of disclosure obligations specified in the Warsaw Stock Exchange By-law and the regulations regarding current and interim information to be disclosed by the issuers of securities;
- acceptance of a statement with regard to assessment of the Company standing, in consideration of adequacy and effectiveness of the internal control, risk management, and internal audit systems functioning at the Company, and assurance of compliance of the operations with the applicable standards and practices;
- decision on amending the principles of remuneration of the Management Board Members and determination of incentive plan for 2025;
- monitoring of the performance of goals comprised in the Strategy of the Company Capital Group for the years 2021-2025;
- approval of the Development Strategy of the Capital Group of Grupa Kęty S.A. for the years 2025-2029;
- appointment of the Members of the Company Management Board of the 12th term of office, and amendment to the principles of their remuneration;
- assessment of the Management Board's proposal for 2024 profit distribution;
- acceptance of the Report on Remuneration of the Management Board and Supervisory Board Members for the year 2024;
- acceptance of a statement regarding the performance by the audit firm of the assurance service consisting in the assessment of the Report on the Remuneration of the Management Board and Supervisory Board Members of Grupa Kęty S.A. for the year 2024, approved by the Supervisory Board of Grupa Kęty S.A. on 22 April 2025, as regards inclusion therein of the information required by Article 90g Sections 1-5 and 8 of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies;
- acceptance of the Report of the Supervisory Board for 2024 and the Reports of the Audit Committee and the Nomination and Remuneration Committee on the activities in 2024;
- acceptance and submission to the General Meeting of the assessment of the Company standing, the assessment of the fulfilment of disclosure obligations, abiding by the corporate governance principles, and the rationality of the Company policy with regard to sponsoring and charity in 2024;
- positive opinion on amending the Company Articles of Association;
- decision on granting the annual incentive to the Members of the Management Board for 2024;
- voiding of the previous By-law of the Audit Committee and adoption of a new By-law of the Audit Committee of the Supervisory Board of Grupa Kęty S.A.;
- approval of the calculation of ratios attained in 2024, forming basis for determination of fulfilment of the conditions enabling acquisition of F series warrants entitling to the take-up of L series shares under the Management Options Plan, including the process of calculation of the fulfilment of the particular ratios;
- amendment to the list of persons eligible to participate in the Management Options Plan at Grupa Kęty S.A. in the years 2023-2028, and drafting of a list of Management Board Members to be allocated C series registered subscription warrants, incorporating the right to take up ordinary bearer shares of Grupa Kęty S.A. of J series;

- selection of an audit firm to audit the financial statements of the Company and consolidated financial statements of the Company Capital Group in the years 2026 and 2027, 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 2026 and 30 June 2027, as well as attestation of sustainability reporting of the Company for the years 2026 and 2027;
- approval of the Company budget and the consolidated budget for 2026;
- issuing a positive opinion on the Annual Internal Audit Plan for 2026;
- review and assessment of the list of transactions concluded on arm's length basis within the normal business between the Company or its subsidiaries with related companies in 2024 and the first half of 2025;
- getting acquainted with the quarterly information on the supervisory activities undertaken by the Audit Committee (including review of ESG reporting and monitoring of works related to attestation of sustainability reporting of Grupa Kęty S.A.) and the Nomination and Remuneration Committee, as well as the results of the activities;
- other issues related to the current operations of the Company, including investment projects, possible development directions, relations with financial institutions, position on the domestic and foreign markets, as well as the competences of the Company governing bodies.

## **2. Membership of the Audit Committee of the Supervisory Board of Grupa Kęty S.A. and information on the Committee activities**

The Audit Committee of the Supervisory Board of Grupa Kęty S.A. 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 (hereinafter referred to as 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 members appointed by the Supervisory Board.

While performing the duties within its competencies, the Committee also follows the guidelines of the Polish Financial Supervision Authority with regard to 'Good Practices for Public-interest Entities regarding the principles of appointing, membership and functioning of audit committees'. In accordance with the Act and the By-law of the Audit Committee of the Supervisory Board of Grupa Kęty S.A., the Audit Committee consists of at least three members, with the majority of the Audit Committee Members, including its Chairman, being independent members. The Audit Committee Members possess knowledge and qualifications in accounting or auditing financial statements.

In the period from 1 January 2025 to 31 December 2025, the Audit Committee was composed of:

- Piotr Kaczmarek – Chairman of the Audit Committee,
- Wojciech Golak – Member of the Audit Committee,
- Marek Mikuć – Member of the Audit Committee.

By the date of preparing this report, the membership of the Audit Committee has not changed. Detailed information about the particular members of the Audit Committee, including their qualifications and experience, is available on the Company's corporate website at <https://grupakety.com/o-grupie-kety/organizacja-organow-spolki/>.

The principles of operation and the detailed duties 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/>.

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 Grupa Kęty S.A. operation:

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<b>Piotr Kaczmarek – Chairman of the Audit Committee</b>	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 [...].
<b>Wojciech Golak – Member of the Committee</b>	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 [...].
<b>Marek Mikuć – Member of the Committee</b>	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 [...].

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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 main topics of the Audit Committee in 2025 included:**

- detailed analysis of the draft separate and consolidated financial statements, as part of the public disclosure in the form of the Company interim reports, obtaining from the Management Board of additional information and explanations regarding the statements, and identification of the necessity for any correction, additional explanations or comments;
- monitoring the scope, course and methods of work of the audit firm in relation to the audit of separate and consolidated financial statements of the Company, and audit of the financial statements of the selected subsidiaries of Grupa Kęty S.A. for 2024, and also the review of interim condensed separate and consolidated financial statements of the Company, and review of consolidation packages of the selected subsidiaries of Grupa Kęty S.A. for the first half of 2025;
- monitoring the scope, course and methods of work of the audit firm in relation to the audit of the separate financial statements of Grupa Kęty S.A. for the year ended 31 December 2024, and consolidated financial statements of the Capital Group of Grupa Kęty S.A. for the year ended 31 December 2024, and audit of the financial statements of the selected subsidiaries of Grupa Kęty S.A. for the year ended 31 December 2024, and also the review of interim condensed separate and consolidated financial statements of the Company, and review of consolidation packages of the selected subsidiaries of Grupa Kęty S.A. for the first half of 2025;
- confirmation of the independence of the audit firm, the audit team and the statutory auditors delegated to carry out the audit of the financial statements of the Company for 2024 and the report on the operations of the Company and the Capital Group of Grupa Kęty S.A. in 2024, and review of interim condensed financial statements of the Company for 6 months ending 30 June 2025, and review of the report on the operations of the Capital Group in the first half of 2025;
- receipt from the audit firm of the independence declaration, as well as information on the possible circumstances which may result in an inability to carry out the audit of the Company financial statements;
- analysis of the results of the audit of the financial statements of the Company for 2024, and issue based thereon of a recommendation for the Supervisory Board of the Company with regard to acceptance of a positive opinion on the audit of the aforesaid financial statements, and a recommendation regarding the request of the Supervisory Board to the Annual General Meeting to approve the statements;
- review of ESG reporting and monitoring of works related to attestation of the Sustainability Statement of Grupa Kęty S.A.;
- report with regard to monitoring the implementation of recommendations issued within the 'Fire safety at GKK' audit task;
- adoption of the Policy of Grupa Kęty S.A. regarding selection of and cooperation with an audit firm responsible for carrying out financial statements audit and/or attestation of sustainability reporting;
- adoption of the Policy of Grupa Kęty S.A. regarding provision of the permitted non-audit services or services other than attestation of sustainability reporting by the audit firm carrying out the audit or attestation of sustainability reporting, the entities related to that audit firm or a member of the audit firm's network;
- adoption of the Procedure of Grupa Kęty S.A. regarding selection of an audit firm authorised to carry out financial statements audit and/or attestation of sustainability reporting;
- analysis of results and recommendation of an external company with regard to the performance of an audit in the IT area;
- analysis of the report on the review and update of the Risk Management System at the Capital Group of Grupa Kęty in 2025, including analysis of the updated risk map and justifications for the major changes in the measurement of the particular risks in 2024;

- discussion of the status of the project of implementation of the IFS IT system at the Capital Group of Grupa Kęty S.A.;
- monitoring of the manner of the compliance function performance at the Capital Group of Grupa Kęty S.A. in 2025;
- presentation of recommendations to the Supervisory Board with regard to the selection of an audit firm to audit the financial statements of the Company and consolidated financial statements of the Company Capital Group in the years 2026 and 2027, 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 2026 and 30 June 2027, as well as attestation of sustainability reporting of the Company for the years 2026 and 2027;
- issuing a consent to the provision by the statutory auditor of the permitted non-audit services at the Company (assessment of the Report on the Remuneration of Grupa Kęty S.A. Management Board and Supervisory Board Members for the years 2026 and 2027);
- cooperation and monitoring of the internal audit function within the Company's organisational structure, and in particular:
- issue of an opinion on the drafted Annual Audit Plan for 2026;
- analysis of the annual Report on Internal Audit Activities in 2024 and semi-annual Report on Internal Audit Activities in 2025;
- discussion of post-audit conclusions and recommendations;
- passing of resolution concerning the work plan of the Audit Committee for the year 2026.

### **3. Membership of the Nomination and Remuneration Committee of the Supervisory Board of Grupa Kęty S.A. and information on the Committee activities**

In the period from 1 January 2025 to 31 December 2025, the Nomination and Remuneration Committee was composed of:

- Przemysław Rasz – Chairman of the Nomination and Remuneration Committee,
- Piotr Stępiak – Member of the Nomination and Remuneration Committee,
- Grzegorz Piwowar – 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. Detailed information about the particular members of the Nomination and Remuneration Committee is posted on the Company's corporate website at <https://grupakety.com/o-grupie-kety/organas/organy-spolki/>.

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/>.

#### **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 to do so;
- preparing recommendations with regard to the data and information disclosed in the annual report on remuneration prepared by the Supervisory Board.

**The main topics of the work of the Nomination and Remuneration Committee in 2025 included:**

- recommendation to the Supervisory Board to adopt the incentive principles for the Members of the Management Board of Grupa Kęty S.A. for the year 2025;
- determination of incentive criteria for the Management Board Members with regard to individual goals attainment and determination of incentive criteria for the Management Board Members on account of non-financial goals performance in the year 2025;
- verification of the calculation of the annual incentive for the Members of the Management Board of Grupa Kęty S.A. for 2024 and submission of the related recommendation to the Supervisory Board;
- recommendation to the Supervisory Board regarding adoption of the Report on the Remuneration of the Management Board and Supervisory Board Members of Grupa Kęty S.A. for the year 2024;
- recommendation to the Supervisory Board regarding candidates to be appointed Members of the Company Management Board of the 12th term of office as at 29 May 2025, and the principles of their remuneration;
- recommendation to the Supervisory Board regarding amendment to the list of persons eligible to participate in the Management Options Plan at Grupa Kęty S.A. in the years 2023-2028, and drafting of a list of eligible persons being the Management Board Members, and granting the eligible persons the right to take up C series registered subscription warrants, incorporating the right to take up ordinary bearer shares of Grupa Kęty S.A. of J series;
- recommendation to the Supervisory Board regarding approval of the calculation of ratios attained in 2024, forming basis for determination of fulfilment of the conditions enabling the acquisition of F series warrants, which entitle to the take-up of L series shares under the Management Options Plan.

**Activities of the Nomination and Remuneration Committee 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.

The Committee meetings were attended by the invited guests, for example 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.

**4. Assessment of the Company standing on a consolidated basis, in consideration of the assessment of the internal control, risk management and compliance systems and the internal audit function**

**Assessment of the standing of the Company and the Capital Group**

The Supervisory Board reviewed and analysed on a current basis the financial standing of the Company and its Capital Group, as well as the operating activities in 2025. The Supervisory Board concludes that in 2025:

- The results of the Company and its Capital Group confirmed the effectiveness of the operating activities of the organisation in the period of thorough structural changes. The consolidated sales amounted to PLN 5,494 million (+7% y/y), EBITDA reached PLN 1,021 million (+10% y/y), and consolidated net profit attributable to owners of the parent equalled PLN 568 million (+1% y/y).
- The publication of the Strategy for the years 2025-2029, appointment of three-member Management Board of the 12th term of office, and new development projects commenced the structural changes which will make the Capital Group of Grupa Kęty S.A. one of the leading companies in Europe in the aluminium sector and the broadly understood construction industry.
- Within the Strategy for the years 2025-2029, further expansion of the Flexible Packaging Segment is planned. For that purpose, there was commenced a construction of a modern plant – investment 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 stable financial situation enabled the pay-out of dividend in 2025 in the amount of PLN 545 million, i.e. PLN 55.46 per share.
- Sales to foreign customers in over 60 countries reached the value of PLN 2.7 billion and represented 49% of the total revenue of the Capital Group.
- In 2025, the operations of the Company and its Capital Group concentrated on further organic development, supported by strategic projects on the selected markets.
- 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 of Grupa Kęty S.A. at the same time.
- 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.
- High return on equity (ROE) and return on assets (ROA) were maintained both by the Company and the Capital Group, and amounted to 49.5 % and 25.7 %, respectively, for separate figures, and 28.4% and 13.6%, respectively, for consolidated figures.
- Thanks to high net incoming cash flows on operating activities, the net debt of the Capital Group remained on a safe level, and at the end of 2025 represented PLN 1,372 million, whereas the net debt of the Company equalled PLN 828 million.

With regard to the above, the Supervisory Board positively assesses both the financial standing and operations of the Company and the Capital Group of Grupa Kęty S.A., as well as their development perspectives in the subsequent years.

**Assessment of the internal control, risk management and compliance systems as well as the internal audit function, plus information on the measures taken by the Supervisory Board to perform such assessment**

The analyses and reviews carried out by the Management Board in the internal audit area confirm that the implemented internal audit system ensures:

- 1) stability of operational processes – control mechanisms on the level of operating segments allow for effective management of risks specific to their respective businesses;
- 2) reliability of financial reporting – central procedures and regular control tests (including by independent auditors) minimise the risk of bookkeeping errors, ensuring fairness of the financial data presented to supervising authorities and investors;
- 3) compliance with laws and regulations – corporate policies, including the Code of Ethics, anti-corruption policy, and compliance policies are respected, which translates into legal and reputation-related risk mitigation.

The internal control system supports the Company and is subject to continuous improvement in order to follow the market volatility and changes in regulations, as well as the business strategy for the subsequent periods.

The Compliance and Risk Management Systems implemented at the Capital Group of Grupa Kęty S.A. operate in a continuous and effective manner through:

- 1) continuity and effectiveness of legislative changes monitoring – mechanisms to keep track of upcoming regulations that enable relevant teams to take adaptation actions in advance, which increases operational efficiency and compliance throughout the Capital Group;
- 2) effective sanctions checking processes – ensuring compliance with the binding domestic and international sanctions regulations through implementing proper security level mechanisms while verifying contractors and carrying out sanctions checks;
- 3) programme of awareness and compliance culture building – improvement of awareness with regard to risk management, law compliance, sector regulations and internal policies among the employees by way of:
  - frequent training,
  - periodical meetings with segments' representatives,
  - periodical publication of crucial information (newsletters),
  - development of applications;
- 4) strategic business partnership – direct support to business by way of coordination of inter-segment activities and building the Capital Group culture as a team of cooperating companies, support by Central Owners;
- 5) processes automation – effective and modern compliance and risk management by way of implementing modern tools in compliance and risk management processes (development of applications) in order to improve effectiveness, minimise errors and simplify daily management of compliance and risk;
- 6) review of risk management system – once a year there is carried out a review and update of all risk matrices, based on which the register and map of risks are created. The process engages the representatives of all segments. The results are discussed in the meeting of the Risk and Compliance Committee (KRiC), and further in the meetings of the Management and Supervisory Boards;
- 7) review of Key Risk Indicators (KRI) – the KRIs attained at the level of GKK, Segment, Company or plant (accordingly to their reporting frequency) are presented and discussed monthly in the KRiC meetings, and further in the Management Board meetings;
- 8) cooperation with Risk Coordinators/Compliance Coordinators at the Segments – in weekly meetings there are discussed the major issues related to risk management, and goals for the specific period are set out.

The Compliance and Risk Management Systems fulfil a supporting role in the Capital Group's operations and are subject to continuous optimisation in order to follow the market volatility and changes in regulations, as well as the business strategy for the subsequent periods.

Based on the binding Organisational Regulations of Grupa Kęty S.A., internal regulations and Global Internal Audit Standards published by the International Institute of Internal Auditors, the function of internal audit has been performed at Grupa Kęty S.A. within a separated Internal Audit Department since 2015.

The rights, accountability and principles of the Internal Audit at the Capital Group of Grupa Kęty S.A. are specified in the Internal Audit Rules.

The areas and tasks covered with audit activities in 2025 were defined within the Annual Audit Plan for 2025, adopted by Resolution of the Management Board of Grupa Kęty S.A. No. 111/2023 of 15 December 2024, upon prior obtaining of the opinion of the Management Board of the Company expressed in Resolution No. XI/36/23 of 7 December 2024.

The Internal Audit Department audited and monitored control mechanisms and identified risks in the areas of operation of Grupa Kęty S.A. Capital Group, as well as identified non-compliance of processes or departures from the binding legal and internal regulations. Within the work described above, there were defined recommendations which are subject to monitoring by internal auditors.

In the reporting period, the internal audit activities at the Capital Group of Grupa Kęty S.A. remained independent of any issues which would threaten the performance of the duties and tasks in an impartial manner (e.g. selection of the audit subject, scope of tasks, procedures, frequency and schedule of work, as well as contents of the report on the tasks performed).

Within the carried out audit activities, there was not identified or received any information with regard to the existence of a situation which could be perceived as a conflict of interest or would stand in breach with the function performed at the Capital Group of Grupa Kęty S.A.

The internal audit activities have been presented in details in the Report on Internal Audit Activities in 2025, and discussed by the Internal Audit Director in the meeting of the Management Board on 23 January 2026 as well as in the meeting of the Audit Committee of the Supervisory Board on 5 February 2025.

The management model applied by the Company is based on the concept of 'three lines of defence'. The model defines the roles and duties within risk management, internal control and compliance. The element supporting the efficiency of the systems is management staff supervision, i.e. exercised by the Management Board and the Supervisory Board of the Company.

Lines of defence:

- 1) first line of defence – internal control, operations management;
- 2) second line of defence – risk and compliance management;
- 3) third line of defence – internal audit.

Ref. 1) First line of defence – within the internal control system there were established and designed key organisational and process solutions, which make up the functional framework of the system. 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.

Ref. 2) Second line of defence – the risk management system functions based on the ERM Risk Management Policy, which determines the roles and duties of the appointed system participants, including the Risk and Compliance Committee. The processes of management and building the value of the Company and the Capital Group are supported by the system through identification and assessment of risk within decision-making processes, regular monitoring of KRIs and the resulting mitigation of risk consequences. As a result of the system review, the register and risk map were updated to cover for business and ESG risks, among other things. The solutions defined within the compliance management system are focused on ensuring compliance of the Company and the Capital Group processes with the provisions of the generally binding laws, as well as the adopted internal regulations. One of the main tasks of the process is to ensure compliance of the internal regulations with the generally binding laws. The regulatory environment monitoring system adopted by the Capital Group performs the function of sharing information about changes in laws with the employees. As regards companies registered abroad, the accountability for verification of their operations compliance with the local regulations lies within their own duties, which is performed with the support of local law firms. Moreover, within the compliance management system, there is functioning an extensive system to guarantee compliance with the international commercial sanctions. At the Capital Group there has been established a channel to report the possible abuses (based on the Code of Ethics supervised by the Business Ethics Ombudsman) as well as the channel to report breaches of laws which guarantees whistleblowers' protection (supervised by the Compliance and Risk Management Director).

Ref. 3) Third line of defence – internal audit, which supports the Capital Group in the performance of the set out business objectives by way of verification and assurance of the effectiveness of risk management, control and governance processes.

The Management Board confirmed the adequacy and effectiveness of the adopted systems of internal control, risk management, compliance and internal audit, and positively assessed the management model.

Therefore, the Supervisory Board positively assesses the functioning of the internal control, risk management and compliance systems as well as the internal audit function of the Company and the Capital Group of Grupa Kęty S.A.

## **5. Assessment of the Company's compliance with the corporate governance principles and the manner of fulfilment of the disclosure obligations concerning compliance with the corporate governance principles defined in the Stock Exchange Rules and in the regulations on the current and interim information disclosed by the issuers of securities, and information on the measures taken by the Supervisory Board to perform such assessment**

In 2025, the Supervisory Board reviewed the corporate governance statement included in the annual report for 2024, which is a separate part of the report on the issuer's activities, prepared in accordance with the requirements of the Regulation of the Minister of Finance of 29 March 2018 on current and interim information disclosed by the issuers of securities and conditions of considering equivalent the information required by the laws of a country other than a member state. The statement describes in detail the corporate governance issues and contains the information defined in the aforesaid Regulation. In the opinion of the Supervisory Board, the disclosure made in the statement is complete and reflects the actual state of affairs.

On 28 May 2025 there occurred an incidental breach of 'The Best Practice 2021', 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 in its nature, 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.

In 2025, the Company did not follow two principles of DPSN 2021:

Principle 2.1 "Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board or the general meeting, respectively. The diversity policy defines diversity goals and criteria, including for example in the areas of gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%."

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 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 "Persons making decisions to elect members of the management board or supervisory board of a company should ensure that the composition of those bodies is diverse, by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in Principle 2.1."

Owing to the fact that the Company has not implemented a diversity policy in reference to the Company managing and supervising bodies, the above principle has not been applied. The practices of appointing members of the Boards adopted by the Company have been discussed herein above.

Principle 3.7 of 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.”

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.

As a consequence, the Supervisory Board came to the conclusion that the Company had properly applied the corporate governance principles and fulfilled the disclosure obligations with regard to abiding by the corporate governance principles set out in the Warsaw Stock Exchange By-law and the regulations regarding the current and interim information disclosed by the issuers of securities.

**6. Assessment of the rationality of expenses incurred by the Company to support culture, sports, charity institutions, the media, social organisations, trade unions, etc.**

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;
- local projects and actions which affect the Company’s relations with the local communities, as well as ESG strategy implementation in the S aspects, focusing on social engagement and performance of local projects within the ‘Together with the Group’ programme.

In 2025, the Company continued activities with regard to the performance of Corporate Social Responsibility policy, and actions focusing on health promotion (breast cancer prophylactic workshops, caring for the mental health of children and youths, blood donation promotion) and environmental protection (within the following actions: the Beskidy Mountains cleaning, ‘Good advice on waste’, cleaning of the Soła River).

In 2025, the ‘Grupa Kęty for the Children of the Podbeskidzie Region’ Foundation continued cooperation with children’s homes and special educational establishments, taking care of the children, for example by implementation of the ‘To ensure a better start’ action. This means helping the children to get education, expertise and qualifications, which in consequence will give them a better start in their independent adult lives. The Foundation is active in the region of Podbeskidzie, in the districts of Bielsko-Biała, Oświęcim, Cieszyn, Pszczyna, and Żywiec, and takes care of over 300 children. The foundation has also been developing the ‘Share Your Home’ project to promote and support child custody.

Social responsibility support in the local communities was directly related with the goal of the ESG strategy for the years 2021-2025, namely performance of 150 projects within the ‘Together with the Group’ programme.

The Company spent the total of over PLN 1.16 million in 2025 on supporting culture, sports, charity institutions, media, social organisations and trade unions.

Grupa Kęty S.A.’s expenditure on social projects and on purposes other than basic operations

Type of expense	Value in 2025 (PLN ‘000)
Charity activities	451.5
Sports and culture support	426.0
Cooperation with social organisations, including the ‘Together with the Group’ programme	163.0
Labour unions	120.0
<b>TOTAL</b>	<b>1,160.5</b>

Apart from the above mentioned activities, the Company did not carry out any other activities of similar nature in 2025.

The Supervisory Board has concluded that in 2025 the Company and its Capital Group incurred expenses to support culture, sports, charity institutions, the media, social organisations, and trade unions in a rational and effective manner.

#### **7. Information on the degree of implementation of the diversity policy in reference to the Management Board and the Supervisory Board**

Grupa Kęty S.A. has not adopted a diversity policy with regard to the Members of the Management Board and the Supervisory Board.

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 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.

#### **8. Results of assessment of the financial statements of Grupa Kęty S.A. and the Capital Group of Grupa Kęty S.A. for the period from 1 January 2025 to 31 December 2025, as well as the report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025**

The Supervisory Board had read the report of an independent statutory auditor on the audit of the annual financial statements of Grupa Kęty S.A., and the report on the audit of the annual consolidated financial statements of the Capital Group of Grupa Kęty S.A., which confirm that:

- 1) the annual financial statements of Grupa Kęty S.A. (the ‘Company’):
  - present a true and fair view of the assets and financial standing of the Company as at 31 December 2025, as well as its financial results and cash flows for the period from 1 January 2025 to 31 December 2025, in accordance with the applicable International Financial Reporting Standards approved by the European Union and the assumed accounting principles (policy);
  - comply as to the form and contents with the legal regulations applicable to the Company as well as its Articles of Association;
  - were prepared based on properly kept books of account, in compliance with the provisions of Chapter 2 of the Act of 29 September 1994 on Accounting;
- 2) the consolidated financial statements of Grupa Kęty S.A. Capital Group (the ‘Group’):
  - present a true and fair view of the consolidated assets and financial standing of the Group as at 31 December 2025, as well as its consolidated financial results and consolidated cash flows for the period from 1 January 2025 to 31 December 2025, in accordance with the applicable International Financial Reporting Standards approved by the European Union and the assumed accounting principles (policy);
  - comply as to the form and contents with the legal regulations applicable to the Group, as well as the parent company’s Articles of Association;
- 3) the report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025 had been prepared in compliance with Article 49 of the Accounting Act, and paragraphs 72 and 73 of the Regulation, and complies with the information provided in the separate financial statements of the Company and the consolidated financial statements of the Group, and also – considering the knowledge of the Company and the Capital Group as well as their environment, as obtained during the audit of the aforesaid financial statements – no significant distortions have been found in the report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group.

Upon carrying out the analysis of:

- the contents of the report on the audit of the financial statements of Grupa Kęty S.A. and the report on the audit of the consolidated financial statements of Grupa Kęty S.A. Capital Group;
- the contents of the report of the independent auditor on the attestation of the Sustainability Statement of Grupa Kęty S.A. and the Capital Group of Grupa Kęty S.A.;
- the information received during the meetings with the representatives of the audit firm;
- the information provided by the Audit Committee within the performance of the Committee’s tasks set out in the binding regulations;
- the conclusions and recommendations of the Audit Committee;
- the information presented to the Board by the Management Board of Grupa Kęty S.A.,

the Supervisory Board positively assesses the financial statements of Grupa Kęty S.A. for the period from 1 January 2025 to 31 December 2025, the consolidated financial statements of Grupa Kęty S.A. Capital Group for the period from 1 January 2025 to 31 December 2025, and the report of the Management Board of Grupa Kęty S.A. on the operations of the Company and the Capital Group in 2025 as regards their compliance with the books of account, the evidence documents and the actual state of affairs.

## **9. Results of assessment of the Management Board’s request on the distribution of profit for the reporting year 2025, from 1 January 2025 to 31 December 2025**

Bearing in mind the requirements for the assessment of the Management Board’s request on the distribution of profit for the reporting year, and specifically that the result of the assessment needs to be included in the report of the Supervisory Board, the Supervisory Board positively assess the Management Board’s request on the distribution of profit generated by the Company in 2025 and the payment of dividend, as follows:

- a) the distribution of the net profit generated by the Company in 2025, amounting to PLN 553,040,078.94 (say: five hundred and fifty three million forty thousand and seventy eight zlotys 94/100) in the following manner:
  - the amount of PLN 482,770,357.65 (say: four hundred and eighty two million seven hundred and seventy thousand three hundred and fifty seven zlotys 65/100) to be allocated to dividend payment to shareholders;
  - the amount of PLN 70,269,721.29 (say: seventy million two hundred and sixty nine thousand seven hundred and twenty one zlotys 29/100) to be allocated to reserve capital increase;
- b) the payment of dividend to the shareholders in the amount of PLN 482,770,357.65 (say: four hundred and eighty two million seven hundred and seventy thousand three hundred and fifty seven zlotys 65/100);
- c) the allocation of the actuarial gains related to revaluation of employee benefits, amounting to PLN 6,729.00 (say: six thousand seven hundred and twenty nine zlotys 00/100) to reserve capital increase;
- d) setting out the day of 19 August 2026 as the date on which the list of shareholders entitled to dividend shall be determined (dividend record day);
- e) determination of the dividend payment date as:
  - 3 September 2026 – the amount of PLN 160,923,452.55 (say: one hundred and sixty million nine hundred and twenty three thousand four hundred and fifty two zlotys 55/100);
  - 4 November 2026 – the amount of PLN 321,846,905.10 (say: three hundred and twenty one million eight hundred and forty six thousand nine hundred and five zlotys 10/100).

#### **10. Assessment of the Management Board's performance of the duties referred to in Article 380<sup>1</sup> of the Code of Commercial Companies**

In reference to Article 380<sup>1</sup> § 1 items 1-5 and Article 380<sup>1</sup> § 2 of the Code of Commercial Companies, the Management Board provided the Supervisory Board with the required information on the Company, thus complying with the periodical reporting system for the Supervisory Board and the Supervisory Board Committees functioning at the Company, as provided in the internal regulations of the Company. Additionally, the Company Articles of Association provide that the Management Board shall prepare and submit to the Supervisory Board information regarding, in particular, the standing of the Company and the Capital Group, in the scope and at the dates specified by the Supervisory Board.

In the opinion of the Supervisory Board, any periodic information for the Supervisory Board, and specifically the information referred to in Article 380<sup>1</sup> of the Code of Commercial Companies, 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).

In 2025, accordingly to Article 380<sup>1</sup> of the Code of Commercial Companies, the Supervisory Board had been receiving periodic information from the Company Management Board in the form, with the frequency and at the dates compliant with the existing reporting system, which gave the Supervisory Board insight into the interim financial results of the Capital Group, as well as other necessary reports and information.

#### **11. Assessment of the method of preparing and submitting by the Management Board of information, documents, reports and explanations requested by the Supervisory Board pursuant to Article 382.4 of the Code of Commercial Companies**

The Management Board was preparing on a current basis any information, documents and reports regarding the major areas of the Company and the Capital Group, and subsequently following the instructions of the Supervisory Board submitted the selected materials for analysis and discussion during the meetings of the Supervisory Board and its Committees.

In the reporting period, the Supervisory Board did not request any other persons of the Company to prepare and submit information in compliance with Article 382.4 of the Code of Commercial Companies.

**12. Information on the total remuneration due from the Company on account of all audits ordered by the Supervisory Board within the reporting year**

In 2025, the Supervisory Board did not employ any entity as an adviser of the Supervisory Board and, therefore, did not incur any costs in that regard.

Wojciech Golak

Piotr Kaczmarek

Marek Mikuć

Grzegorz Piwowar

Przemysław Rasz

Piotr Stępnik

Date prepared: 20 April 2026