



GRUPA BORYSZEW

CONSOLIDATED QUARTERLY REPORT OF BORYSZEW CAPITAL GROUP
for the period between 1 January and 30 September 2025

**Report publication date
19 November 2025**



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SELECTED FINANCIAL DATA

	in PLN thousand		in EUR thousand	
	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
data regarding abbreviated consolidated financial statements				
Revenue from continuing operations	3 706 151	3 872 598	874 814	900 144
Operating profit	73 569	100 016	17 366	23 248
Net profit on continuing operations	33 695	30 217	7 953	7 024
Net profit on continuing and discontinued operations	33 695	30 217	7 953	7 024
Net profit attributable to the parent	25 739	23 027	6 076	5 352
Weighted average number of shares	202 000 000	202 000 000	202 000 000	202 000 000
Earnings per share attributable to shareholders of the Parent (in PLN/EURO)	0.13	0.11	0.03	0.03
Net cash flow from operating activities	75 402	11 673	17 798	2 713
Net cash flow from investment activities	(57 654)	7 474	(13 609)	1 737
Net cash flow from financial activities	(68 217)	(21 216)	(16 102)	(4 931)
	Balance on 30.09.2025	Balance on 31.12.2024	Balance on 30.09.2025	Balance on 31.12.2024
Total assets	3 458 726	3 633 569	810 158	850 355
Total liabilities and provisions	1 992 001	2 011 780	466 598	470 812
Assets of continued operations	3 366 555	3 580 826	788 568	838 012
Liabilities of continued operations	1 979 705	2 004 459	463 718	469 099
Equity	1 466 725	1 621 789	343 560	379 543
Equity attributable to the parent company	1 425 321	1 582 337	333 861	370 311

	in PLN thousand		in EUR thousand	
	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
data regarding separate condensed financial statements				
Revenues from sales	1 215 774	1 223 165	286 976	284 312
Operating profit	118 288	162 271	27 921	37 718
Net profit	101 490	116 847	23 956	27 160
Weighted average number of shares	205 205 000	205 205 000	205 205 000	205 205 000
Profit per ordinary share in PLN/EUR	0.49	0.57	0.12	0.13
Net cash flow from operating activities	4 948	(16 964)	1 168	(3 943)
Net cash flow from investment activities	81 082	98 217	19 139	22 829
Net cash flow from financial activities	(93 505)	(100 601)	(22 071)	(23 384)
	Balance on 30.09.2025	Balance on 31.12.2024	Balance on 30.09.2025	Balance on 31.12.2024
Total assets	1 952 543	1 945 104	457 356	455 208
Total liabilities and provisions	949 085	971 312	222 310	227 314
Equity	1 003 458	973 792	235 046	227 894



ABBREVIATED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

Boryszew Capital Group

for the period between 1 January and 30 September 2025



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024	01.07.2025 - 30.09.2025	01.07.2024 - 30.09.2024
Continuing operations				
Revenues from sales	3 706 151	3 872 598	1 136 687	1 216 832
Cost of sales	3 392 607	3 607 222	1 041 772	1 141 187
Gross profit on sales	313 544	265 376	94 915	75 645
Selling costs	87 816	78 426	29 987	26 402
General and administrative expenses	203 104	217 732	60 432	64 591
Other operating revenue	86 792	191 028	32 441	31 990
Other operating expenses	23 605	60 230	9 164	8 128
Other expenses - exclusion of companies from consolidation	12 242	-	-	-
Operating income	73 569	100 016	27 773	8 514
Financial revenues	36 289	25 655	19 737	163
Financial expenses	68 473	66 275	23 534	16 771
Share in profit of affiliates	(1 472)	(1 887)	(571)	(555)
Profit before taxation	39 913	57 509	23 405	(8 649)
Income tax	6 218	27 292	3 376	11 003
Net profit on continuing operations	33 695	30 217	20 029	(19 652)
Net profit/loss on discontinued operations	-	-	-	-
Net profit on continuing and discontinued operations	33 695	30 217	20 029	(19 652)
including attributable to:				
<i>to shareholders of the parent</i>	25 739	23 027	16 680	(22 343)
<i>non-controlling interests</i>	7 956	7 190	3 349	2 691
Earnings / Diluted earnings per share	25 739	23 027	16 680	(22 343)
Weighted average number of shares	202 000 000	202 000 000	202 000 000	202 000 000
Earnings / Diluted earnings per share (PLN)	0.13	0.11	0.08	(0.11)
Net profit (loss) per share (in PLN, 100/PLN per share)	0.13	0.11	0.08	(0.11)
Earnings per share on continuing operations	0.13	0.11	0.08	(0.11)
Earnings per share on discontinued operations	-	-	-	-
Diluted net profit (loss) per share (PLN/share)	0.13	0.11	0.08	(0.11)
Diluted on continuing operations	0.13	0.11	0.08	(0.11)
Diluted on discontinued operations	-	-	-	-



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - continued

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024	01.07.2025 - 30.09.2025	01.07.2024 - 30.09.2024
Net profit	33 695	30 217	20 029	(19 652)
Earnings recognised in equity				
Hedge accounting (pre-tax)	(3 257)	(7 195)	(1 057)	6 321
Income tax	619	1 367	201	(1 201)
Foreign exchange differences on recalculation of foreign controlled entities	(49 161)	(57 877)	1 895	(27 359)
Earnings recognised in equity, to be transferred to income statement	(51 799)	(63 705)	1 039	(22 239)
Employee benefit capital reserve (before tax)	2	4	2	(1)
Income tax	-	(1)	-	-
Earnings recognised in equity, not to be transferred to income statement	2	3	2	(1)
Total earnings recognised in equity to shareholders of the parent non-controlling interests	(51 797)	(63 702)	1 041	(22 240)
	(51 797)	(63 703)	1 041	(22 240)
	-	1	-	-
Total comprehensive income, including attributable: to shareholders of the parent non-controlling interests	(18 102)	(33 485)	21 070	(41 892)
	(26 058)	(40 676)	17 721	(44 583)
	7 956	7 191	3 349	2 691



CONSOLIDATED BALANCE SHEET

ASSETS	Balance on 30.09.2025	Balance on 31.12.2024	Balance on 30.09.2024
Non-current assets	1 795 002	1 933 438	1 929 390
Tangible fixed assets	1 208 837	1 309 995	1 323 684
Investment property	153 795	148 127	152 218
Goodwill	6 418	6 418	6 418
Intangible assets	34 775	39 081	33 520
Right-of-use assets	200 337	245 862	268 057
Shares in affiliates	24 832	26 304	26 970
Financial assets	24 348	36 089	18 669
Derivative financial instruments	128	128	539
Long-term receivables	72 944	66 456	61 061
Deferred tax assets	68 588	54 978	38 254
Current assets	1 663 724	1 700 131	1 747 804
Current assets other than assets held for sale	1 571 553	1 647 388	1 733 595
Inventory	735 381	749 426	764 891
Trade receivables and other receivables	690 292	672 220	740 268
Short-term financial assets	1 507	1	1
Derivative financial instruments	4 941	8 590	6 848
Current tax receivables	3 394	8 445	5 940
Cash and cash equivalents	136 038	208 706	215 647
Assets classified as held for sale	92 171	52 743	14 209
Total assets	3 458 726	3 633 569	3 677 194



(amounts expressed in PLN '000 unless specified otherwise)

LIABILITIES AND EQUITY	Balance on 30.09.2025	Balance on 31.12.2024	Balance on 30.09.2024
Equity	1 425 321	1 582 337	1 493 896
Share capital	248 906	248 906	248 906
Share premium	114 435	114 435	114 435
Own shares	(236 753)	(236 753)	(236 753)
Hedge accounting capital	4 193	6 831	9 192
Capital reserve on translating employee payables	(110)	(112)	(792)
Exchange differences on translating foreign entities	(89 614)	(103 159)	(105 823)
Retained earnings	1 384 264	1 552 189	1 464 731
Equity of non-controlling shareholders	41 404	39 452	36 325
Total equity	1 466 725	1 621 789	1 530 221
Liabilities and long-term provisions	510 985	587 375	721 243
Bank loans, borrowings	169 026	204 166	299 630
Lease and right-of-use liabilities	195 464	215 458	217 684
Deferred tax provision	22 564	37 320	72 807
Derivative financial instruments	370	430	437
Employee benefit provisions	11 557	13 412	15 141
Other provisions	50 483	49 647	47 158
Other liabilities	227	75	75
Other liabilities and equity	61 294	66 867	68 311
Short-term liabilities other than liabilities included in groups held for sale, classified as held for sale	1 468 720	1 417 084	1 424 153
Bank loans, factoring, borrowings	674 434	571 654	477 203
Lease and right-of-use liabilities	25 281	26 619	26 587
Trade payables and other liabilities	690 517	704 934	735 881
Derivative financial instruments	5 035	1 884	4 050
Tax liabilities	3 378	7 036	6 099
Employee benefit provisions	24 693	28 438	34 126
Other provisions	26 936	35 367	110 336
Other liabilities and equity	18 446	41 152	29 871
Liabilities directly associated with assets classified as held for sale	12 296	7 321	1 577
Liabilities and short-term provisions - total	1 481 016	1 424 405	1 425 730
Total liabilities and provisions	1 992 001	2 011 780	2 146 973
Total equity and liabilities	3 458 726	3 633 569	3 677 194



CONSOLIDATED CASH FLOW STATEMENT

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Cash flows from operating activities		
Profit before taxation	39 913	57 509
Adjustments for (+/-)	35 489	(45 836)
Depreciation	112 407	118 382
Profit/loss on financial activity (including interest on financial liabilities)	43 420	(8 323)
Profit / loss on investment activities	(15 473)	(33 804)
Change in receivables	(10 103)	(165 063)
Change in inventories	14 405	110 720
Change in liabilities	(17 474)	10 402
Provision for employee benefits	(5 600)	(7 081)
Change in provisions	(45 433)	(57 173)
Other items	(18 737)	12 274
Income tax paid	(21 923)	(26 170)
Net cash from operating activities	75 402	11 673
Cash flows from investment activities		
Profit on fixed assets disposal	5 901	107 578
Proceeds from repayment of loans granted	10 000	5 100
Expenses on acquisition of fixed assets	(72 581)	(97 205)
Acquisition of shares and stocks	(55)	(6 598)
Loans granted	(1 500)	-
Other investment inflows/outflows	581	(1 401)
Net cash from investing activities	(57 654)	7 474
Cash flows from financial activities		
Incomes on credit and loan facilities	142 965	211 611
Dividends paid	(76 918)	(93 151)
Repayment of credit and loan facilities	(80 435)	(96 354)
Interest paid on loans, borrowings and leasing	(41 401)	(44 105)
Payments of liabilities under lease agreements	(19 227)	(20 315)
Other financial inflows/outflows	6 799	21 098
Net cash from financing activities	(68 217)	(21 216)
Net change in cash and cash equivalents (before impact of foreign exchange rates)	(50 469)	(2 069)
Translation reserve	(122)	(1 543)
Cash opening balance	208 706	219 259
Cash of units sold/acquired	(22 077)	-
Net increase/(decrease) in cash and cash equivalents (after impact of foreign exchange rates)	(72 668)	(3 612)
Cash closing balance	136 038	215 647
<i>including: restricted cash</i>	55 088	60 864



Boryszew Capital Group

Abbreviated mid-year consolidated financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

CONSOLIDATED STATEMENT ON CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Hedge accounting	Profit/Loss on restatement of employee benefits	Revaluation reserve	Exchange differences on recalculation of overseas controlled entities	Retained earnings	Capital of the controlling entity	Equity of non-controlling interest	Total equity
Balance on 01.01.2025	248 906	114 435	(236 753)	6 831	(112)	-	(103 159)	1 552 189	1 582 337	39 452	1 621 789
Valuation of hedge instruments					(2 638)					(2 638)	(2 638)
Valuation of employee benefits						2				2	-
Currency translation differences (subsidiaries)							3 293			3 293	3 293
Foreign exchange differences - exclusion of entities from consolidation							(52 454)			(52 454)	(52 454)
Profit/loss for 3 quarters 2025								25 739	25 739	7 956	33 695
Total income for 3 quarters of 2025	-	-	-	(2 638)	2	-	(49 161)	25 739	(26 058)	7 956	(18 102)
Exclusion of entities from consolidation - loss of control							62 706	(122 750)	(60 044)		(60 044)
Dividends paid and declared							(70 914)	(70 914)	(6 004)		(76 918)
Balance on 30.09.2025	248 906	114 435	(236 753)	4 193	(110)	-	(89 614)	1 384 264	1 425 321	41 404	1 466 725

	Share capital	Share premium	Treasury shares	Hedge accounting	Profit/Loss on restatement of employee benefits	Revaluation and disposal reserve	Exchange differences on recalculation of overseas controlled entities	Retained earnings	Capital of the controlling entity	Equity of non-controlling interest	Total equity
Balance on 01.01.2024	248 906	114 435	(236 753)	15 020	(794)	3 433	(47 946)	1 527 419	1 623 720	33 137	1 656 857
Other comprehensive income				(8 189)	682		(55 213)		(62 720)	(2)	(62 722)
Profit/loss for 2024								110 485	110 485	10 320	120 805
Total comprehensive income for 2024				(8 189)	682		(55 213)	110 485	47 765	10 318	58 083
Dividends paid and declared								(89 148)	(89 148)	(4 003)	(93 151)
Other changes (*)						(3 433)		3 433			
Balance on 31.12.2024	248 906	114 435	(236 753)	6 831	(112)	-	(103 159)	1 552 189	1 582 337	39 452	1 621 789

(*) Transfer to reserve capital of profit on disposal of equity instruments



Boryszew Capital Group

Abbreviated mid-year consolidated financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

	Share capital	Share premium	Treasury shares	Hedge accounting	Profit/Loss on restatement of employee benefits	Revaluation reserve	Exchange differences on recalculation of overseas controlled entities	Retained earnings	Capital of the controlling entity	Equity of non-controlling interest	Total equity
Balance on 01.01.2024	248 906	114 435	(236 753)	15 020	(794)	3 433	(47 946)	1 527 419	1 623 720	33 137	1 656 857
Valuation of hedge instruments					(5 828)					(5 828)	(5 828)
Valuation of employee benefits						2				2	1
Currency translation differences (subsidiaries)							(57 877)			(57 877)	(57 877)
Profit/loss for 3 quarters 2024								23 027	23 027	7 190	30 217
Comprehensive income for 3 quarters of 2024.	-	-	-	(5 828)	2	-	(57 877)	23 027	(40 676)	7 191	(33 485)
Dividends paid and declared								(89 148)	(89 148)	(4 003)	(93 151)
Transfer to reserve capital of profit on disposal of equity instruments						(3 433)		3 433		-	-
Balance on 30.09.2024	248 906	114 435	(236 753)	9 192	(792)	-	(105 823)	1 464 731	1 493 896	36 325	1 530 221



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1. INTRODUCTION

COMPANY DETAILS

The head office of Boryszew Spółka Akcyjna is located in Warsaw.

The company is registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS number 0000063824.

The Company's REGON (Business ID) is 750010992 and NIP (tax ID) is 837 000 06 34.

The company is established for an indefinite period of time.

COMPANY'S HISTORY

The history of Boryszew S.A. ("Company", "Issuer") dates back to 1911, when the Belgian Society of the Sochaczew Rayon Factory was established. Following the II WW the factory was nationalised. In 1991, as a result of privatisation of the state-owned enterprise Boryszew ERG, a joint stock company Boryszew S.A. with 100% private capital was established.

The Company is listed on the Warsaw Stock Exchange since May 1996.

In 1999 Boryszew S.A., offering a wide range of chemicals (such as Borygo, a widely known coolant) gained a strategic investor, Mr Roman Krzysztof Karkosik.

The new shareholder initiated a dynamic growth of the company. Acquisitions of non-ferrous metals, automotive and steel manufacturing companies combined with their restructuring, mergers and organic growth in sales of Group's companies contributed to a significant improvement in the Group's results.

Boryszew Capital Group is one of the largest industrial groups in Poland, with production facilities on 4 continents, involved in metals, automotive, chemical, energy and circular economy industries.

The Capital Group employs more than 6 900 employees.

SUPERVISORY BOARD OF BORYSZEW S.A.

From 1 January 2025 and until the date of publication of the report, the following persons were members of the Supervisory Board of Boryszew S.A.:

Ms Małgorzata Waldowska	– Chairperson of the Supervisory Board.
Mr Miroslaw Kutnik	– Vice Chairperson of the Supervisory Board,
Mr Damian Pakulski	– Secretary of the Supervisory Board,
Mr Jarosław Antosik	– Member of the Supervisory Board,
Mr Janusz Siemieniec	– Member of the Supervisory Board.
Mr Wojciech Zymek	– Member of the Supervisory Board.

No changes in the Supervisory Board occurred by the date of publication of the report.

MANAGEMENT BOARD OF BORYSZEW S.A.

On 1 January 2025, the following persons were members of the Management Board of Boryszew S.A.:

Mr Wojciech Kowalczyk	– President of the Management Board, General Director
Mr Łukasz Bubacz	– Member of the Board of Directors, Chief Investment Officer,
Mr Adam Holewa	– Member of the Management Board, Automotive Segment Director

On 16 April 2025, the Supervisory Board of the Company, decided to appoint Mr Maciej Korniluk as a Member of the Management Board, Chief Operating Officer, effective 18 April 2025.

On the date of the report, the following persons were members of the Management Board of Boryszew S.A.:

Mr Wojciech Kowalczyk	– President of the Management Board, General Director
Mr Łukasz Bubacz	– Member of the Board of Directors, Chief Investment Officer,
Mr Adam Holewa	– Member of the Management Board, Automotive Segment Director
Mr Maciej Korniluk	– Member of the Management Board, Chief Operating Officer.



2. BASIS FOR REPORT PREPARATION AND ACCOUNTING PRINCIPLES

The information contained in the abbreviated consolidated financial statements for 3 quarters of 2025 has been prepared in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required under the laws of a non-member state (Journal of Laws 2025.755 of 10.06.2025) and International Accounting Standard 34 (IAS 34) "Interim Financial Reporting".

These financial statements were drafted on the basis of International Financial Reporting Standards as approved by the European Union (EU).

Selected financial data in the initial part of the report were converted into EUR as per § 66 of the Regulation of the Minister of Finance of 6 June 2025 (Journal of Laws 2025.755 of 10.06.2025).

Balance sheet items were converted at the exchange rate of the last day of the reporting period and income statement items as well as cash flow statement items - at the average rate of the period.

The accounting principles and calculation methods applied by the Group have not changed in the period covered by these statements, and are presented in detail in the consolidated financial statements for 2024, published on 17 April 2025.

The data presented for the 3-month period between 1 July and 30 September 2025 and the corresponding period of 2024 have been compiled as the difference between the data for the 9-month period ended 30 September 2025 and the data for the 6-month period ended 30 June 2025, data determined similarly for the comparable period.

The report for the first half of 2025 containing the data used for the calculation described above was made public on 14 August 2025.

	Average EUR exchange rate in the period	EURO exchange rate as at the last day of period
01.01 – 30.09.2024	4.3022	4.2791
01.01 - 31.12.2024	4.3042	4.2730
01.01 – 30.09.2025	4.2365	4.2692

ACCOUNTING PRINCIPLES

Accounting principles (policy) applied when drafting these mid-year abbreviated consolidated financial statements for the period of 9 months ended on 30 September 2025 are consistent with those applied when drafting annual consolidated financial statements for the financial year ended on 31 December 2024.

Basis of preparation of the consolidated financial statements

These abbreviated quarterly consolidated financial statements have been drafted in accordance with the historical cost principle, except for financial assets measured at fair value through profit or loss or other comprehensive income, assets measured at amortised cost, and financial liabilities measured at fair value through profit or loss. The abbreviated quarterly consolidated financial statements do not cover all information and disclosures to that are required in case of annual financial statements and must therefore be verified in conjunction with the consolidated financial statements of Boryszew Capital Group for the year ended 31 December 2024, made public on 17 April 2025.

These abbreviated quarterly consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for a period of at least 12 months from 30 September 2025. As of the date of approving these abbreviated quarterly consolidated financial statements for publication no circumstances have been identified that could indicate that the continuation of Group's operations is endangered.

New IFRS, interpretations and amendments to IAS and IFRS:

- Amendment to IAS12 *Income Taxes: International tax reform - model principles of Pillar II (global minimum tax)***

The amendments give companies a temporary exemption from accounting for deferred taxes resulting from the Organisation for Economic Cooperation and Development's (OECD) international tax reform. Companies can apply the exemption immediately, but disclosure requirements are required for annual periods beginning on or after 1 January 2023. The amendment was published on 23 May 2023.

The parent company of Boryszew Group falls under Pillar II of the OECD Model Rules.



The Pillar II regulations have been in effect in Poland since January 2025.

The Group applied the mandatory exception for the recognition and disclosure of deferred tax assets and liabilities related to income taxes under Pillar II, in accordance with amendments to IAS 12 issued in May 2023.

On the date of this report, the Group is unable to reasonably estimate the total amount of the additional tax burden resulting from the implementation of Pillar II rules starting in 2025. The parent company keeps monitoring the regulatory situation and conducting further assessments to determine the potential impact of the new regulations on its future tax liabilities, the entity responsible for preparing the reconciliation is the parent company, Boryszew S.A. Boryszew Group will benefit from a "safe harbor" based on CBCR reports for 2025 and 2026.

- **Amendments to IAS21 *Impact of foreign exchange rate changes***: Lack of exchangeability of currencies (published 15 August 2023) - The changes concern the way to assess whether a currency is convertible into another currency, as well as the rules for determining the exchange rate in the absence of such convertibility. The amendments are effective for annual periods beginning on or after 1 January 2025.

The above standards and amendments do not affect these consolidated financial statements. The Group decided to implement the standards on a prospective basis.

New standards and interpretations and amendments to standards or interpretations that are not yet effective and have not been earlier applied.

The Group did not chose to early implement, in these financial statements, published standards or interpretations before their effective date.

The following standards and interpretations have been issued by the International Accounting Standards Committee or the International Financial Reporting Interpretations Committee, but have not yet come into effect as at the balance sheet day:

- **IFRS 18 *Presentation and Disclosures in Financial Statements*** (published on 9 April 2024) – not approved by the EU until the date of approval of these financial statements – applicable for annual periods beginning on or after 1 January 2027.
- **IFRS 19 *Subsidiaries without public accountability. Disclosure*** (effective for annual periods beginning on or after 1 January 2027).
IFRS 19 standard "Subsidiaries without public accountability: Disclosure" permits limited disclosures by subsidiaries when applying IFRS in their financial statements. IFRS 19 is optional for qualifying subsidiaries and specifies disclosure requirements for subsidiaries that choose to apply it. The new standard is effective for reporting periods beginning on or after 1 January 2027, with early adoption permitted.
- **Amendments to IFRS9 and IFRS7** Amendments to classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026).
The amendments clarify the rules for classifying financial assets taking into account environmental, social, corporate governance (ESG) and similar characteristics associated with the asset. The amendments also apply to the settlement of liabilities through electronic payment systems - they clarify the date on which a financial asset or liability is derecognized. The amendments are effective for annual periods beginning on or after 1 January 2026.
- **Amendments to IFRS and IAS (Volume 11)** resulting from the annual review, issued 18 July 2024. The amendments are intended to clarify the wording used in the standards, in order to improve their readability, consistency and eliminate any ambiguities. The amendments introduced following of the abovementioned review involve **IAS 1** "First-time adoption of international financial reporting standards", **IFRS 7** "Financial instruments: Disclosures", **IFRS 9** "Financial instruments", **IFRS 10** "Consolidated financial statements" **IAS 7** "Statement of cash flows" The changes will take effect on 1 January 2026.
- **Amendments to IFRS 9 and IFRS 7** Contracts referencing nature-dependent electricity published on 18 December 2024.
The changes to the standards are intended to facilitate reporting financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Amendments include: clarification of the application of "own-use" requirements, permitting hedge accounting if these contracts are used as hedging instruments, and adding new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial results and cash flows.



RESTATEMENT OF COMPARABLE DATA AND CORRECTION OF ERRORS OF PREVIOUS YEARS

The Group has restated the presentation of comparable data in this quarterly Consolidated Financial Statements with regard to information by business segment. Two new segments are now separated, i.e. the Energy segment, which includes: Boryszew S.A. Energy branch, Boryszew Green Energy & Gas sp. z o.o., Boryszew Inwestycje Sp. z o.o., These companies in comparable periods were presented as other unassigned to industry segments; the Circular Economy segment was separated from the Metals segment and it includes: Zakład Utylizacji Odpadów Sp. z o.o., Baterpol S.A., Baterpol Recycler Sp. z o.o., Polski Zinc Sp. z o.o.

THE FOLLOWING COMPANIES WERE INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025:

Companies included in the consolidated financial statements

Company name	Seat	share of the parent in share capital (%)	subsidiary of:	Business segment
<i>Head Offices</i>	Warsaw			Unallocated
<i>Elana Branch</i>	Toruń			Chemical products
<i>Boryszew Energy Branch</i>	Toruń			Energy
<i>Maflow Branch</i>	Tychy			Automotive
<i>Boryszew ERG Branch</i>	Sochaczew			Chemical products
Elimer Sp. z o.o.	Sochaczew	52.44	Boryszew S.A.	Chemical products
Boryszew Maflow Sp. z o.o.	Tychy	100.00	Boryszew S.A.	Automotive
Maflow Polska Sp. z o.o.	Tychy	100.00	Boryszew S.A.	Automotive
Maflow BRS s.r.l	Italy	100.00	Boryszew S.A.	Automotive
Maflow Spain Automotive S.L.	Spain	100.00	Boryszew S.A.	Automotive
Maflow France Automotive SAS.	France	100.00	Boryszew S.A.	Automotive
Maflow Plastics Poland Sp. z o.o.	Ostaszewo	100.00	Boryszew S.A.	Automotive
Boryszew HR Service Sp. z o.o.	Toruń	100.00	Boryszew S.A.	Automotive
Maflow do Brasil Ltda	Brazil	100.00	Boryszew S.A. (79%) Maflow Polska Sp. z o.o. (21%)	Automotive
Maflow Components Dalian Co. Ltd.	China	100.00	Maflow Polska Sp. z o.o.	Automotive
Maflow India Private Limited	India	100.00	Boryszew S.A. 99.99% Maflow Polska Sp. z o.o. 0.01% Maflow Spain Automotive S.L.	Automotive
MAFMEX S.DE R.L.DE C. V ⁽¹⁾	Mexico	100.00	(3.34%), Maflow Poland Sp. z o.o. (96.66%)	Automotive
Boryszew Automotive Mexico S.DE R.L.DE C. V	Mexico	100.00	Maflow Spain Automotive S.L. (90.00%), Maflow Poland Sp. z o.o. (10.00%)	Automotive
Boryszew Automotive Plastics Sp. z o.o.	Tychy	100.00	Maflow Polska Sp. z o.o.	Automotive
ICOS GmbH in bankruptcy under self-administration	Germany	100.00	Boryszew Automotive Plastics Sp. z o.o.	Automotive
Theysohn Kunststoff GmbH in bankruptcy under self-administration	Germany	100.00	ICOS GmbH in bankruptcy under self-administration	Automotive
Theysohn Formenbau GmbH in bankruptcy under self-administration	Germany	100.00	ICOS GmbH in bankruptcy under self-administration	Automotive
Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration ⁽⁴⁾	Germany	100.00	Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy	Automotive



Boryszew Capital Group
Abbreviated mid-year consolidated financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

Company name	Seat	share of the parent in share capital (%)	subsidiary of:	Business segment
Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy ⁽⁴⁾	Germany	100.00	Boryszew Automotive Plastics Sp. z o.o.	Automotive
Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration ⁽⁴⁾	Germany	100.00	Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy	Automotive
Boryszew Deutschland GmbH in liquidation	Germany	100.00	Boryszew Automotive Plastics Sp. z o.o.	Automotive
AKT Plastikářská Technologie Čechy, spol. s.r.o.	Czech Republic	100.00	Boryszew Automotive Plastics Sp. z o.o.	Automotive
Boryszew Plastic RUS Sp. z o.o. ⁽⁴⁾	Russia	100.00	Boryszew S.A. (10.9%), Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy (89.1%)	Automotive
NPA Skawina Sp. z o.o.	Skawina	100.00	Boryszew S.A.	Metals
Walcownia Metali Dziedzice S.A.	Czechowice-Dziedzice	100.00	Boryszew S.A.	Metals
ZM SILESIA S.A.	Katowice	100.00	Boryszew S.A.	Metals
Alchemia S.A.	Warsaw	100.00	Boryszew S.A.	Metals
Metal Zinc Sp. z o.o.	Katowice	100.00	ZM SILESIA S.A.	Metals
Huta Bankowa Sp. z o.o.	Dąbrowa Górnica	100.00	Alchemia S.A.	Metals
Laboratoria Badań Batory Sp. z o.o.	Chorzów	100.00	Alchemia S.A.	Metals
RAPZ Sp. z o.o. ⁽²⁾	Dąbrowa Górnica	42.67	Huta Bankowa Sp. z o.o.	Metals
Zakład Utylizacji Odpadów Sp. z o.o.,	Konin	59.97	Boryszew S.A.	Circular Economy
Polski Cynk Sp. z o.o.	Oława	100.00	Boryszew S.A.	Circular Economy
Baterpol S.A.	Katowice	100.00	Polski Cynk Sp. z o.o.	Circular Economy
Baterpol Recycler Sp. z o.o.	Oława	100.00	Polski Cynk Sp. z o.o.	Circular Economy
Boryszew Green Energy & Gas Sp. z o.o.	Toruń	100.00	Boryszew S.A.	Energy
Boryszew Inwestycje Sp. z o.o.	Warsaw	100.00	Boryszew S.A.	Energy
Boryszew Nieruchomości Sp. z o.o.,	Warsaw	100.00	Boryszew Property Sp. z o.o.	Unallocated
Boryszew Assets Sp. o.o.	Warsaw	100.00	Boryszew S.A.	Unallocated
Boryszew Property Sp. z o.o.	Warsaw	100.00	Boryszew S.A.	Unallocated
"onesano" S.A. ⁽³⁾	Chorzów	42.50	Boryszew S.A.	Unallocated

(1) Maflow Spain Automotive S.L. 3.34%, 1 share worth MXN 100, 100 votes; Maflow Polska Sp. z o.o. - 96.66%, 1 share worth 2 900 MXN 2 900 votes; Boryszew S.A. – 239 398 865.86 series B shares - without voting rights.

(2) RAPZ Sp. z o.o., in which the parent company holds 42.67% of shares, is valued in these consolidated financial statements using the equity method.

(3) "onesano" S.A., in which the parent company holds a 42.50% equity interest, is valued in these consolidated financial statements using the equity method.

(4) Group company until 30.04.2025- loss of control.



COMPANIES THAT WERE NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Exclusion from consolidation was on the grounds of lack of materiality, and the applied simplification has no impact from the perspective of the total consolidated statements and the assessment of the Group's financial position.

Company name	Seat	share of the parent company in capital (%)	share in votes (%)	Core activity
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Elana Ukraina Sp. z o.o.	Ukraine	90	90	dormant company
Brasco Inc	the US	100	100	dormant company
Zavod po pererabotke vtorichnykh resursov "Vostochny" Sp. z o. o.	Belarus	30	30	trade, production of secondary raw materials
ZPIOE BRS WISE Spółka z o.o.	Poland	50	50	dormant company
ZPO BRS WISE Spółka z o.o.	Poland	50	50	dormant company
AGICORP-BOR Ltd.	Oświęcim	25	25	dormant company
Hornet – Polskie Drony Spółka z o.o.	Poland	100	100	dormant company

Apart from the above-mentioned companies, the Issuer has no other significant equity investments.

3. DESCRIPTION OF PERFORMANCE OF BORYSZEW GROUP IN Q3 '2025 INCLUDING FACTORS AND EVENTS WITH SIGNIFICANT IMPACT ON THE FINANCIAL RESULT

ACHIEVED PROFIT/LOSS

A. OVERALL MACROECONOMIC SITUATION

Market (segments and geographical structure) of the Boryszew Capital Group ("Group", "BCG"):

Structure of revenues by segments [PLN '000]

	3Q 2025	3Q 2024
Metals	1 807 510	48.8%
Circular Economy	339 160	9.2%
Automotive	1 041 100	28.1%
Energy	525 379	14.2%
Chemical products	112 998	3.0%
Other non-allocated (*)	(119 996)	(3.3%)
TOTAL	3 706 151	100.0%

(*) includes consolidation exclusions between segments

Geographical structure of revenues [PLN '000]

	3Q 2025	3Q 2024
Poland	1 358 448	36.7%
Germany	602 537	16.3%
Other EU countries	1 334 406	36.0%
Other non-allocated (*)	410 760	11.0%
TOTAL	3 706 151	100.0%

(*) includes consolidation exclusions between segments



Market sentiment - PMI and GDP:

Since more than 89.0% of revenues at Boryszew Capital Group is generated in Europe, then the overall economic situation within the European Union (mainly in Germany) is critical for Group's performance.

The average values of the PMI index, which determines the level of industrial activity for Poland and Germany, were at a higher level compared to the same period last year.

PMI	3Q 2025	3Q 2024
EU	49.0	45.2
Poland	48.1	45.9
Germany	48.2	42.7

In Poland PMI after 3 quarters of 2025 was at a higher level than in the same period of the previous year, but still below the 50-point crisis level, i.e. 48.1 points (with the reading of 45.9 points in Q3 '2024).

PMI indicators in Europe have clearly improved versus 2024, signaling a slow recovery from the industrial recession. Germany is seeing the biggest rebound, and Poland, while still slightly below the EU average, manages to maintain steady growth and approaches the 50-point equilibrium level. The upward trend across the EU indicates a gradual normalisation of manufacturing activity and the industry's recovery from the recessionary phase.

The PMI data confirms that the economic environment in 2025 is in a phase of stabilisation after a slowdown. Poland, despite periodic fluctuations, maintains relatively good dynamics compared to its trading partners. If the positive trend from the end of Q3 continues, production conditions can be expected to improve and demand to recover in Q4 '2025.

Forecast of GDP growth for Poland	2025	2026
NBP	3.4%	3.7%
World Bank	3.2%	3.0%
European Commission	3.3%	3.0%

The World Bank's October forecast maintained its earlier assumption of Poland's GDP growth at 3.2% in 2025, confirming expectations of a moderate economic recovery. According to the Bank, the growth rate remains stable, although it is still burdened by risks related to the external environment and the level of domestic investment.

The NBP's new November 2025 projection calls for Poland's GDP to grow at 3.4% in 2025 and 3.7% in 2026, marking a slight reduction in the forecast for 2025 while raising expectations for 2026. The recovery is expected to come mainly from a recovery in private consumption, an increase in investments co-financed by EU funds and a gradual stabilisation of inflation. The NBP's forecasts are slightly more optimistic than the World Bank's estimates (3.2% and 3.0%), while the European Commission has yet to publish an autumn update of its forecasts. This indicates a moderate but stable growth scenario in the medium-term horizon.

Market sentiments - significant currency pairs

Due to the fact that transactions are mainly closed in foreign currencies, the impact of foreign exchange rates is of great importance. The level of US dollar and Euro rates has an impact on revenues of the Group, as it is linked to metal rates, which are the major component of product price. The factor stabilising the achieved results are transactions hedging the purchase prices of aluminium, zinc and copper, as well as, in part, the natural hedging, which is the quoting of products based on current quotations of raw materials.

The level of currency quotations is important for the Group, due to the margins of processing expressed in currencies.

During the period under review, PLN strengthened against USD by 4.4% and against the Euro by 1.5%, which affected the quotations of basic metals expressed in PLN.

After 3 quarters of 2025, the EUR/USD exchange rate was 1.12, about 3.0% higher than in the same period of the previous year. PLN rates in the last quarter of 2025 should be strengthened by the prospect of economic improvement in our country.



Detailed information on the above key parameters (average metal prices and exchange rates) are presented in the table below:

	3Q 2025	3Q 2024	% change
Aluminium [USD]	2 564	2 367	8.3%
Copper [USD]	9 552	9 133	4.6%
Zinc [USD]	2 768	2 687	3.0%
Lead [USD]	1 961	2 095	(6.4%)

	3Q 2025	3Q 2024	% change
EUR/PLN	4.24	4.30	(1.5%)
USD/PLN	3.79	3.96	(4.4%)
EUR/USD	1.12	1.09	3.0%

	3Q 2025	3Q 2024	% change
Aluminium [PLN]	9 706	9 374	3.5%
Copper [PLN]	36 156	36 166	(0.0%)
Zinc [PLN]	10 476	10 641	(1.6%)
Lead [PLN]	7 421	8 295	(10.5%)

Source: Daily listings of LME, NBP

Market sentiment - basic products of the Metals segment and prices of basic raw materials:

Since nearly 48.8% of Boryszew Capital Group sales is in the metals industry segment, performance of the entire Group is exposed to fluctuations in average prices of metals quoted on the London Metal Exchange (LME). The hedge policy for metal price and exchange rates, followed by the Group, has a significant effect on risk reduction. However, the level of income and working capital still remain sensitive to the volatility of these commodity prices. The situation on the market of one of the basic products of this Segment - aluminium wire rod and aluminium alloys - is very good. Wire rod is used in production of wires, cables and wires.

In particular the segment of overhead conductors and wires records a continuous increase in demand of several percent. NPA Skawina Sp. z o.o. is the only manufacturer of the aforementioned products in Poland. It is projected to have favourable growth prospects in the coming years, as demand for all products in its portfolio is expected to increase significantly in line with the European Union's current energy and electromobility policies.

In the first three quarters of 2025 the steel sector was in a downturn, negatively affecting the Group's performance. Recent months saw further weakening of production in key regions - for example, the Asia-Pacific zone with a - 2.1% y/y decline in September. At the same time, commodity and base metal prices – while they have shown increases (e.g., aluminum, copper, zinc) – remain under pressure of complex factors: supply, geopolitics and changing demand patterns.

A gradual stabilisation in the steel market is expected in the coming quarters, supported by improving demand in Europe and the EU safeguard measures expected by steelmakers to limit the flow of cheap imports. However, persistent oversupply risks, high energy costs and geopolitical tensions may continue to limit the pace of the steel industry's rebound.

Market sentiments - sales of cars:

Another important parameter with an impact on the dynamics and results of the Group is the sale of cars (the Automotive segment accounts for over 28.1% of Group's turnover).

The main customer of the Automotive Segment, the Volkswagen Group, recorded a 4.4% increase in car sales in the European market after the first nine months of 2025 (compared to the same period last year) and still remains the market leader among automakers in Europe (UE, EFTA and the UK).

According to ACEA data, the 2025 period under review in Europe saw a slight increase in new car registrations (up 1.5% year-on-year).

In Q3 '2025 alone, new passenger car registrations in Poland were up 17.2% year-on-year, well above the European average. For the entire January-September 2025 period, registrations were 7.3% higher year-on-year, confirming the gradual but sustained recovery of the domestic market. The increase reflects growing interest in electric and hybrid vehicles, in line with trends seen across Europe.



Type of vehicle:	Market share in 3Q '2025
Hybrid	34.7%
Internal combustion	27.7%
Electric	16.1%
Diesel	9.3%
Rechargeable hybrids	9.0%
Other	3.2%
Total	100.0%

Source: ACEA Report: NEW CAR REGISTRATIONS, EUROPEAN UNION

In Q3 2025 the structure of the automotive market confirmed the continued strong position of hybrid-electric powertrains, which remain a major pillar of sales and a key component of the sector's energy transition. Their steady dominance demonstrates well-established consumer acceptance of technologies that combine fuel efficiency with lower emissions.

Traditional gasoline powertrains continue their gradual decline in market share, reflecting a sustained shift in market preferences toward more green solutions. At the same time, the all-electric car segment is showing further consistent growth, driven by the increasing availability of models and the development of charging infrastructure.

The increase in interest in rechargeable hybrids confirms, on the other hand, that customers are increasingly opting for solutions that combine range and flexibility of use with a lower carbon footprint. The niche powertrain segment remains stable, but requires further observation for potential technological innovations.

In summary, Q3 '2025 confirmed the strengthening of the trend of market electrification and the systematic reduction of the share of internal combustion cars. In the coming period the strategic direction should focus on developing the electric and plug-in hybrid offer, maintaining the strong position of traditional hybrids, and further optimisation of the internal combustion segment to balance sales volume and profitability.

VOLUME OF SALES

Sales volumes were presented according to the new segment structure, with comparative data for 2024 restated to the current layout.

In the first nine months of 2025, sales volume increased (by 1.8 thousand tonnes) compared to the previous year. The increase in sales volumes by 7.0 thousand tonnes (i.e. 24.1%) was recorded mainly in the Circular Economy Segment at Baterpol S.A.

The Chemicals Segment recorded a slight increase of 0.6 thousand tonnes, up 3.2% year-on-year.

On the other hand, the Metals Segment recorded a decrease (5.8 thousand tonnes) mainly in the steel business (a total decrease of 10.3 thousand tonnes).

in thousand tonnes	3Q 2025	3Q 2024	change
Volume of sales, including:	251.9	250.1	1.8
Metals Segment	196.5	202.3	(5.8)
Circular Economy Segment	36.0	29.0	7.0
Chemicals segment	19.4	18.8	0.6

ACHIEVED FINANCIAL RESULTS

Boryszew Capital Group

Revenues from sales / Demand for Group's products

The Group's sales revenue level 3 quarters of 2025 is presented in accordance with the new operating segmentation introduced earlier this year. This change reflects the Group's current management structure and is better aligned with the business profile of different units.



To ensure comparability of data, values for the corresponding period of the previous year were recalculated according to the new segmentation. Revenues by segment were as follows:

in PLN million	3Q 2025	3Q 2024	change
Revenues from sale, including:	3 706.2	3 872.6	(166.4)
Metals Segment	1 807.5	1 872.9	(65.4)
Circular Economy Segment	339.2	304.1	35.1
Automotive Segment	1 041.1	1 189.7	(148.6)
Energy Segment	525.4	519.1	6.3
Chemicals segment	113.0	119.3	(6.3)
Other non-allocated (*)	(120.0)	(132.5)	12.5

* including consolidation adjustments

The revenues of Boryszew Group after 9 months of 2025 amounted to PLN 3 706.2 million, 4.3% lower than the level in the same period last year.

The **Metals segment** saw a decrease in revenues. The largest deviation was recorded in Alchemia S.A., where results declined following the liquidation of selected divisions and a drop in the price of steel products, particularly in the European market. In addition, revenues at ZM SILESIA declined as a result of price pressure and the need to reduce margins, and the increase in sales volume did not result in higher revenues. In other segment companies: NPA Skawina Sp. z o.o., WM Dziedzice S.A. and Huta Bankowa Sp. z o.o. recorded an increase in revenue, which partially offset the negative impact of the above mentioned entities.

The **Circular Economy segment**, which includes Baterpol S.A. and Zakład Utylizacji Odpadów Sp. z o.o., saw an increase in revenue. The positive impact on revenues came from an increase in the volume of sales of lead and its alloys, but this effect was partially neutralised by a drop in LME lead quotations, lowering realized sales prices.

The decline in revenues in the **Automotive Segment** came from the decommissioning of operations at German companies in the plastic components production business, which is a continuation of the restructuring efforts aimed at improving the Segment's profitability and focusing on more promising businesses.

The **Energy segment**, which includes Boryszew Energy Branch and Boryszew Green Energy & Gas Sp. z o.o., increased revenues compared to the same period last year. The increase in revenues was mainly due to the results of the Boryszew Energy branch, a key contributor to the results of the entire Segment.

The increase in results was driven by both higher gas sales volumes and higher gas prices in three quarters of 2025 compared to the same period last year.

The **Chemicals segment** recorded slight decrease of revenues, compared to the same period of previous year, which was mainly due to a decrease in sales at the Chemistry and the Packaging division of Boryszew ERG Branch.

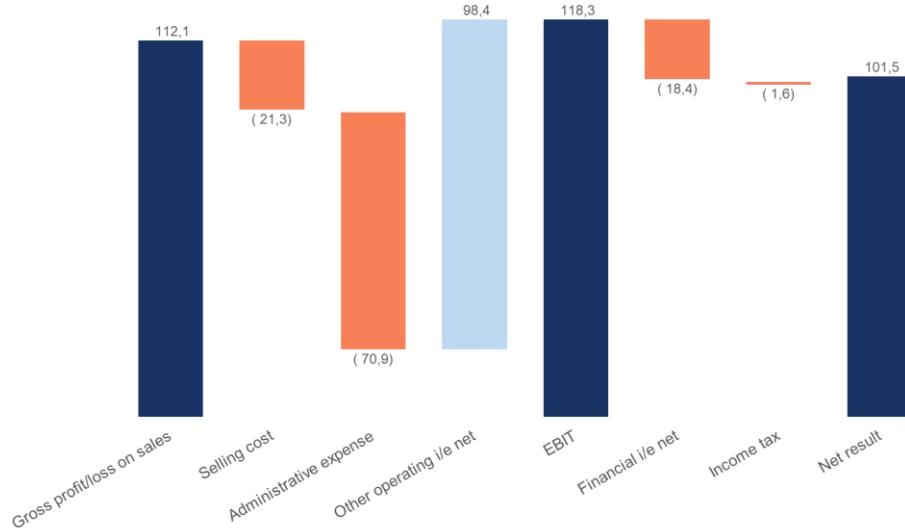
The **Other non-allocated segment** includes several companies with limited impact on the Group's consolidated results. Differences between the results for the first nine months of 2025 and the same period of 2024 are mainly due to consolidation adjustments between segments within the Group.



Boryszew S.A.

The graph below compiles components of the profit and loss account of Boryszew S.A. after 9 months of 2025.

Profit and loss account Boryszew S.A. after 3Q '2025 [PLN million]



The gross result on sales after 3 quarters of 2025 amounted to PLN 112.1 million and was higher by PLN 2.6 million against the result for the corresponding period of the previous year. The average gross return on sales was 9.2%, compared to 9.0% achieved in 2024, indicating that favourable sales efficiency was maintained.

Cost of sales amounted to PLN 21.3 million, 91.0% higher than in the first nine months of 2024. On the other hand, general and administrative expenses decreased by PLN 6.3 million, or 8.2%, as a result of optimisation measures and rationalisation of administrative expenses.

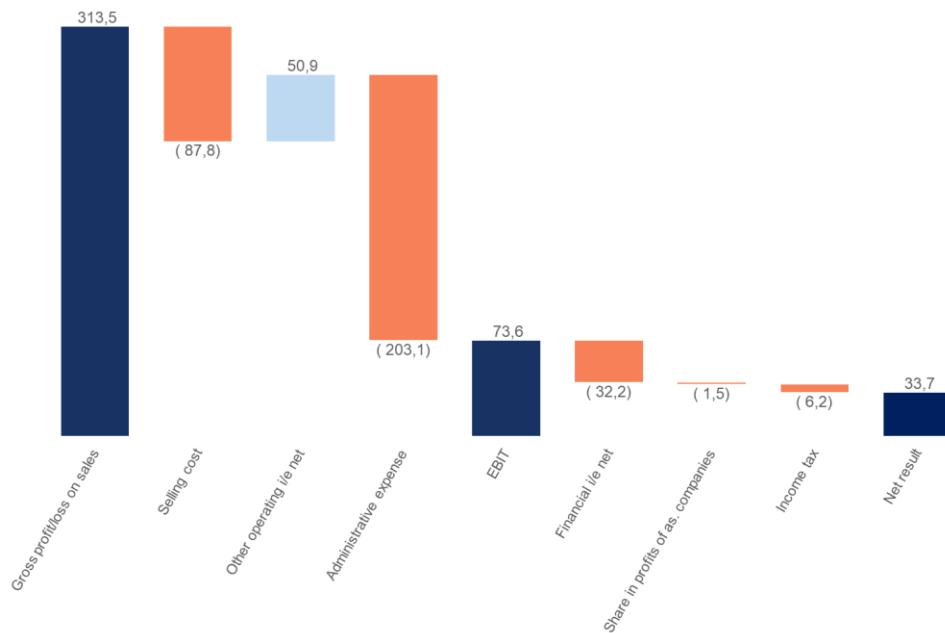
The balance of operating income and expenses amounted to PLN 98.4 million, down by PLN 42.8 million compared to the same period last year. The decrease was mainly due to lower income from dividends received. The balance of other financial income and expenses was at minus PLN 18.4 million, an improvement of PLN 21.9 million over the previous year.



Boryszew Capital Group

The graph below compiles components of the profit and loss account after 3 quarters of 2025.

Profit and loss account Boryszew Group after 3 quarters of 2025 [mln zł]



The gross result on sales after 9 months 2025 amounted to PLN 313.5 million and was higher by PLN 48.2 million against the result for the corresponding period of the previous year.

Costs of sales were higher by PLN 9.4 million, or by 12.0% against the same period of the previous year. General and administrative expenses were lower by PLN 14.6 million, i.e. 6.7%, compared to the same period of 2024.

The balance of operating income/expenses amounted to PLN 50.9 million (including a negative effect of deconsolidation of companies in the amount of PLN 12.2 million) and was lower by PLN 79.9 million compared to the same period of 2024, mainly as a result of the release of provisions for fiscal proceedings at ZM Silesia.

The result on financing activities amounted to minus PLN 32.2 million, up by PLN 8.4 million compared to the same period last year.

OPERATING RESULTS BY SEGMENTS

Boryszew S.A.

After 9 months of 2025 EBITDA of Boryszew S.A. on continuing operations amounted to PLN 149.7 million, compared to PLN 195.2 million in the same period of the previous year. Comparative data for 2024 include a presentation adjustment between the Automotive and Other segments (PLN 2.8 million).

In relevant operating segments, the EBITDA result was as follows:

in PLN million	3Q 2025	3Q 2024	change
EBITDA, including:	149.7	195.2	(45.5)
Automotive Segment	45.0	56.7	(11.8)
Energy Segment	18.1	9.5	8.6
Chemicals segment	20.4	8.6	11.8
Other non-allocated (*)	66.2	120.5	(54.2)

* including consolidation adjustments



EBITDA is lower compared to the same period last year.

In the previous year, the result was significantly boosted by much higher dividend income and income from the sale of investment properties (Other), which resulted in lower EBITDA in the current period.

In the Automotive Segment, EBITDA was slightly lower than in the same period last year, which remains a consequence of PLN strengthening.

The higher y/y result in the Chemicals Segment is mainly due to the sale of assets in Boryszew ERG branch.

The higher result in the Energy Segment is the effect of the release of provisions for receivables.

Boryszew Capital Group

EBITDA after 9 months of 2025 is presented in accordance with the new operating segment structure, effective from the beginning of the year. This change enables a more accurate representation of the profitability of Group's key business areas. To ensure comparability, data for the corresponding period of the previous year have been restated to match the new segmentation. EBITDA levels by segment are as follows:

in PLN million	3Q 2025	3Q 2024	change
EBITDA, including:	186.0	218.4	(32.4)
Metals Segment	32.4	81.8	(49.4)
Circular Economy Segment	53.9	45.1	8.8
Automotive Segment	81.8	50.9	30.9
Energy Segment	19.5	12.7	6.8
Chemicals segment	20.4	8.6	11.8
Other non-allocated (*)	(22.0)	19.3	(41.4)

* including consolidation adjustments

in PLN million	3Q 2025	3Q 2024	change
EBITDA (excluding non-recurring events), including:	187.6	193.1	(5.5)
Metals Segment	32.4	56.5	(24.1)
Circular Economy Segment	53.9	45.1	8.8
Automotive Segment	81.8	50.9	30.9
Energy Segment	19.5	12.7	6.8
Chemicals segment	9.8	8.6	1.2
Other non-allocated (*)	(9.8)	19.3	(29.1)

* including consolidation adjustments

1. Metals Segment

The Metals Segment saw a decline in EBITDA after the first nine months of 2025 in almost all of the segment companies. The largest reduction in results was recorded in the steel business primarily due to the decline in market prices for steel, a reduction in trading margins. The economic downturn and continued price pressure negatively affected EBITDA.

2. Circular Economy Segment

The increase in EBITDA in the Segment was mainly due to higher sales volumes and throughput margins achieved by Baterpol S.A..

3. Automotive Segment

The increase in EBITDA in the Segment was significantly impacted by optimisation measures, effective cost management and the decommissioning of businesses (from the BAP Group) with low profitability.



4. Energy Segment

The Segment's higher result was significantly influenced by the release of reserves for receivables recognised in earlier period, reflecting improved portfolio quality and more effective collection of trade receivables.

5. Chemicals segment

The Segment's higher result excluding non-recurring events, compared to the same period last year, was mainly the result of the sale of assets in Boryszew ERG Branch, as part of the implementation of Group's strategy aimed at focusing on activities with higher profitability. In addition, a positive impact was recorded from a one-time property tax adjustment and the release of inventory write-downs.

6. Other non-allocated

The Other non-allocated segment includes several companies of limited importance to the Group's financial performance. The differences observed between three quarters of 2025 and the same period of the previous year are mainly due to consolidation adjustments between business segments and the revaluation of investment properties and their sale in Boryszew Nieruchomości Sp. z o.o.

NET PROFIT/LOSS

Boryszew S.A.

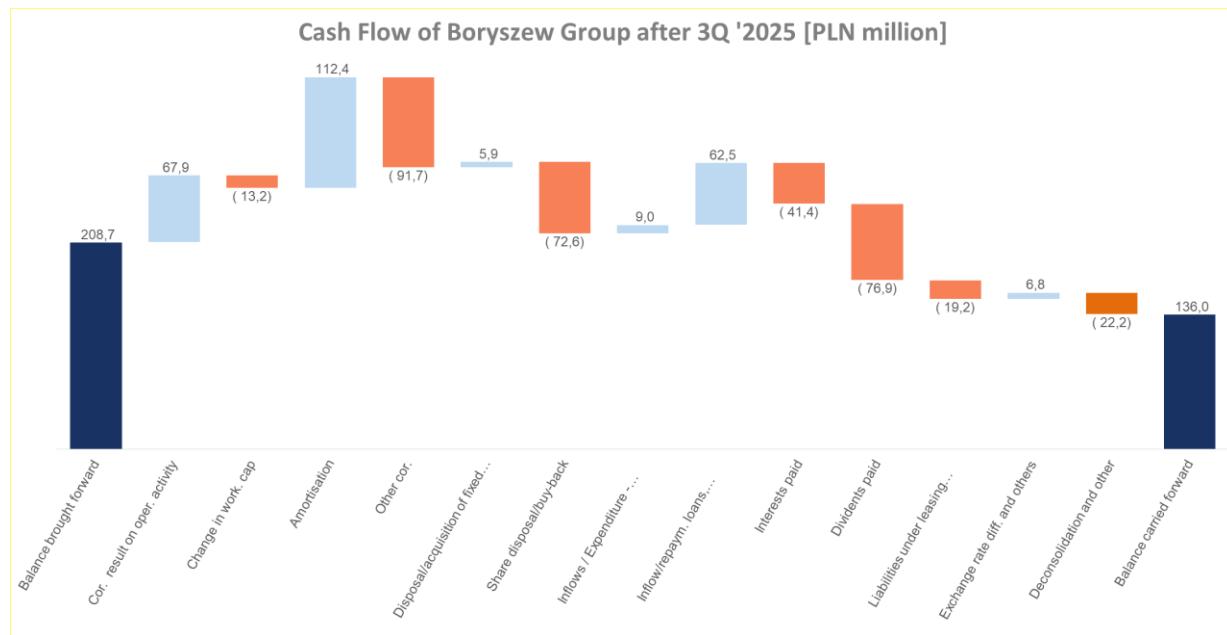
Net result of Boryszew S.A. after Q3 '2025 amounted to PLN 101.5 million and is lower than in the same period of the previous year by PLN 15.4 million.

Boryszew Capital Group

The total net result including continued and discontinued operations amounted to PLN 33.7 million and was higher than the result after the same period of the previous year by PLN 3.5 million, while the net result attributable to shareholders of the parent company amounted to PLN 25.7 million - higher than last year's result by PLN 2.7 million.

A. CASH FLOW

Cash flows for the January-September 2025 are presented in the chart below:



After 9 months of 2025 Boryszew Group generated positive cash flows from operating activities in the amount of PLN 75.4 million, which mainly came from a change in receivables.

The negative balance of flows from investing activities of PLN 57.7 million is due to the financing of modernisation and development investments in the Metals and Automotive Segment.

The negative balance from financing activities in the amount of PLN 68.2 million was mainly driven by dividends paid.

After 9 months of 2025 net debt of Boryszew Capital Group amounted to PLN 743.9 million and was higher by PLN 130.8 million compared to the end of the previous year.

The net debt/EBITDA ratio in the first nine months of 2025 was 3.1 and is 0.6 higher than that at the end of 2024 (2.5) (where: - net debt = interest liabilities – cash and cash equivalents - loans granted; while interest liabilities = long-term liabilities + short-term liabilities (from loans, credits, leases, factoring)).

The Management Board positively evaluates the achieved financial results for 9 months of 2025, in all significant elements. The current financial potential of the Boryszew Group as well as safe debt and liquidity ratios, in the opinion of the Management Board, indicate a strong ability to meet its obligations. The Management Board monitors the debt and liquidity situation on an ongoing basis so that, in the event of a significant deterioration in these indicators, they can respond appropriately to the causes and consequences of the situation.



4. NOTES ON THE SEASONALITY OF THE COMPANY'S BUSINESS IN THE REPORTED PERIOD

Boryszew Capital Group is exposed to the phenomenon of seasonality to a limited extent. In the Automotive segment seasonality affects holiday months as well as December, when production of cars falls considerably, causing also a fall in component orders.

In the Metal Segment, seasonality affects the range of products sold for the construction sector, which include:

- brass condenser pipes used for district heating, manufactured by WM Dziedzice S.A.
- zinc-titanium roofing sheets and zinc wire manufactured by ZM SILESIA S.A.

The peak in sales of these products for the construction sector is recorded the second and third quarter, which is predominantly influenced by weather conditions, suitable for construction works, as well as the economic situation in the construction industry. Other products of this segment are not exposed to seasonality.

In the Chemicals Segment, seasonality affects only some products manufactured by Boryszew S.A. Boryszew ERG Branch in Sochaczew and is not at a significant level. It applies mainly to cooling fluids for the automotive segment (with peak demand in the third and fourth quarter, shifting to the beginning of the first quarter), de-icing fluids for runways and aircraft (with peak demand in the fourth and first quarter). PWC siding and EPS decorative components follow the seasonality of the construction industry, showing peak demand in second and third quarter. No specific seasonality is observed for other products of the Capital Group.

5. INCOME AND PROFITS/LOSSES BY CONTINUING ACTIVITIES SEGMENTS OF AS FROM THE BEGGINING OF THE CURRENT YEAR

Boryszew Capital Group operates in five industry segments.

OPERATING SEGMENTS

Automotive	Boryszew S.A. Oddział Maflow w Tychach, Maflow Spain Automotive S.L.U., Maflow France Automotive S.A.S., Maflow BRS s.r.l., Maflow Components Dalian Co. Ltd., Maflow do Brasil Ltda., Boryszew Automotive Mexico S.D.E R.L.D.E C.V., MAFMEX S.D.E R.L.D.E C.V., Maflow Polska Sp. z o.o., Maflow India Private Limited, Boryszew Automotive Plastics Sp. z o.o., ICOS GmbH in bankruptcy under self-administration, Theysohn Kunststoff GmbH in bankruptcy under self-administration, Theysohn Formenbau GmbH in bankruptcy under self-administration, Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy (*), AKT plastikářská technologie Čechy, spol. s.r.o., Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration (*), Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration (*), Boryszew Plastic Rus Ltd. (*), Maflow Plastics Poland Sp. z o.o., Boryszew Deutschland GmbH in liquidation, Boryszew HR Service Sp. z o.o., Boryszew Maflow Sp. z o.o.
Metals	WM Dziedzice S.A., ZM SILESIA S.A., NPA Skawina Sp. z o.o., Metal Zinc Sp. z o.o., Alchemia S.A., Huta Bankowa Sp. z o.o., Laboratoria Badań Batory Sp. z o.o., RAPZ Sp. z o.o.,
Circular Economy	Polski Cynk Sp. z o.o., Baterpol S.A., Baterpol Recycler Sp. z o.o., Zakład Utylizacji Odpadów Sp. z o.o.,
Chemical products	Boryszew S.A. Elana branch, Boryszew S.A. Boryszew S.A Boryszew ERG branch, Elimer Sp. z o.o.
Energy	Boryszew S.A. Boryszew Energy branch, Boryszew Green Energy & Gas Sp. z o.o., Boryszew Inwestycje Sp. z o.o.,
Other non-allocated	Boryszew S.A. - Head Office, Boryszew Real Estate Sp. z o.o., Boryszew Assets Sp. z o.o., Boryszew Property Sp. z o.o., "onesano" S.A.

(*) Group companies until 30.04.2025- loss of control



REVENUES FROM SALE BY DESTINATION MARKET

Sales revenues by geographical areas	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Continuing operations		
Domestic sales	1 360 267	1 476 436
Sales to EU countries	1 936 943	1 996 585
Sales to other European countries	119 076	163 226
Export outside Europe	285 307	228 762
Hedging instruments	4 558	7 589
Total (revenues from continuing operations)	3 706 151	3 872 598

SHARE OF EU MEMBER STATES IN INTRA-COMMUNITY SALES

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Germany	31%	35%
Czech Republic	25%	21%
Italy	9%	8%
Sweden	6%	4%



Boryszew Capital Group

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(amounts expressed in PLN '000 unless specified otherwise)

REVENUES AND RESULTS BY OPERATING SEGMENTS IN THREE QUARTERS OF 2025
(data regarding continuing operations)

Continuing operations 01.01.2025 - 30.09.2025	Chemical products	Automotive	Metals	Circular Economy	Energy	Other non-allocated	Total	exclusions between segments	Total
Revenues from sales	112 998	1 041 100	1 807 510	339 160	525 379	26 158	3 852 305	(146 154)	3 706 151
Segment costs of sales	93 191	923 979	1 714 999	279 048	509 652	9 757	3 530 626	(138 019)	3 392 607
Result on sales within segment	19 807	117 121	92 511	60 112	15 727	16 401	321 679	(8 135)	313 544
General, administrative and sales expenses	20 794	114 986	121 272	17 555	4 828	19 613	299 048	(8 128)	290 920
Other operating profit/loss	18 311	17 142	22 949	2 644	8 241	(3 385)	65 902	(14 957)	50 945
Segment profit/loss	17 324	19 277	(5 812)	45 201	19 140	(6 597)	88 533	(14 964)	73 569
Depreciation	3 043	62 563	38 177	8 689	392	4 143	117 007	(4 600)	112 407
EBITDA *)	20 367	81 840	32 365	53 890	19 532	(2 454)	205 540	(19 564)	185 976
Segment assets	154 810	1 207 830	1 762 253	429 648	117 815	1 480 417	5 152 773	(1 786 218)	3 366 555
Segment liabilities	96 021	1 790 743	756 019	71 409	89 921	162 282	2 966 395	(986 690)	1 979 705

Continuing operations 01.01.2024 - 30.09.2024	Chemical products	Automotive	Metals	Circular Economy	Energy	Other non-allocated	Total	exclusions between segments	Total
Revenues from sales	119 352	1 189 679	1 872 949	304 084	519 054	24 119	4 029 237	(156 639)	3 872 598
Segment costs of sales	96 875	1 100 152	1 788 339	257 592	502 287	8 735	3 753 980	(146 758)	3 607 222
Result on sales within segment	22 477	89 527	84 610	46 492	16 767	15 384	275 257	(9 881)	265 376
General, administrative and sales expenses	22 605	126 304	111 986	14 551	5 094	19 573	300 113	(3 955)	296 158
Other operating profit/loss	4 520	22 745	68 632	5 001	618	25 008	126 524	4 274	130 798
Segment profit/loss	4 392	(14 032)	41 256	36 942	12 291	20 819	101 668	(1 652)	100 016
Depreciation	4 228	64 940	40 529	8 203	418	4 164	122 482	(4 100)	118 382
EBITDA *)	8 620	50 908	81 785	45 145	12 709	24 983	224 150	(5 752)	218 398
Segment assets	131 939	1 530 149	1 781 227	418 869	126 209	1 731 845	5 720 238	(2 057 253)	3 662 985
Segment liabilities	98 300	2 271 014	577 155	73 375	104 846	132 556	3 257 246	(1 111 850)	2 145 396

*) EBITDA = operating profit less depreciation expense



6. DIVIDEND PAID OR DECLARED IN THE PERIOD FROM THE BEGINNING OF THE YEAR

On 21 May 2025 the Ordinary General Meeting of the Company passed a resolution to pay a dividend to shareholders (from supplementary capital, which, according to art. 348 § 1 of the commercial companies code may be allocated for distribution) in the amount of PLN 0.35 per share entitled to dividend, that is, in the total amount of PLN 71,821,750.00.

205,205,000 shares were entitled to the dividend 34,795,000 treasury shares held by Boryszew S.A. were not entitled to the dividend.

The dividend was paid in accordance with resolution No. 19 of the Ordinary General Meeting of Boryszew S.A.
- dividend date: 28 May 2025.

- dividend payment date: 4 June 2025.

Part of the dividend paid by Boryszew S. A. remained in the Group, the value of the dividend paid outside the Group amounts to PLN 70 914 thousand.

7. INFORMATION CONCERNING THE ISSUE, REDEMPTION AND REPAYMENT OF NON-SHARE AND EQUITY SECURITIES

NON-EQUITY SECURITIES

The Company issued no non-equity securities in Q3 '2025 and up to the date of the report.

EQUITY SECURITIES

In the third quarter of 2025 and until the date of publication of the report, the Company issued no equity securities.

8. FACTORS AND EVENTS, IN PARTICULAR THOSE OF EXTRAORDINARY NATURE, AFFECTING THE FINANCIAL PERFORMANCE IN THE CURRENT PERIOD

IMPACT OF WAR IN UKRAINE ON SITUATION OF BORYSZEW CAPITAL GROUP

The invasion of the Russian Federation in Ukraine, which began on 24 February 2022, and the resulting sanctions introduced by the EU and the US against the Russian Federation and Belarus are assessed by Boryszew Capital Group as significant developments for the current macroeconomic situation in the country and the world.

At the same time, the ongoing talks between the US and Ukraine, the US and the Russian Federation, the European Union and Ukraine on the conditions for ending the war are an important part of Poland's current geopolitical environment. The outcome of these talks will be important both for Poland's security and the economic situation as well as the direction of industrial development and investment. Currently predicting the outcome of these talks is not possible.

Poland's location as a neighboring country to Ukraine additionally affects the current situation in the country also due to direct economic contacts, the nature of which has changed due to the ongoing war.

The conflict and the current situation in Ukraine is affecting changes in the prices of raw materials, products and services; disrupting the supply chain and limiting the market for sales. A summary of the total impact of the war in Ukraine and its effects on the economy will only be possible over a longer time horizon, but after more than two years of conflict, it can be summarised that the violent behaviour of the markets after the outbreak of the conflict has been extinguished to some extent.

The initially unstable situation in the energy market has been calmed down, supplies from the Russian Federation have been replaced by other alternatives (new suppliers and increasing our own power generation capacity, which correlates with the EU's Green Deal policy). However, the effects of the surge in energy prices are being borne so far, as can be clearly seen in the higher level of inflation, which has exceeded the inflation targets of the central banks of the various European countries.

Due to the sanctions imposed, trade with the Russian Federation almost froze.

Spending on the defense industry has increased, and further increases are expected in this sector, which could also be an opportunity for the industry in the long term. This in particular becomes relevant in the context of the current geopolitical situation, the development of Europe's defense capabilities and the investment in Shield East and the development of the Narew program.

Boryszew Capital Group, during the revision of the Strategy for 2025-2029, in reference to the development of the arms industry sector in Poland, indicated the development of a special production offer, currently being implemented by concluding a conditional agreement with the Air Force Institute of Technology, launching cooperation in the special purpose vehicle Hornet – Polskie Drony spółka z o.o. in the production of unmanned aerial weapon systems.



In the period up to the end of Q3 '2025 no disruptions to Boryszew S.A. operations occurred resulting from the war in Ukraine; the risks described above were mitigated by proactive measures at the operational level and decisions of the Management Board. In addition, by actively participating in Green Deal activities, as part of the Boryszew Capital Group, the Company participates in the energy transition, which will enable greater independence from the availability and price of energy resources, which, with an undoubtedly positive impact on the environment, will further decouple the Company from the negative impact of some of the risks described above.

At the same time, importantly, the Group's asset is its diversification, both in terms of geography (production plants are located on different continents) as well as product range and customers and supply chain. With this structure, the Group has greater flexibility in responding to the volatility of the global situation.

The Management Board believes that on the day of publication no risk exists of significant impact of the conflict on operating activity and going concern of Boryszew Capital Group. No adjustments have been made to reflect this in this report.

IMPACT OF OTHER FACTORS ON THE SITUATION OF BORYSZEW CAPITAL GROUP

Major one-off factors and unusual events having a significant impact on the results of Q3 '2025 should include:

- continued downward trend in European demand (one could speak of an economic crisis), including a slowdown in the German economy,
- influx of cheap products from Asia and Ukraine
- crisis in the European automotive industry due to the slowdown in car electrification and strong competition from China
- supply chain disruption problems arising from EU energy policy requirements and global armed conflicts,
- introduction of tariffs in trade with the United States,
- cost of the energy transition.

9. FACTORS THAT WILL AFFECT THE COMPANY'S FINANCIAL PERFORMANCE FOR AT LEAST THE UPCOMING QUARTER

External factors that will affect the consolidated results of subsequent quarters include:

- availability and cost of energy carriers,
- costs of adapting production processes to the environmental requirements of the European Union,
- market uncertainty in the face of geopolitical tensions as well as existing and potential armed conflicts, (including conflicts in Asia and the Middle East, potential military provocations by the Russian Federation in eastern Poland, and cyber attacks),
- conditions for ending the armed conflict between the Russian Federation and Ukraine,
- the prospect of new trade deals, change of tariffs and fees by the US and global economies - primarily the People's Republic of China,
- change of export rules for rare earth metals (introduction of a strict control system) introduced by the People's Republic of China,
- a recurring problem with the availability of semiconductors for the automotive industry,
- global economic situation, especially in key industries and markets,
- monetary policy of the National Bank of Poland affecting changes in interest rates,
- higher economic protectionism in international trade, resulting in restrictions to access markets,
- implementation of the CBAM mechanism in the European Union, additionally reduced quotas for steel imports in the European Union while raising duties on quantities exceeding import quotas to 50%,
- insufficient level of business investment, which limits growth potential,
- PLN exchange rate against foreign currencies (affects the margin earned in PLN due to the significant share of export sales),
- changes in consumer sentiment that alter demand for durable goods,
- level of use of funds from the National Recovery Plan,
- increase in military investment spending.



Internal factors significant for the Group's performance in future periods include the following:

- the effect of obtaining new contracts in the Automotive Segment,
- adapting production processes to the requirements of energy transition,
- implementation of investments in upgrading production technologies and in fixed assets necessary for new contracts,
- prices of raw materials,
- developing new Segments in the Group's operations,
- level of employee turnover.

GDP growth is expected to accelerate in 2025, with forecasts predicting the 3.2%-3.4% range.

GDP growth is also expected to be stable in the coming years.

Throughout 2025, investment is expected to be higher than in 2024 (as a result of access to cheaper financing and a strong increase in the inflow of EU funds and an increase in military investment spending).

An important factor for Poland's economic situation is foreign demand, which will be limited in the coming periods due to the economic slowdown in the Eurozone, particularly the stagnant German economy.

Any forecasts regarding the economy should be treated as one of many possible scenarios, not as predictions presented with full conviction.

The Management Board of Boryszew keeps a close look at market trends in the industry and will make decisions on an ongoing basis related to operations on markets of interest to the Group and cooperation with key counterparties, which will be reported in relevant reports.

10. MOVEMENTS IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS AS WELL AS ESTIMATED DATA

Contingent liabilities

	Balance on 30.09.2025	Balance on 31.12.2024	change
Sureties for the repayment of loans and other liabilities by associated companies	103 784	106 283	(2 499)
Liability for tax risks on proceedings at ZM SILESIA S.A. (see Note 17 for details)	71 976	171 954	(99 978)
Potential liability under concluded contract	14 942	14 956	(14)
Total	190 702	293 193	(102 491)

	Balance on 30.09.2025	Balance on 31.12.2024	change
Contingent liabilities	103 784	106 283	(2 499)
resulting from granted guarantees, sureties and other liabilities	103 784	106 283	(2 499)

Increases / decreases in the period of 9 months ended on 30.09.2024, including:	(2 499)
Additions	539
- Increase due to valuation of sureties	-
- Increase in surety amount	539
Reductions	(3 038)
- Reduction due to valuation of sureties	(84)
- Decrease in the amount of existing sureties due to expiration, reduction	(2 954)



(amounts expressed in PLN '000 unless specified otherwise)

	Balance on 30.09.2025	Balance on 31.12.2024	change
Contingent assets/ CO2 emission rights	14 399	20 333	(5 934)

The change in the value of contingent assets as at 30.09.2025 compared to 2024 is due to the disposal of emission rights held and the change in the valuation as at the reporting date of emission rights held.
The market value of CO₂ emission rights (EUA) held on 30.09.2025 is PLN 14,39 million [44 541 units x EUR 75.72 (average quote for CO₂ emission futures) x 4.2692 (average NBP exchange rate as at 30.09.2025)]

11. FINANCIAL INSTRUMENTS, FAIR VALUE AND ESTIMATED DATA

Financial assets per balance sheet on 30.09.2025

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Derivatives used for hedges	Financial assets at fair value through other comprehensive income	Carrying value
Shares and stock	-	84		23 838	23 922
Trade receivables, factoring	476 440	20 941			497 381
Derivative financial instruments		-	5 069		5 069
Loans granted	1 933				1 933
Other debtors	82 907				82 907
Cash and cash equivalents	136 038				136 038
Total	697 318	21 025	5 069	23 838	747 250

Financial assets per balance sheet on 31.12.2024

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Derivatives used for hedges	Financial assets at fair value through other comprehensive income	Carrying value
Shares and stock	-	79		23 838	23 917
Trade receivables, factoring	491 987	28 979			520 966
Derivative financial instruments		-	8 718		8 718
Loans granted	12 173				12 173
Other debtors	58 439				58 439
Cash and cash equivalents	208 706				208 706
Total	771 305	29 058	8 718	23 838	832 919



(amounts expressed in PLN '000 unless specified otherwise)

Financial liabilities on 30.09.2025

	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Derivatives used for hedges	Carrying value
Bank loans, factoring, borrowings	843 460			843 460
Derivative financial instruments		-	5 405	5 405
Lease liabilities	36 427			36 427
Right-of-use liabilities	122 328			122 328
Trade and other liabilities	591 644			591 644
Total	1 593 859		5 405	1 599 264

Financial liabilities on 31.12.2024

	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Derivatives used for hedges	Carrying value
Bank loans, factoring, borrowings	775 820			775 820
Derivative financial instruments		-	1 884	1 884
Lease liabilities	45 968			45 968
Right-of-use liabilities	134 075			134 075
Trade and other liabilities	595 134			595 134
Total	1 550 997		1 884	1 552 881

Fair value of financial assets and liabilities valued at fair value on the on-going basis

Valuation techniques and basic inputs that are used for the measurement of fair value

Level 1	Listed shares	Shares listed on the Stock Exchange were valued based on the closing price on the date ending the reporting period.
Level 2	Derivative commodity financial instruments - commodity swaps	The fair value of commodity transactions is calculated based on the prices of contracts for the timely distribution of individual metals as at valuation date and the exchange rates. Data for the valuation obtained from Reuters.
	Derivative currency financial instruments - currency forwards	The fair value of the foreign currency term symmetrical transactions was determined based on the model for the valuation of forward contracts which uses NBP rates as at the valuation date and term interest rates for individual currencies.

In the reporting period as well as in the comparable period, no shift of instruments between level 1 and 2 occurred. In the reporting period as well as in the comparable period, level 3 instruments were not reclassified to level 1 and 2 in the Group.



	Fair value as at Balance on 30.09.2025	Balance on 31.12.2024	Fair value hierarchy
Financial assets			
Derivative financial instruments	5 069	8 718	Level 2
Financial obligations			
Derivative financial instruments	5 405	1 884	Level 2

Fair value of financial assets and liabilities of the Group not valued at fair value on the on-going basis (but fair value disclosures are required)

	Fair value as at Balance on 30.09.2025	Balance on 31.12.2024	Hierarchy of fair value
Financial assets			
Shares and stock	23 922	23 917	Level 3
Borrowings	1 933	12 173	Level 3
Trade and other receivables	580 288	579 405	Level 3
Cash and cash equivalents	136 038	208 706	Level 1
Financial obligations			
Borrowings and loans	843 460	775 820	Level 2
Trade and other liabilities	591 644	595 134	Level 3
Lease liabilities	36 427	45 968	Level 2
Liabilities to SMA and due to right-of-use assets	122 328	134 075	Level 2
Liabilities to SMA - investment property	61 990	62 034	Level 2

Effect on the result of asset write-offs

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Creation of value impairment write-offs for accounts receivable	(1 977)	(1 107)
Reversal of write-downs on accounts receivable (-)	730	3 450
Revaluation write-offs of loan receivables	(722)	(5)
Reversal of revaluation write-offs on loans granted	-	-
Creation of value impairment write-offs for inventories	(3 127)	(5 949)
Value impairment write-offs for inventories	14 167	23 786
Tangible fixed assets impairment write-offs	-	(7 893)
Reversal of tangible fixed assets impairment write-offs	2 349	250
Total impact on profit/loss	11 420	12 532

Valuation to fair value of investment properties

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Valuation to fair value of investment properties	941	33 703



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(amounts expressed in PLN '000 unless specified otherwise)

Provision for employee benefits

Provision for employee benefits	Retirement severance pay	Disability severance pay	Death benefits	Long-service benefits	Provision for payments in lieu of leaves not taken	Bonuses and other benefits	Total
Balance on 01.01.2025	8 080	1 014	786	5 983	18 669	7 318	41 850
Movement:	(296)	-	-	(2 136)	(1 366)	(1 802)	(5 600)
Excluding entities from consolidation	(90)	-	-	(970)	(1 128)	(465)	(2 653)
<i>Interest expense</i>	23	-	-	-	-	-	23
<i>Current employment costs</i>	79	-	-	-	2 683	3 315	6 077
<i>Past employment costs</i>	-	-	-	(781)	(1 434)	-	(2 215)
<i>Benefits paid</i>	(312)	-	-	(383)	(1 570)	(4 656)	(6 921)
<i>Impact of exchange rate differences and other</i>	(33)	-	-	(2)	83	4	52
<i>Actuarial gains and losses - demographic changes</i>	38	-	-	-	-	-	38
<i>Actuarial gains and losses - financial changes</i>	(1)	-	-	-	-	-	(1)
Balance on 30.09.2025	7 784	1 014	786	3 847	17 303	5 516	36 250
Change	(296)	-	-	(2 136)	(1 366)	(1 802)	(5 600)
<i>change recognised in P&L (- cost, + decrease in cost)</i>	(333)	-	-	(2 136)	(1 366)	(1 802)	(5 637)
<i>Change included in equity (gain+/-/lose-)</i>	37	-	-	-	-	-	37

long-term provisions	11 557
short-term provisions	24 693



Boryszew Capital Group

Abbreviated mid-year consolidated financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

Provision for employee benefits	Retirement severance pay	Disability severance pay	Death benefits	Long-service benefits	Provision for payments in lieu of leaves not taken	Bonuses and other benefits	Total
Balance on 01.01.2024	9 863	1 095	823	8 201	22 192	14 174	56 348
Movement:	(1 783)	(81)	(37)	(2 218)	(3 523)	(6 856)	(14 498)
<i>Interest expense</i>	350	40	36	170	(139)	-	457
<i>Current employment costs</i>	(573)	54	48	286	3 850	7 160	10 825
<i>Past employment costs</i>	2	-	-	(1 115)	(2 544)	(2 397)	(6 054)
<i>Benefits paid</i>	(1 172)	(59)	-	(590)	(4 441)	(11 486)	(17 748)
<i>impact of exchange rate differences and other</i>	188	-	-	(258)	(249)	(133)	(452)
<i>Actuarial gains and losses - demographic changes</i>	61	(38)	(94)	34	-	-	(37)
<i>Actuarial gains and losses - financial changes</i>	(639)	(78)	(27)	(745)	-	-	(1 489)
Balance on 31.12.2024	8 080	1 014	786	5 983	18 669	7 318	41 850
Change	(1 783)	(81)	(37)	(2 218)	(3 523)	(6 856)	(14 498)
<i>change recognised in P&L (- cost, + decrease in cost)</i>	(1 205)	35	84	(1 507)	(3 523)	(6 856)	(12 972)
<i>Change included in equity (gain+/-lose-)</i>	(578)	(116)	(121)	(711)	-	-	(1 526)
long-term provisions	13 412						
short-term provisions	28 438						



Boryszew Capital Group

Abbreviated mid-year consolidated financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

Other Reserves Status Change

01.01.2025 - 30.09.2025	Balance on 01.01.2025	<i>creation of provision</i>	provisions used during the year	reversal of unused provision	exchange differences on translation and other	Provisions of acquired/disposed entities	Balance on 30.09.2025
Provisions for restructuring costs	14 800	-	(5 010)	(2 322)	(17)	-	7 451
Provisions for liquidation of fixed assets	5 599	17	-	(27)	-	-	5 589
Provisions for waste disposal and land reclamation	11 710	1 313	(315)	-	-	-	12 708
Provisions for liabilities related to concluded contracts	16 085	4 885	(1 366)	(116)	198	(5 388)	14 298
Provisions for court proceedings	6 793	733	(3 089)	(192)	3	-	4 248
Provisions for warranty repairs, complaints	7 711	4 221	(85)	-	(1)	(461)	11 385
Provision for tax risks and fiscal claims	22 020	-	-	-	18	(957)	21 081
Provisions for loss-making contracts (onerous contracts)	296	1 770	(1 364)	-	(43)	-	659
Total	85 014	12 939	(11 229)	(2 657)	158	(6 806)	77 419
long-term provisions	49 647						50 483
short-term provisions	35 367						26 936
01.01.2024 - 31.12.2024	Balance on 01.01.2024	<i>creation of provision</i>	provisions used during the year	reversal of unused provision	exchange differences on translation and other	Provisions of acquired/disposed entities	Balance on 31.12.2024
Provisions for restructuring costs	9 158	19 087	(13 117)	-	(328)	-	14 800
Provisions for liquidation of fixed assets	5 222	383	-	(6)	-	-	5 599
Provisions for waste disposal and land reclamation	11 904	382	(576)	-	-	-	11 710
Provisions for liabilities related to concluded contracts	16 568	3 005	(2 306)	(889)	(293)	-	16 085
Provisions for court proceedings	4 741	2 667	(16)	(548)	(51)	-	6 793
Provisions for warranty repairs, complaints	8 380	3 226	(1 991)	(1 828)	(76)	-	7 711
Provision for tax risks and fiscal claims (*)	146 187	901	-	(124 924)	(144)	-	22 020
Provisions for loss-making contracts (onerous contracts)	2 287	1 845	(3 841)	-	5	-	296
Total	204 447	31 496	(21 847)	(128 195)	(887)	-	85 014
long-term provisions	48 379						49 647
short-term provisions	156 068						35 367

(*) Reversal of provisions for tax proceedings at ZM Silesia S.A.



Transactions with affiliated entities

	Associates	Personally related entities
in the period 01.01.2025 - 30.09.2025		
Revenues from sales (of products, services, goods)	635	5 481
Interest income	6	-
Purchase of goods and services	6 703	5 310
balance on 30.09.2025		
Trade receivables	70	701
Loans granted	1 506	-
Trade liabilities	1 061	547
Other liabilities (advances, deposits)	-	361

	Associates	Personally related entities
in the period 01.01.2024 - 30.09.2024		
Revenues from sales (of products, services, goods)	798	4 901
Interest income	-	34
Purchase of goods and services	6 010	5 645
balance on 30.09.2024		
Trade receivables	108	1 019
Trade liabilities	562	639

12. ORGANISATION OF THE CAPITAL GROUP

BORYSZEW S.A.

Boryszew S.A. is the Parent entity of Boryszew Capital Group. The Group features both domestic and foreign subsidiaries and affiliates. As the Parent company, it performs management and supervisory functions with regard to other companies of the Capital Group.

The core business of the Head Office in Warsaw is management of the Capital Group, and its objective is to increase the Company's goodwill in the long run.

In Q3 '2025 Boryszew S.A. carries out its activity through the following units:

- Maflow Branch in Tychy – manufacturer of tubes for the automotive industry, including mainly air-conditioning tubes, power steering systems and various rubber components. The Branch's assets, constituting the largest productive assets of Maflow Group;
- Elana Branch in Toruń – manufacturer of polyester fibre and plastics for a wide range of applications. The main products include staples and silicon spheres.
- Boryszew ERG Branch in Sochaczew - manufacturer of chemical and construction products. Company's flagship product in "Borygo" coolant,
- Boryszew Energy Branch in Toruń - involved in sales of energy utilities (electricity, gas) for the companies of Boryszew Capital Group and external customers.



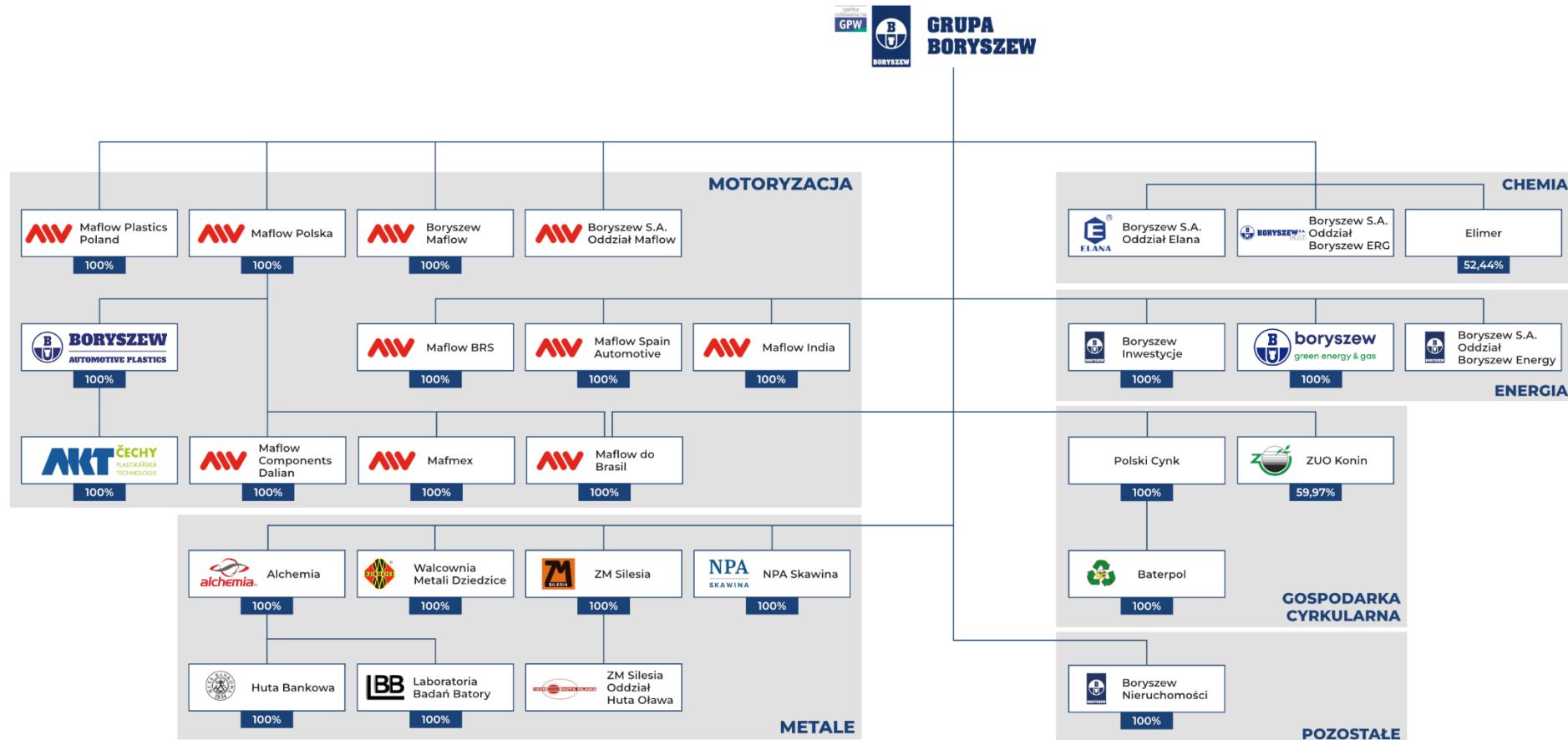
STRUCTURE OF BORYSZEW GROUP

As of 2025, Boryszew Group's operations are based on five business segments: Metals, Automotive, Circular Economy, Chemicals, Energy.

Development of Boryszew Group

1. In 2005 Boryszew SA seized control of Impexmetal S.A., a company listed at the Warsaw Stock Exchange, a parent company of manufacturing enterprises involved in non-ferrous metals and bearing industry.
2. In 2010, the Company seized control of the Maflow Group, one of the largest manufacturers of air-conditioning tubes, power steering systems and active suspension systems for automotive industry. It was then that the automotive sector became the key segment of the Group's activity.
3. In the years 2011-2012, the Company continued its development strategy through acquisitions of automotive companies. In July 2011, the Company signed takeover agreements in respect of two German capital groups (AKT/ICOS – Theysohn) in the plastics processing sector, and in March 2012 share acquisition agreement for shares of YMOS Group, leading European producer of plastic, galvanized and chromium-plated components for the automotive industry.
4. Continuing to invest in the automotive segment, in June 2014 Boryszew S.A. assumed control over Tensho Poland Corporation Sp. z o.o. based in Ostaszewo (currently: Maflow Plastics Poland Spółka z o.o.), a manufacturer of high-quality plastic products.
5. In 2019, Boryszew Group assumed control over Alchemia Capital Group and the following Alchemia Group companies: Alchemia S.A., Huta Bankowa Spółka z o.o. and Laboratoria Badań Batory Spółka z o.o.
6. In November 2020, Boryszew S.A. acquired from Impexmetal S.A. shares in Impexmetal Group companies. On 6 November 2020 Boryszew S.A. sold Impexmetal S.A. to a third party (Gänges AB).
7. The following companies were sold to third-party investors in 2021: Elana PET Spółka z o.o., based in Toruń and FŁT Polska Spółka z o.o., based in Warsaw, together with FŁT's holdings in subsidiaries.
8. In 2022 Boryszew S.A. sold Nylonbor Spółka z o.o., based in Sochaczew, to a 3rd party investor.
9. In January 2023, NPA Skawina Spółka z o.o. (until 31 December 2022 operating in the structure of Boryszew S.A. Modern Aluminum Products Skawina Branch) launched its operations.
10. In 2022 - 2023, Boryszew S.A. acquired a total of 28 000 000 shares of "onesano" S.A. (formerly: Skotan S.A.), representing approximately 42.50% of the share capital of this Company.
11. The Company did not acquire or dispose of any significant equity interests in 2024 or Q3 '2025.
12. As of 1 May 2025, due to the declared bankruptcy of Boryszew Kunststofftechnik Deutschland GmbH, the Group has lost control over Boryszew Kunststofftechnik Deutschland GmbH and its subsidiaries: Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration, Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration, and Boryszew Plastic RUS Sp. z o.o.
13. In August 2025, Boryszew S.A. established a special purpose vehicle Hornet - Polskie Drones Spółka z o.o. with the intention of developing a new business segment, i.e. the production of unmanned aerial weapon systems in cooperation with the Air Force Institute of Technology (ITWL).

(amounts expressed in PLN '000 unless specified otherwise)

SIMPLIFIED ORGANISATIONAL CHART OF BORYSZEW CAPITAL GROUP (ON 30 SEPTEMBER 2025)


**13. THE EFFECTS OF CHANGES IN THE GROUP'S STRUCTURE SINCE THE BEGINNING OF THE YEAR, INCLUDING MERGERS, ACQUISITIONS OR SALES OF SUBSIDIARIES AND LONG-TERM INVESTMENTS, RESTRUCTURING AND DISCONTINUATION OF OPERATIONS****Alchemia S.A.**

On 4 November 2024, the Management Board of Alchemia S.A. decided to commence liquidation of the Company's branch, i.e., Alchemia S.A. Rurexpol Branch in Częstochowa, which continues to the present. The production process of Rurexpol Branch, due to the ongoing liquidation process, was terminated on 28 February 2025.

In addition, in 2024, production and sales processes were completed at other Alchemia S.A. branches, i.e. Kuźnia Batory Branch in Chorzów and Walcownia Rur Andrzej Branch in Zawadzkie. The process of selling the assets of these Branches is currently underway.

Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy

On 3 March 2025 the Management Board of indirect subsidiary of Boryszew S.A., Boryszew Oberflächentechnik Deutschland GmbH (BKD) filed a petition of bankruptcy of this company with competent court. The proposal is for ordinary bankruptcy, in accordance with German bankruptcy law.

On 1 May 2025, the German bankruptcy court based in Stendal declared the opening of the bankruptcy of Boryszew Kunststofftechnik Deutschland GmbH (BKD) and appointed a receiver. The company's existing Management Board, upon the opening of bankruptcy, was no longer able to manage and dispose of BKD's assets, including shares in BKD's subsidiaries. (BKD holds 100% of shares in Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration, Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration, and 89.11% of shares in Boryszew Plastic Rus Sp. z o.o.)

Exclusion of subsidiaries from consolidation

Due to the loss of control, the Management Board of Boryszew S.A. decided to exclude BKD and BKD's the following subsidiaries from consolidation as of 1 May 2025: Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration, Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration, and Boryszew Plastic Rus Sp. z o.o.

Impact of de-consolidation of subsidiaries**Group companies:**

**Boryszew Formenbau Deutschland GmbH Boryszew Kunststofftechnik Deutschland GmbH
Boryszew Oberflächentechnik Deutschland GmbH Boryszew Plastic RUS Sp. z o.o.**

Assets of Companies in which control was lost	263 868
Liabilities of Companies in which control was lost	566 452
Short term	405 084
Long term	161 368
Net assets of Companies in which control was lost shares of BCG Companies	(302 584)
 Net assets of Companies, effect on result due to exclusion of Companies from consolidation as of 30.04 2025	302 584
Consolidation adjustments attributed to excluding Companies from consolidation	(314 826)

Effect on the result of the period due to the exclusion of Companies - loss of control

(12 242)



Boryszew Inwestycje Spółka z o.o.

On 12 May 2025, Boryszew Inwestycje Spółka z o.o. acquired:

1. 50 shares in ZPIOE BRS WISE Spółka z o.o., total nominal value PLN 2 500.00, representing 50% of the share capital and the total number of votes at the shareholders' meeting, for a price of PLN 2 500.00;
2. 50 shares in ZPO BRS WISE Spółka z o.o., total nominal value PLN 2 500.00, representing 50% of the share capital and the total number of votes at the shareholders' meeting, for a price of PLN 2 500.00;

Establishment of Hornet - Polish Drones Company Ltd.

On 30 July 2025, the Management Board of Boryszew S.A. established a company under the business name Hornet - Polskie Drones Spółka z o.o. with its seat in Warsaw, at: Aleje Jerozolimskie 92, 00-807 Warsaw, in which Boryszew S.A. holds 100% of shares. The share capital of the newly formed company is PLN 50 000 and will be divided into 50 shares with a nominal value of PLN 1 000.00 each.

The Company will be established for an indefinite period of time.

Events after the balance sheet date

Hornet – Polskie Drony Spółka z o.o.

On 17 October 2025, Boryszew S.A. and the Air Force Institute of Technology (ITWL) concluded a conditional agreement, based on which ITWL acquired from Boryszew S.A. 52% of shares in the special-purpose vehicle Hornet - Polskie Drones Spółka z o.o. ("Special-purpose Vehicle") (the Special-purpose Vehicle was registered in the Register of Entrepreneurs of the National Court Register in August 2025, and as of the publication date of this report no business activity was launched). The remaining 48% of shares in the SPV is held by the Issuer. The agreement was concluded under the condition precedent of obtaining the approval of the President of the OCCP for the concentration. Procedure before the President of the OCCP is currently underway.

Until the date of publication of the report no other significant changes occurred in the structure of Boryszew Capital Group, except for the events indicated above.

14. POSITION OF THE MANAGEMENT BOARD'S POSITION ON THE POSSIBILITY OF PREVIOUS PREVIOUSLY PUBLISHED FINANCIAL RESULT FORECASTS IN THE CURRENT YEAR

Forecasts of financial result

The Management Board of Boryszew S.A. published no forecasts of the financial result for 2025.

Adoption of the revision of Boryszew Capital Group Strategy

Following the resolution of the Supervisory Board of Boryszew S.A. of 23 June 2025 on approval of the "Business Strategy for Boryszew Group for 2025–2029" (Strategy), the Company adopted the development strategy of Boryszew Capital Group until 2029, which is a revision of the 2024–2028 business strategy of Boryszew Group" adopted by the Company in April 2024.

The strategy assumes, among other things:

1. maintaining a high growth rate of year-on-year EBITDA (operating profit plus depreciation and amortisation) in 2025-2029, and reaching an EBITDA level of app. PLN 570 million in 2029.
2. growth rate of revenue over the Strategy period at a level of 4 - 13%, which is associated with the planned development of new segments and the commercialisation of investments currently in progress.

The updated Strategy is a response to the rapidly changing market environment and the challenges of the energy transition. The strategy extends the time horizon of the outlined strategic goals indicated in "Business Strategy for the Boryszew Group for 2024-2028" adopted by the Company in April 2024, sets new goals and the dynamics of achieving them, so formally the Strategy replaces the aforementioned document of April 2024.

Given the remote time perspective and the possibility of occurrence of a number of external factors as well as unpredictability of risk factors resulting from the above, the above presented figures cannot be considered as forecasts for the strategy validity period, but only as an estimation of expected levels of revenues in relevant business areas that Boryszew Capital Group will strive to achieve.



15. SHAREHOLDERS HOLDING, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES, AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF THE COMPANY AS AT THE DATE OF SUBMITTING THE REPORT

The table below presents the list of Shareholders holding more than 5% of the share capital and of the total number of votes as on the date of approval of the present report for publication:

Shareholders	Number of shares	% of capital	Number of votes	% of votes
Roman Krzysztof Karkosik (*)	156 832 020	65.35%	156 832 020	65.35%
including:				
<i>Boryszew S.A. (**)</i>	34 795 000	14.50%	34 795 000	14.50%
<i>RKKK Investments Sp. z o.o.</i>	119 998 000	49.99%	119 998 000	49.99%
Unibax Spółka z o.o. (***)	20 374 160	8.49%	20 374 160	8.49%
Others	62 793 820	26.16%	62 793 820	26.16%
Total	240 000 000	100.00%	240 000 000	100.00%

(*) *Mr Roman Krzysztof Karkosik with subsidiaries (as per notification of 1 October 2018).*

(**) *As per the notification of Boryszew S.A. of 30 October 2020*

(***) *Unibax Spółka z o.o. together with its subsidiary (Susmed Spółka z o.o.), as per notification of 24 June 2025.*

On 30 September 2025 and the report publication date Boryszew S.A. holds directly and indirectly through subsidiaries shares of Boryszew S.A.:

- Boryszew S.A. - 34 795 000 treasury shares, representing 34 795 000 votes at the General Meeting, which accounts for approximately 14.498 % share in the share capital and total number of votes at the General Meeting of Boryszew S.A.,
- Alchemia S.A. - 3 200 000 shares of Boryszew S.A., representing 3 200 000 votes at the General Meeting, which accounts for approximately 1.333 % share in the share capital and total number of votes at the General Meeting of Alchemia S.A.,
- Polski Cynk Sp. z o.o. - 5 000 shares of Boryszew S.A., representing 5 000 votes at the General Meeting, accounting for 0.002% of share capital and the total number of votes at the General Meeting of Boryszew S.A.

16. CHANGES IN THE OWNERSHIP STRUCTURE OF SIGNIFICANT BLOCKS OF SHARES IN THE COMPANY IN THE PERIOD SINCE THE PREVIOUS REPORT - SHARE OF VOTES AT THE COMPANY'S GENERAL MEETING

Between the submission for publication of the report for the first six months of 2025 on 14 August 2025 and the publication of the report for 3 quarters on 19 November 2025, no changes occurred to the ownership structure of significant blocks of shares of Boryszew S.A.

Stock incentive program for the Management Board of Boryszew S.A.

On 27 May 2022, the Ordinary General Meeting of Boryszew S.A. decided to adopt a stock incentive program dedicated to the Company's Management Board (the "Incentive Program").

The Incentive Scheme covers fiscal years 2022-2025, namely the aforementioned fiscal years will be evaluated in terms of the criteria and objectives of the Incentive Scheme. Under the Incentive Scheme, rights to purchase a total of up to 4 000 000 (four million) own shares may be granted, however the President of the Management Board of the Company holding their position on the date of adoption of the Resolution, will be granted the right to acquire a total of 2 000 000 (two million) shares, as follows:

- a) acquisition of up to 50% (fifty percent) of the Own Shares under the Entitlements granted to a Eligible Person is related to the achievement of Market Objective I and may take place only following the achievement of Market Objective I;
- b) acquisition of up to 50% (fifty percent) of the Own Shares under the Entitlements granted to a Eligible Person is related to the achievement of Market Objective II and may take place only following the achievement of Market Objective II;



The criterion for the acquisition of shares is the achievement of the market target which is:

Market objective I - Company's share price calculated as the average of the closing prices on the Warsaw Stock Exchange over consecutive 7 (seven) trading days shall, by 31 December 2023, reach PLN 10.00;

Market objective II - Company's share price calculated as the average of the closing prices on the Warsaw Stock Exchange over consecutive 7 (seven) trading days shall, by 31 December 2025, reach PLN 20.00.

As of the date of publication of the report, no participation agreements in the program were concluded.

17. COMPANY'S MANAGERS AND SUPERVISORS - CHANGES IN SHARE HOLDING OR SHARE OPTIONS IN THE CURRENT PERIOD SINCE THE SUBMISSION OF THE PREVIOUS QUARTERLY REPORT.

From the date of submission of the report for Q1 '2025 to the date of publication of the report for Q3 '2025, the managing and supervising persons made no changes in the ownership of shares or options for shares of Boryszew S.A.

List of the number of shares in Boryszew S. A. or rights to them held by the Management Board and Supervisory Board of the Company.

Management Board of Boryszew S.A.	On the publication date of the previous interim report	Change in holding acquisition / (disposal)	On the publication date of the report
Wojciech Kowalczyk	30 000	-	30 000

Other managing persons and persons supervising Boryszew S. A. do not hold any shares of the Company or any rights to them, and since the day of submitting the previous interim report no changes have occurred in this respect.

18. SIGNIFICANT PROCEEDINGS PENDING BEFORE A COURT, COMPETENT ARBITRATION BODY OR PUBLIC ADMINISTRATION AUTHORITY

Tax proceedings in the Capital Group companies

The Group operates in sectors which, due to their specific nature, are particularly exposed to VAT fraud by dishonest contractors. Group companies are subject to various stages of inspection and audit proceedings on the correctness of VAT settlements. Given the above, the Parent Company has taken steps to recognise the risks that could be estimated and are related to the ongoing proceedings.

ZM SILESIA S.A.

- On 24 September 2020 ZM SILESIA S.A. received the decision of the Head of the Małopolska Customs and Fiscal Office determining the overdue VAT tax liability for 2013 and 2014 in the amount of PLN 97.3 million plus interest on outstanding tax liability. According to the position of the Office, ZM SILESIA S.A. failed to exercise due diligence in verifying the tax reliability of some of its suppliers, who, as it turned out, failed to pay the due VAT to the state budget. As a result, ZM SILESIA S.A. should not have reduced its output tax by the input tax shown on invoices issued by dishonest contractors. Due to its different assessment of the facts from that of the inspection bodies, on 8 October 2020 the company filed an appeal against this decision with the Head of the Fiscal Administration Chamber in Katowice. On 25 November 2021 the company received a decision of the Head of the Fiscal Administration Chamber in Katowice upholding the decision of the authority of first instance. Given the different assessment of the facts, ZM SILESIA S.A. lodged a complaint with the Provincial Administrative Court against the above decision. On 13 December 2021 ZM SILESIA S.A. received executive titles from the Head of the Tax Office in Katowice concerning the enforcement of outstanding tax liabilities resulting from the above decision. At the same time ZM SILESIA S.A. was notified of the freeze of bank accounts.

On 23 December 2021, ZM SILESIA S.A. filed objections to the enforcement proceedings concerning all enforcement titles. The filing of the charges suspended the enforcement proceedings ex officio. At the same time, ZM SILESIA S.A., became aware of the release of the blockade of bank accounts.

On 10 February 2022, ZM SILESIA S.A. received the decision of the Provincial Administrative Court in Gliwice of 31 January 2022, according to which the Provincial Administrative Court decided to suspend the execution of the



decision of the Director of the Fiscal Administration Chamber in Katowice of 17 November 2021 on VAT for the period from January 2013 to December 2014. The Provincial Administrative Court held that ZM SILESIA S.A. had convincingly substantiated that, in the case of tax liabilities for 2013 - 2014, no prerequisites existed justifying the suspension of the execution of the appealed decision of the tax authority based on Art. 61 § 3 of the Act of 30 August 2021 - Law on proceedings before administrative courts. In the judgment of 27 April 2022, the Provincial Administrative Court in Gliwice revoked in its entirety the decision of the Director of the Fiscal Administration Chamber in Katowice of 17 November 2021 on the tax on goods and services for the period between January 2013 and December 2014, and granted the applicant company reimbursement of the costs of the proceedings. On 29 July 2022 the Company received a ruling with a statement that the ruling of the Provincial Administrative Court in Gliwice became final as of 30 June 2022.

On 9 November 2022 the Company again received a decision from the Director of the Fiscal Administration Chamber in Katowice of 26 October 2022, upholding the appealed decision of the first-instance authority. On 28 November 2022 the Company's Attorney filed a complaint with the Provincial Administrative Court in Gliwice. On 10 January 2023, the Provincial Administrative Court in Gliwice issued a decision to suspend implementation of the contested decision of the Director of the Fiscal Administration Chamber in Katowice.

On 20 June 2023 the Provincial Administrative Court in Gliwice issued a judgment revoking in its entirety the decision of the Director of the Fiscal Administration Chamber in Katowice of 26 October 2022 and the preceding decision of the Head of the Małopolska Customs and Fiscal Office in Kraków of 24 September 2020 on the tax on goods and services for the period between January 2013 and December 2014, and also discontinued the tax proceedings in entirety, finding that the statute of limitations had expired for all tax liabilities covered by the proceedings concerned.

The court questioned the correctness and effectiveness of the tax authorities' efforts to possibly suspend or interrupt the course of the disputed tax liabilities. The court pointed out, among other things, that the initiation, just before the expiry of the statute of limitations for the earliest tax obligations, of criminal tax proceedings, in which no one was charged, and which ultimately ended in dismissal due to the lack of a criminal act, was instrumental and aimed only at suspending the course of tax obligations, and not at realistically achieving the goals of criminal tax proceedings. Since the statute of limitations on tax liabilities automatically renders further tax proceedings groundless, the Court decided to discontinue the proceedings, since it would be pointless for the tax authorities to review the case again.

On 10 July 2023, the Company received a ruling from the Provincial Administrative Court in Gliwice of 20 June 2023, along with a substantiation. The ruling is not final, the parties have filed cassation complaints with the Supreme Administrative Court.

On 9 October 2025, the Supreme Administrative Court issued a ruling dismissing the cassation appeal of the Head of the Fiscal Administration Chamber in Katowice and the cassation appeal of ZM SILESIA, holding that the statute of limitations on all tax liabilities sought under the proceedings in question had expired. The SAC upheld the position of the PSC, questioned the correctness and effectiveness of the tax authorities' efforts to possibly suspend or interrupt the course of the disputed tax liabilities.

The above judgment finally ends the tax dispute.

- On 19 April 2022, ZM SILESIA S.A. received a decision from the Head of the Małopolska Customs and Fiscal Office (Office) in Kraków of 6 April 2022 determining the outstanding VAT liability of ZM SILESIA S.A. (ZM SILESIA) for the first half of 2015 in the amount of PLN 34.9 million, plus interest due for outstanding tax liability. As argued by the Office, ZM SILESIA S.A. should not have reduced its output tax by the input tax shown on invoices issued by some contractors who were alleged to have been involved in a chain of transactions with the aim of effecting tax evasion. At the same time, the Office stated that ZM SILESIA S.A. had not acted with the so-called 'good faith', which would help them maintain the right to deduct input tax despite the occurrence of tax irregularities at earlier stages of the disputed supplies. Due to different assessment of the above circumstances, on 29 April 2022 the Company filed an appeal against the Decision of the Head of Małopolska Customs and Fiscal Office. In a decision of 27 December 2023, the Head of Małopolska Customs and Fiscal Office in Krakow upheld the decision, against which ZM SILESIA S.A. filed an appeal. Having disagreed with the above ruling, the Company filed a complaint of 26 January 2024 with the Provincial Administrative Court in Krakow. Given that the decision of the second instance authority was final on 31 January 2024, and on 21 February 2024, the Company received enforcement titles used in the enforcement of receivables together with notices of seizure of receivables from bank accounts. The Company immediately filed objections to the enforcement proceedings and motions to rescind enforcement actions. On 12 February 2024 the first and on 1 March 2024 the second, enforcement actions in the form of seizures of receivables from bank accounts were rescinded by the Head of the Second Tax Office in Katowice.

On 26 June 2024 the Provincial Administrative Court in Krakow issued a judgment revoking in its entirety the appealed decision of the Head of the Małopolskie Customs and Fiscal Office in Krakow of 27 December 2023 on the tax on goods and services for the period between January 2015 and June 2015. The court accepted the plea that the tax liability was time-barred. The judgment is not final, as cassation appeals have been filed with the Supreme Administrative Court.

On 9 October 2025, the Supreme Administrative Court issued a ruling dismissing the cassation appeal of the Head of the Małopolskie Customs and Fiscal Office in Krakow and the prosecutor's cassation appeal, holding that there had been no effective suspension of the statute of limitations for all tax liabilities sought under the proceedings in question.



Boryszew S.A. (before merger with Hutmen Spółka z o.o.)

- On 14 February 2018 Hutmen Sp. z o. o. (currently Boryszew S.A.) filed a cassation complaint against the judgment of the Provincial Administrative Court in Warsaw dismissing the company's complaint against the decision of the Director of the Tax Chamber in Warsaw concerning VAT settlement for November 2012. The subject of the dispute is the amount of PLN 548 thousand, which the Company paid and recognised in the result for 2018. On 8 March 2022, a hearing was held before the Supreme Administrative Court, which returned the case to the Provincial Administrative Court for re-examination. On 21 November 2022, the Provincial Administrative Court revoked the decision of the appeal body. The Director of the Fiscal Administration Chamber in Warsaw by the decision of 15 May 2023 repealed the decision of the 1st instance body in its entirety and referred the case for re-examination. On 15 May 2025 the Company received the result of an audit by the Head of Mazovian Tax and Customs Office, stating no irregularities resulting in a tax loss. The outcome of the audit marks the final termination of the audit proceedings and brings a definitive end to the dispute in this regard.
In addition, on 8 July 2025, the company received a refund of PLN 578 thousand of interest due on a previously refunded overpayment.
- On 3 April 2019, Hutmen Sp. z o. o. (currently Boryszew S.A.) received the decision issued on 26 March 2019 by the Head of the Lower Silesian Tax and Customs Office, which sets out company's VAT arrears for Q4 of 2014 at PLN 3.04 million plus interest on outstanding tax liability. As claimed by the Office, Hutmen Sp. z o. o. failed to observe due diligence in verifying the tax reliability of some of its contractors, and consequently had no right to apply the VAT rate of 0% for the intra-Community supply of goods. Due to its different assessment of the facts from that of the inspection bodies, Hutmen Sp. z o. o. appealed with the Tax Chamber against the decision of the Office. The appeal was recognised and the case was referred back to the Director of the Tax Administration Chamber in Wrocław for further consideration. On 16 November 2020, the company received a decision of the Head of the Lower Silesian Customs and Tax Office in Wrocław, determining again the outstanding VAT liability for Q4 '2014 in the amount of PLN 3.04 million plus interest on outstanding tax liability. On 29 June 2021, the Director of the Fiscal Administration Chamber in Wrocław repealed the decision of the 1st Instance Body in its entirety and referred the case for re-examination. On 16 November 2021, the Fiscal Administration Chamber issued a decision securing the amount of the tax liability. On 2 December 2021, a security deposit was placed in the Office's account. On 20 December 2021, the company again received a decision on the validity of the tax liability. On 3 January 2022, the company filed an appeal against the aforementioned decision. On 2 January 2023 the company received the decision of the Head of the Fiscal Administration Chamber in Wrocław of 27 December 2022, upholding the decision of the 1st instance body, determining overdue VAT liability of Hutmen for Oct-Dec 2014 in the amount of PLN 3.0 million, plus interest on outstanding tax liability. The company filed a complaint with the Provincial Administrative Court against the above decision.
On 20 June 2024 the Provincial Administrative Court in Wrocław revoked the appealed decision and the preceding decision of the first instance authority. The ruling is not final. On 23 August 2024 the Director of the Fiscal Administration Chamber in Wrocław filed a cassation appeal with the Supreme Administrative Court.
Until the date of publication of the report, the NSA had not scheduled a hearing date.
- On 28 December 2020 Hutmen Sp. z o. o. (currently Boryszew S.A.) received a decision of the Head of the Małopolska Customs and Fiscal Office in Kraków of 16 December 2020 determining the outstanding VAT liability of company in the first half of 2015 in the amount of PLN 7.8 million plus interest on outstanding tax liability. As claimed by the Office, the company failed to observe due diligence in verifying the tax reliability of some of its contractors, and consequently had no right to apply the VAT rate of 0% for the intra-Community supply of goods. Due to its different assessment of the facts from that of the inspection bodies, Hutmen Sp. z o. o. appealed with the Fiscal Administration Chamber against the decision of the office. The Director of the Fiscal Administration Chamber in Wrocław repealed the decision of the 1st Instance Body in its entirety and referred the case for re-examination. On 14 October 2021, Hutmen received a decision of the Head of the Małopolska Customs and Fiscal Office in Kraków ("Decision") securing future VAT liabilities for the period January 2015 - June 2015. On 22 October 2021 a security deposit in the amount of PLN 11.7 million was established on the account of the Fiscal Office following the decision of 14 October 2021 on Hutmen's assets the state budget liabilities associated with pending customs and fiscal proceedings. On 23 December 2021, the Head of the Małopolska Customs and Fiscal Office in Kraków again issued a decision on the validity of the tax liability, which was appealed by the company. On 2 January 2023 the company received the decision of the Head of the Fiscal Administration Chamber in Wrocław of 28 December 2022 determining overdue VAT liability of Hutmen for H1 2015 in the amount of PLN 7.8 million, plus interest on outstanding tax liability. The company filed a complaint with the Provincial Administrative Court against the above decision. On 29 February 2024, the Provincial Administrative Court revoked the appealed decision and the preceding decision of the first instance authority.
On 6 May 2024 the Head of the Fiscal Administration Chamber in Wrocław filed a cassation complaint. On 7 June 2024, the Company filed a response to the cassation complaint. Until the date of publication of the report, the NSA had not scheduled a hearing date.



Boryszew S.A. Branch Boryszew ERG

- On 12 April 2021 the Company received a notification from the Head of Mazovian Tax and Customs Office in Warsaw on the initiation of VAT settlements audit for the period December 2015 - March 2016. On 3 August 2022, the Company received an Audit Result following the audit of tax books, in which the Head of Mazovian Tax and Customs Office in Warsaw stated that Boryszew ERG Branch had failed to exercise due diligence in documenting transactions, which was recognised by the Authority as irregularities in the settlement of the tax on goods and services. The Head of the Mazovian Customs and Fiscal Office in Warsaw questioned, in the Audit Result submitted to the Company, the right to apply 0% rate in intra-Community deliveries of goods to foreign entities and indicated that, given the facts, these deliveries should be taxed at 23% rate of the tax on goods and services in the period between December 2015 and March 2016 in the amount of PLN 9 817 220. According to the National Revenue Administration Boryszew S.A. also wrongfully deducted input VAT from invoices issued for the purchase of rapeseed oil, in the period December 2015 to March 2016, thereby overstating it by a total amount of PLN 12 435 798.

The total amount of the overdue the tax for the above transactions was PLN 22 253 018 plus interest due.

Despite the entitlement of Boryszew S.A. to correct the submitted declarations within 14 days of the date of delivery of the audit result, the Company challenged these findings in the tax proceedings.

On 29 August 2022, the Company received a notice that the customs and tax audit had been transformed into a tax procedure.

On 10 November 2023, the Company received a decision of the Head of the Mazovian Customs and Fiscal Office ("Office") in Warsaw, of 27 October 2023, determining the Company's outstanding VAT liability for the period December 2015 to March 2016 in the amount of PLN 23.03 million plus interest due for overdue tax. According to the position of the Office, the Company should not have reduced its output tax by the input tax shown on invoices issued by some contractors who were alleged to have been involved in a chain of transactions with the aim of effecting tax evasion. At the same time, the Office stated that Company had not acted with the so-called 'good faith', which would nevertheless help them maintain the right to deduct input tax despite the occurrence of tax irregularities at earlier stages of the disputed supplies.

In addition, the Office questioned the Company's right to apply a 0% VAT rate to intra-Community supply of goods transactions, resulting in these transactions being subject to a 23% VAT.

For the tax risk arising from the aforementioned proceedings the Company recognised a provision in 2022 in the amount of PLN 30.3 million.

Given the different assessment of the above circumstances, the Company filed an appeal against the above decision of the Authority.

In order to stop further accrual of default interest, on 20 December 2023 the Company paid the principal amount of the liability, i.e. PLN 23 034 553, together with interest in the amount of PLN 18 964 384, to the account of the relevant tax office, resulting from the decision of the Head of the Mazovian Customs and Fiscal Office in Warsaw of 27 October 2023, while questioning the findings of the auditors. On 3 December 2024, the Company received a decision from the Head of the Fiscal Administration Chamber in Warsaw (appeal authority) upholding the decision of the Head of Mazowiecki Tax and Customs Office in Warsaw of 27 October 2023, determining the overdue VAT liabilities for the period December 2015 to March 2016.

The company appealed the aforementioned decision of the appeal authority to the Provincial Administrative Court in Warsaw.

On 28 May 2025, the Provincial Administrative Court in Warsaw issued a judgment revoking the appealed decision in its entirety.

In the substantiation of the decision, the Provincial Administrative Court questioned the tax authority's ability to consider transactions of intra-Community delivery of goods as domestic transactions and tax them at 23% instead of the 0% rate applied by the Company.

The judgment is not final. The parties have filed cassation complaints with the Supreme Administrative Court.

The Issuer decided to correct the liability to the tax authority recognised earlier in the total amount of PLN 22.4 million (including PLN 10.6 million of other operating income) and recognise it in the financial statements for Q3 '2025

BATERPOL S.A.

- On 3 October 2016, a VAT tax inspection by the Head of the First Silesian Tax Office in Sosnowiec began in Baterpol S.A. The inspection was concluded with a protocol of 26 October 2018, on the basis of which the Company recognised a provision in the results for 2018. Following the aforementioned tax inspection, on 20 March 2019, the Head of the First Silesian Tax Office in Sosnowiec initiated VAT proceedings for the period December 2013 to December 2015. On 17 January 2023, the decision issued in the case of 4 January 2023, determining the amount of tax liability for the months of March to October 2014, December 2014, January to March 2015, May 2015 and June 2015, and determining the amount to be paid under Art. 108(1) of the VAT Act for the months of April to August 2014, October 2014, December 2014, January to March 2015 and June 2015, was delivered. The procedure involving the remaining issues was discontinued. The company made a payment of PLN 3.3 million to the tax



authority, following the decision, at the same time releasing the provision for this purpose in full. The Company's attorney filed an appeal against the decision to the extent where it determines the Company's tax liabilities and the amount to be paid under VAT Act Art. 108(1) On 29 November 2023 the higher-instance authority (Head of the Fiscal Administration Chamber in Katowice) issued a decision upholding the decision of the first-instance authority in the appealed part. A complaint was filed with the Provincial Administrative Court against the decision in January 2024. The hearing in the case was held on 3 October 2024, and by the judgment of the aforementioned Court the appealed decision was revoked.

In November 2024 the parties filed a cassation appeal with the Supreme Administrative Court (no hearing date has yet been determined on the date of this note).

Other pending VAT tax proceedings:

- On 12 March 2019 the Head of the Lower Silesian Tax Office in Wrocław sent Baterpol Recycler Sp. z o.o. a notice of initiation of an investigation by the Regional Prosecutor's Office in Katowice, on 1 April 2016, into a tax offence suspending the period of limitation of company's tax liabilities for the period between January 2014 and June 2015.
- On 3 August 2023, the Head of the Tax Office in Olawa forwarded a notice to Baterpol Recycler Sp. z o.o. that, due to the initiation of proceedings in a fiscal offence case, on 15 February 2023 the statue of limitations for VAT liabilities for the period between 1 October 2013 and 30 September 2016 was suspended.

Due to the fact that there is a risk of instituting new controls that might potentially result in issuing decisions determining tax liabilities of these companies, the Management Board of the Parent Company analysed documentation relevant for the ongoing procedures and estimated risks by classifying them according to the likelihood of emergence:

- a. **probable risk** (high risk) - a high probability of negative tax consequences (negative consequences are more probable to occur than not),
- b. **possible risk** (medium risk) - risk of negative tax consequences, however, their occurrence or not is not equally probable,
- c. **potential risk** (low risk) - some risk of negative tax consequences, but this risk is less probable than probable.

The Group recognised provisions for tax risks following pending proceedings, taking into consideration the probability of an unfavourable outcome of the proceedings.

As estimated by the Management Board, the amount of this provision was recognised up to the possible outflow of resources from the Group, with the maximum being the net value of assets of relevant subsidiary and sureties granted to it.

In the case of an unfavourable scenario of the pending court proceedings in tax matters, as described above, the subsidiary will likely go bankrupt, and then the outflow of resources from the Group will be up to the value of relevant subsidiary's net assets lost as a result of bankruptcy and the equivalent of the sureties granted to that subsidiary.

The balance of provisions for all tax risks in the consolidated financial statements of Boryszew S.A. as of the balance sheet date ended 30 September 2025 is PLN 21 081 thousand (high risk). Furthermore, the Group recognises contingent liabilities in the amount of PLN 71 976 thousand (medium or low risk).

The Management Board of Boryszew S.A. estimated the provisions considering the probability of cash outflow from the Group and chose leave such provisions out in cases where the probability of cash outflow is low.

The Management Board of Boryszew S.A. cannot exclude that in the event of new circumstances, the estimation of risks described above may change.

Other important proceedings in companies of Boryszew S.A. Capital Group

- **Boryszew S.A./Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration**

Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration (BOD) received a decision from the investment bank Investitionsbank des Landes Brandenburg (ILB) revoking the decision received in 2015 on the support of an investment involving the construction of a new production plant, due to failure to meet the condition of maintaining the investment's sustainability period, set for the period until 16 January 2026 (due to the filing of a bankruptcy petition). The amount of funding received was EUR 4 176 thousand (PLN 17 844 thousand). The decision is not yet final. BOD - after exhausting the administrative route - filed a lawsuit with VG Potsdam Administrative Court. ILB filed a claim in the amount of EUR 5 645 208.27 in the BOD's bankruptcy proceedings.

In 2015 Boryszew S.A. granted a surety for BOD's obligations to ILB under the grant up to the amount of EUR 5.1 million for the life of the project, i.e. originally until 12 February 2021 (extended until January 2026). The company identifies a potential risk of ILB pursuing claims against Boryszew S.A. if the decision to revoke the subsidy is upheld.

The company believes that the probability of realisation of the guarantee is low; therefore, Boryszew S.A. recognised this risk as a contingent liability in the books.

• **Boryszew S.A.**

On 22 October 2020 the President of the Office of Competition and Consumer Protection initiated proceedings against Boryszew S.A. due to the company's excessive delays in meeting its cash obligations in the period June-August 2020. On 20 July 2023, the Company received a notice of completion of the evidence hearing in the case, along with the preliminary position of the President of the office, but not yet being a decision on the merits of the case.

On 25 August 2023, the Company received a decision imposing a fine for late payment of monetary dues in the amount of PLN 2.83 million. As a result of the appeal, the President of the OCCP upheld the decision to impose fines, reducing however its amount to PLN 2.6 million, by decision of 16 December 2024. The penalty was paid by Boryszew S.A. in January 2025. The company filed a complaint against this decision of the President of the OCCP with the Regional Administrative Court.

On 10 October 2025, the Regional Administrative Court overturned the decision of the Chairman of the OCCP. The parties may appeal to the Supreme Administrative Court.

• **Boryszew S.A.**

The Economic Crime Department of the Regional Police Headquarters in Krakow is conducting pre-trial proceedings for an act under PC Art. 286 and others, supervised by the Regional Prosecutor's Office in Krakow file ref. RP 1 Ds 9.2018 upon notification of Boryszew S.A. against Tacon Sp. z o.o. to enforce the amount of PLN 2.2 million and Q 77 s.r.o. to enforce the amount of EUR 1.9 million (in total approx.: PLN 8.12 million), filed on 17 January 2018. The case is pending.

• **Boryszew SA (cases involving the former NPA Skawina Branch):**

a lawsuit by SILKADA LTD, Cyprus for the payment of USD 0.33 million (approx. PLN 1.35 million) with incidental receivables and the amount of USD 1.34 million (PLN 5.50 million) with incidental receivables (currently the amount of USD 1.46 million (i.e. approx. PLN 5.99 million). The case concerns the collection of receivables under purchase agreements that the company then Nowoczesne Produkty Aluminiowe "Skawina" Sp. z o.o., whose legal successor is Boryszew S.A., concluded in 2009 with SH TRADE, s.r.o., Košice. It is essential to determine whether or not payment of receivables was satisfied, following transfers to the bank account of Komercní banka Bratislava, a.s. under the registered pledge of receivables. On 17 January 2024 the court of first instance dismissed the lawsuit. SILKADA LTD appealed timely the judgement of the Kosice City Court of 17 January 2024. SILKADA LTD assigned the aforementioned receivables to OSP real, s.r.o. In July 2024 the case file was forwarded the Kosice District Court. No hearing date has yet been determined.

Lawsuit by Boryszew S.A. for payment of USD 1.46 million (approx. PLN 5.99 million) with incidental receivables from Komercní banka, a.s., for possible unjust enrichment, conducted in the Bratislava City Court, because it was the bank account of this bank that Nowoczesne Produkty Aluminiowe "Skawina" Sp. z o.o. made transfers to in 2010 and 2011. The proceedings relate to the payment of USD 1.46 million (approx. PLN 5.99 million) with incidental receivables, i.e. the amount paid in 2011, as with regard to the 2010 transfers, the plaintiff Nikola Jankovicsová (or SILKADA LTD) did not present any legal arguments challenging these transfers. Along with the lawsuit, the company requested a stay of these proceedings pending the conclusion of the aforementioned proceedings in the Košice II District Court (now Košice City Court). A hearing date has not been determined, nor has an order been issued to suspend the proceedings.

Both cases involve claims associated with collaboration with SH Trade s.r.o, based in Slovakia.

• **Baterpol S.A.**

Following the investigation by the Provincial Inspectorate for Environmental Protection in Katowice, doubts were revealed in 2023 as to the proper conduct of one of the Company's waste collection contractors. The company filed a notice of possible criminal offense following the start of cooperation with the above-mentioned entity with the District Prosecutor's Office in Katowice. An indictment was filed in the case and it is pending before the court of first instance. The company is acting as an auxiliary prosecutor in the case. Notwithstanding the above, the Company filed a summons for a settlement attempt and named the aforementioned contractor as a participant in these proceedings - no settlement was reached. Given the complexity of the case, neither the direction of the ongoing proceedings nor the possible consequences, including financial consequences for the Company, can be assessed at this time.

On 7 March 2025 the Company received a notice from the Chief Inspector of Environmental Protection that administrative proceedings had been opened by the Chief Inspector of Environmental Protection regarding the



illegal shipment of waste disclosed at the site of a recipient of waste produced by the Company. Due to the stage of the proceedings by the authority or the factual and legal circumstances that need to be clarified, the Company is currently unable to indicate both the directions of the proceedings by the authority and the possible consequences, including those of a financial nature, for the Company.

On 30 June 2025 the Company received a protocol of inspection carried out by the Silesian Regional Inspector of Environmental Protection in Katowice. The company disagrees with the contents and findings of the protocol, and has therefore submitted its written position on the matter.

• **Boryszew S.A.**

On 27 May 2025 the Supreme Administrative Court revoked the judgement of the Provincial Administrative Court, as well as the decision of the Kujawsko-Pomorskie Governor and the decision of the Minister of Development, Labour and Technology refusing to allow Boryszew S.A. to confirm the acquisition by operation of law of the perpetual usufruct of the land in Toruń at Bukowa street No. 20-22, Klonowa street No. 1-7, 9 and Wierzbowa street, marked in the land register as plots No. 180/1 of 0.4259 ha, No. 180/2 of 0.8166 ha, No. 189 of 0.0132 ha and No. 99 of 3.7027 ha, recorded in the land and mortgage register No. TO1T/00015747/6.

Boryszew S.A. applied for a statement of acquisition by operation of law of the perpetual usufruct of the above-mentioned land in December 2015.

The aforementioned administrative decisions refusing to confirm the acquisition of perpetual usufruct indicated that land sale agreements concluded as a notarial deed before 1 February 1989 - such as those concluded by Elana in 1977 (whose legal successor is Boryszew S.A.) - could be considered as evidence confirming the right of management to the above-mentioned property, and thus, could be the basis for the governor to issue a decision confirming the right of perpetual usufruct.

The SAC pointed out that contracts entered into in the form of a notarial deed before 1 February 1989 could provide evidence of the right of management to the property. Thus, the interpretation of the regulations by the Court of First Instance and the administrative authorities proved to be incorrect.

The governor should then issue a decision taking into consideration the conclusions of the NSA's ruling.

• **Boryszew S.A. / Boryszew Maflow Spółka z o.o.**

On 19 August 2025, an automotive customer submitted to an arbitration institution, Judicial Arbitration and Mediation Services ("JAMS") a request for arbitration against Boryszew S.A. and Boryszew Maflow Sp. z o.o. for the performance of a contract for delivery of automotive parts, indicating in the request that the amount of the claims sought is USD 37 million (approx. PLN 134 million). On 25 September 2025, Boryszew S.A. and Boryszew Maflow Sp. z o.o. filed a response to the request for arbitration, in which they indicated that the plaintiff was not entitled to receive any compensation in the aforementioned proceedings. The proceedings are at an early stage and remain ongoing. The company holds a relevant insurance policy that can be exercised if a potential claim materializes.

Boryszew S.A. and Boryszew Capital Group Companies, as at the date of this report, were not a party to any other significant proceedings concerning liabilities or receivables, pending before a court, a competent arbitration authority or a public administration authority.

19. CONCLUSION BY THE COMPANY OR ITS SUBSIDIARY OF ONE OR MORE TRANSACTIONS WITH RELATED PARTIES

Transactions between subsidiaries mainly include commercial transactions concluded between companies of the Capital Group with regard to sale or purchase of traded goods and products of typical, conventional nature for the Group's operations.

Also, standard liquidity management measures at the level of the Capital Group involved cash loan agreements between Group's companies. These transactions were intra-group in nature and are excluded from the process of consolidation of financial statements.

Other non-commercial transactions concluded between related parties (outside Boryszew Capital Group)

No other non-commercial transactions between related parties (outside Boryszew Group) occurred in Q3 2025.



20. INFORMATION ON BREACH OF MATERIAL PROVISIONS OF A CREDIT OR LOAN AGREEMENT, IN RELATION TO WHICH NO REMEDIAL ACTIONS WERE TAKEN UNTIL THE END OF THE REPORTING PERIOD

Information on breach of material provisions of credit or loan agreements

As at 30 September 2025 no overdue liabilities occurred due to borrowings and loans and no breach occurred of material provisions of borrowing and loan agreements other than those described below for which corrective action has not been taken.

Due to the current market situation in the European Union, the financial covenants in the loan agreements of the Group companies listed below have not been met:

- ZM SILESIA S.A. - net debt/EBITDA ratio,
- Alchemia S.A. - net debt/EBITDA ratio,
- Huta Bankowa Sp. z o.o. - net debt/ EBITDA ratio, debt service coverage ratio (DSCR).
- Walcownia Metali Dziedzice S.A. (WMD) - net debt/ EBITDA ratio.

At the moment of publication, the aforementioned Companies anticipate no consequences following the non-fulfillment of loan agreements.

The Management Board of the parent company believes that the failure to meet the covenants in the loan agreements described above has no impact on the liquidity of the companies in which these events occurred. Liabilities under these contracts are presented as short-term loans in the financial statements.

21. INFORMATION ON GRANTING BY THE COMPANY OR ITS SUBSIDIARY OF LOAN OR BORROWING SURETIES OR GUARANTEES – JOINTLY TO A SINGLE ENTITY OR ITS SUBSIDIARY, IF THE TOTAL VALUE OF THE EXISTING SURETIES OR GUARANTEES IS MATERIAL

SURETIES GRANTED BY BORYSZEW S.A. TO COMPANIES OF THE CAPITAL GROUP AS AT 30.09.2025

Guarantees disclosed in Boryszew S.A. separate financial statements include guarantees and suretyships granted to companies of the Group.

Sureties granted to Group companies in the balance sheet liabilities section of the consolidated report were excluded from the Group's statement of sureties.

Guarantees and sureties as at 30.09.2025

Entity for which guarantee or surety was issued	Entity on whose behalf the surety or guarantee was granted	Value of surety	Expiry date of surety
Innova Dintel	Mafmex S. de R.L. de C.V.	9 271	30.06.2030
AB Volvo	Mafmex S. de R.L. de C.V.	21 346	term of the agreement
BMW AG	Maflow Components (Dalian) Co. Ltd.	25 615	contract period + 15 years
	Mafmex S. de R.L. de C.V.	25 615	contract period + 15 years
Investitionsbank des Landes Brandenburg	Boryszew Oberflächentechnik Deutschland GmbH	21 398	16.01.2026
PKO Leasing	"onesano" S.A.	539	23.09.2028
Total		103 784	



Guarantees and sureties as at 31.12.2024

Entity for which guarantee or surety was issued	Entity on whose behalf the surety or guarantee was granted	Value of surety	Expiry date of surety
AB Volvo	Mafmex S. de R.L. de C.V.	21 365	term of the agreement
Innova Dintel	Mafmex S. de R.L. de C.V.	12 225	30.06.2030
BMW AG	Mafmex S. de R.L. de C.V.	25 638	contract performance period +15 years
BMW AG	Maflow Components (Dalian) Co. Ltd.	25 638	contract performance period +15 years
Investitionsbank des Landes Brandenburg	Boryszew Oberflächentechnik Deutschland GmbH	21 417	16.01.2026
Total		106 283	

SIGNIFICANT CHANGES IN THE CONDITIONS OF THE SURETY GRANTED BY COMPANIES OF BORYSZEW CAPITAL GROUP

Sureties and guarantees are granted by Boryszew Capital Group Companies on arm's length basis.

22. OTHER INFORMATION THAT IS RELEVANT FOR THE EVALUATION OF ITS HUMAN RESOURCES, FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CHANGES THEREOF AS WELL AS INFORMATION RELEVANT FOR THE EVALUATION OF THE CAPACITY TO MEET OBLIGATIONS

The Management Board of Boryszew S.A. made a decision to conduct group layoffs based on the Act of 13 March 2003 on specific rules applying to termination of employment contracts for reasons not due to the employees ("Act") in Boryszew S.A. Maflow Branch in Tychy. Given the planned reorganisation of the business of Boryszew S.A. Maflow Branch in Tychy, involving optimisation of production processes and consolidation of production facilities, actions were undertaken in order to adapt the organisational structure to the present needs of Maflow Group, including through a gradual extinguishing of production in Chełmek 1 Plant. As a consequence of the above, a decision was made to conduct group layoffs relating in particular to Chełmek 1 Plant. The employer, Boryszew S.A. Maflow Branch in Tychy, has established regulations for group layoffs on 4 June 2025 and 30 June 2025, respectively.

The projects implemented as for now in Chełmek 1 plant will be transferred to facilities in Tychy and Toruń. Group layoffs will be completed by 31 December 2026. If employees accept job offers at other facilities of the Group, the layoffs will involve no more than 208 employees in different occupational groups and will apply in particular to the reorganised Chełmek 1 facility. In the absence of acceptance of proposals to continue employment at other facilities, more employees will have to be laid off and, consequently, the number of people mentioned above may increase to a maximum of 534 employees. In all possible cases, employees of the reorganised facility will be offered jobs in other areas of the company.

In Q3 '2025, the reorganisation of production processes and consolidation of production facilities continued in the operations of Boryszew S.A. Maflow Branch in Tychy. This included the gradual phasing out of the production activities of Zakład Chełmek 1, which required adapting organisational structures to changing production needs and cost optimisation of the Maflow Group.

In September 2025, Boryszew S.A. joined, on a joint and several liability basis, the investment loan agreement with BNP Paribas Bank Polska S.A. This loan was originally granted to Boryszew Maflow Sp. z o.o. and Mafmex S. de R.L. de C.V. for financing the e-cars project and guaranteed by Boryszew SA.

The total amount of the acquired liability after conversion to EUR was EUR 10 744 053.10 (approx. PLN 45.99 million).

In the reporting period no other events occurred than described that would be significant for the assessment of human resources, property, financial standing, financial result and the Capital Group's ability to meet its obligations.



23. ADDITIONAL INFORMATION

OTHER IMPORTANT EVENTS

BORYSZEW S.A.

Adoption of the revision of Boryszew Capital Group Strategy

Following the resolution of the Supervisory Board of the Issuer of 23 June 2025 on approval of the: "Business Strategy for Boryszew Group for 2025-2029" (Strategy), the Company adopted on the same date the development strategy of Boryszew Capital Group until 2029, which is a revision of the 2024-2028 business strategy of Boryszew Group" adopted by the Company in April 2024.

The strategy assumes, among other things:

1. maintaining a high growth rate of year-on-year EBITDA (operating profit plus depreciation and amortisation) in 2025-2029, and reaching an EBITDA level of app. PLN 570 million in 2029.
2. growth rate of revenue over the Strategy period at a level of 4 - 13%, which is associated with the planned development of new segments and the commercialisation of investments currently in progress.

The updated Strategy is a response to the rapidly changing market environment and the challenges of the energy transition. The strategy extends the time horizon of the outlined strategic goals indicated in "Business Strategy for the Boryszew Group for 2024-2028" adopted by the Company in April 2024, sets new goals and the dynamics of achieving them, so formally the Strategy replaces the aforementioned document of April 2024.

The Issuer points out that taking into consideration the remote time perspective and the possibility of occurrence of a number of external factors as well as unpredictability of risk factors resulting from the above, the above presented figures cannot be considered as forecasts for the strategy validity period, but only as an estimation of expected levels of revenues in relevant business areas that Boryszew Capital Group will strive to achieve.

Selection of an auditor to audit the financial statements of Boryszew S.A. and attest sustainability reporting for 2025 - 2027

On 10 June 2025 the Supervisory Board, acting under § 15 of the Articles of Association of Boryszew S.A. appointed BDO Spółka z ograniczoną odpowiedzialnością sp. k. with registered office in Warsaw to:

- conduct review of separate interim financial statements of Boryszew S.A. drafted in accordance with the International Financial Reporting Standards and regulations on public trading in securities for the periods of 6 months ended 30 June 2025, 30 June 2026 and 30 June 2027,
- conduct review of consolidated financial statements of Boryszew Capital Group drafted in accordance with the International Financial Reporting Standards and regulations on public trading in securities for the periods of 6 months ended 30 June 2025, 30 June 2026 and 30 June 2027, respectively
- conduct audit of separate annual financial statements of Boryszew S.A. drafted in accordance with the International Financial Reporting Standards and regulations on public trading in securities for the periods ending on 31 December 2025 - 2027.
- conduct audit of the annual consolidated financial statements of Boryszew Capital Group drafted in accordance with the International Financial Reporting Standards and regulations on public trading in securities for the periods ending on 31 December 2025 - 2027.

In addition, on July 7, 2025, the Supervisory Board, acting on the basis of § 15 of the Statute of Boryszew S.A., selected BDO Spółka z ograniczoną odpowiedzialnością Sp. k. with its seat in Warsaw to attest the sustainability reporting of the Company and Boryszew Capital Group for the periods ending December 31 in 2025 - 2027.

Conclusion of cooperation agreement

On 17 October 2025, Boryszew S.A. and the Air Force Institute of Technology (ITWL) signed a cooperation agreement, based on which the Issuer will provide financing to the extent necessary to commission and cover the costs of research and development work and the implementation of the BPSU trial batch, as well as lease to the special-purpose vehicle an industrial site for production in Boryszew ERG Branch in Sochaczew.

The detailed rules of cooperation, including the mutual obligations of the parties regarding the target production of BPSU will be included in a separate investment agreement, with ITWL planning to make a contribution to the SPV in the form of know-how involving the production of BPSU, and the Issuer planning to provide financing for the company's operations and support based on the existing infrastructure of Boryszew ERG Branch.

After obtaining the relevant permits and licenses, Hornet - Polskie Drony Spółka z o.o. is scheduled to launch operations in the second quarter of 2026.



Events after the balance sheet date

Recognition in the financial statements for the third quarter of 2025 of a tax receivable in pending tax proceedings at Boryszew S.A. Boryszew ERG Branch in Sochaczew

Following the completion on 27 October 2025 of the review of the status of tax proceedings of the Company, carried out for the preparation process of the separate and consolidated report for the third quarter of 2025, the Company reassessed the risks associated with these proceedings.

The reasoning in the written substantiation of the judgment of the Provincial Administrative Court of 28 May 2025, questioning the tax authority's ability to consider transactions of intra-Community delivery of goods as domestic transactions and tax them at 23% instead of the 0% rate applied by the Company (regardless of the cassation appeals filed by both parties) is, in the Issuer's opinion, a justification for the Company's position that the likelihood of materialisation of a negative outcome for the Company in these proceedings with respect to intra-Community supply of goods is low. Therefore, as a result of the assessment, the Issuer decided to correct the liability to the tax authority recognised earlier in the total amount of PLN 22.4 million and recognise it in the financial statements for Q3 '2025

BORYSZEW CAPITAL GROUP

Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy

On 3 March 2025 the Management Board of indirect subsidiary of Boryszew S.A., Boryszew Oberflächentechnik Deutschland GmbH (BKD) in bankruptcy filed a petition with competent court to announce bankruptcy of this company.

According to the proposal, the petition is for ordinary bankruptcy, in accordance with German bankruptcy law. The aforementioned decision results from the deteriorating situation in the execution of existing contracts (decline in volumes) which caused major decrease of sales and a reduction in new orders from major customers. An additional factor negatively affecting the situation of the aforementioned entity involves high fixed costs in particular for salaries, energy and raw materials. These circumstances, as per relevant assessment, prevent achieving the minimum satisfactory profitability of the business and the potential of achieving self-financing of the business by BKD in a reasonable time perspective.

BKD holds 100% of shares in Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration, Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration, and 89.11% of shares in Boryszew Plastic Rus Sp. z o.o.

Following Boryszew Kunststofftechnik Deutschland GmbH bankruptcy petition, the Management Board of Boryszew S.A. decided to disclose a write-off in the separate financial statements for 2024 on loans granted to BKD and other receivables from the period 2011 to 2024 in the total amount of PLN 256.5 million.

Decision to exclude from consolidation Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy, Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration, Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration and Boryszew Plastic Rus Sp. z o.o.

On 1 May 2025, the German bankruptcy court based in Stendal declared the opening of the bankruptcy of Boryszew Kunststofftechnik Deutschland GmbH (BKD) and appointed a receiver. The company's existing management, upon the opening of bankruptcy, was no longer able to manage and dispose of BKD's assets, including shares in BKD's subsidiaries.

Given the above, the Management Board of Boryszew S.A. decided to exclude BKD and BKD's the following subsidiaries from consolidation as of 1 May 2025: Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration, Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration, and Boryszew Plastic Rus Sp. z o.o.

The exclusion of the aforementioned companies from consolidation as of 30 April 2025 led to a decrease in the consolidated financial result of Boryszew Capital Group in 2025 by PLN 12.2 million.

Alchemia S.A.

Rurexpol branch with headquarters in Częstochowa

On 25 August 2025, the Management Board of Alchemia SA, a subsidiary with registered office in Warsaw ("Alchemia"), signed a letter of intent with a foreign entity ("Purchaser") concerning the sale of an organised part of an enterprise (OPE) i.e. Rurexpol Branch with registered office in Częstochowa, which includes real estate, movable property (including machinery and equipment), certificates, concessions, licenses and permits, intellectual property rights, inventories of spare parts, documents on business operations, in particular, technical and process as well as service documentation of a set of equipment, part of OPE process line for an assumed sale price of PLN 71.5



million net (\$19.5 million). OPE is in liquidation and has no production operations. The Purchaser will conduct a detailed, end-to-end due diligence of the OPE before concluding the sale agreement.

On 24 October 2025 the Management Board of Alchemia S.A., following the failure to conclude an OPE sales agreement (or preliminary OPE sales agreement) by the date originally agreed between the parties, i.e. 15 October 2025, submitted a statement declaring the letter of intent to be ineffective. Due to the ineffectiveness of the letter of intent, neither party has any claims against the other party. Notwithstanding the above, the parties intend to continue discussions regarding the potential sale of OPE.

Walczownia Rur Andrzej Branch with registered seat in Zawadzkie

On 27 August 2025, the Management Board of Alchemia S.A., based in Warsaw, concluded a preliminary agreement to sell Alchemia's real estate and movables, located in Zawadzkie, belonging to Walczownia Rur Andrzej Branch, surface area of approx. 25.7 hectares, for a net price of PLN 42 million. The final agreement is scheduled to be concluded by 30 November 2025.

On 9 October 2025 the Management Board of Alchemia S.A. decided to withdraw from the preliminary agreement for the sale of the above-mentioned real estate and also the ownership of movable property. The reason for the withdrawal was the purchaser's failure to secure funds for the contract.

REAL ESTATE TRANSACTIONS**Boryszew Nieruchomości Spółka z o.o.**

On 19 June 2023 Boryszew Nieruchomości Spółka z o.o. signed a preliminary agreement with Boryszew S.A. for the acquisition of real estate at M. Skłodowska-Curie street No. 73 in Toruń, for a net price of PLN 50 000 000.00. Part of the price in the amount of PLN 25 000 000.00 was paid on 16 June 2023. The second tranche of PLN 10 000 000.00 was paid on 14 June 2024. The third tranche of PLN 10 000 000.00 was paid on 17 June 2025.

On 24 September 2025, Boryszew Nieruchomości Sp. z o.o. and Boryszew S.A. decided to conclude an Agreement on termination of the preliminary sales agreement; the down payments were reclassified as a loan in the amount of PLN 45 000 000.00.

On 28 January 2025, Boryszew Nieruchomości Spółka z o.o. purchased from Boryszew S.A. real estate located in Konin district for the net amount of PLN 833 361.00.

On 5 February 2025, Boryszew Nieruchomości Spółka z o.o. acquired real estate located in Toruń for the net amount of PLN 2 600 000.00.

On 11 September 2025, Boryszew Nieruchomości Spółka z o.o. signed a conditional agreement with Boryszew S.A. for the purchase of real estate in the Konin district for a net amount of PLN 974 975.00. The signing of the Agreement transferring the property is planned by the end of 2025.

Implementation of the Group's development investments**ZAKŁAD UTYLIZACJI ODPADÓW SPÓŁKA Z O.O.**

Given the increasing demand for hazardous waste management in recent years, the Management Board of Zakład Utylizacji Odpadów Spółka z o.o. (ZUO) decided in 2021 to build an additional line for thermal treatment of hazardous waste featuring a capacity of 12 000 Mg/year.

Implementation of the additional hazardous waste thermal treatment line will improve the environment through controlled and safe thermal management of hazardous waste. It will also improve the competitive position of the company, impact its business performance in subsequent years of operation, and contribute to a significant increase in its valuation. The line can be scaled out to use the resulting waste heat for generation of heat and electricity. On the date of publication of the report, ZUO is in the process of obtaining the required decisions and permits necessary to start the investment.

Commissioning of the plant under construction is expected in 2027–2028

Boryszew Nieruchomości Spółka z o.o.

On 20 October 2023, Boryszew Nieruchomości Sp. z o.o. signed an agreement with the National Fund for Environmental Protection and Water Management on a funding for an investment involving the construction in Toruń of an installation for thermal transformation of municipal waste with energy recovery.

Funding will be provided in the form of a loan (PLN 63.95 million) and a non-refundable grant (PLN 63.95 million).

Basic assumptions of the installation:

1. Total construction cost: PLN 166 million,
2. The capacity of the processing line in the new plant will be sufficient to process more than 23 000 tonnes of waste per year. The installation will be constructed as a combined heat and power plant, generating electricity and heat through the thermal conversion of high-calorie fraction of municipal waste (pre-RDF/RDF fuels). It will generate electricity and heat in high-efficiency cogeneration with a total capacity of more than 7 MW.



3. The planned (average annual) gross CHP electrical capacity will be 0.59 MWe, and CHP heat capacity will be 6.88 MWt. The surplus electricity will be sold to the local distribution network, while the heat will feed the public district heating networks: on the site of ELANA Industrial Park and the municipal district heating network of the city of Toruń.
4. The plant will be constructed based on proven grate furnace technology with a water (or steam) boiler featuring an efficient flue gas cleaning system, with the necessary infrastructure.

The company fulfilled the condition necessary for the continuation of the subsidy agreement with the National Fund for Environmental Protection and Water Management, obtaining a decision on the environmental conditions of the planned subsidised investment.

On 10 October 2025, Boryszew Nieruchomości Spółka z o.o. obtained the final decision of the Mayor of the City of Toruń on the approval of the construction project for the investment "Construction of a facility with an installation for thermal conversion of municipal waste with energy recovery, along with the necessary infrastructure."

The permit mentioned above will enable the construction to be launched, with the goal of commissioning the facility in 2027.

Boryszew Inwestycje Spółka z o.o.

Boryszew Inwestycje Sp. z o.o. commenced works on projects for the construction of electricity storage facilities in locations belonging to Boryszew Capital Group (Sochaczew, Toruń and Skawina). The scope of activities includes, in particular, the submission of applications for grid connection conditions for different projects and the development of feasibility studies, decisions and certifications for these projects.

On the date of publication of the report, Boryszew Inwestycje is in the process of obtaining the required decisions and permits, as well as conditions for connection to the power grid of relevant DSO, necessary to launch the investment.

NPA Skawina Spółka z o.o.

The company is in the process of implementing a project under NTP to increase processing capacity in converting semi-finished aluminum wire rod and aluminum alloys into high-margin products in order to increase its presence in strategic European markets. The project involves the expansion of the production area and the installation of additional equipment (including a twisting machine, a drawing machine, a rewinding machine) to convert the basic product (aluminum wire rod) into a higher value-added product (aluminum cables). After the investment, NPA Skawina will increase production capacity by 2028, reaching an additional production volume of some 6 000 tonnes per year. The additional line at NPA Skawina assumes a higher level of digitisation by about 10-15% compared to the Company's already operational line

WM Dziedzice SA

The company launched works (the contract was signed on 29 December 2023) on the project: "EG BRASS DW® (extra grade brass for drinking water) – a new assortment group of brass extruded and drawn products with increased resistance to dezincification dedicated to drinking water installations" subsidised by the EU. The estimated value of the project is PLN 36.5 million, the planned value of funding is PLN 12.3 million.

Events after the balance sheet date

No material events took place after the balance sheet date.

Information on other important events was provided in the form of current reports of the Company, which are available at: www.boryszew.com.

24. DECLARATIONS OF THE MANAGEMENT BOARD

The Management Board of Boryszew S.A., to the best of their knowledge, represents that the consolidated financial statements of Boryszew Capital Group and the comparative data for three quarters of 2025 were compiled as per the binding accounting principles and truly, accurately and clearly reflect the actual and financial condition as well as the financial result of Boryszew Capital Group as well as true picture of development and achievements and situation of Boryszew Capital Group, including description of basic risks and threats.



ABBREVIATED MID-YEAR FINANCIAL STATEMENTS

Boryszew S.A.

for the period between 1 January and 30 September 2025



Boryszew S.A.

Abbreviated mid-year financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024	01.07.2025 - 30.09.2025	01.07.2024 - 30.09.2024
Revenues from sales	1 215 774	1 223 165	360 647	357 114
Cost of sales	1 103 706	1 113 690	328 241	327 766
Gross profit on sales	112 068	109 475	32 406	29 348
Selling costs	21 274	11 138	7 810	4 021
General and administrative expenses	70 872	77 207	21 932	24 595
Other operating revenue	135 200	167 314	50 110	25 707
Other operating expenses	36 834	26 173	30 214	8 565
Operating income	118 288	162 271	22 560	17 874
Financial revenues	61 781	56 073	24 074	18 223
Financial expenses	80 194	96 384	18 617	33 848
Profit before taxation	99 875	121 960	28 017	2 249
Income tax	(1 615)	5 113	299	(478)
Net profit	101 490	116 847	27 718	2 727

Earnings / Diluted earnings per share

Weighted average number of shares	205 205 000	205 205 000	205 205 000	205 205 000
Earnings / Diluted earnings per share (PLN)	0.49	0.57	0.14	0.01

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024	01.07.2025 - 30.09.2025	01.07.2024 - 30.09.2024
Net profit	101 490	116 847	27 718	2 727
Earnings recognised in equity				
Hedge accounting (pre-tax)	(3)	31	10	5
Income tax	-	(6)	-	(1)
Earnings recognised in equity, to be transferred to income statement	(3)	25	10	4
Employee benefit capital reserve (before tax)	1	1	1	(1)
Income tax	-	-	-	-
Earnings recognised in equity, not to be transferred to income statement, including:	1	1	1	(1)
Total earnings recognised in equity	(2)	26	11	3
Total comprehensive income	101 488	116 873	27 729	2 730



Boryszew S.A.

Abbreviated mid-year financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

STATEMENT OF FINANCIAL POSITION

ASSETS	Balance on 30.09.2025	Balance on 31.12.2024	Balance on 30.09.2024
Non-current assets	1 276 785	1 305 005	1 402 056
Tangible fixed assets	137 340	149 071	151 510
Investment property	15 546	11 180	28 171
Goodwill	-	-	-
Intangible assets	11 225	12 127	12 652
Right-of-use assets	91 585	100 908	101 831
Shares in subsidiaries and associates	887 739	887 689	887 189
Financial assets	68 994	60 072	75 669
Long-term receivables	40 815	65 347	135 719
Deferred tax assets	23 541	18 611	9 315
Current assets	675 758	640 099	798 561
Current assets other than assets held for sale	675 710	638 926	798 561
Inventory	116 818	123 202	143 280
Trade receivables and other receivables	411 040	350 746	317 513
Short-term financial assets	142 530	152 124	331 453
Derivative financial instruments	363	-	-
Current tax receivables	38	458	852
Cash and cash equivalents	4 921	12 396	5 463
Assets classified as held for sale	48	1 173	-
Total assets	1 952 543	1 945 104	2 200 617



Boryszew S.A.

Abbreviated mid-year financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

LIABILITIES AND EQUITY	Balance on 30.09.2025	Balance on 31.12.2024	Balance on 30.09.2024
Equity	1 003 458	973 792	1 237 631
Share capital	248 906	248 906	248 906
Share premium	112 346	112 346	112 346
Own shares	(182 816)	(182 816)	(182 816)
Hedge accounting capital	(3)	-	(2)
Capital reserve on translating employee payables	57	56	(348)
Retained earnings	824 968	795 300	1 059 545
Liabilities and long-term provisions	159 696	192 622	270 630
Bank loans, borrowings	64 026	45 546	126 066
Lease and right-of-use liabilities	58 794	71 579	70 264
Employee benefit provisions	2 720	2 720	3 094
Other provisions	29 963	32 601	30 742
Trade payables and other liabilities	-	35 000	35 000
Other long-term liabilities	4 193	5 176	5 464
Short-term liabilities	789 389	778 690	692 356
Bank loans, borrowings	487 697	430 297	365 826
Lease and right-of-use liabilities	20 653	18 811	19 083
Trade payables and other liabilities	266 853	319 915	294 385
Employee benefit provisions	6 404	6 407	7 146
Other provisions	5 490	1 514	3 532
Other liabilities and equity	2 292	1 746	2 384
Total liabilities and provisions	949 085	971 312	962 986
Total equity and liabilities	1 952 543	1 945 104	2 200 617



Boryszew S.A.

Abbreviated mid-year financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

CASH FLOW STATEMENT

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Cash flows from operating activities		
Profit before taxation	99 875	121 960
Adjustments for	(94 927)	(138 924)
Depreciation	31 402	32 887
Profit/loss on financial activity (including interest on financial liabilities)	21 391	26 747
Dividends received	(100 101)	(125 283)
Profit / loss on investment activities	(8 988)	(10 913)
Change in receivables	9 957	(65 312)
Change in inventories	6 384	31 780
Change in liabilities	(55 517)	(25 094)
Change in provisions	1 223	(2 859)
Other items	2 216	32
Income tax paid	(2 894)	(909)
Net cash from operating activities	4 948	(16 964)
Cash flows from investment activities		
Proceeds from disposal of fixed assets	5 987	12 897
Proceeds from dividend	76 293	125 283
Proceeds from repayment of loans granted	12 329	35 627
Other proceeds from investment activities	4 899	77
Expenses on acquisition of fixed assets	(6 403)	(5 771)
Acquisition of shares and stocks	(50)	(6 598)
Long term borrowings granted	(11 973)	(63 298)
Net cash from investing activities	81 082	98 217
Cash flows from financial activities		
Proceeds from credit facilities	24 321	42 222
Loans received	85 300	34 609
Dividends paid	(71 822)	(90 290)
Loans repaid	(14 939)	(21 642)
Repayment of borrowings	(84 193)	(29 047)
Interest paid on loans, borrowings and leasing	(20 371)	(25 976)
Payment of liabilities under finance lease agreements	(11 743)	(10 429)
Other financial expenditures	(58)	(48)
Net cash from financing activities	(93 505)	(100 601)
Net change in cash	(7 475)	(19 348)
Cash opening balance	12 396	24 811
Cash closing balance	4 921	5 463
Restricted cash	1 913	1 511



Boryszew S.A.

Abbreviated mid-year financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Hedge accounting	Profit/Loss on restatement of employee benefits	Gains on investments in equity instruments	Retained earnings	Total equity
Balance on 01.01.2025	248 906	112 346	(182 816)	-	56	-	795 300	973 792
Valuation of hedge instruments				(3)				(3)
Valuation of employee benefits					1			1
Profit/loss for 3 quarters 2025							101 490	101 490
Comprehensive income for 3 quarters of 2025.	-	-	-	(3)	1	-	101 490	101 488
Dividends paid							(71 822)	(71 822)
Balance on 30.09.2025	248 906	112 346	(182 816)	(3)	57	-	824 968	1 003 458

	Share capital	Share premium	Treasury shares	Hedge accounting	Profit/Loss on restatement of employee benefits	Gains on investments in equity instruments	Retained earnings	Total equity
Balance on 01.01.2024	248 906	112 346	(182 816)	(27)	(349)	3 433	1 029 555	1 211 048
Valuation of hedge instruments				27				27
Valuation of employee benefits					405			405
Profit/loss for 2024							(147 398)	(147 398)
Total comprehensive income for 2024	-	-	-	27	405	-	(147 398)	(146 966)
Transfer to reserve capital of profit on disposal of equity instruments						(3 433)	3 433	-
Dividends paid							(90 290)	(90 290)
Balance on 31.12.2024	248 906	112 346	(182 816)	-	56	-	795 300	973 792



Boryszew S.A.

Abbreviated mid-year financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

	Share capital	Share premium	Treasury shares	Hedge accounting	Profit/Loss on restatement of employee benefits	Gains on investments in equity instruments	Retained earnings	Total equity
Balance on 01.01.2024	248 906	112 346	(182 816)	(27)	(349)	3 433	1 029 555	1 211 048
Valuation of hedge instruments				25				25
Valuation of employee benefits					1			1
Profit/loss for 3 quarters 2024							116 847	116 847
Comprehensive income for 3 quarters of 2024.	-	-	-	25	1	-	116 847	116 873
Transfer to reserve capital of profit on disposal of equity instruments					(3 433)		3 433	-
Dividends paid						(90 290)		(90 290)
Balance on 30.09.2024	248 906	112 346	(182 816)	(2)	(348)		1 059 545	1 237 631



Boryszew S.A.

Abbreviated mid-year financial statements for the period between 1 January and 30 September 2025, drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

ADDITIONAL INFORMATION

TO ABBREVIATED MID-YEAR FINANCIAL STATEMENTS OF BORYSZEW S.A. FOR THE FIRST THREE QUARTERS OF 2025

The data presented for the 3-month period between 1 July and 30 September 2025 and the corresponding period in 2024 have been compiled as the difference between the data for the 9-month period ended 30 September 2025 and the data for the 6-month period ended 30 June 2025, data determined similarly for the comparable period. The report for the first half of 2025 containing the data used for the calculation described above was made public on 14 August 2025.

1. Statement by the Management Board on compliance of accounting principles

The Management Board for Boryszew S.A.: Wojciech Kowalczyk, Łukasz Bubacz, Adam Holewa, Maciej Korniluk declare that to the best of their knowledge the financial statements of Boryszew S.A. for Q3 '2025 and the comparable data were compiled as per the binding accounting principles and truly, accurately and clearly reflect the actual and financial condition as well as the financial result Boryszew S.A., including the description of basic risks and threats.

2. Accounting principles applied

The information contained in the financial statements for 9 months of 2025 has been prepared in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required under the laws of a non-member state (Journal of Laws 2025.755 of 10.06.2025) and International Accounting Standard 34 (IAS 34) "Interim Financial Reporting".

Selected financial data in the initial part of the report were converted into EUR as per § 66 of the Regulation of the Minister of Finance of 6 June 2025 (Journal of Laws 2025.755 of 10.06.2025).

Balance sheet items were converted at the exchange rate of the last day of the reporting period and income statement items as well as cash flow statement items - at the average rate of the period.

The accounting principles and calculation methods applied by the Company have not changed in the period covered by these statements, and are presented in detail in the separate financial statements for 2024, published on 17 April 2025.

	Average EUR exchange rate in the period	EURO exchange rate as at the last day of period
01.01 – 30.09.2024	4.3022	4.2791
01.01 - 31.12.2024	4.3042	4.2730
01.01 – 30.09.2025	4.2365	4.2692



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(amounts expressed in PLN '000 unless specified otherwise)

ACCOUNTING PRINCIPLES

Accounting principles (policy) of applied when drafting these quarterly separate financial statements for the period of 9 months ended on 30 September 2025 are consistent with those applied when drafting annual separate financial statements for the financial year ended on 31 December 2024.

Basis for the preparation of the financial statements

These abbreviated quarterly financial statements have been drafted in accordance with the historical cost principle, except for financial assets measured at fair value through profit or loss or other comprehensive income, assets measured at amortised cost, and financial liabilities measured at fair value through profit or loss. The abbreviated quarterly financial statements do not cover all information and disclosures to that are required in case of annual financial statements and must therefore be verified in conjunction with the financial statements of Boryszew S.A. for the year ended 31 December 2024, made public on 17 April 2025.

These financial statements have been prepared on the assumption that the Company will continue as a going concern for a period of at least 12 months from 30 September 2025. As of the date of approving these financial statements for publication no circumstances have been identified that could indicate that the continuation of Company's operations is endangered.

New IFRS, interpretations and amendments to IAS and IFRS:

- **Amendment to IAS12 *Income Taxes: International tax reform - model principles of Pillar II (global minimum tax)***
The amendments give companies a temporary exemption from accounting for deferred taxes resulting from the Organisation for Economic Cooperation and Development's (OECD) international tax reform. Companies can apply the exemption immediately, but disclosure requirements are required for annual periods beginning on or after 1 January 2023. The amendment was published on 23 May 2023.

The Company, as the parent company of Boryszew Group, falls under Pillar II of the OECD Model Rules. The Pillar II regulations have been in effect in Poland since January 2025.

The Company applied the mandatory exception for the recognition and disclosure of deferred tax assets and liabilities related to income taxes under Pillar II, in accordance with amendments to IAS 12 issued in May 2023. The above standards and amendments have no impact on these financial statements.

In accordance with par. 4A of IAS 12, the Company does not recognise deferred tax assets and liabilities related to Pillar II income taxes and does not disclose information about these assets and liabilities. On the date of this report, the Company is unable to reasonably estimate the total amount of the additional tax burden resulting from the implementation of Pillar II rules starting in 2025. The Company keeps monitoring the regulatory situation and conducting further assessments to determine the potential impact of the new regulations on its future tax liabilities, the entity responsible for preparing the reconciliation is the parent company, Boryszew S.A. Boryszew Group will benefit from a "safe harbor" based on CBCR reports for 2025 and 2026.

- **Amendments to IAS21 *Impact of foreign exchange rate changes***: Lack of exchangeability of currencies (published 15 August 2023) - The changes concern the way to assess whether a currency is convertible into another currency, as well as the rules for determining the exchange rate in the absence of such convertibility. The amendments are effective for annual periods beginning on or after 1 January 2025.

The above standards and amendments do not affect these consolidated financial statements. The Company decided to implement the standards in a retrospective manner.

New standards and interpretations and amendments to standards or interpretations that are not yet effective and have not been earlier applied.

The Company did not choose to early implement, in these financial statements, published standards or interpretations before their effective date.

The following standards and interpretations have been issued by the International Accounting Standards Committee or the International Financial Reporting Interpretations Committee, but have not yet come into effect as at the balance sheet day:

- **IFRS 18 Presentation and Disclosures in Financial Statements** (published on 9 April 2024) – not approved by the EU until the date of approval of these financial statements – applicable for annual periods beginning on or after 1 January 2027.
- **IFRS 19 Subsidiaries without public accountability: Disclosure** (effective for annual periods beginning on or after 1 January 2027).
IFRS 19 standard "Subsidiaries without public accountability: Disclosure" permits limited disclosures by subsidiaries when applying IFRS in their financial statements. IFRS 19 is optional for qualifying subsidiaries and specifies disclosure requirements for subsidiaries that choose to apply it. The new standard is effective for reporting periods beginning on or after 1 January 2027, with early adoption permitted.
- **Amendments to IFRS9 and IFRS7** Amendments to classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026).
The amendments clarify the rules for classifying financial assets taking into account environmental, social, corporate governance (ESG) and similar characteristics associated with the asset. The amendments also apply to the settlement of liabilities through electronic payment systems - they clarify the date on which a financial asset or liability is derecognized. The amendments are effective for annual periods beginning on or after 1 January 2026.
- **Amendments to IFRS and IAS (Volume 11)** resulting from the annual review, issued 18 July 2024. The amendments are intended to clarify the wording used in the standards, in order to improve their readability, consistency and eliminate any ambiguities. The amendments introduced following of the abovementioned review involve **IAS 1** "First-time adoption of international financial reporting standards", **IFRS 7** "Financial instruments: Disclosures", **IFRS 9** "Financial instruments", **IFRS 10** "Consolidated financial statements" **IAS 7** "Statement of cash flows" The changes will take effect on 1 January 2026.
- **Amendments to IFRS 9 and IFRS 7** Contracts referencing nature-dependent electricity published on 18 December 2024.
The changes to the standards are intended to facilitate reporting financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Amendments include: clarification of the application of "own-use" requirements, permitting hedge accounting if these contracts are used as hedging instruments, and adding new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial results and cash flows.

RESTATEMENT OF COMPARABLE DATA AND CORRECTION OF ERRORS OF PREVIOUS YEARS

The Company changed the presentation of comparable data in this Financial Report for Q3 '2025 for the purpose of separating new business segments. A new Energy segment is now separated to include the Energy branch, which was previously presented as Other non-allocated.



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3. Off-balance-sheet liabilities

Contingent items	Balance on 30.09.2025	Balance on 31.12.2024	change
Sureties for the repayment of loans and other liabilities by associated companies	362 306	509 758	(147 452)
Total	362 306	509 758	(147 452)
Contingent items	Balance on 30.09.2025	Balance on 31.12.2024	change
Contingent liabilities	362 306	509 758	(147 452)
resulting from granted guarantees, sureties and other liabilities	362 306	509 758	(147 452)
- guarantees and sureties associated with performance of contracts	119 814	133 538	(13 724)
- guarantees and sureties in favour of financial institutions	218 498	350 218	(131 720)
- joining the debt	23 994	26 002	(2 008)
Increases / decreases in the period of 9 months ended on 30.09.2025, of which:			(147 452)
Additions			17 462
- Increase due to valuation of sureties			-
- Increase in surety amount and new contracts			17 462
Reductions			(164 914)
- Reduction due to valuation of sureties			(10 852)
- Decrease in the amount of existing sureties due to expiration, reduction			(154 062)

The increase in the value of warranties issued is mainly due to issuing new guarantees for ZM SILESIA S.A. to: Boliden Comercial AB (PLN 2 million) and Traficura II PTE LTD (PLN 5.5 million), and guarantees for Coface Poland Factoring Sp. z o.o. (PLN 4.4 million) and BNP Paribas (PLN 2.2 million), and for Boryszew Green Energy & Gas to GoldenPicks Capital Holdings (PLN 2.5 million).

The decrease in the amount of sureties granted is mainly due to the expiry of sureties and guarantees for: BNP Paribas S.A. for Mafmex S. de R.L. de C.V. (PLN 64.7 million due to the assumption of the liability by Boryszew S.A.) and Glencore International AG for ZM Silesia S.A. (PLN 19.2 million). In addition, the amounts of sureties and guarantees for:

Intesa Bank for Maflow BRS s.r.l (up to PLN 6.3 million), for Innova Dintel (up to PLN 9.2 million), Bank BNP Paribas S.A. (up to PLN 50.6 million) for Boryszew Maflow Sp. z o.o. and Bank Millenium (up to PLN 10 million) and Coface Poland Factoring Sp. z o.o. (up to PLN 2.1 million) for NPA Skawina Sp. z o.o. were reduced.

Status of current warranties and guarantees as at 30.09.2025.

Entity to which surety was granted or guarantee	Entity on whose behalf the surety was granted or guarantee	Value of surety	Expiry date of surety
Innova Dintel	Mafmex S. de R.L. de C.V.	9 271	30.06.2030
AB Volvo	Mafmex S. de R.L. de C.V.	21 346	term of the agreement
Bank Gospodarstwa Krajowego	Maflow Components (Dalian) Co. Ltd.	7 263	27.03.2026
	Maflow Components (Dalian) Co. Ltd.	16 731	30.06.2030
Bank Millennium S.A.	ZM Silesia S.A.	4 322	28.05.2027
Basell Sales & Marketing Company B.V.	AKT Plastikarska Technologie Czechy Spol. S.R.O.	1 708	31.12.2025
	Maflow Plastics Poland Sp. z o.o.	1 708	31.12.2025
BMW AG	Maflow Components (Dalian) Co. Ltd.	25 615	contract period + 15 years
	Mafmex S. de R.L. de C.V.	25 615	contract period + 15 years
BNP PARIBAS S.A.	Boryszew Maflow Sp. z o.o.	13 282	31.07.2029
	ZM Silesia S.A.	2 172	31.07.2028
	Boryszew Maflow Sp. z o.o.	50 607	30.09.2033
BOLIDEN COMMERCIAL AB	ZM Silesia S.A.	2 175	31.12.2025
Coface Poland Factoring Sp. z o.o.	Alchemia S.A.	9 507	term of the agreement
	NPA Sp. z o.o.	2 078	term of the agreement
	ZM Silesia S.A.	33 520	term of the agreement
	ZM Silesia S.A.	4 368	10.01.2026
HSBC Bank (China) Company Limited	Maflow Components (Dalian) Co. Ltd.	15 303	18.01.2026
HSBC Continental Europe Italy	Maflow BRS s.r.l.	21 346	05.02.2034
HSBC Continental Europe S.A. Branch in Poland	Maflow Plastics Poland Sp. z o.o.	2 750	31.01.2026
HSBC Mexico S.A.	Mafmex S. de R.L. de C.V.	18 158	22.11.2032
Huta Cynku	ZM Silesia S.A.	14 185	31.03.2026
Intesa Bank	Maflow BRS s.r.l.	6 297	30.11.2026
Investitionsbank des Landes Brandenburg	Boryszew Oberflächentechnik Deutschland GmbH	21 398	16.01.2026
MILLENNIUM.	NPA Sp. z o.o.	9 998	19.06.2026
PEKAO Leasing Sp. z o.o.	Boryszew Assets Sp. z o.o.	5 313	15.08.2029
PKO BP S.A.	ZM Silesia S.A.	6 758	31.08.2027
	Boryszew Green Energy & Gas Sp. z o.o.	0 (*)	31.07.2026
Trafigura II PTE. LTD.	ZM Silesia S.A.	5 581	31.12.2025
Volkswagen Financial Services Polska Sp. z o.o.	ZM Silesia S.A.	18	15.09.2026
	ZM Silesia S.A.	35	31.05.2027
Resinex Poland Sp. z o. o.	Maflow Plastics Poland Sp. z o.o.	854	31.12.2025
PKO Leasing Sp. z o.o.	OneSano S.A.	539	23.09.2028
GoldenPeaks Capital Holdings	Boryszew Green Energy & Gas Sp. z o.o.	2 485	30.06.2036
Total sureties and guarantees granted and other obligations:		362 306	

(*) No contingent liability was recognised as at 30 September 2025



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Status of current sureties as at 31.12.2024

Entity to which surety was granted	Entity on whose behalf the surety was granted	Value of surety	Expiry date of surety
AB Volvo	Mafmex S. de R.L. de C.V.	21 365	term of the agreement
Alior Bank	ZM Silesia S.A.	5 000	04.08.2028
Bank Gospodarstwa Krajowego	Maflow Components (Dalian) Co. Ltd.	8 546	27.03.2026
	Maflow Components (Dalian) Co. Ltd.	17 456	30.06.2030
Bank Millennium	ZM Silesia S.A.	14 000	28.05.2027
Basell Sales & Marketing Company B.V.	AKT Plastikarska Technologie Czechy Spol. S.R.O.	8 546	31.12.2024
	Boryszew Kunststofftechnik Deutschland GmbH		
	Maflow Plastics Poland Sp. z o.o.		
BMW AG	Maflow Components (Dalian) Co. Ltd.	25 638	contract performance period +15 years
	Mafmex S. de R.L. de C.V.	25 638	contract performance period +15 years
BNP Paribas	Boryszew Maflow Sp. z o.o.	16 237	28.06.2026
	Boryszew Maflow Sp. z o.o.	63 316	30.06.2031
	Mafmex S. de R.L. de C.V.	64 744	30.06.2031
Coface Poland Factoring	Alchemia S.A.	10 712	term of the agreement
	NPA Sp. z o.o.	10 275	term of the agreement
	ZM Silesia S.A.	35 739	term of the agreement
Elix Polymers S.L.	Boryszew Kunststofftechnik Deutschland GmbH	1 624	31.12.2024
Glencore international AG	ZM Silesia S.A.	19 229	30.03.2025
HSBC Bank (China) Company Limited	Maflow Components (Dalian) Co. Ltd.	16 863	18.01.2025
HSBC Continental Europe Italy	Maflow BRS s.r.l.	21 365	05.02.2034
HSBC Continental Europe Branch in Poland	Maflow Plastics Poland Sp. z o.o.	2 753	31.01.2026
HSBC Factoring (France)	Maflow Plastics Poland Sp. z o.o.	1 318	31.12.2033
HSBC Mexico S.A.	Mafmex S. de R.L. de C.V.	20 506	22.11.2032
Huta Cynku Miasteczko Śląskie	ZM Silesia S.A.	15 000	31.03.2025
Innova Dintel	Mafmex S. de R.L. de C.V.	12 225	30.06.2030
Intesa Bank	Maflow BRS s.r.l.	10 323	30.11.2026
Investitionsbank des Landes Brandenburg	Boryszew Oberflächentechnik Deutschland GmbH	21 417	16.01.2026
Major Sp. z o.o. (under a guarantee line with HSBC)	Major Sp. z o.o.	1 068	30.06.2025
MILLENNIUM.	NPA Sp. z o.o.	15 253	term of the agreement
mLeasing	Maflow Plastics Poland Sp. z o.o.	20	10.01.2025
	Maflow Plastics Poland Sp. z o.o.	55	15.02.2025
PEKAO Leasing Sp. z o.o.	Boryszew Assets Spółka z o.o.	6 208	15.08.2029
PKO BP S.A.	ZM Silesia S.A.	9 800	31.08.2027
Scholt Energy Control GmbH (under a guarantee line with HSBC)	Boryszew Kunststofftechnik Deutschland GmbH	3 205	31.12.2024
Trafigura II PTE. LTD.	NPA Sp. z o.o.	4 273	30.01.2025



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Entity to which surety was granted	Entity on whose behalf the surety was granted	Value of surety	Expiry date of surety
Volkswagen Financial Services Polska	ZM Silesia S.A.	31	term of the agreement
Volkswagen Financial Services Polska	ZM Silesia S.A.	10	31.05.2025
Total guarantees and sureties granted by Boryszew S.A.		509 758	

4. Dividend paid or declared in the period from the beginning of the year

On 21 May 2025 the Ordinary General Meeting of the Company passed a resolution to pay a dividend to shareholders (from supplementary capital, which, according to art. 348 § 1 of the commercial companies code may be allocated for distribution) in the amount of PLN 0.35 per share entitled to dividend, that is, in the total amount of PLN 71 821 750.00.

205 205 000 shares were entitled to the dividend. 34 795 000 treasury shares held by Boryszew S.A. were not entitled to the dividend.

- dividend date: 28 May 2025.
- dividend payment date: 4 June 2025.

The dividend was paid in accordance with resolution No. 19 of the Ordinary General Meeting of Boryszew S.A.

5. Information on the issue, redemption and repayment of bonds

NON-EQUITY SECURITIES

The Company issued no non-equity securities in Q3 '2025 and up to the date of the report.

REDEMPTION OF BONDS ISSUED BY BORYSZEW S.A.

On the date of publication of the Financial Statements Boryszew S.A. has no liabilities under bond issue.

EQUITY SECURITIES

The Company issued no equity securities in Q3 '2025 and up to the date of the report.

CAPITAL INVESTMENTS

In the third quarter of 2025 the Company made no significant capital investments.



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(amounts expressed in PLN '000 unless specified otherwise)

6. Operating segments

01.01.2025 - 30.09.2025	Chemical products	Automotive	Energy	Other non-allocated	Total	exclusions between segments	Total
Revenues from sales	111 780	581 557	512 674	9 763	1 215 774	-	1 215 774
Segment costs of sales	92 026	511 859	499 307	514	1 103 706	-	1 103 706
Result on sales within segment	19 754	69 698	13 367	9 249	112 068	-	112 068
General, administrative and sales expenses	20 644	52 660	3 467	15 375	92 146	-	92 146
Other operating profit/loss	18 294	746	8 149	71 177	98 366	-	98 366
Segment profit/loss	17 404	17 784	18 049	65 051	118 288	-	118 288
Depreciation	3 030	27 130	62	1 180	31 402	-	31 402
EBITDA *)	20 434	44 914	18 111	66 231	149 690	-	149 690
Segment assets	153 969	746 844	101 279	1 016 376	2 018 468	(65 925)	1 952 543
Segment liabilities	95 742	655 009	78 555	185 704	1 015 010	(65 925)	949 085

01.01.2024 - 30.09.2024	Chemical products	Automotive	Energy	Other non-allocated	Total	exclusions between segments	Total
Revenues from sales	118 172	590 961	506 360	8 604	1 224 097	(932)	1 223 165
Segment costs of sales	95 814	524 905	493 487	416	1 114 622	(932)	1 113 690
Result on sales within segment	22 358	66 056	12 873	8 188	109 475	-	109 475
General, administrative and sales expenses	22 507	46 183	4 113	15 542	88 345	-	88 345
Other operating profit/loss	4 493	9 396	644	126 608	141 141	-	141 141
Segment profit/loss	4 344	29 269	9 404	119 254	162 271	-	162 271
Depreciation	4 213	27 383	65	1 226	32 887	-	32 887
EBITDA *)	8 557	56 652	9 469	120 480	195 158	-	195 158
Segment assets	130 888	795 268	106 786	1 251 424	2 284 366	(83 749)	2 200 617
Segment liabilities	97 944	702 592	90 895	155 304	1 046 735	(83 749)	962 986

*) EBITDA = operating profit less depreciation expense



(amounts expressed in PLN '000 unless specified otherwise)

REVENUES FROM SALE BY DESTINATION MARKET	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Continuing operations		
Domestic sales	654 545	634 666
Sales to EU countries	464 922	477 955
Sales to other European countries	32 381	47 591
Export outside Europe	63 926	62 953
Total (revenues from continuing operations)	1 215 774	1 223 165
SHARE OF EU MEMBER STATES IN INTRA-COMMUNITY SALES	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Germany	38%	35%
Sweden	14%	11%
Czech Republic	12%	9%
Belgium	9%	9%
France	6%	10%
Italy	5%	5%
The Netherlands	5%	5%

7. Notes on the seasonality of Boryszew S.A. business in the reported period

Boryszew S.A. is exposed to seasonality only in a limited extent.

In the Automotive segment seasonality affects primarily holiday months as well as December, when production of cars falls considerably, causing also a temporary fall in component orders. In the Chemicals Segment, seasonality affects only some products manufactured by Boryszew S.A. Boryszew ERG Branch in Sochaczew and is not at a significant level. It applies mainly to cooling fluids for the automotive segment (with peak demand in the third and fourth quarter, shifting to the beginning of the first quarter), de-icing fluids for runways and aircraft (with peak demand in the fourth and first quarter). PWC siding and EPS decorative components follow the seasonality of the construction industry, showing peak demand in second and third quarter. No specific seasonality is observed for other products of Boryszew S.A.



8. Financial instruments, fair value, estimated data

Financial assets per balance sheet on 30.09.2025

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Derivatives used for hedges	Carrying value
Listed shares	-	-	23 837	-	23 837
Trade receivables, factoring	289 075	216	-	-	289 291
Derivative financial instruments	-	-	-	363	363
Loans granted	187 687	-	-	-	187 687
Other debtors	-	104 365	-	-	104 365
Cash and cash equivalents	4 921	-	-	-	4 921
Total	481 683	104 581	23 837	363	610 464

Financial assets per balance sheet on 31.12.2024

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Derivatives used for hedges	Carrying value
Listed shares	-	-	23 837	-	23 837
Trade receivables, factoring	302 186	3 917	-	-	306 103
Loans granted	188 359	-	-	-	188 359
Other debtors	-	55 250	-	-	55 250
Cash and cash equivalents	12 396	-	-	-	12 396
Total	502 941	59 167	23 837	-	585 945

Financial liabilities on 30.09.2025

	Financial liabilities measured at amortised cost	Derivatives used for hedges	Carrying value
Bank loans, factoring, borrowings	551 723	-	551 723
Lease liabilities	21 645	-	21 645
Right-of-use liabilities	57 802	-	57 802
Trade and other liabilities (excluding towards state budget and employees)	225 800	-	225 800
Total	856 970	-	856 970



Financial liabilities per balance sheet on 31.12.2024

	Financial liabilities measured at amortised cost	Derivatives used for hedges	Carrying value
Bank loans, factoring, borrowings	475 843	-	475 843
Lease liabilities	26 325	-	26 325
Right-of-use liabilities	64 065	-	64 065
Trade and other liabilities	281 600	-	281 600
Total	847 833	-	847 833

Fair value of financial assets and liabilities valued at fair value on the on-going basis

Valuation techniques and basic inputs that are used for the measurement of fair value

Level 1	Listed shares	Shares listed on the Stock Exchange were valued based on the closing price on the date ending the reporting period.
	Derivative commodity financial instruments - commodity swaps	The fair value of commodity transactions is calculated based on the prices of contracts for the timely distribution of individual metals as at valuation date and the exchange rates. Data for the valuation obtained from Reuters.
Level 2	Derivative currency financial instruments - currency forwards	The fair value of the foreign currency term symmetrical transactions was determined based on the model for the valuation of forward contracts which uses NBP rates as at the valuation date and term interest rates for individual currencies.

In the reporting period as well as in the comparable period, no shift of instruments between level 1 and 2 occurred. In the reporting period as well as in the comparable period, level 3 instruments were not reclassified to level 1 and 2 in the Group.

	Fair value as at Balance on 30.09.2025	Balance on 31.12.2024	Hierarchy of fair value
Financial assets			
Derivative financial instruments	363	-	Level 2
Financial obligations			
Derivative financial instruments	-	-	Level 2



**Fair value of financial assets and liabilities of the Group not valued at fair value on the on-going basis
(but fair value disclosures are required)**

	Fair value as at		Hierarchy of fair value
	Balance on 30.09.2025	Balance on 31.12.2024	
Financial assets			
Shares and stock	23 837	23 837	Level 3
Borrowings	187 687	188 359	Level 3
Trade and other receivables	393 656	361 353	Level 3
Cash and cash equivalents	4 921	12 396	Level 1
Financial obligations			
Borrowings and loans	551 723	475 843	Level 2
Trade and other liabilities	225 800	281 600	Level 3
Lease liabilities	21 645	26 325	Level 2
Right-of-use liabilities	57 802	64 065	Level 2

Effect on the result of asset write-offs

Impact of write-offs on assets and provisions on profit/loss	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Creation of value impairment write-offs for accounts receivable	(5 150)	(5 220)
Reversal of write-downs on accounts receivable (-)	8 584	7 830
Revaluation write-offs of loan receivables	(29 089)	(40 073)
Reversal of revaluation write-offs on loans granted	4 630	-
Creation of value impairment write-offs on bonds	(3 644)	(3 798)
Reversal of value impairment write-offs on bonds	-	-
Creation of value impairment write-offs on other receivables	(510)	(3 615)
Reversal of value impairment write-offs on other receivables	-	2 309
Creation of value impairment write-offs for inventories	(1 802)	(2 510)
Value impairment write-offs for inventories	3 594	1 291
Total impact on profit/loss	(23 387)	(43 786)

Valuation to fair value of investment properties

	01.01.2025 - 30.09.2025	01.01.2024 - 30.09.2024
Valuation to fair value of investment properties	-	12 245



(amounts expressed in PLN '000 unless specified otherwise)

Provision for employee benefits

Provision for employee benefits	Retirement severance pay	Disability severance pay	Death benefits	Provision for payments in lieu of leaves not taken	Bonuses and other benefits	Total
Balance on 01.01.2025	2 770	325	240	5 573	219	9 127
Movement:						
<i>Current employment costs</i>	(55)	-	-	202	(150)	(3)
<i>Benefits paid</i>	-	-	-	228	-	228
Balance on 30.09.2025	2 715	325	240	5 775	69	9 124
Change	(55)	-	-	202	(150)	(3)
<i>change recognised in P&L (- cost, + decrease in cost)</i>	(55)	-	-	202	(150)	(3)
<i>Change included in equity (gain+/-lose-)</i>	-	-	-	-	-	-
<i>long-term provisions</i>	2 720					
<i>short-term provisions</i>	6 404					

	Retirement severance pay	Disability severance pay	Death benefits	Provision for payments in lieu of leaves not taken	Bonuses and other benefits	Total
Balance on 01.01.2024	2 948	392	287	6 419	2 608	12 654
Movement:						
<i>Interest expense</i>	(178)	(67)	(47)	(846)	(2 389)	(3 527)
<i>Current employment costs</i>	129	16	12	10	-	167
<i>Benefits paid</i>	276	54	14	(856)	(500)	(1 012)
<i>Actuarial gains and losses - demographic changes</i>	(228)	(15)	-	-	(1 889)	(2 132)
<i>Actuarial gains and losses - financial changes</i>	(104)	(55)	(60)	-	-	(219)
Balance on 31.12.2024	2 770	325	240	5 573	219	9 127
Change	(178)	(67)	(47)	(846)	(2 389)	(3 527)
<i>change recognised in P&L (- cost, + decrease in cost)</i>	177	55	26	(846)	(2 389)	(2 977)
<i>Change included in equity (gain+/-lose-)</i>	(355)	(122)	(73)	-	-	(550)
<i>long-term provisions</i>	2 720					
<i>short-term provisions</i>	6 407					

Other Reserves Status Change

Movements in provisions	Balance on 01.01.2025	creation of provision	provisions used during the year	Balance on 30.09.2025
Provisions for liquidation of fixed assets	886	-	(58)	828
Provision for tax risks and fiscal claims	20 349	-	-	20 349
Provisions for warranty repairs, complaints	7 113	4 076	-	11 189
Provision for customer claims	2 934	-	(42)	2 892
Provisions for court proceedings	2 833	-	(2 638)	195
Provisions for costs of liquidation of subsidiaries	-	-	-	-
Total	34 115	4 076	(2 738)	35 453
<i>Long-term provisions</i>	32 601			29 963
<i>Short-term provisions</i>	1 514			5 490



	Balance on 01.01.2024	creation of provision	provisions used during the year	reversal of unnecessary provisions	Balance on 31.12.2024
Provisions for liquidation of fixed assets	953	-	(67)	-	886
Provisions for tax risks and fiscal claims	20 349	-	-	-	20 349
Provisions for warranty repairs, complaints	5 843	1 270	-	-	7 113
Provisions for customer claims	4 284	45	(1 325)	(70)	2 934
Provisions for court proceedings	2 833	-	-	-	2 833
Total	34 262	1 315	(1 392)	(70)	34 115
<i>Long-term provisions</i>	31 916				32 601
<i>Short-term provisions</i>	2 346				1 514

9. Transactions with affiliated entities

	Subsidiaries	Associates	Personally related entities
in the period 01.01.2025 - 30.09.2025			
Revenues from sales (of products, services, goods)	210 373	-	5 222
Interest income	33 447	6	-
Dividends received and due	100 101	-	-
Purchases (of materials, goods, services)	84 230	-	966
Interest expense	7 638	-	-
balance on 30.09.2025			
Trade receivables	224 913	-	699
Loans granted	185 754	1 506	-
Other receivables (advances, deposits)	51 594	-	-
Lease liabilities	19 646	-	-
Trade liabilities	57 465	-	87
Loans received	183 524	-	-
Other liabilities (advances, deposits)	10	-	-

	Subsidiaries	Associates	Personally related entities
in the period 01.01.2024 - 30.09.2024			
Revenues from sales (of products, services, goods)	209 437	-	4 271
Interest income	44 809	-	34
Dividends received and due	125 283	-	-
Purchases (of materials, goods, services)	73 945	-	585
Interest expense	8 892	-	-
balance on 30.09.2024			
Trade receivables	141 466	-	920
Loans granted	400 501	-	-
Other receivables (advances, deposits)	104 491	-	-
Lease liabilities	23 311	-	-
Trade liabilities	73 858	-	30
Loans received	140 194	-	-



10. Additional information

INFORMATION ON BREACH OF MATERIAL PROVISIONS OF A CREDIT OR LOAN AGREEMENT, IN RELATION TO WHICH NO REMEDIAL ACTIONS WERE TAKEN UNTIL THE END OF THE REPORTING PERIOD

As at 30 September 2025 no overdue liabilities occurred due to borrowings and loans and no breach occurred of material provisions of borrowing and loan agreements.

THE IMPACT OF WAR IN UKRAINE ON THE SITUATION OF BORYSZEW S.A.

The invasion of the Russian Federation in Ukraine, which began on 24 February 2022, and the resulting sanctions introduced by the EU and the US against the Russian Federation and Belarus are assessed by Boryszew S.A. as significant developments for the current macroeconomic situation in the country and the world.

At the same time, the talks between the US and Ukraine, the US and the Russian Federation, the European Union and Ukraine that have been held for some time now, on the conditions for ending the war are an important part of Poland's current geopolitical environment. The outcome of these talks will be important both for Poland's security and the economic situation as well as the direction of industrial development and investment. Currently predicting the outcome of these talks is not possible.

Poland's location as a neighboring country to Ukraine additionally affects the current situation in the country also due to direct economic contacts, the nature of which has changed due to the ongoing war.

The conflict and the current situation in Ukraine is affecting changes in the prices of raw materials, products and services; disrupting the supply chain and limiting the market for sales. A summary of the total impact of the war in Ukraine and its effects on the economy will only be possible over a longer time horizon, but after more than two years of conflict, it can be summarised that the violent behaviour of the markets after the outbreak of the conflict has been extinguished to some extent.

The initially unstable situation in the energy market has been calmed down, supplies from the Russian Federation have been replaced by other alternatives (new suppliers and increasing our own power generation capacity, which correlates with the EU's Green Deal policy). However, the effects of the surge in energy prices are being borne so far, as can be clearly seen in the higher level of inflation, which has exceeded the inflation targets of the central banks of the various European countries.

Due to the sanctions imposed, trade with the Russian Federation almost froze.

Spending on the defense industry has increased, and further increases are expected in this sector, which could also be an opportunity for the industry in the long term. This in particular becomes relevant in the context of the current geopolitical situation, the development of Europe's defense capabilities and the investment in Shield East and the development of the Narew program.

Boryszew Capital Group, during the revision of the Strategy for 2025-2029, in reference to the development of the arms industry sector in Poland, indicated the development of a special production offer, currently being implemented by Boryszew S.A. conclusion of a conditional agreement with the Air Force Institute of Technology, launching cooperation in the special purpose vehicle Hornet – Polskie Drony spółka z o.o. in the production of unmanned aerial weapon systems.

In the period up to the end of Q3 '2025 no disruptions to Boryszew S.A. operations occurred resulting from the war in Ukraine; the risks described above were mitigated by proactive measures at the operational level and decisions of the Management Board. In addition, by actively participating in Green Deal activities, as part of the Boryszew Capital Group, the Company participates in the energy transition, which will enable greater independence from the availability and price of energy resources, which, with an undoubtedly positive impact on the environment, will further decouple the Company from the negative impact of some of the risks described above.

Operations of Boryszew S.A. are diversified in terms of product range, customers and supply chain, to enable greater flexibility to the volatility of the global situation.

The Management Board believes that on the day of publication no risk exists of significant impact of the conflict on operating activity and going concern of Boryszew S.A. No adjustments have been made to reflect this in this report.



OTHER INFORMATION THAT IS RELEVANT FOR THE EVALUATION OF ITS HUMAN RESOURCES, FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CHANGES THEREOF AS WELL AS INFORMATION RELEVANT FOR THE EVALUATION OF THE CAPACITY TO MEET OBLIGATIONS

The Management Board of Boryszew S.A. made a decision to conduct group layoffs based on the Act of 13 March 2003 on specific rules applying to termination of employment contracts for reasons not due to the employees ("Act") in Boryszew S.A. Maflow Branch in Tychy. Given the planned reorganisation of the business of Boryszew S.A. Maflow Branch in Tychy, involving optimisation of production processes and consolidation of production facilities, actions were undertaken in order to adapt the organisational structure to the present needs of Maflow Group, including through a gradual extinguishing of production in Chełmek 1 Plant. As a consequence of the above, a decision was made to conduct group layoffs relating in particular to Chełmek 1 Plant. The employer, Boryszew S.A. Maflow Branch in Tychy, has established regulations for group layoffs on 4 June 2025 and 30 June 2025, respectively.

The projects implemented as for now in Chełmek 1 plant will be transferred to facilities in Tychy and Toruń. Group layoffs will be completed by 31 December 2026. If employees accept job offers at other facilities of the Group, the layoffs will involve no more than 208 employees in different occupational groups and will apply in particular to the reorganised Chełmek 1 facility. In the absence of acceptance of proposals to continue employment at other facilities, more employees will have to be laid off and, consequently, the number of people mentioned above may increase to a maximum of 534 employees. In all possible cases, employees of the reorganised facility will be offered jobs in other areas of the company.

In September 2025, Boryszew S.A. joined, on a joint and several liability basis, the investment loan agreement with BNP Paribas Bank Polska S.A. This loan was originally granted to Boryszew Maflow Sp. z o.o. and Mafmex S. de R.L. de C.V. for financing the e-cars project and guaranteed by Boryszew S.A.

The total amount of the acquired liability after conversion to EUR was EUR 10,744,053.10 (approx. PLN 45.99 million).

In the reporting period no other events occurred than described that would be significant for the assessment of human resources, property, financial standing, financial result and the Capital Group's ability to meet its obligations.

MATERIAL PROCEEDINGS BEFORE A COURT, ARBITRATION BODY OR PUBLIC ADMINISTRATION AUTHORITY

Boryszew S.A./Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration

- Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration (BOD) received a decision from the investment bank Investitionsbank des Landes Brandenburg (ILB) revoking the decision received in 2015 on the support of an investment involving the construction of a new production plant, due to failure to meet the condition of maintaining the investment's sustainability period, set for the period until 16 January 2026 (due to the filing of a bankruptcy petition). The amount of funding received was EUR 4 176 thousand (PLN 17 844 thousand). The decision is not yet final. BOD - after exhausting the administrative route - filed a lawsuit with VG Potsdam Administrative Court. ILB filed a claim in the amount of EUR 5 645 208.27 in the BOD's bankruptcy proceedings.

In 2015 Boryszew S.A. granted a surety for BOD's obligations to ILB under the grant up to the amount of EUR 5.1 million for the life of the project, i.e. originally until 12 February 2021 (extended until January 2026). The company identifies a potential risk of ILB pursuing claims against Boryszew S.A. if the decision to revoke the subsidy is upheld.

The company believes that the probability of realisation of the guarantee is low; therefore, Boryszew S.A. recognised this risk as a contingent liability in the books.

Boryszew S.A. (before merger with Hutmen Spółka z o.o.)

- On 14 February 2018 Hutmen Sp. z o. o. (currently Boryszew S.A.) filed a cassation complaint against the judgment of the Provincial Administrative Court in Warsaw dismissing the company's complaint against the decision of the Director of the Tax Chamber in Warsaw concerning VAT settlement for November 2012. The subject of the dispute is the amount of PLN 548 thousand, which the Company paid and recognised in the result for 2018. On 8 March 2022, a hearing was held before the Supreme Administrative Court, which returned the case to the Provincial Administrative Court for re-examination. On 21 November 2022, the Provincial Administrative Court revoked the decision of the appeal body. The Director of the Fiscal Administration Chamber in Warsaw by the decision of 15 May 2023 repealed the decision of the 1st instance body in its entirety and referred the case for re-examination. On 15 May 2025 the Company received the result of an audit by the Head of Mazovian Tax and Customs Office, stating no irregularities resulting in a tax loss. The outcome of the audit marks the final termination of the audit proceedings and brings a definitive end to the dispute in this regard.

In addition, on 8 July 2025, the company received a refund of PLN 578 thousand of interest due on a previously refunded overpayment.



- On 3 April 2019, Hutmen Sp. z o. o. (currently Boryszew S.A.) received the decision issued on 26 March 2019 by the Head of the Lower Silesian Tax and Customs Office, which sets out company's VAT arrears for Q4 of 2014 at PLN 3.04 million plus interest on outstanding tax liability. As claimed by the Office, Hutmen Sp. z o. o. failed to observe due diligence in verifying the tax reliability of some of its contractors, and consequently had no right to apply the VAT rate of 0% for the intra-Community supply of goods. Due to its different assessment of the facts from that of the inspection bodies, Hutmen Sp. z o. o. appealed with the Tax Chamber against the decision of the Office. The appeal was recognised and the case was referred back to the Director of the Tax Administration Chamber in Wrocław for further consideration. On 16 November 2020, the company received a decision of the Head of the Lower Silesian Customs and Tax Office in Wrocław, determining again the outstanding VAT liability for Q4 '2014 in the amount of PLN 3.04 million plus interest on outstanding tax liability. On 29 June 2021, the Director of the Fiscal Administration Chamber in Wrocław repealed the decision of the 1st Instance Body in its entirety and referred the case for re-examination. On 16 November 2021, the Fiscal Administration Chamber issued a decision securing the amount of the tax liability. On 2 December 2021, a security deposit was placed in the Office's account. On 20 December 2021, the company again received a decision on the validity of the tax liability. On 3 January 2022, the company filed an appeal against the aforementioned decision. On 2 January 2023 the company received the decision of the Head of the Fiscal Administration Chamber in Wrocław of 27 December 2022, upholding the decision of the 1st instance body, determining overdue VAT liability of Hutmen for Oct-Dec 2014 in the amount of PLN 3.0 million, plus interest on outstanding tax liability. The company filed a complaint with the Provincial Administrative Court against the above decision. On 20 June 2024 the Provincial Administrative Court in Wrocław revoked the appealed decision and the preceding decision of the first instance authority. The ruling is not final. On 23 August 2024 the Director of the Fiscal Administration Chamber in Wrocław filed a cassation appeal with the Supreme Administrative Court. Until the date of publication of the report, the NSA had not scheduled a hearing date.
- On 28 December 2020 Hutmen Sp. z o. o. (currently Boryszew S.A.) received a decision of the Head of the Małopolska Customs and Fiscal Office in Kraków of 16 December 2020 determining the outstanding VAT liability of company in the first half of 2015 in the amount of PLN 7.8 million plus interest on outstanding tax liability. As claimed by the Office, the company failed to observe due diligence in verifying the tax reliability of some of its contractors, and consequently had no right to apply the VAT rate of 0% for the intra-Community supply of goods. Due to its different assessment of the facts from that of the inspection bodies, Hutmen Sp. z o. o. appealed with the Fiscal Administration Chamber against the decision of the office. The Director of the Fiscal Administration Chamber in Wrocław repealed the decision of the 1st Instance Body in its entirety and referred the case for re-examination. On 14 October 2021, Hutmen received a decision of the Head of the Małopolska Customs and Fiscal Office in Kraków ("Decision") securing future VAT liabilities for the period January 2015 - June 2015. On 22 October 2021 a security deposit in the amount of PLN 11.7 million was established on the account of the Fiscal Office following the decision of 14 October 2021 on Hutmen's assets the state budget liabilities associated with pending customs and fiscal proceedings. On 23 December 2021, the Head of the Małopolska Customs and Fiscal Office in Kraków again issued a decision on the validity of the tax liability, which was appealed by the company. On 2 January 2023 the company received the decision of the Head of the Fiscal Administration Chamber in Wrocław of 28 December 2022 determining overdue VAT liability of Hutmen for H1 2015 in the amount of PLN 7.8 million, plus interest on outstanding tax liability. The company filed a complaint with the Provincial Administrative Court against the above decision. On 29 February 2024, the Provincial Administrative Court revoked the appealed decision and the preceding decision of the first instance authority. On 6 May 2024 the Head of the Fiscal Administration Chamber in Wrocław filed a cassation complaint. On 7 June 2024, the Company filed a response to the cassation complaint. Until the date of publication of the report, the NSA had not scheduled a hearing date.

Boryszew S.A. Branch Boryszew ERG

- On 12 April 2021 the Company received a notification from the Head of Mazovian Tax and Customs Office in Warsaw on the initiation of VAT settlements audit for the period December 2015 - March 2016. On 3 August 2022, the Company received an Audit Result following the audit of tax books, in which the Head of Mazovian Tax and Customs Office in Warsaw stated that Boryszew ERG Branch had failed to exercise due diligence in documenting transactions, which was recognised by the Authority as irregularities in the settlement of the tax on goods and services. The Head of the Mazovian Customs and Fiscal Office in Warsaw questioned, in the Audit Result submitted to the Company, the right to apply 0% rate in intra-Community deliveries of goods to foreign entities and indicated that, given the facts, these deliveries should be taxed at 23% rate of the tax on goods and services in the period between December 2015 and March 2016 in the amount of PLN 9 817 220. According to the National Revenue Administration Boryszew S.A. also wrongfully deducted input VAT from invoices issued for the purchase of rapeseed oil, in the period December 2015 to March 2016, thereby overstating it by a total amount of PLN 12 435 798.

The total amount of the overdue the tax for the above transactions was PLN 22 253 018 plus interest due.

Despite the entitlement of Boryszew S.A. to correct the submitted declarations within 14 days of the date of delivery of the audit result, the Company challenged these findings in the tax proceedings.



On 29 August 2022, the Company received a notice that the customs and tax audit had been transformed into a tax procedure.

On 10 November 2023, the Company received a decision of the Head of the Mazovian Customs and Fiscal Office ("Office") in Warsaw, of 27 October 2023, determining the Company's outstanding VAT liability for the period December 2015 to March 2016 in the amount of PLN 23.03 million plus interest due for overdue tax. According to the position of the Office, the Company should not have reduced its output tax by the input tax shown on invoices issued by some contractors who were alleged to have been involved in a chain of transactions with the aim of effecting tax evasion. At the same time, the Office stated that Company had not acted with the so-called 'good faith', which would nevertheless help them maintain the right to deduct input tax despite the occurrence of tax irregularities at earlier stages of the disputed supplies.

In addition, the Office questioned the Company's right to apply a 0% VAT rate to intra-Community supply of goods transactions, resulting in these transactions being subject to a 23% VAT.

For the tax risk arising from the aforementioned proceedings the Company recognised a provision in 2022 in the amount of PLN 30.3 million.

Given the different assessment of the above circumstances, the Company filed an appeal against the above decision of the Authority.

In order to stop further accrual of default interest, on 20 December 2023 the Company paid the principal amount of the liability, i.e. PLN 23 034 553, together with interest in the amount of PLN 18 964 384, to the account of the relevant tax office, resulting from the decision of the Head of the Mazovian Customs and Fiscal Office in Warsaw of 27 October 2023, while questioning the findings of the auditors. On 3 December 2024, the Company received a decision from the Head of the Fiscal Administration Chamber in Warsaw (appeal authority) upholding the decision of the Head of Mazowiecki Tax and Customs Office in Warsaw of 27 October 2023, determining the overdue VAT liabilities for the period December 2015 to March 2016.

The company appealed the aforementioned decision of the appeal authority to the Provincial Administrative Court in Warsaw.

On 28 May 2025, the Provincial Administrative Court in Warsaw issued a judgment revoking the appealed decision in its entirety.

In the substantiation of the decision, the Provincial Administrative Court questioned the tax authority's ability to consider transactions of intra-Community delivery of goods as domestic transactions and tax them at 23% instead of the 0% rate applied by the Company.

The judgment is not final. The parties have filed cassation complaints with the Supreme Administrative Court.

The Issuer decided to correct the liability to the tax authority recognised earlier in the total amount of PLN 22.4 million (including PLN 10.6 million of other operating income) and recognise it in the financial statements for Q3 '2025

Boryszew S.A.

- On 22 October 2020 the President of the Office of Competition and Consumer Protection initiated proceedings against Boryszew S.A. due to the company's excessive delays in meeting its cash obligations in the period June-August 2020. On 20 July 2023, the Company received a notice of completion of the evidence hearing in the case, along with the preliminary position of the President of the office, but not yet being a decision on the merits of the case.

On 25 August 2023, the Company received a decision imposing a fine for late payment of monetary dues in the amount of PLN 2.83 million. As a result of the appeal, the President of the OCCP upheld the decision to impose fines, reducing however its amount to PLN 2.6 million, by decision of 16 December 2024. The penalty was paid by Boryszew S.A. in January 2025. The company filed a complaint against this decision of the President of the OCCP with the Regional Administrative Court.

On 10 October 2025, the Regional Administrative Court overturned the decision of the Chairman of the OCCP. The parties may appeal to the Supreme Administrative Court.

Boryszew S.A.

- The Economic Crime Department of the Regional Police Headquarters in Krakow is conducting pre-trial proceedings for an act under PC Art. 286 and others, supervised by the Regional Prosecutor's Office in Krakow file ref. RP 1 Ds 9.2018 upon notification of Boryszew S.A. against Tacon Sp. z o.o. to enforce the amount of PLN 2.2 million and Q 77 s.r.o. to enforce the amount of EUR 1.9 million (total: PLN 8.12 million), filed on 17 January 2018. The case is pending.



Boryszew SA (cases involving the former NPA Skawina Branch):

- a lawsuit by SILKADA LTD, Cyprus for the payment of USD 0.33 million (approx. PLN 1.35 million) with incidental receivables and the amount of USD 1.34 million (PLN 5.50 million) with incidental receivables (currently the amount of USD 1.46 million (i.e. approx. PLN 5.99 million). The case concerns the collection of receivables under purchase agreements that the company then Nowoczesne Produkty Aluminiowe "Skawina" Sp. z o.o., whose legal successor is Boryszew S.A., concluded in 2009 with SH TRADE, s.r.o., Košice. It is essential to determine whether or not payment of receivables was satisfied, following transfers to the bank account of Komerční banka Bratislava, a.s. under the registered pledge of receivables. On 17 January 2024 the court of first instance dismissed the lawsuit. SILKADA LTD appealed timely the judgement of the Košice City Court of 17 January 2024. SILKADA LTD assigned the aforementioned receivables to OSP real, s.r.o. In July 2024 the case file was forwarded the Košice District Court. No hearing date has yet been determined.
- lawsuit by Boryszew S.A. for payment of USD 1.46 million (PLN 5.99 million) with incidental receivables from Komerční banka, a.s., for possible unjust enrichment, conducted in the Bratislava City Court, because it was the bank account of this bank that Nowoczesne Produkty Aluminiowe "Skawina" Sp. z o.o. made transfers to in 2010 and 2011. The proceedings relate to the payment of USD 1.46 million (approx. PLN 5.99 million) with incidental receivables, i.e. the amount paid in 2011, as with regard to the 2010 transfers, the plaintiff Nikola Jankovicsová (or SILKADA LTD) did not present any legal arguments challenging these transfers. Along with the lawsuit, the company requested a stay of these proceedings pending the conclusion of the aforementioned proceedings in the Košice II District Court (now Košice City Court). A hearing date has not been determined, nor has an order been issued to suspend the proceedings.

Both cases involve claims associated with collaboration with SH Trade s.r.o, based in Slovakia.

Boryszew S.A.

- On 27 May 2025 the Supreme Administrative Court revoked the judgement of the Provincial Administrative Court, as well as the decision of the Kujawsko-Pomorskie Governor and the decision of the Minister of Development, Labour and Technology refusing to allow Boryszew S.A. to confirm the acquisition by operation of law of the perpetual usufruct of the land in Toruń at Bukowa street No. 20-22, Klonowa street No. 1-7, 9 and Wierzbowa street, marked in the land register as plots No. 180/1 of 0.4259 ha, No. 180/2 of 0.8166 ha, No. 189 of 0.0132 ha and No. 99 of 3.7027 ha, recorded in the land and mortgage register No. TO1T/00015747/6.

Boryszew S.A. applied for a statement of acquisition by operation of law of the perpetual usufruct of the above-mentioned land in December 2015.

The aforementioned administrative decisions refusing to confirm the acquisition of perpetual usufruct indicated that land sale agreements concluded as a notarial deed before 1 February 1989 - such as those concluded by Elana in 1977 (whose legal successor is Boryszew S.A.) - could be considered as evidence confirming the right of management to the above-mentioned property, and thus, could be the basis for the governor to issue a decision confirming the right of perpetual usufruct.

The SAC pointed out that contracts entered into in the form of a notarial deed before 1 February 1989 could provide evidence of the right of management to the property. Thus, the interpretation of the regulations by the Court of First Instance and the administrative authorities proved to be incorrect.

The governor should then issue a decision taking into consideration the conclusions of the NSA's ruling.

Boryszew S.A.

On 19 August 2025, an automotive customer submitted to an arbitration institution, Judicial Arbitration and Mediation Services ("JAMS") a request for arbitration against Boryszew S.A. and Boryszew Maflow Sp. z o.o. for the performance of a contract for delivery of automotive parts, indicating in the request that the amount of the claims sought is USD 37 million (approx. PLN 134 million). On 25 September 2025, Boryszew S.A. and Boryszew Maflow Sp. z o.o. filed a response to the request for arbitration, in which they indicated that the plaintiff was not entitled to receive any compensation in the aforementioned proceedings. The proceedings are at an early stage and remain ongoing. The company holds a relevant insurance policy that can be exercised if a potential claim materializes.

Boryszew S.A. and Boryszew Capital Group Companies, as at the date of this report, were not a party to any other significant proceedings concerning liabilities or receivables, pending before a court, a competent arbitration authority or a public administration authority.

Boryszew S.A. and Boryszew Capital Group Companies, as at the date of this report, were not a party to any other significant proceedings concerning liabilities or receivables, pending before a court, a competent arbitration authority or a public administration authority.



Events after the balance sheet date

No material events took place after the balance sheet date.

Information on other important events was provided in the form of current reports of the Company, which are available at: www.boryszew.com.

MANAGEMENT BOARD'S APPROVAL

These abbreviated quarterly consolidated financial statement of Boryszew Group for the period of 9 months ended 30 September 2025 and abbreviated mid-year financial statement of Boryszew S.A. for the period of 9 months ended 30 September 2025 were approved for publication by the Management Board of Boryszew S.A. on 19 November 2025.

SIGNATURES:

Wojciech Kowalczyk - President of the Management Board -----

Łukasz Bubacz – Member of the Management Board -----

Adam Holewa - Member of the Management Board -----

Maciej Korniluk - Member of the Management Board -----

Radosław Szorc - Chief Financial Officer -----

Agata Kęszczyk-Grabowska - Chief Accountant -----