



**Financial statements for Boryszew S.A.
for the period between
1 January and 31 December 2025**

*Publication date:
23 April 2026*



Table of contents	Page
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
CASH FLOW STATEMENT	6
STATEMENT OF CHANGES IN EQUITY	7
NOTES	8
1. INTRODUCTION	8
2. BASIS FOR REPORT PREPARATION	9
3. ACCOUNTING PRINCIPLES APPLIED	14
4. BASIC ACCOUNTING JUDGMENTS AND THE BASIS FOR ESTIMATING UNCERTAINTY	18
5. REVENUES FROM SALE	19
6. OPERATING SEGMENTS	20
7. OPERATING EXPENSES	23
8. OTHER OPERATING INCOME	23
9. OTHER OPERATING EXPENSES	24
10. FINANCIAL REVENUES	25
11. FINANCIAL EXPENSES	25
12. INCOME TAX	26
13. NON-CURRENT ASSETS	28
14. INVESTMENT PROPERTY	33
15. INTANGIBLE ASSETS	34
Intangible assets	36
16. RIGHT-OF-USE ASSETS	37
17. SHARES IN SUBSIDIARIES	40
18. FINANCIAL ASSETS	45
19. DERIVATIVE FINANCIAL INSTRUMENTS	48
20. INVENTORIES	49
21. TRADE AND OTHER RECEIVABLES	51
22. CASH	53
23. RESERVES	53
24. BANK LOANS, FACTORING, BORROWINGS AND BONDS	56
25. LEASE LIABILITIES	61
26. TRADE PAYABLES AND OTHER LIABILITIES	64
27. EMPLOYEE BENEFIT PROVISIONS	65
28. OTHER PROVISIONS	67
29. OTHER LIABILITIES AND EQUITY	68
30. FINANCIAL INSTRUMENTS	69
31. BUSINESS RISKS	70
32. SIGNIFICANT EVENTS IN ISSUER'S ACTIVITY	83
33. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE	85
34. CONTINGENT LIABILITIES	86
35. TRANSACTIONS WITH AFFILIATED ENTITIES AND BENEFITS FOR KEY PERSONNEL	89
36. REMUNERATION OF THE AUDITOR	90
37. EMPLOYMENT	91
38. THE REPORT DRAFTED AS PER ART. 44 OF THE ENERGY LAW ACT FINANCIAL STATEMENT	92
39. APPROVAL OF THE FINANCIAL STATEMENTS	97



STATEMENT OF COMPREHENSIVE INCOME

	note	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Revenues from sale	5	1 624 075	1 669 369
Cost of sales	7	1 486 623	1 518 990
Gross profit on sales		137 452	150 379
Selling costs		27 569	17 467
Administrative expenses		95 427	101 665
Other operating revenue	8	200 172	219 530
Other operating expenses	9	53 366	62 958
Operating income		161 262	187 819
Financial revenues	10	77 518	75 185
Financial expenses	11	118 109	414 269
Profit before taxation		120 671	(151 265)
Income tax	12	(4 962)	(3 867)
Net profit		125 633	(147 398)
Earnings / Diluted earnings per share			
Weighted average number of shares		205 205 000	205 205 000
Earnings / Diluted earnings per share (PLN)		0.61	(0.72)
		01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Net profit		125 633	(147 398)
Earnings recognised in equity			
Hedge accounting (pre-tax)		-	33
Measurement of financial assets		-	-
Income tax		-	(6)
Earnings recognised in equity, to be transferred to income statement		-	27
Gains/losses on valuation and disposal of equity instruments (before tax)		-	-
Income tax		-	-
Employee benefit capital reserve (before tax)		(495)	500
Income tax		94	(95)
Earnings recognised in equity, not to be transferred to income statement		(401)	405
Total earnings recognised in equity		(401)	432
Total comprehensive income		125 232	(146 966)



STATEMENT OF FINANCIAL POSITION

ASSETS	Note	Balance on 31.12.2025	Balance on 31.12.2024
Non-current assets		1 296 119	1 305 005
Tangible fixed assets	13	133 469	149 071
Investment property	14	13 473	11 180
Goodwill		-	-
Intangible assets	15	11 372	12 127
Right-of-use assets	16	94 455	100 908
Shares in subsidiaries and associates	17	891 296	887 689
Financial assets	18	83 092	60 072
Long-term receivables	21	41 803	65 347
Deferred tax assets		27 159	18 611
Current assets		694 356	640 099
Current assets other than assets held for sale		694 310	638 926
Inventories	20	100 472	123 202
Trade receivables and other receivables	21	450 805	350 746
Short-term financial assets	18	126 454	152 124
Derivative financial instruments	19	-	-
Current tax receivables		-	458
Cash and cash equivalents	22	16 579	12 396
Assets classified as held for sale		46	1 173
Total assets		1 990 475	1 945 104



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

LIABILITIES AND EQUITY	Note	Balance on 31.12.2025	Balance on 31.12.2024
Equity	23	1 027 202	973 792
Share capital		248 906	248 906
Share premium		112 346	112 346
Own shares		(182 816)	(182 816)
Capital reserve on translating employee payables		(345)	56
Retained earnings		849 111	795 300
Liabilities and long-term provisions		141 124	192 622
Bank loans, borrowings, factoring	24	55 826	45 546
Lease and right-of-use liabilities	25	58 035	71 579
Employee benefit provisions	27	3 144	2 720
Other provisions	28	20 165	32 601
Trade payables and other liabilities	26	-	35 000
Other long-term liabilities	29	3 954	5 176
Short-term liabilities		822 149	778 690
Bank loans, borrowings, factoring	24	466 876	430 297
Lease and right-of-use liabilities	25	23 552	18 811
Trade payables and other liabilities	26	318 364	319 915
Current tax liabilities		122	-
Employee benefit provisions	27	6 914	6 407
Other provisions	28	4 409	1 514
Other liabilities and equity	29	1 912	1 746
Total liabilities and provisions		963 273	971 312
Total equity and liabilities		1 990 475	1 945 104



CASH FLOW STATEMENT

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Cash flows from operating activities		
Profit before taxation	120 671	(151 265)
Adjustments for	(106 420)	161 059
Depreciation	42 956	44 022
Profit/loss on financial activity (including interest on financial liabilities)	16 389	32 407
Dividends received	(128 884)	(142 478)
Profit / loss on investment activities	(942)	273 598
Change in receivables	(84 362)	(114 388)
Change in inventories	22 730	51 858
Change in liabilities	35 968	30 208
Movements in provisions	(9 024)	(12 341)
Other items	1 659	(918)
Income tax paid	(2 910)	(909)
Net cash from operating activities	14 251	9 794
Cash flows from investment activities		
Proceeds from disposal of fixed assets	12 068	25 066
Proceeds from dividend	128 884	142 478
Proceeds from repayment of loans granted	19 152	32 031
Interest received	5 121	-
Other proceeds from investment activities	-	198
Expenses on acquisition of fixed assets	(8 823)	(5 896)
Acquisition of shares and stocks	-	(24 865)
Long term borrowings granted	(18 508)	(62 761)
Net cash from investing activities	137 894	106 251
Cash flows from financial activities		
Proceeds from credit facilities	41 824	37 107
Loans received	85 300	54 752
Other inflows	-	5 319
Dividends paid	(71 822)	(90 290)
Repayment of loans and reverse factoring	(53 979)	(52 653)
Repayment of borrowings	(98 874)	(33 635)
Interest paid on loans, borrowings and leasing	(32 195)	(28 931)
Payment of liabilities under finance lease agreements	(17 959)	(20 129)
Other financial expenditures	(257)	-
Net cash from financing activities	(147 962)	(128 460)
Net change in cash	4 183	(12 415)
Cash opening balance	12 396	24 811
Cash closing balance	16 579	12 396
<i>Restricted cash</i>	<i>1 814</i>	<i>3 743</i>



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(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 employee benefits					(401)			(401)
Profit/loss for 2025							125 633	125 633
Total comprehensive income for 2025	-	-	-	-	(401)	-	125 633	125 232
Dividends paid							(71 822)	(71 822)
Balance on 12.31.2025	248 906	112 346	(182 816)	-	(345)	-	849 111	1 027 202

	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 12.31.2024	248 906	112 346	(182 816)	-	56	-	795 300	973 792



NOTES

to the financial statements for the period between 1 January and 31 December 2025

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.

Classification of the Company on the listing market

Company's shares are listed on the main market of Warsaw Stock Exchange in the continuous trading system, chemical sector.
Company's business includes manufacturing, services and trade.

This report contains cumulative data.

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, circular economy and energy industries.
The Capital Group employs approximately 6 200 people.

SUPERVISORY BOARD OF BORYSZEW S.A.

Between 1 January 2025 and 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 Mirosław 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 Siemienieć	–	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.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

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.

No changes in the Management Board of the Company occurred between until the date of publication of the financial statements.

INTERNAL STRUCTURE

In 2025, Boryszew S.A. operated in five branches, preparing separate financial statements:

Branch	Business segment
Headquarters	Other non-allocated
Elana Branch in Toruń	Chemical products
Energy Branch in Toruń	Energy
ERG Branch in Sochaczew	Chemical products
Maflow Branch in Tychy	Automotive

2. BASIS FOR REPORT PREPARATION

FINANCIAL STATEMENTS

Financial statements were drafted in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union (EU).

In addition to the presented financial statements, the Company drafted consolidated financial statements of Boryszew Capital Group, for which Boryszew S.A. is the parent company. The presented financial statements are separate financial statements and serve primarily statutory purposes.

Financial statements are presented in PLN. PLN is the functional and reporting currency. All values in the financial statements are presented in full thousands of PLN, unless stated otherwise.

The statements were prepared on a going concern basis. The Management Board confirms that no threat exists to the continuity of Company's operations.

This report was approved for publication by a resolution of the Management Board on 22 April 2026 and presents the situation of Boryszew S.A. pursuant to the legal requirements for the period between 1 January 2025 and 31 December 2025, including any events which occurred by the date of approval of this report.

The financial statements have been prepared under the historical cost concept except for certain non-current assets and financial instruments which are measured at either revalued amounts or fair value at the end of each reporting period in accordance with the accounting policy set out below.

Historical cost is determined on the basis of the fair value of the payments made. Fair value is the price that can be obtained by selling the asset or paid to transfer a liability in an arm's length transaction in the principal (or most advantageous) market as at the measurement date and under current market conditions, regardless of whether the price is directly observable or estimated using another valuation technique.

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 represent that to the best of their knowledge the financial statement and comparative data have been compiled in accordance with the binding accounting principles and that the financial statements truly, reliably and clearly reflect the actual and financial condition as well as the financial result Boryszew S.A. The Management Board confirms that the report on the activities of Boryszew Capital Group presents a true picture of the development and accomplishments of the Group as well as its situation, including a description of fundamental risks and threats.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

REPRESENTATION OF THE MANAGEMENT BOARD ON THE SELECTION OF FINANCIAL STATEMENTS

The Management Board for Boryszew S.A. represents that BDO Spółka z ograniczoną odpowiedzialnością sp. k. based in Warsaw, which audited the financial statements for 2025, was selected in accordance with the provisions of law and that BDO Spółka z ograniczoną odpowiedzialnością sp. k. and its statutory auditors performing this audit met the conditions to issue an impartial and independent opinion on the audit of the financial statements in accordance with applicable regulations and professional standards.

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.

On 7 July 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 attest the sustainability reporting of the Company and Boryszew Capital Group for the periods ending 31 December in 2025 - 2027.

STATEMENT REGARDING THE REPORT ON NON-FINANCIAL DATA

The Management Board for Boryszew S.A.: Wojciech Kowalczyk, Łukasz Bubacz, Adam Holewa, Maciej Korniluk declare that the Company has prepared the statement on non-financial information referred to in Art. 49b(1) of the Accounting Act as a separate part of the management report. The statement has been drafted both at the stand alone basis for Boryszew S.A. as well as consolidated basis for Boryszew Capital Group. Financial statements are available on Company's website - www.boryszew.com

DIVIDEND

Dividends paid

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.



Boryszew S.A. Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Dividend policy of Boryszew S.A.

On 9 May 2022 the Management Board of Boryszew S.A. adopted the Company's Dividend Policy. According to the policy the Management Board intends to submit to the General Meeting the proposal of dividend payment equivalent to between 30% and maximum 70% of consolidated net profit of Boryszew Capital Group provided that the relation of net debt of Boryszew Capital Group to consolidated operating profit plus depreciation (EBITDA) at the end of the financial year, for which the profit will be distributed, will be below 3.5. When recommending profit distributions, the Management Board of the Company will take into consideration the financial and liquidity position, existing and future liabilities (including potential restrictions under loan agreements) and an assessment of the Group's prospects in certain market and macroeconomic conditions. The dividend policy will be applicable as of the fiscal year ending 31 December 2022. The final decision about the amount of dividend paid will be made by the Ordinary General Meeting of Boryszew S.A.

Proposal of the Management Board for distribution of 2025 result

The Management Board of the Company recommends that the net profit for 2025 in the amount of PLN 125 633 177.93 be allocated to the Company's reserve capital.

ACCOUNTING PRINCIPLES

PLATFORM OF APPLIED IFRS

The effect of application of new accounting standards and changes in accounting policy

Accounting principles (policy) of applied when drafting these financial statements for the fiscal year ended on 31 December 2025 are consistent with those applied when drafting annual financial statements for the financial year ended on 31 December 2024, except for changes described below.

The same principles were applied to the current period and the comparable period.

Basis for the preparation of the financial statements

These separate 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.

Changes resulting from changes in IFRS

Applied are new or revised standards and interpretations effective for annual periods beginning on or after 1 January 2025:

- **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 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 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 above standards and amendments have no impact on these financial statements. The Company decided to implement the standards in a retrospective manner.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

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:

- **IFRS18 *Presentation and Disclosures in Financial Statements*** (published 9 April 2024)

The new standard will replace IAS 1 and will apply for the first time to annual periods beginning on or after 1 January 2027. The new standard is the result of the so-called primary financial statements project and aims to improve the way in which entities communicate information in their financial statements.

The main changes in the new standard compared to the earlier IAS 1 requirements include:

1) Introduction of categories and defined subtotals/rows in the income statement (statement of comprehensive income), which are intended to provide additional relevant information and ensure an income statement structure that is more comparable between entities. In particular, income and expense items must now be classified into one of the following categories in the income statement: Operating, Investing, Financing, Income Taxes, and Discontinued Operations. Entities will also be required to present the following subtotals: operating profit or loss, earnings or loss before interest and income tax (EBIT), profit or loss.

2) Introducing requirements to improve aggregation and disaggregation to obtain additional relevant information and ensure that important information is not cluttered. In particular, IFRS 18 provides guidance on whether the information should be in the primary financial statements (whose role is to provide a useful structured summary) or in the notes. Entities will be required to identify assets, liabilities, equity, income and expenses per individual transactions or other events and classify them into groups based on common features, thus leading to the recognition of a grouped item in the primary financial statements that share at least one common feature. These groups will then be separated based on further distinct features, resulting in separate disclosure of material items in the notes. Irrelevant items with different features may need to be aggregated to avoid cluttering relevant information. Entities should use appropriate headings with a description or, if this is not possible, provide information on the composition of such aggregated items in the notes.

3) The new standard introduces stricter guidelines on whether the analysis of operating costs is to be based on their type or function/place of origin. The way the information is presented must provide the most useful structured summary of operating costs by considering several factors.

4) Introduction of disclosures on Management-Defined Performance Measures (MPMs) in the notes to the financial statements, which aim to provide transparency and discipline in the application of such measures and disclosures in one place. In particular: MPMs are defined as subtotals of income and expenses that are used in information provided to public users of financial statements outside the financial statements, they supplement the totals or subtotals in IFRS and convey management's view of an aspect of company's financial performance. MPM disclosures that will be mandatory: a description of why the MPM represents management's view of performance; a description of how the MPM was calculated; a description of how the measure/indicator provides useful information about the entity's financial performance; a reconciliation of the MPM to the most directly comparable IFRS-defined subtotal or total; a statement that the MPM represents management's view of an aspect of the entity's financial performance; the impact of tax and non-controlling interests separately for each of the differences between the MPM and the most directly comparable IFRS-defined subtotal or total; if the calculation of the MPM has changed, an explanation of the reasons for and effect of the change.

In addition to the above changes, the standard introduces changes to IAS 7: the use of operating profit as a single starting point for the indirect method of reporting cash flows from operating activities; and the removal of presentation alternatives for interest and dividends.

The Company will not apply the new standard until 1 January 2027 at the earliest. On the date of drafting of these financial statements, it is not possible to reliably estimate the full impact of application of the new standard.

- **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.

The Company will be exempt from applying the requirements of the standard by virtue of being an entity subject to public oversight.

- **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.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

The Company will apply the amended standards as of 1 January 2026. On the date of drafting of these financial statements, it is not possible to reliably estimate the impact of the amended standards.

- **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.
The Company will apply the amended standards as of 1 January 2026. On the date of drafting of these financial statements, it is not possible to reliably estimate the full impact of the amended standards.
- **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.
The Company will apply the amended standards as of 1 January 2026. On the date of drafting of these financial statements, it is not possible to reliably estimate the impact of the amended standards.
- **Amendments to IAS 21** The effects of changes in foreign exchange rates: Conversion to hyperinflationary presentation currency published on 13 November 2025.
The amendments clarify the procedures for converting financial statements in specific situations related to hyperinflation – where entities whose functional currency is not the currency of a hyperinflationary economy, but whose presentation currency is a hyperinflationary currency.
The amendments are effective for annual periods beginning on or after 1 January 2027. They will have no impact on the Group's financial statements.

RESTATEMENT OF COMPARABLE DATA AND CORRECTION OF ERRORS OF PREVIOUS YEARS

The Company has not restated the comparatives in these Separate Financial Statements.

The Company has restated the presentation of comparable data in these Separate Financial Statements with regard to information by business segment. A new Energy segment is now separated to include Boryszew S.A. Energy branch. This branch was presented as other unallocated to business segments in the comparable periods.



3. ACCOUNTING PRINCIPLES APPLIED

The adopted accounting principles conform with the International Financial Reporting Standards within the scope of regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 concerning application of the International Financial Reporting Standards with subsequent amendments.

In preparing these financial statements, the Company made no changes to any previously applied accounting principles.

Principles and methods of valuating assets and liabilities

Model based on purchase price or production cost plus revaluation

The balance sheet value of an asset item is written down to the recoverable value only, if the retrievable value is lower than its balance sheet value. The above reduction is recognised as impairment write-off. This write-off is recognized immediately recognized in the income statement, unless such asset is recognized at revalued amount. Any impairment write-offs for restated asset item are considered as reduction of revaluation reserve.

Revaluation model

Upon initial recognition of the asset at cost, which fair value can be reliably estimated, such asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses.

Fair value

Fair value is the price that would be received for the disposal of an asset or transfer of a liability in a transaction conducted under normal conditions in the primary (or most favourable) market at the date of valuation in current market conditions (that is the exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Purchase price or production cost of an asset item

Purchase cost or cost of manufacturing is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction. The purchase price covers the amount payable to the seller, without deductible: VAT and excise duty tax, and in case of import - increased by relevant charges and costs directly associated with the purchase and adaptation of the asset item to a condition suitable for use or introduction into trade, along with the costs of transport, loading, unloading, transport insurance, storage or introduction into trade, and decreased by discounts, allowances and other similar decreases or recovery.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of acquisition or production of such assets. The cost of an entity's own production of an asset includes all layouts that may be directly attributable to creation, production and adaptation of asset for the use intended by the management.

Deferred income and government grants

Accrued income is recognised on a prudent basis and includes, in particular, the equivalent of funds received or due from customers (mainly financial) for services to be provided in future reporting periods (as long as advances received for supplies and services are recognised in the statement of financial position under liabilities). Deferred income also includes government grants, including EU grants from European Union funds.

Subsidies are divided into:

- capital subsidies - for acquisition, financing of fixed tangible and intangible assets
- revenue/cost subsidies - for financing of expenses in a given area.

State subsidies including non-cash subsidies accounted for in their fair value are not recognized unless a reasonable certainty exists that the Company will comply with the subsidy-related conditions and will receive such subsidies.

Revenue from cash subsidies are accounted for in the profit and loss account parallel to the associated subsidy expenses. Costs and subsidies amounts are recognised separately in the income statement. Recognition of government grants in the profit and loss at the time of receipt is permitted if no basis existed for allocating the grant to periods other than those in which it was received.

Revenue from capital grants is accounted for as deferred income in the "State subsidies" section and is settled in line with the associated depreciation of fixed or intangible assets.

Reimbursable government grants are recognised as a change in estimated value. Grant reimbursements to income are accounted for first with accruals recognised in connection with the grant, then with the result. Reimbursement of grants to assets is recognised as a reduction of the deferred income balance by the amount to be reimbursed.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

The selected financial data in the initial part of the report are presented in EUR in accordance with § 66 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information published by issuers of securities and conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws 2025.755 of 10.06.2025).

The exchange rate of the National Bank of Poland on the last balance sheet date was used to convert balance sheet items, and the average exchange rate of the National Bank of Poland during the period was used for items from the comprehensive income statement and the cash flow statement.

	average EUR exchange rate in the period	EURO exchange rate as at the last day of period
01.01 - 31.12.2024	4.3042	4.2730
01.01 - 31.12.2025	4.2372	4.2267

Income tax

Current corporate income tax

Current tax liabilities and receivables due to current tax for the current period and previous periods are recognised at the amount of expected payments to the tax authorities (amount of return due from the tax authorities) at the tax rates and in accordance with tax regulations that were legally binding as at the balance sheet date.

Deferred income tax

The deferred part of income tax presented in the profit and loss account is the difference between the balance of deferred income tax provisions and assets as at the end and beginning of the reporting period, including the case when deferred income tax provisions and assets resulting from operations settled with the Company's equity are transferred to equity.

The Company recognises deferred income tax liabilities and deferred income tax assets as a result of temporary differences between the book value of assets and liabilities and their tax value and tax loss or tax exemption deductible from taxable income in the past.

Deferred tax liabilities and assets are reported as a net figure in the balance sheet. The value presented in the statement of financial position represents the excess deferred tax asset or liability. It is presented as a deferred tax asset or long-term deferred tax liability, respectively.

Value added tax

Revenues, costs, assets and liabilities are recognised after deducting the value added tax, except:

- when the value added tax paid on the purchase of assets or services is not recoverable from the tax authorities; then it is recognised respectively as a part of the purchase price of an asset or as a part of a cost item, and
- for receivables and liabilities, which are recognised inclusive of the value added tax.

The net amount of value added tax recoverable or payable to the tax authorities is recognised in the statement of financial position as part of receivables or payables.

Special funds

The contributions to the Company's Social Benefits Fund are calculated in accordance with the Act of 04.03.1994 on Company Social Benefits Fund. Assets and liabilities related to this fund are not recognized in the financial statements, because they are not controlled by the Company.

The Company's Fund for Rehabilitation of the Disabled is accounted for by Company in accordance with the Ordinance of the Minister of Labour and Social Policy of 31 December 1998 on the Company's Fund for Rehabilitation of the Disabled (Journal of Laws of 1999 No. 3, item 22) and internal rules drafted pursuant to this Ordinance. with funds raised under tax exemptions and fees; the fund is recognised in nominal value.

Events after the balance sheet date and events of an exceptional nature

Adjusting events after the balance sheet date- those that provide evidence of conditions that existed at the balance sheet date.

Non-adjusting events after the balance sheet date- those that are indicative of conditions that arose after the balance sheet date. If they are significant, the Company discloses them in the additional information, giving the nature of the event and its financial effect or stating that the determination of such an effect is impossible or unreliable.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Each event causing the going concern principle cannot be continued is the event causing adjustments in the accounting books and financial statements. An entity shall not prepare its financial statements on a going concern basis, if management determines after the balance sheet date either that it intends to liquidate the Company or to cease trading, or that it has no realistic alternative but to do so.

An exceptional event is a one-off economic event that took place in the Company during the reporting period and has an impact on the financial statements. When an event is considered by the Management Board to be material, information about it along with its impact on the financial statements is disclosed in the relevant notes

Assets held for sale and discontinuation of operations

The company recognised a non-current assets item (or group of items) as held for sale in the lower amount of its carrying value or fair value less selling costs. Asset item is considered as held for sale if decisions were made by the management and a potential customer is actively sought

Discontinued operations are a cash-generating component (or group of components) of the Company that can be separated organisationally or that has been disposed of or held for sale and:

- is a separate, important line of business,
- is part of a single, coordinated plan to divest a separate, important line of business of the entity or its geographic business area,
- or is a subsidiary acquired solely with the intention of resale.

If discontinued operations exist, the Company discloses:

- in the income statement, separately from continuing operations the net profit or loss (after tax) of discontinued operations,
- assets held for sale and liabilities related to discontinued operations in the statement of financial position,
- in the notes, revenues, expenses, fair value measurement expenses, income taxes and net income of discontinued operations, cash flows attributable to discontinued operations, individual assets and individual liabilities related to discontinued operations.

Accounting principles for the preparation of financial statements in accordance with the Energy Act

Refer to Note 38 of these annual separate financial statements for a description of the accounting policies for drafting the financial statements in accordance with the provisions of the Energy Law.

FINANCIAL STATEMENTS

Statement of comprehensive income

The profit/loss on sales is the difference between the sum of due revenues from the sale of products, services and goods, including rebates, discounts and other increases and decreases, excluding value added tax and the value of goods sold at purchase prices and manufacturing costs of products and services sold, and all sales and general and administrative costs incurred during the current period.

Other income include dividends received, redundant provisions redeemed, compensations received and reversals of impairment write-offs on assets and profits on the sales of non-current assets (fixed assets, intangible assets, investment properties and shares in subsidiaries)

Other costs - mainly created provisions, compensation penalties paid, revaluation write-offs of assets and losses on the sale of non-current assets (fixed assets, intangible assets, investment properties and shares in subsidiaries), subsidies to the capital of subsidiaries

Financial revenues - interest received, the result on the sales of receivables, profits on derivative instruments, profits on exchange rates and revaluation gains and sales of financial assets

Cost of financing - interest paid, loss on receivables sales, loss on derivatives, foreign exchange losses, loss on revaluation and sales of financial assets

Income tax - statutory encumbrances of profit/loss due to income tax (including deferred income tax provisions).

Other income recognised directly in comprehensive income - income from revaluation of assets available for sales reduced by tax and profits/losses on revaluation of employee benefit provisions

Statement of financial position

In the statement of financial position, the Company recognizes the state of assets and liabilities as at the last day of the current and previous reporting period. The value of particular groups of assets recognized in the balance sheet assets results from their net book value adjusted by depreciation, the effects of revaluation and write-offs revaluating the value of assets due impairment loss. Financial assets and liabilities are recognized in the report as net amount if



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

the Company has an unconditional right to the compensation of assets and liabilities of a given type and intends to settle them on a net basis or simultaneously spend a financial asset and settle a financial liability.

Other financial statements applicable to the Company

- Statement of changes in equity
- Cash flow statement
- Additional information in the form of additional explanatory notes
- Declaration on non-financial information
- Report in accordance with the provisions of Article 44 of the Energy Law Act

Statement of changes in equity includes information about changes in individual components of equity for the current and previous reporting period.

Statement of cash flows is prepared by the Company using the indirect method. It includes all cash inflows and outflows from operating, investing and financing activities, excluding inflows and outflow resulting from the purchase or sale of cash, for the current and previous periods.

Notes to the financial statement contain significant data and explanations necessary to ensure that the financial statements present reliably and clearly the property and financial situation as well as the financial result and the yield of the Company.

Report on Company's activities

Along with the semi-annual and annual financial statements, the Company prepares a report of the management board for the period. The management board report on the company's activities is not a part of the financial statement.

This report includes material information on the Company's property and financial condition, including an assessment of the achieved results and an indication of risk factors and a description of risks.



4. BASIC ACCOUNTING JUDGMENTS AND THE BASIS FOR ESTIMATING UNCERTAINTY

Basic accounting judgments and the basis for estimating uncertainty

Estimates of the Management Board

Preparation of financial statements in compliance with IFRS requires the Management Board to make professional judgements, estimates and assumptions that impact the adopted accounting principles and the presented value of assets, liabilities, revenues and costs. The estimates and the underlying assumptions are based on historical experience and other factors considered reasonable under given circumstances and the results of such estimates are the basis for professional judgement of the carrying value of assets and liabilities, which cannot be determined using other sources. Actual results may differ from the assumed estimated values. The estimates and the underlying assumptions are reviewed on an on-going basis. A change in estimated values is recognized in the period in which the verification occurred if it concerns that period only, or in the current period and future periods, if the change concerns both the current period and future periods.

The main accounting estimates and the assumptions adopted refer to:

- estimated useful life of the asset - the subject matter of the estimation is to determine the estimated useful life, which may be shortened or extended in use. The end value and amortisation/depreciation methods are verified by the Company once per fiscal year. The verification includes among others: economic useful life end value of asset expected method of consuming the economic benefits from an intangible asset expected physical wear and tear estimated on the basis of the present average useful life reflecting the speed of physical wear and tear and intensity of use etc. technical or market obsolescence legal and other limitations to the use of the asset expected use of the asset estimated under the expected production capacity or production size and other circumstances effecting the useful life of assets (note 13).
- Impairment losses- are made if there are any external or internal indications of no possible recovery of the carrying amount of the non-current assets. If the carrying amount of assets exceeds their recoverable amount, the value of assets is lowered to the recoverable amount by appropriate impairment charge and recognition of the costs in the income statement (note 13).
- allowances of current assets (inventories and receivables), for inventories the allowance is estimated on the basis of the difference between net realizable amount and expected amount of future cash-flows. On the other hand estimate of accounts receivable write-off is the difference between the carrying value of given asset item and the current value of future cash flows discounted at the effective interest rate (note 20).
- employee benefits and provisions for retirement benefits and similar- the current amount of benefits and provisions depend on many factors determined by actuarial methods. The assumptions adopted to establish the net amount (income) for the retirement benefit include the discount rate. Any and all changes of such assumptions shall affect the amount of the retirement liabilities. The Company determines relevant discount rate at the end of each year. It is the interest rate applied to determine the present value of the estimated future outflows of cash assessed as necessary to meet the liabilities (note 27).
- provisions for expected liabilities due to the business activities- they are established in the amount representing the best estimate of the expenditure required to settle the present obligation or substantiation of the future obligation at the end of the reporting period (note 28).



5. REVENUES FROM SALE

Selected accounting principles

Revenues from sales of products and services and goods and materials are recognised in accordance with IFRS 15. The primary criterion for revenue recognition is when the performance obligation is fulfilled, which takes place when control is transferred to the customer. Revenues from the sale of products, goods and materials are recognised by the Company, as a rule, at a specific point in time, consistent with the moment of fulfilment of the performance obligation, based on the terms and conditions established in the contract and all relevant facts and circumstances (in particular, based on INCOTERM - usually at the time of release from the warehouse or at the time of delivery to the point designated by the customer).

Revenue is recognised at the amount of remuneration that, as expected by the Company, is payable in exchange for the promised goods or services delivered to the customer, less any expected discounts, customer returns and similar deductions, and any applicable value added tax. The Company estimates the probability of bonuses or customers and provides for their value at the end of each reporting month as an adjustment of sales revenue. The agreed transaction prices do not include variable elements. The Company does not have contracts with benefits fulfilled over time and does not recognise assets or liabilities under the contracts. The company bears no significant costs of concluding contracts.

The Company provides a warranty for the products sold, which is an assurance to the customer that the product in question conforms to the specifications agreed by the parties. The company recognises such guarantees in accordance with IAS 37

Sales revenues are adjusted by the result of settlement of derivative instruments hedging future cash flows, in accordance with the general rule that the valuation of a derivative hedging instrument in the part being an effective hedge is recognised in the same item of the financial result, in which the valuation of the hedged item is recognised at the moment when the hedged item affects the financial result.

REVENUES FROM SALE BY DESTINATION MARKET	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Continuing operations		
Domestic sales	895 364	888 594
Sales to EU countries	608 559	639 024
Sales to other European countries	41 167	62 171
Export outside Europe	78 985	79 580
Total (revenues from continuing operations)	1 624 075	1 669 369

SHARE OF EU MEMBER STATES IN INTRA-COMMUNITY SALES	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Germany	35%	37%
Sweden	17%	11%
Czech Republic	13%	10%
Belgium	9%	9%
France	7%	9%
The Netherlands	5%	5%
Italy	5%	5%



6. OPERATING SEGMENTS

Selected accounting principles

Operating segments

The Company's organisational and management system is based on separate operating segments. The division into operating segments is based on factors that take into consideration the type of business. The body making key decisions in the Company is the Management Board of Boryszew S.A. Assessments of the financial performance of operating segments and decisions on allocation of resources are made mainly on the basis of operating result before depreciation and amortisation - EBITDA. EBITDA is one measure of business performance that is not defined in IFRS. The Company defines EBITDA as operating profit for the reporting period determined in accordance with IFRS before depreciation and amortisation expenses.

The transaction prices used for transactions between operating segments are set on an arm's length basis similar to those for transactions with unrelated parties. The location of customers or the location of segment assets can be considered as a criterion for selecting a geographic segment. In the Company, the division is made according to the location of segment assets.

Segment revenues are revenues generated from sales to 3rd party customers, from transactions with other segments of the Company, which are reported in the profit and loss account of an entity and are directly attributable to a segment, together with the corresponding portion of revenues that are reasonably attributable to that segment. Segment revenue includes an enterprise's share of profit or loss of associates, joint ventures or other financial investments consolidated using the equity method, provided, however, that the above items are included in consolidated or total enterprise revenue.

Segment revenues do not include:

- extraordinary profits,
- interest or dividend income, including interest earned on advances made or loans made to other segments unless the segment's operations are primarily financial in nature,
- gains from the sale of investments or gains resulting from the extinguishment of debt, unless the segment's operations are primarily financial in nature.

Segment costs are costs that involve costs of sales to 3rd party customers and costs of transactions with other segments within the same business entity, which arise from the operating activities of a segment and are directly attributable to that segment, together with the corresponding portion of the business entity's costs that are reasonably attributable to the segment.

Segment costs do not include:

- extraordinary losses,
- interest, including interest on advances or loans received from other segments, unless the segment's operations are primarily financial in nature,
- losses on the sale of investments or losses incurred as a result of debt extinguishment, unless the segment's operations are primarily financial in nature,
- the entity's share in losses of associates, joint ventures or other financial investments consolidated by the equity method,
- income tax liability,
- administrative overheads, head office costs and other costs arising at the business unit level that affect the business unit as a whole. Sometimes, however, costs occurring at the entity level are incurred for the benefit of the segment. Such costs are a segment expense if they relate to the segment's operating activities and can be directly attributed or allocated to the segment on a reasonable basis

Assets of the segment are operational assets used by the segment in operational activity, which can be directly assigned to a given segment or can be assigned to a given segment on the basis of rational premises.

Liabilities of the segment are operational liabilities arising from the segment's in operating activities, which can be directly attributable to the segment or reasonably allocable to the segment.

If the segment result consists of interest expense, its liabilities consist of the corresponding interest-bearing liabilities. Segment liabilities do not include income tax liabilities.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025
(amounts expressed in PLN '000 unless specified otherwise)

Branch	Business segment	Sources of revenue
Headquarters	Other non-allocated	trademark fees, dividends, charges guarantees and interest on loans granted
Elana Branch in Toruń	Chemical products	fibre production, elball, reworking services
Energy Branch in Toruń	Energy	sale and distribution of electricity and gas
ERG Branch in Sochaczew	Chemical products	manufacture of chemical products, automotive and de-icing fluids, building materials, packaging
Maflow Branch in Tychy	Automotive	air conditioning tubes, power steering tubes, rubber tubes, brake tubes and active suspension tubes

The applied principle is that each branch belongs fully to only one operating segment.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

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

01.01.2025 - 31.12.2025	Chemical products	Automotive	Energy	Other non-allocated	Total	exclusions between segments	Total
Revenues from sale	147 628	761 238	703 458	11 751	1 624 075	-	1 624 075
Segment costs of sales	119 839	678 091	687 716	977	1 486 623	-	1 486 623
Result on sales within segment	27 789	83 147	15 742	10 774	137 452	-	137 452
General, administrative and sales expenses	28 179	70 035	4 435	20 347	122 996	-	122 996
Other operating profit/loss	18 814	3 565	8 173	116 254	146 806	-	146 806
Segment profit/loss	18 424	16 677	19 480	106 681	161 262	-	161 262
Depreciation	4 054	37 241	81	1 580	42 956	-	42 956
EBITDA *)	22 478	53 918	19 561	108 261	204 218	-	204 218
Segment assets	149 581	769 671	130 336	1 061 825	2 111 413	(120 938)	1 990 475
Segment liabilities	90 709	684 918	106 362	202 222	1 084 211	(120 938)	963 273

01.01.2024 - 31.12.2024	Chemical products	Automotive	Energy	Other non-allocated	Total	exclusions between segments	Total
Revenues from sale	156 102	780 756	721 942	11 918	1 670 718	(1 349)	1 669 369
Segment costs of sales	127 412	687 894	704 042	991	1 520 339	(1 349)	1 518 990
Result on sales within segment	28 690	92 862	17 900	10 927	150 379	-	150 379
General, administrative and sales expenses	29 891	62 858	5 676	20 707	119 132	-	119 132
Other operating profit/loss	5 139	13 292	(7 297)	145 438	156 572	-	156 572
Segment profit/loss	3 938	43 296	4 927	135 658	187 819	-	187 819
Depreciation	5 548	36 719	89	1 666	44 022	-	44 022
EBITDA *)	9 486	80 015	5 016	137 324	231 841	-	231 841
Segment assets	137 969	735 019	151 595	1 117 498	2 142 081	(196 977)	1 945 104
Segment liabilities	105 500	692 012	139 305	231 472	1 168 289	(196 977)	971 312

*) EBITDA = operating profit/loss plus depreciation and amortisation

Other activities not allocated to business segments are those of the Company's Head Office.



7. OPERATING EXPENSES

Selected accounting principles

Costs are recognised in the income statement according to the matching principle.

In order to ensure the principle of matching revenues and costs, assets or liabilities of relevant reporting period include prepaid expenses or accrued expenses that include costs or revenues in future periods and costs attributable to that reporting period that have not yet been incurred.

Operating expenses include direct and indirect costs of Company's operations by cost type. Operating expenses also include bank commissions and fees for maintaining a bank account.

Costs of operating activities by type	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Depreciation	42 956	44 022
Consumption of materials and energy	456 172	505 062
Third party services	142 709	116 594
Taxes and charges	7 658	8 006
Costs of employee benefits, including:	244 638	255 009
<i>costs of remuneration</i>	194 410	201 922
<i>costs of social insurance</i>	35 384	37 758
<i>other employee benefits</i>	14 844	15 329
Other expenses	11 115	6 796
Value of sold goods and materials	711 875	727 229
Total expenses by type	1 617 123	1 662 718
Movements in products	(7 340)	(24 117)
Capitalised costs by type, consumption for own needs	(164)	(479)
Costs by type:	1 609 619	1 638 122
Selling costs	(27 569)	(17 467)
General and administrative expenses	(95 427)	(101 665)
Cost of sales	1 486 623	1 518 990

8. OTHER OPERATING INCOME

Selected accounting principles

Other operating income is income indirectly related to the business, in particular:

- profit on disposal of property, plant and equipment and intangible assets,
- the excess of released provisions previously charged to other operating expenses over their recognition in the period,
- penalties and indemnification received,
- the excess of released provisions for materials and goods over their recognition in the period,
- the excess of released provisions for impairment losses on property, plant and equipment and intangible assets over their recognition in the period.
- dividends - recognised upon determination of rights of shareholders to obtain them.
- royalties - recognised upon determination of rights of shareholders to obtain them.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Profit from sale of non-current assets	6 987	26 904
Valuation to fair value of investment properties	4 073	12 243
Reversal of write-offs on non-financial assets	6 515	1 387
Reversal of unnecessary provisions	12 252	-
Compensation and indemnification	4 354	276
Dividends and other income from capital investments (*)	128 884	142 478
Subsidies	943	945
Reversal of write-offs for trade and other receivables	18 587	19 777
Stock count surplus	3 379	8 739
Gains on hedging instruments	879	3 771
Other revenue	13 319	3 010
Total	200 172	219 530

(*) In the current period the Company received dividends from Boryszew Property in the amount of PLN 30,5 million, ZUO Konin PLN 23,3 million, Polski Cynk PLN 20 million, NPA Skawina Spółka z o.o. PLN 30,2 million, Boryszew Green Energy & Gas Spółka z o.o. PLN 1 million, Maflow BRS s.r.l. PLN 23.8 million and respectively in 2024 from Boryszew Property in the amount of PLN 31.3 million, ZUO Konin PLN 6.0 million, Alchemia PLN 15 million, Polski Cynk PLN 6 million, Walcownia Metali Dziedzice S.A. PLN 35 million, NPA Skawina Spółka z o.o. PLN 49.1 million.

9. OTHER OPERATING EXPENSES

Selected accounting principles

Other operating expenses are indirect costs of Company's operations, including in particular:

- recognised provisions for litigation,
- donations made
- accrued or paid penalties and damages,
- losses in tangible current assets or fixed assets,
- losses on disposal of property, plant and equipment and intangible assets,
- the excess of recognised provisions for materials and goods over their release in the period.

Other operating expenses	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Loss on sale of fixed assets	2 621	21 541
Write-offs for non-financial assets	2 772	3 508
Write-offs for trade and other receivables	13 445	20 323
Write-off of receivables for which no provision was recognised	23 808	-
Stock count shortage	8 132	11 130
Measurement of investment properties	-	2 820
Donations	390	168
Other expenses	2 198	3 468
Total	53 366	62 958



10. FINANCIAL REVENUES

Selected accounting principles

Financial income primarily represents interest income and net foreign exchange gains on receivables and payables denominated in foreign currencies.

Interest income is recognised on an ongoing basis as it accrues in accordance with the effective interest rate method.

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest income, including:	57 004	58 748
Interests on loans	38 949	52 785
Interest on bonds	4 782	5 071
Other interest	13 273	892
FX gains/losses	14 407	16 339
Reversal of revaluation write-downs	4 806	-
Other	1 301	98
Total	77 518	75 185

11. FINANCIAL EXPENSES

Selected accounting principles

Financial expenses include, in particular, interest on borrowings and other sources of financing, including discounting of liabilities, changes in the amount of provisions resulting from approximation of the time of performance of liability (the so-called discount reversal effect) and net foreign exchange losses on receivables and liabilities denominated in foreign currencies. Finance costs also include the cost of commissions on borrowings plus cost of issuing debt securities, for the portion not subject to activation.

Costs arising from the Company's use of the assets of other companies and/or persons, representing interest, are recognised in financial expenses successively as they accrue, according to the effective interest rate method.

Costs of external financing are recognised as costs of the period, in which they were incurred, excluding the costs of external financing, which can be directly assigned to the adjusted assets.

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest expense, including:	39 433	45 410
Interest on loans	15 737	16 827
Interest on factoring	5 606	9 397
Interests on loans	11 984	10 199
Interest on lease	4 368	5 761
Interest on other liabilities	1 738	3 226
Recognition of write-offs (*)	52 312	348 291
Other financial expenses, including:	26 364	20 568
FX gains/losses	23 576	15 754
Loss on derivative financial instruments	868	3 784
Other	1 920	1 030
Total	118 109	414 269

(*) See Note 18 financial assets for a detailed description.



12. INCOME TAX

Selected accounting principles

Current corporate income tax

Tax exemptions under the decision on support for the implementation of new investments

The Company does not operate in Special Economic Zones nor does it benefit from concessions under the investment promotion act.

Uncertainty over income tax treatments

If, in Company's opinion, it is likely that the Company's approach to a tax issue or group of tax issues will be accepted by the tax authority, the Company determines taxable income (tax loss), tax base, unused tax losses, unused tax credits and tax rates taking into consideration the approach to taxation planned or applied in its tax return. In assessing this likelihood, the Company assumes that tax bodies with the authority to audit and challenge the tax treatment will conduct such an audit and have access to all information.

If the Company determines that it is not probable that the tax authority will accept the Company's approach to a tax issue or group of tax issues, the Company reflects the effects of the uncertainty in the accounting treatment of the tax in the period in which it determines it.

Deferred income tax

Deferred tax liabilities and assets are reported as a net figure in the balance sheet. The value presented in the statement of financial position represents the excess deferred tax asset or liability. It is presented as a deferred tax asset or long-term deferred tax liability, respectively.

Income tax	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Current tax	3 490	827
Deferred tax	(8 452)	(4 694)
Total tax	(4 962)	(3 867)

12.1. Current corporate income tax

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Gross profit (loss)	120 671	(151 265)
Permanent differences	(53 409)	143 550
Temporary differences	(45 243)	17 301
Income after permanent and temporary differences	22 019	9 586
Deductions from the tax base (R&D relief)	(3 488)	(4 526)
Donations	(185)	(50)
Income tax base	18 346	5 010
<i>Tax rate</i>	<i>19%</i>	<i>19%</i>
Income tax for current year	3 486	952
Adjustment of tax of previous years	4	(125)
Current income tax reported in the result	3 490	827
Deferred income tax reported in the result	(8 452)	(4 694)
Total current and deferred tax	(4 962)	(3 867)
<i>Effective tax rates</i>	<i>(4%)</i>	<i>3%</i>
Income on disposal of shares through comprehensive income	-	-
Income tax reported in other comprehensive income	-	-



Boryszew S.A.

Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

12.2. Deferred tax

	Movement in the period				
	Balance on 31.12.2024	Deferred tax in the income statement	Deferred tax in other comprehensive income	Other changes	Balance on 31.12.2025
DEFERRED TAX ASSETS					
Provisions for employee benefits other provisions	8 359	3 487	82	2	11 930
Impairments	73 979	6 341	-	-	80 320
Unpaid interest on loans and borrowings	676	409	-	-	1 085
Depreciation (difference between depreciation for tax and balance sheet purposes)	55 317	5 649	-	-	60 966
Right-of-use liabilities	11 132	(1 626)	-	-	9 506
Other	6 301	1 563	-	-	7 864
Deferred tax asset	155 764	15 823	82	2	171 671
DEFERRED INCOME TAX PROVISION					
Measurement of non-current assets	1 921	442	-	-	2 363
Unrealised currency exchange rate differences	5 040	(466)	-	-	4 574
Depreciation (difference between depreciation for tax and balance sheet purposes)	70 647	2 991	-	-	73 638
Unpaid interest on loans and borrowings	56 842	4 852	-	-	61 694
Other	2 703	(448)	(12)	-	2 243
Deferred income tax provision	137 153	7 371	(12)	-	144 512
Deferred tax asset	155 764	15 823	82	2	171 671
Deferred income tax provision	137 153	7 371	(12)	-	144 512
Excess deferred tax asset	18 611	8 452	94	2	27 159

	Movement in the period				
	Balance on 31.12.2023	Deferred tax in the income statement	Deferred tax in other comprehensive income	Other changes	Balance on 31.12.2024
DEFERRED TAX ASSETS					
Provisions for employee benefits other provisions	5 091	3 362	(94)	-	8 359
Impairments	58 292	15 687	-	-	73 979
Unpaid interest on loans and borrowings	945	(269)	-	-	676
Depreciation (difference between depreciation for tax and balance sheet purposes)	51 372	3 945	-	-	55 317
Right-of-use liabilities	10 525	592	-	15	11 132
Other	6 850	(548)	-	(1)	6 301
Deferred tax asset	133 075	22 769	(94)	14	155 764
DEFERRED INCOME TAX PROVISION					
Measurement of non-current assets	2 053	(132)	-	-	1 921
Unrealised currency exchange rate differences	5 457	(417)	-	-	5 040
Depreciation (difference between depreciation for tax and balance sheet purposes)	65 516	5 131	-	-	70 647
Unpaid interest on loans and borrowings	42 514	14 328	-	-	56 842
Other	3 533	(835)	5	-	2 703
Deferred income tax provision	119 073	18 075	5	-	137 153
Deferred tax asset	133 075	22 769	(94)	14	155 764
Deferred income tax provision	119 073	18 075	5	-	137 153
Excess deferred tax asset	14 002	4 694	(99)	14	18 611



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 entity responsible for preparing the reconciliation is the parent company, Boryszew S.A. Boryszew Group will benefit from a "safe harbour" based on CBCR reports for 2025 and 2026.

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.

13. NON-CURRENT ASSETS

Selected accounting principles

After the initial recognition at purchase price or production cost, the items of tangible fixed assets are measured by a valuation model based on purchase price or production cost less depreciation as well as accumulated revaluation for impairment loss.

Tangible fixed assets, the value of which has been determined as at the day of transition to IFRS, that is 01.01.2004 by fair value, after this date will be measured by the valuation model based on purchase price or production cost and the revaluation for impairment loss.

Tangible fixed assets, which are owned or jointly owned by the Company, purchased or produced in-house, under a finance lease and usable on the day of commissioning, with an expected use period longer than one year, used by the company for the purposes associated with business activity or let to use based on rental, tenancy or lease agreement, are subject to amortisation, if their initial value is equal to or exceeds PLN 3 000. Fixed assets with a unit initial value between PLN 3 000 and PLN 10 000 are generally subject to 100% depreciation in the month they are put into use. Fixed assets with a unit initial value between PLN 3 000 and PLN 10 000, used in the process of manufacturing finished goods for specific groups of customers and projects, may be entered in the fixed asset register and depreciated over their estimated useful lives to increase control over specific assets. Low-value fixed assets with a value below PLN 3 000 are recognised in the cost of consumption of materials in the period of putting them into use and are recorded in off-balance sheet records.

Depreciation is recognised as an expense for the period, except when it is included in the value of another asset (such as self-produced fixed asset, development work, finished goods).

Depreciation rates applied for individual groups of tangible fixed assets:

Land	Not depreciated
Buildings, premises, civil and water engineering structures	2 years - 40 years
Technical equipment and machines	2 years - 20 years
Means of transport	3 years - 10 years
Other fixed assets	2 years - 15 years

Investment outlays

Fixed assets under construction are recognised at the price of purchase or cost of manufacturing less impairment write-offs. Until completion of construction and handing over for use they are recognised in individual groups of fixed assets and are not amortised until handed over for use. These outlays are subject to impairment reviews and write-offs.

Impairment of property, plant and equipment

As on each balance date, the Company reviews its tangible and intangible fixed assets in order to verify if premises exist that would suggest any loss of value of these assets. Should such premises be found, the retrievable value of an asset is estimated in order to determine a potential write-off. If a given asset does not generate any cash flows which would be substantially independent from cash flows generated by other assets, the analysis is performed for the group of assets generating cash flows to which such asset belongs. The retrievable value is the higher of the two following values: fair value less sales costs or usable value. The latter corresponds to the current value of the estimated future cash flows expected by the company from the assets, discounted at the discount rate which takes into account the current money value in time and the asset-specific risk.

If the retrievable value is lower than the balance sheet value of an asset (or a cash flow generating unit), the balance sheet value of the asset or unit is written-down to the retrievable value. The amount of impairment loss is immediately recognised as a cost for the period.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Estimates of the Management Board

The purpose of the estimate is to determine the estimated useful life, which may be shortened or extended in use. The end value and amortisation/depreciation methods are verified by the Company once per fiscal year. The verification includes among others: economic useful life end value of asset expected method of consuming the economic benefits from an intangible asset expected physical wear and tear estimated on the basis of the present average useful life reflecting the speed of physical wear and tear and intensity of use etc. technical or market obsolescence legal and other limitations to the use of the asset expected use of the asset estimated under the expected production capacity or production size and other circumstances effecting the useful life of assets.

Impairment losses are made in case of any external or internal indications of non-recovery of the carrying amount of tangible fixed assets. If the carrying amount of assets exceeds their recoverable amount, the value of assets is lowered to the recoverable amount by appropriate impairment charge and recognition of the costs in the income statement.

Impairment tests are carried out on the basis of five-year discounted forecast cash flows consistent with the approved plans of the Management Board. The discount rate is calculated based on WACC. The model uses the CAPM valuation model and the industry average beta value to calculate the cost of equity.

Tangible fixed assets (by type groups)	Balance on 31.12.2025	Balance on 31.12.2024
land	9 303	9 303
buildings, premises, civil and water engineering structures	35 262	36 802
technical equipment and machines	80 177	96 306
vehicles	1 816	1 769
other tangible fixed assets	3 201	3 925
Total	129 759	148 105
Advances for tangible fixed assets	3 710	966
Total property, plant and equipment (*)	133 469	149 071

(*) Outlays on fixed assets under construction as at 31.12.2025 amount to PLN 14 253 thousand and PLN 10 462 thousand respectively in the comparable period.

Net fixed assets pledged as collateral for repayment of liabilities on 31.12.2025 amount to PLN 58 136 thousand and PLN 31 751 thousand in the comparable period, respectively.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

in the period 01.01.2025 - 31.12.2025	Land	Buildings, premises, civil and water engineering structures	Technical equipment and machines	vehicles	Other tangible fixed assets	Total
Gross value of fixed assets at the beginning of the period	9 303	79 812	314 909	5 587	18 400	428 011
Increase due to acquisition	-	1 830	2 146	286	363	4 625
fixed assets redeemed after lease end	-	-	1 065	-	-	1 065
Disposal	-	(461)	(4 835)	(358)	(211)	(5 865)
Tangible fixed assets under construction	-	(896)	3 035	-	(70)	2 069
Liquidation	-	-	(4 839)	(71)	(1 649)	(6 559)
Reclassification to assets held for sale	-	-	(46)	-	-	(46)
Other	-	(1 019)	(895)	(54)	-	(1 968)
Gross value of fixed assets at the end of the period	9 303	79 266	310 540	5 390	16 833	421 332
Accumulated depreciation at the beginning of the period	-	39 799	206 576	3 607	14 437	264 419
Planned depreciation of own fixed assets	-	2 432	19 327	239	1 016	23 014
Decrease due to disposal	-	(419)	(1 942)	(358)	(1 079)	(3 798)
Liquidation	-	-	(5 180)	(25)	(755)	(5 960)
Other	-	(1 019)	(328)	(54)	(25)	(1 426)
Accumulated depreciation at the end of the period	-	40 793	218 453	3 409	13 594	276 249
Impairment write-offs at the beginning of the period	-	3 211	12 027	211	38	15 487
Reversal of write-offs recognised in the profit/loss for the current period	-	-	(117)	-	-	(117)
Other	-	-	-	(46)	-	(46)
Impairment write-offs at the end of the period	-	3 211	11 910	165	38	15 324
Net fixed assets as at the end of period	9 303	35 262	80 177	1 816	3 201	129 759



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

in the period 01.01.2024 - 31.12.2024	Land	Buildings, premises, civil and water engineering structures	Technical equipment and machines	vehicles	Other tangible fixed assets	Total
Gross value of fixed assets at the beginning of the period	9 303	85 285	291 092	6 589	17 573	409 842
Increase due to acquisition	-	680	12 376	136	703	13 895
Fixed assets redeemed after lease end	-	-	12 666	-	28	12 694
Disposal	-	(5 968)	(4 135)	(989)	(90)	(11 182)
Tangible fixed assets under construction	-	308	(7 901)	(47)	276	(7 364)
Liquidation	-	-	(5 363)	(102)	(141)	(5 606)
Reclassification to assets held for sale	-	(474)	(1 458)	-	-	(1 932)
Other	-	(19)	17 632	-	51	17 664
Gross value of fixed assets at the end of the period	9 303	79 812	314 909	5 587	18 400	428 011
Accumulated depreciation at the beginning of the period	-	39 855	176 641	4 216	13 459	234 171
Planned depreciation of own fixed assets	-	2 696	20 160	382	1 070	24 308
Decrease due to disposal	-	(2 166)	(2 388)	(982)	-	(5 536)
Liquidation	-	(127)	(5 241)	(9)	(143)	(5 520)
Decrease due to reclassification to assets held for sale (-)	-	(440)	(319)	-	-	(759)
Other	-	(19)	17 723	-	51	17 755
Accumulated depreciation at the end of the period	-	39 799	206 576	3 607	14 437	264 419
Impairment write-offs at the beginning of the period	-	3 211	11 363	260	41	14 875
Write-off provision recognised in the profit/loss for the current period	-	-	735	-	-	735
Other	-	-	(71)	(49)	(3)	(123)
Impairment write-offs at the end of the period	-	3 211	12 027	211	38	15 487
Net fixed assets as at the end of period	9 303	36 802	96 306	1 769	3 925	148 105



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Boryszew S.A. conducted an impairment test for cash-generating units ("CGUs"), which includes the assets of Maflow branch and ERG branch, by determining their recoverable value on 31 December 2025. The recoverable value of assets was determined using the discounted net cash flow method based on 2026 budget and plans for future years approved by the Management Board. The forecast is made in nominal terms and covers a five-year period and a residual value.

To determine the cost of equity, the CAPM valuation model and the unlevered beta value for auto manufacturer components (Auto Parts) per Aswath Damodaran's database (January 2026) was used at 0.68 and for chemicals (Chemical (Diversified)) at 1.00.

The test assumes a residual period growth rate of 2.5% equal to the NBP's long-term inflation target.

Sensitivity analyses were conducted:

Name of entity	Growth rate after the forecast period	WACC for the forecast period	pre-tax WACC for the forecast period	WACC for the RV period	pre-tax WACC for the RV period	Result of the test	Sensitivity analysis 1 bps increase in WACC. Growth rate in the residual period + 1% p.p.	Sensitivity analysis 5% decrease in EBITDA
Boryszew S.A. ERG Branch	2.50%	10.83%	13.37%	9.61%	11.86%	No write-off necessary	No write-off necessary	No write-off necessary
Boryszew S.A. Maflow Branch	2.50%	8.75%	10.81%	7,54%	9.31%	No write-off necessary	No write-off necessary	No write-off necessary

As a result of the test, on 31 December 2025, the income value of the tested fixed assets is higher than their carrying value, therefore impairment charge was no longer necessary.



14. INVESTMENT PROPERTY

Selected accounting principles

Investment properties Their initial valuation is at cost.

Investment property held by the Company, as a lessee, in a form of an asset under the right of use, is recognised in accordance with IFRS 16 "Leases".

After the initial recognition, investment properties are valued by the company according to fair value and fixed differences of value, both increase and decrease are recognised directly in the income statement. Fair value of investment property is determined by an expert once every three years or more frequently in case of a significant change in the parameters used in the valuation. The fair value of the right to use an asset being an investment property is the sum of all (corresponding to market rates) expected lease payments (including those associated with recognised lease liabilities).

Transfers of individual real properties to or from investment properties should be made only in case of a change in the use of the property (commencement or termination of the company's use of the property, giving the property to a third party under an operating lease, completion of construction and adoption of real property).

If investment property is transferred to owner-occupied property or to inventory, the existing fair value is the initial cost.

When real estate is transferred from inventory to investment property, the effects of fair value measurement are recognised under other operating income or expenses.

Investment real estate property at fair value	Balance on 31.12.2025	Balance on 31.12.2024
Investment property	13 473	11 180
Change in investment properties		
Investment property at the beginning of the period	11 180	21 702
Increase due to acquisitions	-	601
Valuation to fair value	4 073	9 403
Decreases due to sales	(1 808)	(20 526)
Reclassification to right-of-use assets and other	28	-
Investment property at the end of the period	13 473	11 180

	Balance on 31.12.2025	Balance on 31.12.2024
Income from disposal of real estate	1 808	20 442
Revenues from investment property (rental agreements)	1 705	921
Maintenance cost of investment property	22	62

Investment properties are used as collateral for loan repayments.



15. INTANGIBLE ASSETS

Selected accounting principles

Intangible assets purchased in a separate transaction are capitalised at purchase price or production cost, reduced by accumulated depreciation and accumulated revaluation write-offs. Intangible assets purchased in a business acquisition transaction are assumed at fair value as of the acquisition date.

Expenditure on an intangible asset initially recognised in the income statement are not recognised subsequently as the cost of the intangible asset.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying intangible assets are capitalised as part of the cost of acquisition or production of such assets.

Life of intangible assets is estimated and found to be limited or unlimited. Intangible assets with unlimited life are not amortised, neither are they subject to annual impairment evaluation. On balance sheet date the Company has no intangible assets with indefinite useful lives.

Limited life assets are amortised over their useful life.

The economic useful life of an intangible asset is usually between 2 and 10 years, calculated as of the time the asset is ready for use, unless this is possible to prove longer period.

Expenditure incurred for development work performed as part of a project may be capitalised as intangible assets only if:

- a clearly defined project is implemented (such as a new technology);
- it is probable that this assets will generate future economic benefits,
- it is technically and financially feasible to complete development works,
- capacity to sell products exists,
- a market for the product exists,
- in case of development works for own use a company will obtain benefits,
- the costs can be reliably established.

Following the initial recognition of R&D expenses at cost, measurement at historical cost less accumulated amortization and accumulated impairment losses is applied. Development costs are amortised on a straight-line basis over the projected period of sales revenue from the project.

REACH

REACH expenses are recognised in the books as other intangible assets and capitalised into expenses in the form of depreciation and amortisation - these are expenses that can be attributed to a specific substance.

Expenses indicating a direct relationship with a registered substance, capitalised into costs through depreciation, include:

- follow-up study of the physical and chemical properties of hazardous substances in light of the requirements of the REACH Regulation,
- consulting services to the extent that they can be attributed to a specific registration,
- share of the cost of compiling registration dossiers and Chemical Safety Reports,
- registration fees,
- authorisation (obtaining permits) - for hazardous substances,
- costs of physical and chemical testing of substances,
- costs associated with substance identification,
- substance registration costs,
- costs of licensing hazardous substances,
- costs associated with licensing, sublicensing, right to use research results.

From the moment the full registration of the substance is completed, when it is possible to fully benefit from its registration, the Company recognises amortisation of the aforementioned intangible assets as an expense.

The Company recognises amortisation charges over the period covered by the registration. Costs already incurred, which cannot be attributed to a specific substance are charged directly to expenses on the date they are incurred.

Loss of value

For each balance sheet date the Company reviews the net value of intangible assets in order to determine if premises exist that would suggest any loss of value of these assets.

In the case of intangible assets with undefined usability period, the loss of value test is carried out every year and, additionally, if there are any premises that the loss of value could have occurred. The amount of impairment loss is immediately recognised as a cost for the period.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

For balance sheet date the entity carries out an assessment to determine whether or not any indications exist that the impairment loss recognised in previous periods for an asset ceased to exist or has decreased. If such indications exist, the entity estimates the recoverable amount of the asset.

The carrying amount of an asset that has been increased as a result of the reversal of an impairment loss should not exceed the carrying amount that would have been determined (net of depreciation) if no impairment loss had been recognised for the asset at all in previous years.

Reversal of an asset impairment loss is recognised immediately under other operating income.

	Balance on 31.12.2025	Balance on 31.12.2024
R&D expenses	158	178
Patents, licenses, software	10 331	11 947
Other intangible assets	464	2
Total	10 953	12 127
Advances for intangible assets	419	-
Total Intangible assets	11 372	12 127



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Intangible assets

in the period 01.01.2025 - 31.12.2025	R&D expenses	Patents, concessions, licence, software	Perpetual land usufruct right	Other intangible assets	Total
Gross value at the beginning of the period	2 234	31 206	-	5 097	38 537
Additions (purchase)	-	434	-	480	914
Liquidation	-	(243)	-	(479)	(722)
Other	-	26	-	-	26
Gross value Intangible assets at the end of the period	2 234	31 423	-	5 098	38 755
Accumulated depreciation at the beginning of the period	2 056	19 259	-	5 095	26 410
Planned depreciation	20	2 076	-	18	2 114
Liquidation	-	(243)	-	(479)	(722)
Accumulated depreciation at the end of the period	2 076	21 092	-	4 634	27 802
Impairment write-offs at the beginning of the period	-	-	-	-	-
Impairment write-offs at the end of the period	-	-	-	-	-
Net value Intangible assets at the end of the period	158	10 331	-	464	10 953

in the period 01.01.2024 - 31.12.2024	R&D expenses	Patents, concessions, licence, software	Perpetual land usufruct right	Other intangible assets	Total
Gross value at the beginning of the period	2 234	30 887	-	5 097	38 218
Additions (purchase)	-	319	-	-	319
Gross value Intangible assets at the end of the period	2 234	31 206	-	5 097	38 537
Accumulated depreciation at the beginning of the period	2 020	16 620	-	5 087	23 727
Planned depreciation	36	2 639	-	3	2 678
Other	-	-	-	5	5
Accumulated depreciation at the end of the period	2 056	19 259	-	5 095	26 410
Impairment write-offs at the beginning of the period	-	-	-	-	-
Impairment write-offs at the end of the period	-	-	-	-	-
Net value Intangible assets at the end of the period	178	11 947	-	2	12 127



16. RIGHT-OF-USE ASSETS

Selected accounting principles

Leases and rights of use

All leases are accounted for through the recognition of an asset under the right-of-use asset and a lease liability, except for:

- leases on low-value assets;
- lease agreements covering a lease term of 12 months or less.

The right-of-use assets are initially measured at the amount of the lease liability, less any lease incentives received, and increased by:

- lease payments made at or before inception of the lease;
- initial direct costs incurred; and
- an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, to renovate the site where it was located, or to renovate the asset to the condition required by the terms of the lease.
- Right-of-use assets other than investment property are depreciated on a straight-line basis over the remaining lease term, or over the remaining economic life of the asset if, in rare cases, it is estimated to be shorter than the lease term.

For the right to use an asset being an investment property the subsequent valuation is at fair value, in other words the valuation model adopted by the Company for investment property valuation is applied.

In addition, the right to use an asset is tested for impairment and adjusted for impairment losses, if any, and adjusted for revaluation of the lease liability.

For agreements that both give the Company the right to use a specific asset and require the lessor to provide services to the Company, the Company has chosen to recognise the entire agreement as a lease - no amount of lease (contractual) fees are not assigned to, or separately accounted for, any services provided by the supplier under the agreement.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Balance on 31.12.2025	<i>Buildings and structures</i>	<i>Technical equipment and machines</i>	<i>Vehicles</i>	<i>Other tangible fixed assets</i>	<i>Land - SMA</i>	<i>The Lease Agreement</i>	<i>Total</i>
Value at the beginning of the period	-	43 656	7 283	-	19 559	97 013	167 511
Acceptance for use under new lease agreements signed during the current year	574	8 044	1 097	-	-	-	9 715
Disposal	-	-	-	-	(231)	-	(231)
Reduction due to end of lease term	-	(1 065)	-	-	-	-	(1 065)
Other changes	-	-	-	-	-	2 491	2 491
Gross value of fixed assets at the end of the period	574	50 635	8 380	-	19 328	99 504	178 421
Accumulated depreciation of leased assets - beginning of the period	-	9 370	2 972	-	937	53 324	66 603
Planned depreciation of own fixed assets	230	4 009	1 509	-	198	11 906	17 852
Disposal	-	-	-	-	(11)	-	(11)
Reduction at the end of lease (-)	-	(565)	-	-	88	-	(477)
Other changes	-	-	-	-	(1)	0	(1)
Accumulated depreciation at the end of the period	230	12 814	4 481	-	1 211	65 230	83 966
Impairment write-offs at the beginning of the period	-	-	-	-	-	-	-
impairment write-offs at the end of the period	-	-	-	-	-	-	-
Net value of leased fixed assets at the end of the period	344	37 821	3 899	-	18 117	34 274	94 455



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Balance on 31.12.2024	<i>Buildings and structures</i>	<i>Technical equipment and machines</i>	<i>Vehicles</i>	<i>Other tangible fixed assets</i>	<i>Land - SMA</i>	<i>The Lease Agreement</i>	<i>Total</i>
Gross value at the beginning of the period	-	71 923	4 868	79	13 099	92 215	182 184
Acceptance for use under new lease agreements signed during the current year	-	1 688	2 607	-		451	4 746
Disposal					(960)		(960)
Reduction due to end of lease term	-	(29 955)	(192)	(79)		-	(30 226)
Other changes					7 420	4 347	11 767
Gross value of fixed assets at the end of the period	-	43 656	7 283	-	19 559	97 013	167 511
Accumulated depreciation of leased fixed assets at the beginning of the period	-	22 596	1 577	50	802	42 018	67 043
Planned depreciation of own fixed assets		4 063	1 488	-	164	11 292	17 007
Disposal					(28)		(28)
Reduction at the end of lease (-)		(17 289)	(93)	(50)		-	(17 432)
Other changes						14	14
Impact of exchange rate differences		-	-	-	(1)	-	(1)
Accumulated depreciation at the end of the period	-	9 370	2 972	-	937	53 324	66 603
Impairment write-offs at the beginning of the period	-	735	-	-	-	-	735
Reduction due to termination of lease		(735)	-	-		-	(735)
Net value of leased fixed assets at the end of the period	-	34 286	4 311	-	18 622	43 689	100 908



17. SHARES IN SUBSIDIARIES

Selected accounting principles

Shares

The Company recognises its shares in subsidiaries and affiliates under "Shares in subsidiaries and affiliates" at cost, or purchase price less any impairment losses.

Impairment is assessed by comparing the carrying value with the higher of fair value less costs of disposal and value in use.

Outflows of shares in subsidiaries, jointly controlled entities and associates are accounted for using the FIFO method. In the case of redemption or partial redemption of shares in subsidiaries, jointly controlled entities and associates, the redemption transaction is accounted for by the profit and loss in the statement of profit and loss.

Dividends from a subsidiary, joint venture or associate are recognised in separate financial statements when the entity's right to receive the dividend arises. Dividends are recognised in the profit and loss account.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Company name	Balance on 01.01.2025				change			Balance on 31.12.2025			
	share of the parent in share capital (%)	Value of shares	Impairment write-off	Net value	acquisition/other additions	sale/liquidation	change in revaluation and valuation write-offs	share of the parent in share capital (%)	Value of shares	Impairment write-off	Net value
Direct subsidiaries:											
Elimer Sp. z o.o.	52,44	53	-	53				52,44	53	-	53
NPA Skawina Sp. z o.o.	100.00	80 313	-	80 313				100.00	80 313	-	80 313
Boryszew Green Energy&Gas Sp. z o.o. (formerly Elana Energetyka Sp. z o.o.)	100.00	1 500	1 500	-				100.00	1 500	1 500	-
BORYSZEW MAFLOW SPÓŁKA Z O.O.	100.00	75	-	75				100.00	75	-	75
Maflow Plastics Poland Sp. z o. o. (formerly: Boryszew Tensho Poland Sp. z o.o.)	100.00	9 559	7 919	1 640				100.00	9 559	7 919	1 640
BOR Plastic RUS Sp.z o.o.	10.90	2 242	2 242	-				10.90	2 242	2 242	-
HR Service Sp. z o.o.	100.00	354	354	-				100.00	354	354	-
Maflow Polska Sp. z o.o.	100.00	46 334	43 190	3 144				100.00	46 334	43 190	3 144
Maflow BRS s.r.l	100.00	39	-	39				100.00	39	-	39
Maflow Spain Automotive S.L.U	100.00	17 137	-	17 137				100.00	17 137	-	17 137
Maflow France Automotive S.A.	100.00	3 951	3 951	-				100.00	3 951	3 951	-
Maflow Components Dalian Co. Ltd.					12 609			19.44	12 609	-	12 609
Maflow do Brasil Ltda	79,00	108 053	96 249	11 804				79,00	108 053	96 249	11 804
Maflow India Private Ltd	100.00	30 482	-	30 482				100.00	30 482	-	30 482
MAFMEX S.DE R.L.DE C.V, (*)	-	47 749	32 872	14 877				-	47 749	32 872	14 877
Boryszew Nieruchomości Sp. z o.o. (formerly Eastside Bis Sp. z o.o.)	0.009	58	-	58				0.009	58	-	58
Elana Ukraina Sp. z o.o.	90.00	338	338	-				90.00	338	338	-
Walcownia Metali Dziedzice S.A.	100	82 578	2 237	80 341				100	82 578	2 237	80 341
ZM SILESIA S.A.	100.00	100	-	100				100.00	100	-	100
Zakład Utylizacji Odpadów Sp. z o.o.,	59,97	57 000	-	57 000				59,97	57 000	-	57 000
Polski Cynk Sp. z o.o.	100.00	46 900	-	46 900				100.00	46 900	-	46 900



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Company name	Balance on 01.01.2025				change			Balance on 31.12.2025			
	share of the parent in share capital (%)	Value of shares	Impairment write-off	Net value	acquisition/other additions	sale/liquidation	change in revaluation and valuation write-offs	share of the parent in share capital (%)	Value of shares	Impairment write-off	Net value
Boryszew Inwestycje Sp z o.o. (formerly Boryszew Holding Sp. z o.o.)	100.00	250	-	250				100.00	250	-	250
Boryszew Property Sp z o.o (formerly Eastside Capital Investments Sp. z o.o.)	100.00	125 462	-	125 462				100.00	125 462	-	125 462
Boryszew Assets Sp. z o.o. (formerly SPV Lakme Investment Sp. z o.o.)	89.30	2 844	-	2 844				89.30	2 844	-	2 844
Alchemia S.A.	100.00	385 636	1 581	384 055				100.00	385 636	1 581	384 055
		1 049 007	192 433	856 574	12 609	-	-		1 061 616	192 433	869 183
Affiliated entities											
Zavod Mogiliev - Sp. z o.o. Belarus	30.00	1 091	1 091	-				30.00	1 091	1 091	-
"onesano" S.A.	42.50	31 090	-	31 090			9 026	42.50	31 090	9 026	22 064
AGICORP-BOR Sp. z o.o.	25.00	25	-	25				25.00	25	-	25
HORNET - POLSKIE DRONES Sp. z o.o.	-	-	-	-	50	(26)		48.00	24	-	24
		32 206	1 091	31 115	50	(26)	9 026		32 230	10 117	22 113
Shares in subsidiaries and associates		1 081 213	193 524	887 689	12 659	(26)	9 026	-	1 093 846	202 550	891 296
Other entities											
Shares in other entities, including:		23 837	-	23 837					23 837	-	23 837
Repono AB		6 599	-	6 599					6 599	-	6 599
KIC INNOENERGY S.E.		17 215	-	17 215					17 215	-	17 215



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Company name	Balance on 01.01.2024				change			Balance on 31.12.2024			
	share of the parent in share capital (%)	Value of shares	Impairment write-off	Net value	acquisition/other additions	sale/liquidation	change in revaluation and valuation write-offs	share of the parent in share capital (%)	Value of shares	Impairment write-off	Net value
Subsidiaries											
Elimer Sp. z o.o.	52,44	53	-	53				52,44	53	-	53
NPA Skawina Sp.z o.o.	100.00	80 313	-	80 313				100.00	80 313	-	80 313
Boryszew Green Energy&Gas Sp. z o.o. (formerly Elana Energetyka Sp. z o.o.)	100.00	1 500	1 500	-				100.00	1 500	1 500	-
BORYSZEW MAFLOW SPÓŁKA Z O.O.	100.00	75	-	75				100.00	75	-	75
Maflow Plastics Poland Sp. z o. o. (formerly: Boryszew Tensho Poland Sp. z o.o.)	100.00	8 509	7 919	590	1 050			100.00	9 559	7 919	1 640
Boryszew Plastic RUS Sp. z o.o	10.90	2 242	2 242	-				10.90	2 242	2 242	-
HR Service Sp. z o.o.	100.00	354	354	-				100.00	354	354	-
Maflow Polska Sp. z o.o.	100.00	46 334	43 190	3 144				100.00	46 334	43 190	3 144
Maflow BRS s.r.l	100.00	39	-	39				100.00	39	-	39
Maflow Spain Automotive S.L.U	100.00	17 137	-	17 137				100.00	17 137	-	17 137
Maflow France Automotive S.A.	100.00	3 951	3 951	-				100.00	3 951	3 951	-
Maflow do Brasil Ltda,	79,00	108 053	96 249	11 804				79,00	108 053	96 249	11 804
Maflow India Private Ltd	100.00	30 482	-	30 482				100.00	30 482	-	30 482
MAFMEX S.DE R.L.DE C.V, (*)	-	47 749	32 872	14 877				-	47 749	32 872	14 877
Boryszew Nieruchomości Sp. z o.o. (formerly Eastside Bis Sp. z o.o.)	0.009	58	-	58				0.009	58	-	58
Elana Ukraina Sp. z o.o.	90.00	338	338	-				90.00	338	338	-
Walcownia Metali Dziedzice S.A.	100.00	82 578	2 237	80 341				100.00	82 578	2 237	80 341
ZM SILESIA S.A.,	100.00	100	-	100				100.00	100	-	100
Zakład Utylizacji Odpadów Sp. z o.o.,	59,97	57 000	-	57 000				59,97	57 000	-	57 000
Polski Cynk Sp. z o.o.,	100.00	46 900	-	46 900				100.00	46 900	-	46 900
Boryszew Inwestycje Sp z o.o. (formerly Boryszew Holding Sp. z o.o.)	100.00	250	-	250				100.00	250	-	250
Boryszew Property Sp z o.o (formerly Eastside Capital Investments Sp. z o.o.)	100.00	125 462	-	125 462				100.00	125 462	-	125 462



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Company name	Balance on 01.01.2024				change			Balance on 31.12.2024			
	share of the parent in share capital (%)	Value of shares	Impairment write-off	Net value	acquisition/other additions	sale/liquidation	change in revaluation and valuation write-offs	share of the parent in share capital (%)	Value of shares	Impairment write-off	Net value
Boryszew Assets Sp. z o.o. (formerly SPV Lakme Investment Sp. z o.o.)	89.30	2 844	-	2 844				89.30	2 844	-	2 844
Alchemia S.A.	100.00	385 636	1 581	384 055				100.00	385 636	1 581	384 055
		1 047 957	192 433	855 524	1 050	-	-		1 049 007	192 433	856 574

(*) MAFMEX, S. de R. L. de C.V. - Boryszew S.A. holds 239 398 865.86 series B shares - without voting rights

Affiliated entities

Zavod Mogiliev - Sp. z o.o. Belarus	30.00	1 091	1 091	-				30.00	1 091	1 091	-
"onesano" S.A.	42.50	31 090	-	31 090				42.50	31 090	-	31 090
AGICORP-BOR Sp. z o.o.	25.00	25	-	25				25.00	25	-	25
		32 206	1 091	31 115	-	-	-	-	32 206	1 091	31 115

Shares in subsidiaries and associates

1 080 163 193 524 886 639 1 050 - - - 1 081 213 193 524 887 689

Other entities

Shares in other entities, including:		23		23	23 814				23 837	-	23 837
Repono AB		-	-	-	6 599				6 599	-	6 599
KIC INNOENERGY S.E.			-	-	17 215				17 215	-	17 215



Boryszew S.A. Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

The Company carried out impairment tests of the involved assets of Boryszew S.A. as at 31.12.2025. The tests showed that a write-off was necessary on the shares of onesano S.A. in the amount of PLN 9 026 thousand. In addition, at the end of 2025, the assets in the following entities were tested for impairment:

- Alchemia S.A. (income-based approach),
- Huta Bankowa Sp. z o.o. (income-based approach)
- ZM Silesia S.A. (income-based approach),
- Walcownia Metali Dziedzice S.A. (income-based approach),
- MAFMEX S.DE R.L.DE C. V (income-based approach),
- Maflow do Brasil Ltda (income-based approach),
- Boryszew Maflow Sp. z o.o. (income-based approach),
- "onesano" S.A. (stock exchange price of the company).

The impairment tests of the assets involved using the asset-based approach were performed on a discounted cash flow basis consistent with the budgets approved by the Management Board. The discount rate was calculated based on a post-tax WACC of 8.75% - 22.75% (pre-tax 10.81% - 34.48%) for the forecast period and 7.54% - 17.02% (pre-tax 9.31% - 25.78%) for the residual period. To determine the cost of equity, the CAPM valuation model and industry average beta value were used. The tests assumed growth rates over the residual period of 2,5% - 3%. Asset impairment test was conducted as at 31 December 2025 and based on five-year discounted forecasted cash flows. Cash flows were discounted in each test period by the weighted average cost of capital WACC determined individually for each tested entity. For tests prepared on the basis of forecasts in nominal terms, the increase in the value of flows after the forecast period was assumed to be equal to the long-term inflation target for the market.

Key climate factors considered in asset impairment testing:

- investment expenditure by all companies in which Boryszew S.A. holds shares are carried out in such a way that takes into account aspects of environmental protection and the strategy of Boryszew Group, which aims to reduce the level of CO2 emissions, which is expressed, among other things, in the modernisation of the machinery park with the use of modern technology, which is less energy-intensive, as well as investments in RES and the implementation of closed-loop,
- part of revenues of the Automotive segment includes revenue from the sale of components for electric vehicles, indicating the company's participation in the energy transition,
- concluded a long-term PPA,
- conformity with legal requirements for environmental protection.

18. FINANCIAL ASSETS

Selected accounting principles

Financial assets

Where the period during which a financial asset is held is not apparent from the nature, features or the contract that gives rise to that asset, the person concluding the contract is responsible for determining the intended holding period.

When the deadline for disposal of long-term financial assets becomes less than one year, these assets are reclassified to short-term investments.

The Company classifies financial assets into one of the following categories:

- measured at fair value through other comprehensive income,
- measured at amortised cost,
- measured at fair value through profit or loss
- financial hedging instruments

The classification depends on the nature and purpose of financial assets and is determined on initial recognition.

The following are recognised by the Company as financial assets at amortised cost:

- trade receivables
- loans granted
- bonds
- other receivables and deposits, cash and cash equivalents



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Financial assets measured at amortised cost are measured at amortised cost using the effective interest rate method, adjusted for any write-offs due to expected credit losses.

A financial asset is measured at fair value through profit or loss if both of the following conditions are met:

- the purpose is to keep it in order to obtain both contractual cash flows as well as to sell it;
 - the terms of the contract generate cash flows on specific dates that are repayment of the principal amount and interest
- At the time of initial recognition, the Company recognises equity instruments - shares and interests in other entities - as financial instruments measured at fair value through other comprehensive income.

All financial instruments that were not classified as measured at amortised cost or measured at fair value through profit or loss are recognised as assets measured at fair value through total comprehensive income.

The Company classified as assets measured at fair value through profit or loss those derivatives for which hedge accounting is not applied as well as those hedging instruments that are measured through profit or loss in accordance with hedge accounting principles.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, and on the last day of the reporting period they are measured at fair value with gains/losses on revaluation recognised in the financial result.

Loss of value

Impairment requirements for financial assets relate in particular to financial assets measured at amortised cost and measured at fair value through other comprehensive income.

The Company identified the following categories of financial assets where it verified the impact of calculation of expected credit losses on the financial statements:

- trade receivables,
- loans granted

With respect to trade receivables, the Company estimated expected credit losses based on historical data on lost receivables and taking into consideration the insurance of trade receivables, covering 90% of their value.

In the case of loans granted, the Company estimates the expected credit losses based on historical flows as well as the degree of maturity and individual assessment of the debtor.

Financial assets	Balance on 31.12.2025	Balance on 31.12.2024
Loans granted	185 709	188 359
Shares in other entities (*)	23 837	23 837
	209 546	212 196
<i>long-term</i>	83 092	60 072
<i>short-term</i>	126 454	152 124

(*) Including in the current and comparable period KIC INNOENERGY S.E. PLN 17 215 thousand and Repono AB PLN 6 599 thousand.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Receivables from loans granted (with interest due) by borrowers	Balance on 31.12.2025	Balance on 31.12.2024
Boryszew Automotive Plastics Sp.z o.o.	48 463	51 471
AKT Plastikarska Technologie Cechy spol.	3 913	13 827
Boryszew Plastic RUS Sp.z o. o., Russia	423	427
Maflow Plastic Poland Sp. z o.o. (formerly BOR Tensho Poland Sp. z o.o.)	58 393	58 808
MAFMEX S. de R.L. de C.V.	41 991	40 160
Maflow Polska Sp. z o.o.	864	500
Boryszew Maflow Sp. z o.o.	21 640	20 150
ZM SILESIA S.A.	6 082	3 016
Walcownia Metali Dziedzice S.A.	29	-
Hornet - Polskie Drony Sp.z o.o.	2 506	-
"onesano" S.A.	1 405	-
Total	185 709	188 359

The above summary includes net receivables included in the balance sheet, including write-downs. Write-offs resulting from the estimation of credit losses were recognised based on analysis of historical data, the degree of overdue and individual assessment of debtors.

For loans, bonds and sureties, Company's debt ratings and Moody's data were used

write-offs on loans	Balance on 31.12.2025	Balance on 31.12.2024
ICOS GmbH	51 212	51 212
Boryszew Automotive Plastics Sp.z o.o.	454 413	428 251
Theysohn Kunststoff GmbH	39 074	39 074
Boryszew Kunststofftechnik Deutschland GmbH	197 052	197 052
Boryszew Kunststofftechnik Deutschland GmbH - Ymos division	159	159
Boryszew Formenbau GmbH	18 602	18 602
Boryszew Deutschland GmbH	-	1 550
Boryszew Oberfachentechnik Deutschland GmbH	64 729	64 729
AKT Plastikarska Technologie Cechy spol.	1 261	2 051
Boryszew Plastic RUS Sp.z o. o., Russia	62 443	62 443
Maflow Plastic Poland Sp. z o.o. (formerly BOR Tensho Poland Sp. z o.o.)	15 288	10 851
MAFMEX S. de R.L. de C.V.	50 837	45 086
Maflow Brasil Ltda	23 000	23 000
Maflow Polska Sp. z o.o.	8 521	8 460
Boryszew Maflow Sp. z o.o.	919	2 842
ZM SILESIA SA	38	38
	987 548	955 400

The final verification of the debt level on 31.12.2025 did not reveal the need for additional write-downs beyond those indicated above.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Change in bonds purchased and loans granted between 01.01.2025 and 31.12.2025		
	bonds	borrowings
Carrying amount - beginning of the period	-	188 359
Reduction in assets - repaid/purchased during the year (-)	-	(19 152)
Bonds/loans purchased/granted during the current year	-	18 508
Interest on bonds/loans recognised in P&L during the current year	4 782	38 949
Interest received	-	(5 122)
Write-offs recognised in P&L of the current year	(4 782)	(38 504)
Reversal of impairment write-offs recognised in P&L during the year	-	4 806
Bonds redeemed in the current year	-	486
Write-off reversal following asset disposal	-	(1 550)
Compensations and other non-monetary changes	-	579
Exchange differences recognised in current year P&L	-	(1 650)
Carrying amount carried forward	-	185 709

Change in bonds purchased and loans granted between 01.01.2024 and 31.12.2024		
	bonds	borrowings
Carrying amount - beginning of the period	-	376 695
Decrease in assets-paid/redeemed during the year	-	(32 031)
Bonds/loans purchased/granted during the current year	-	62 761
Interest on bonds/loans recognised in P&L during the current year	5 071	52 785
Interest received	-	(1 246)
Write-offs recognised in P&L of the current year	(5 071)	(268 191)
Compensations and other non-monetary changes	-	427
Expected credit loss	-	(251)
Exchange differences recognised in current year P&L	-	(2 590)
Carrying amount as at period end	-	188 359

19. DERIVATIVE FINANCIAL INSTRUMENTS

Selected accounting principles

Derivative financial instruments

As provided in IFRS 9, the Company chose to continue to apply the requirements of IAS 39 to hedge accounting.

Derivative instruments are recognised at fair value on the day of conclusion of a contract, and then they are remeasured to fair value for each balance sheet day. The resulting gain or loss is immediately recognised in profit or loss unless a specific derivative has a hedging function. In such case the moment of recognition of a profit or loss depends on the nature of hedging relationship. The Company defines certain derivatives as:

- fair value hedge of recognised assets or liabilities or probable future liabilities (fair value hedge);
- hedge of specific risk associated with recognised liabilities or highly probable planned transactions (cash flow hedge).

Fair value of derivative instruments treated as a hedge is classified as a component of fixed assets or long-term liabilities if the period remaining to maturity of the hedging relationship exceeds 12 months, or as a component of current assets if this period is shorter than 12 months. Derivatives not designated as an effective hedging relationship are classified as current assets or liabilities.

Embedded derivatives

Derivatives embedded in other financial instruments or agreements, which are not instruments, are treated as separate derivatives if the character of the embedded instrument and the related risks are not closely associated with the nature of the primary agreement and the related risks and if the agreements are not measured according to the fair value, which alterations are recognised in the profit and loss account.

Hedge accounting



The Company defines specific hedges of foreign exchange risk and market risk that cover derivatives, embedded derivatives and other instruments as fair value hedges, cash flows hedges. Hedges of foreign exchange risk and market risk in relation to probable future liabilities are accounted for as cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item as well as the risk management objectives and strategy for the execution of the various hedging transactions. In addition, the Company documents the effectiveness with which the hedging instrument compensates for changes in the fair value or cash flows of the hedged item, both at the time of the relationship and on an ongoing basis thereafter.

The effective portion of changes in the fair value of derivatives defined and classified as cash flow hedges is deferred to equity. Profit or loss related to the ineffective part is recognised immediately in the profit and loss account as a part of costs or revenues. The company discontinues the hedge accounting practice if a hedge instrument expires, is sold, terminated or executed or if it does not comply with the hedge accounting criteria. And also when the hedging relationship is cancelled and when the expectation of realisation of the hedged investment has ceased. If this happens, the cumulative profits or loss on that hedge instrument recognised in equity remain as capital items until the hedged transaction is executed. If the hedged transaction is not executed, cumulative net result recognized in equity is immediately transferred to the income statement for relevant period.

In the case of fair value hedging - gains and losses resulting from the revaluation of the fair value of the hedging instrument are recognised in the profit and loss account. The resulting gains and losses associated with the hedged risk adjust the carrying amount of the hedged item and are recognised in the income statement. Changes in the fair value of the hedged item and the valuation of the hedging instrument are recognised in either financial expenses or income, depending on the direction of the change.

20. INVENTORIES

Selected accounting principles

Inventories

Acquired inventory items are recorded as follows:

- raw materials and basic materials are recorded at purchase prices, recognised at fixed inventory prices (standard costs), adjusted for deviations from purchase prices,
- other materials are recorded at acquisition prices not higher than their net realisable value,
- goods are recorded at acquisition prices not higher than their net realisable value,
- products and semi-finished products are recorded at manufacturing cost, set at the level of standard cost adjusted for value deviations calculated in the cost accounting process. Deviations from the registered prices during the reporting period are subject to reconciliation at the end of the period. The basis of settlement is the quantity/standard cost of inventory at the end of the period and the quantity/standard cost of inventory released (release for consumption, sale) in a month,
- other components acquired on stock markets are recognised at standard cost including only the stock market acquisition position adjusted for deviations bringing the stock to actual value.

Goods and materials

They are valued at the purchase price not higher than their net realisable value.

The difference between the higher cost and lower net selling price is recognised as an inventory write-off. If it is not possible to determine the net selling price of an asset, the Company determines its fair value on the balance sheet date by other possible method

The company in the specifics of its production uses tooling (tools) for production machinery. This is tooling subject to resale to purchasers of products manufactured on the tooling based on a re-invoice - after the purchaser accepts the design of the product manufactured on it. The cost of this tooling is recorded in separated accounts until it is sold, and in the financial statements it is reported in inventory of raw materials.

Due to the fact that the purchase prices of materials and goods fluctuate throughout the fiscal year, issue of materials and goods is recorded according to "first in, first out" (FIFO) method.

Products and work in progress

Products are recognised at their cost of manufacture which covers the costs in direct connection with the product plus justified part of costs directly associated with the manufacture of the product.

On the balance-sheet day, the value of the products accounted for in the ledgers at fixed price is adjusted to the effective cost of their manufacture, not higher than the realisable market prices.

The effects of write-downs on the finished products and their reversal, refers to the cost of sales. Various methods of determining the issue in case of inventories with a different nature and purpose are allowed. Items in the work in progress are measured at the direct manufacturing cost.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Inventory impairment write-offs

The difference between higher purchase price and lower net selling price of materials and goods is written off to other operating expenses. If it is not possible to determine the net selling price of an asset, its fair value should be determined on the balance sheet date by other possible method

The effects of write-downs on the finished products and their reversal, refers to the cost of sales.

Usable waste, or assets that have lost their original use value in the course of operations, are disclosed in the books at net selling prices, and in the absence of such prices - at the value resulting from an estimate that takes into account their suitability for further use.

If it is expected that the selling price of the inventory will cover the purchase price or cost of production then no revaluation write-off is made.

The effects of impairment losses on work in progress (including manufacturing waste) and finished goods, as well as their reversal, are charged to cost of goods sold.

The effects of write-offs on materials and raw materials in stock are charged to other operating expenses (recognition of a write-off) or other operating income (reversal of a write-off).

Estimates of the Management Board

For inventories the allowance is estimated on the basis of the difference between net realizable amount and expected amount of future cash-flows.

	Balance on 31.12.2025	Balance on 31.12.2024
Structure of inventories		
Materials and raw materials	53 190	58 257
Work in progress	15 362	20 883
Finished products	28 498	37 934
Traded goods	2 708	2 344
Energy certificates	714	3 784
Carrying value of inventories	100 472	123 202

Inventories in the amount of PLN 87 496 thousand are used as collateral for repayment of financial liabilities.

Revaluation write-offs for inventories at the beginning of the period

	Balance on 31.12.2025	Balance on 31.12.2024
Revaluation write-offs for inventories at the beginning of the period	16 010	13 889
Increase of impairments in the period	2 744	3 508
Reversal of write-offs in the period	(6 398)	(1 387)
Other decrease of write-downs in the period (written down with inventories)	(114)	-
Revaluation write-offs for inventories at the end of the period	12 242	16 010

The creation and reversal of impairment losses on inventories results from a comparison of the carrying amount of inventories with their recoverable amount through use or sale. Write-downs are also created for stocks that fall due in accordance with the accounting policy. A write-down is charged to particular period's costs. Reversal of write-downs occurs during cessation of the cause for creation and it is credited to the particular period's incomes.



21. TRADE AND OTHER RECEIVABLES

Selected accounting principles

Trade and other receivables

If the due date of trade receivables falls within one year (or within the ordinary cycle of business activity, if it is longer), trade receivables are classified as short-term and are presented as current assets.

Other receivables include amounts owed by customers for sales not related to the company's ordinary operations, prepaid expenses and advances paid by customers for future purchases. These primarily include receivables from the sale of fixed assets and intangible assets, from the sale of shares, profit sharing receivables and receivables state budget, excluding corporate tax receivables which form a separate line item in the statement of financial position and others. Other receivables are presented as current assets if they are due within 12 months or fixed assets if they are due within more than 12 months.

Estimates of the Management Board

The estimate of accounts receivable write-off is the difference between the carrying value of given asset item and the current value of future cash flows discounted at the effective interest rate.

Trade receivables and other receivable	Balance on 31.12.2025	Balance on 31.12.2024
Trade receivables from sale of products, goods and services	326 302	306 103
Budget receivables	32 772	8 267
Other debtors	84 208	54 750
trade receivables and other receivables	443 282	369 120
Short term prepayments	49 326	46 973
Total	492 608	416 093
long-term	41 803	65 347
short-term	450 805	350 746

Receivables in the amount of PLN 32 015 thousand are used as collateral for repayment of financial liabilities.

Short term prepayments	Balance on 31.12.2025	Balance on 31.12.2024
Prepayments	4 166	2 137
Prepayments - financial expenses	288	502
Fee settlements	19 698	22 419
Capitalised costs of new projects	25 174	21 915
Total	49 326	46 973
<i>Long-term part</i>	<i>37 575</i>	<i>37 150</i>
<i>Short-term part</i>	<i>11 751</i>	<i>9 823</i>



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Write-offs on trade receivables and expected credit loss

	Balance on 31.12.2025	Balance on 31.12.2024
Write-offs on trade receivables and expected credit loss at beginning of period	114 755	117 814
of which:		
<i>write-offs on trade receivables</i>	93 737	96 787
<i>expected credit loss</i>	21 018	21 027
movement in the period	(8 006)	(3 059)
<i>write-offs on trade receivables</i>	(8 027)	(3 050)
- write-offs on overdue receivables	12 781	16 552
- reversal of write-off together with the receivable as irrecoverable/overdue	(2 207)	(2 042)
Reversal of write-offs on overdue receivables	(18 580)	(17 459)
- impact of exchange rate differences	(21)	(101)
<i>expected credit loss</i>	21	(9)
Write-offs on trade receivables and expected credit loss at period end	106 749	114 755
of which:		
<i>write-offs on trade receivables</i>	85 710	93 737
<i>expected credit loss</i>	21 039	21 018

	Balance on 31.12.2025	Balance on 31.12.2024
Bad debt provision on other receivables		
Balance at period beginning	35 217	33 755
Write-offs on overdue receivables	664	3 771
Reversal of write-offs on overdue receivables	-	(2 309)
Write-downs at the end of the period	35 881	35 217

	Balance on 31.12.2025	Balance on 31.12.2024
Aging of net trade receivables		
net receivables by payment terms	123 013	144 404
up to 3 months	125 546	143 727
up to 6 months	-	3 210
up to 1 year	-	-
above 1 year	-	-
Provisions for credit risk	(2 533)	(2 533)
outstanding receivables by payment date	203 289	161 699
up to 3 months	41 205	43 603
up to 6 months	22 196	15 314
up to 1 year	35 165	35 011
above 1 year	123 229	86 256
Provisions for credit risk	(18 506)	(18 485)
total trade receivables	326 302	306 103



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

22. CASH

Selected accounting principles

Cash is considered as cash in hand, on bank accounts and deposits payable on demand, recognised in nominal value. Cash outflows in foreign currencies are determined according to the FIFO method ("first in - first out").

Bank deposits, bonds, treasury and commercial bills with payment date of up to 3 months from the purchase date are considered by the Company as cash. Cash equivalents are recognised at adjusted cost using the effective interest rate method.

Cash that the Company can only dispose of to a limited extent (even though it is in its possession) are funds that cannot be freely used by it. This justifies showing in the cash flow statement amounts frozen in bank accounts (for instance to secure operations, blocks to secure loans and credits or other financial contracts, blocked grant funds temporarily), funds of the Company's Social Benefits Fund, the Company's Disabled Persons Rehabilitation Fund, letters of credit or deposits received for a planned tender, taking into account the principle of materiality. It is conventionally assumed that the item concerned shows cash, the ability to dispose of which is limited for more than 3 months from the balance sheet date.

	Balance on 31.12.2025	Balance on 31.12.2024
Cash and cash equivalents		
Cash in hand and at bank	16 579	12 396
including restricted cash	1 814	3 743
Total	16 579	12 396
Unused credits in current bank accounts	29 347	35 191

23. RESERVES

Selected accounting principles

RESERVES

Shareholders' equity is measured at least at the balance sheet date in the nominal value and is recognised in the ledgers according to their nature and rules set by law or company's statute or Articles of Association.

In accordance with IFRS 29, art. 24 items of equity (except retained earnings and capital from revaluation of assets) were calculated at the date of transition to IFRS i.e. 01.01.2004 using general price indices since their contribution or otherwise. The amount arising from the hyperinflation revaluation increased share capital and the issue premium.

The amount of the surplus paid for the shares, less the costs of issuing the shares incurred during parent company's formation or increase in share capital is reported in the statement of financial position under "Share premium." The remainder of the cost, which is the excess over agio, is included in financial expenses.

Own shares acquired for redemption are reported in the statement of financial position under "Own shares" and the difference between their purchase price and par value, together with acquisition costs, adjusts the supplementary or reserve capital established for this purpose.

Equity arising from the conversion of debt securities, liabilities and loans into shares is reported at their nominal value (of debt securities, liabilities and loans) including unamortised discounts, premiums, accrued but unpaid interest (which will not be paid) until the date of conversion into equity, unrealised exchange differences and capitalised issue costs.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

The table below presents Shareholders holding more than 5% of the share capital and of the total number of votes as at 31.12.2025 and the date of submitting the 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 31 December 2025 and the publication date of the Financial Statements 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.

Registered pledges established on shares and freezes on the account of Boryszew S.A. by Boryszew Capital Group member companies following concluded loan agreements

Registered pledge agreement

Shareholder	Number of shares	% of share capital of Boryszew S.A.	Pledgee
Alchemia S.A.	3.200.000	1.33	Alior Bank S.A.

Pledge established under the registered pledge agreement on shares of Boryszew S.A. concluded on 5 February 2020.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Change in equity	Balance on 31.12.2025	Balance on 31.12.2024
Number of shares as at the balance sheet date	240 000 000	240 000 000
<i>number of own shares</i>	34 795 000	34 795 000
<i>number of shares entitled to dividend</i>	205 205 000	205 205 000
<i>Nominal value of shares is PLN 1.</i>		
Share capital		
Balance at beginning of year (nominal value)	240 000	240 000
Hyperinflationary revaluation at the beginning of year	8 906	8 906
Share capital/shareholding at year-end	248 906	248 906
Share premium as at the beginning of the year	112 346	112 346
Balance as at the end	112 346	112 346
Own shares		
Balance as at the beginning of the year	(182 816)	(182 816)
Balance as at the end	(182 816)	(182 816)
Equity - hedge accounting		
Balance at period beginning	-	(27)
Recognised profit/loss	-	33
Income tax (+/-)	-	(6)
Balance as at the end	-	-
Gains/losses on investments in equity instruments		
Balance as at the beginning	-	3 433
Transfer to reserve capital of profit on disposal of equity instruments	-	(3 433)
Balance as at the end	-	-
Restatement of employee benefits		
Balance as at the beginning of the year	56	(349)
Valuation of retirement benefit liabilities in the period	(495)	500
income tax (+/-)	94	(95)
Balance as at the end	(345)	56
Retained earnings		
Balance as at the beginning of the year	795 300	1 029 555
Transfer to reserve capital of profit on disposal of equity instruments	-	3 433
Dividends paid	(71 822)	(90 290)
Result of the current year	125 633	(147 398)
Balance as at the end	849 111	795 300
Total equity	1 027 202	973 792



Dividend

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.

24. BANK LOANS, FACTORING, BORROWINGS AND BONDS

Selected accounting principles

BANK LOANS, FACTORING, BORROWINGS AND BONDS

The Company classifies financial liabilities into the following categories:

- measured at amortised cost,
- measurement at fair value through profit or loss,
- financial hedging instruments

The Company classified trade liabilities, credits and loans received as well as bonds as liabilities measured at amortised cost.

The Company classifies liabilities on account of derivatives to which hedge accounting is not applied as measured at fair value through profit or loss.

Upon initial recognition, all bank loans, advances and debt securities are recognised according to fair value reduced by costs associated with obtaining of a loan or advance.

After initial recognition, interest-bearing loans, advances and debt securities are then measured according to amortised costs, using effective interest rate method. Determination of amortised cost include costs associated with obtaining of a loan or advance and discounts or bonuses obtained on settlement of a liability.

Gains and losses are recognised in the profit and loss account as soon as the liability is removed from the balance sheet, and also as a result of settlement using the effective interest rate method.

Commissions on loans and advances are recognised in financial expenses except when:

- the value of the commission was considered a material amount or
- the amount of cash flowing into the Company's account is less than the amount due from the commission deducted.

In that case, the amount of the commission paid or the difference between the value of the funds received and the repayment obligation is considered as prepaid expenses and charged to the financial expenses of the period for which the liability was incurred.

External financing liabilities	Balance on 31.12.2025	Balance on 31.12.2024
Bank credits	329 733	262 332
Reverse factoring	22 037	57 083
Loans received	170 932	156 428
Total loans, including:	522 702	475 843
<i>long-term</i>	55 826	45 546
<i>short-term</i>	466 876	430 297



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025
(amounts expressed in PLN '000 unless specified otherwise)

24.1. Bank credits

	Balance on 31.12.2025	Balance on 31.12.2024
Investment bank loans	43 370	-
Working capital loan, overdraft facility	286 363	262 332
Total loans, including:	329 733	262 332
<i>long-term</i>	54 928	34 182
<i>short-term</i>	274 805	228 150
unused lending limits	28 672	42 601

Interest expense is presented in Note 11.

Change in loans

	Balance on 31.12.2025	Balance on 31.12.2024
nominal value of loans at the beginning of the year	262 332	278 183
proceeds from new loans received	41 824	37 107
repayment of loans	(18 933)	(52 653)
repayment of interest	(15 408)	(17 748)
total cash change	7 483	(33 294)
non-cash changes		
assumption of debt from S.DE R.L.DE C.V., a Mafmex Group company	43 698	-
impact of exchange rate differences	1 105	(306)
unpaid interest at the end of the period recognised in the balance sheet	15 737	16 827
other non-cash changes	(622)	922
sum of non-cash changes	59 918	17 443
carrying amount of loans	329 733	262 332

Currency structure of loan liabilities

balance on 31.12.2025 original currency (in '000)	balance on 31.12.2025 in PLN thousand	% share in 2025	balance on 31.12.2024 original currency (in '000)	balance on 31.12.2024 in PLN thousand	% share in 2024
155 441 PLN	155 441	47.1%	115 187 PLN	115 187	43.9%
41 236 EUR	174 292	52.9%	34 436 EUR	147 145	56,1%
Total	329 733			262 332	



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Change in factoring with recourse

	Balance on 31.12.2025	Balance on 31.12.2024
nominal value of factoring at the beginning of the year	57 083	51 535
repayment of factoring liabilities	(182 030)	(217 150)
repayment of interest	(2 110)	(3 180)
total cash change	(184 140)	(220 330)
non-cash changes		
increases due to factoring	146 796	222 585
impact of exchange rate differences	188	(112)
accrued interest during the period	2 111	3 388
other non-cash changes	(1)	17
sum of non-cash changes	149 094	225 878
carrying value of factoring	22 037	57 083



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Loan balances on 31 December 2025 and 31 December 2024, respectively, and the change in loan balances between 1 January and 31 December 2025

Loan details	Loan liabilities 31.12.2025	Loan liabilities 31.12.2024	Change	Loan repayment date as per agreement	interest rate (%)	Loan collateral
ALIOR	35 507	35 692	(185)	04.09.2026	WIBOR/EURIBOR + margin	mortgage, pledge, transfer of receivables, guarantee of the BGK Crisis Guarantee Fund,
BGK	74 876	73 270	1 606	30.06.2026	EURIBOR + margin	pledge, transfer of receivables
BNP	17 289	16 384	905	31.07.2026	WIBOR + margin	mortgage, pledge, transfer of receivables
BNP	43 370	-	43 370	30.09.2030	EURIBOR + margin	pledge, transfer of receivables, ECI policy
HSBC	6 593	16 190	(9 597)	31.12.2026	EURIBOR + margin	mortgage, pledge
PKO BP	89 490	80 197	9 293	31.03.2027	WIBOR/EURIBOR + margin	mortgage, transfer of receivables
PKO BP	32 546	40 594	(8 048)	31.12.2027	EURIBOR + margin	mortgage, transfer of receivables
PKO BP	28	5	23	31.03.2027	WIBOR + margin	mortgage, pledge, transfer of receivables
PEKAO S.A.	30 034	-	30 034	31.12.2026	WIBOR + margin	pledge, transfer of receivables
Total	329 733	262 332	67 401			

Change in reverse factoring between 1 January and 31 December 2025

Factoring details	Factoring liability on 31.12.2025	Factoring liability on 31.12.2024	Change	Date of factoring repayment per agreement	interest rate (%)	Factoring collateral
BNP	-	20 913	(20 913)	-	WIBOR/EURIBIR/SOFR + margin	blank promissory note with a promissory note agreement
BOŚ	-	19 988	(19 988)	-	WIBOR/EURIBIR/SOFR + margin	BGK crisis guarantee fund guarantee
HSBC	22 037	16 182	5 855	28.02.2027	WIBOR/EURIBIR/SOFR + margin	mortgage, OPE under CCP Art. 777
Total	22 037	57 083	(35 046)			



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Information on breach of material provisions of credit or loan agreements

As at 31 December 2025 no overdue liabilities occurred due to borrowings and loans and no breach occurred of material provisions of borrowing and loan agreements.

24.2. Loan liabilities

	Balance on 31.12.2025	Balance on 31.12.2024
Loans from related parties	169 715	154 906
Loans from other entities	1 217	1 522
Total loans, including:	170 932	156 428
long-term	898	11 364
short-term	170 034	145 064
interest expenses on loans		
interest cost included in the result	11 984	10 199
interest expense (fixed assets)	-	-
total interest expenses	11 984	10 199

Statement of changes in loans received between 1 January and 31 December 2025

Change in loans	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
nominal value of loans at the beginning of the year	156 428	138 066
proceeds from new borrowings	85 300	54 752
repayment of loans	(98 874)	(33 635)
interest payment	(10 165)	(8 279)
total cash change	(23 739)	12 838
non-cash changes		
compensations	(8 997)	(4 324)
impact of exchange rate differences	(21)	(351)
accrued interest during the period	11 984	10 199
other non-cash changes	35 277	-
sum of non-cash changes	38 243	5 524
carrying amount of loans	170 932	156 428

Changes in bonds issued between 1 January and 31 December 2025

No new bonds were issued in 2025.

Conditions of credit agreements

Agreements signed with banks impose on the Company legal and financial liabilities (covenants), used for such transactions as a standard, including, inter alia: maintaining financial ratios at a specified level (calculated at the consolidated level), the most frequent of which is the net debt to EBITDA ratio and maintaining collateral at an appropriate level and maintaining collateral at an appropriate level.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

25. LEASE LIABILITIES

Selected accounting principles

Lease liabilities

The lease liability is initially measured at the present value of the lease payments outstanding at that date. Lease payments are discounted using the lease interest rate, if this rate can be easily determined. Otherwise, the Company, as lessee, applies the marginal interest rate. Variable lease payments are included in the valuation of the lease liability only if they are based on an index or rate.

In such cases, the initial measurement of the lease liability assumes that the variable element will remain the same throughout the lease term. Other variable lease payments are charged to costs in the period to which they relate.

On initial recognition, the carrying amount of the lease liability also includes:

- the amounts expected to be paid under the guaranteed residual value;
- the exercise price of the call option granted to the company, as long as it is reasonably assured that the company will exercise the option;
- any penalties for termination of the lease if the lease term is estimated on the assumption that the termination option can be exercised.

After the initial valuation, lease liabilities increase as a result of interest on the unpaid balance, decrease as a result of lease payments made. The carrying amount of the liability is updated to reflect any reassessment or modification of the lease or to reflect updated substantially fixed lease payments.

	Balance on 31.12.2025	Balance on 31.12.2024
Liabilities under lease of fixed assets	27 134	26 325
Liability to SMA	18 649	18 960
Liability under lease agreements recognised as right-of-use assets	35 804	45 105
	81 587	90 390
Long-term lease	58 035	71 579
Short-term lease	23 552	18 811

25.1. Liabilities under lease of fixed assets

	Balance on 31.12.2025	Balance on 31.12.2024
Leasing liabilities		
Long-term lease	15 931	18 692
Short-term lease	11 203	7 633
Total lease liabilities	27 134	26 325
Lease interest expense recognised in profit or loss	1 695	2 393

	Balance on 31.12.2025	Balance on 31.12.2024
Change in the balance of lease liabilities		
Balance brought forward of lease liabilities	26 325	35 269
new discounted lease liabilities	9 369	2 687
repayment of capital lease instalments	(8 229)	(11 195)
interest payment, which was included in the balance brought forward	(173)	(114)
Revaluation of lease liabilities	(514)	-
impact of exchange rate differences	336	(8)
compensations and other non-monetary changes	20	(314)
Carrying value of lease liabilities	27 134	26 325



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Undiscounted finance lease liabilities	Balance on 31.12.2025	Balance on 31.12.2024
non-discounted payment for 1 month under contract	1 401	952
from 2 to 3 months	1 955	1 739
from 4 to 6 months	2 701	2 804
from 7 to 12 months	7 049	3 873
between 1 year and 3 years	12 483	16 486
from 3 years to 5 years	5 039	3 894
over 5 years	-	-
Total undiscounted lease payments until the end of the lease term	30 628	29 748
future interest payments	(3 494)	(3 423)
Balance sheet value of lease liabilities	27 134	26 325

25.2. Liability on perpetual usufruct of land for own use

	Balance on 31.12.2025	Balance on 31.12.2024
Leasing liabilities		
Long-term lease	13 717	13 924
Short-term lease	76	73
Total lease liabilities	13 793	13 997

Lease interest costs recognised in profit or loss of current period	377	282
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Change in the balance of lease liabilities	Balance on 31.12.2025	Balance on 31.12.2024
Balance brought forward of lease liabilities	13 997	9 809
Repayment of capital lease instalments	(72)	(51)
Derecognition due to sale	(132)	(279)
Revaluation of lease liabilities	-	4 518
Carrying value of lease liabilities	13 793	13 997

Non-discounted liabilities due to SMA	Balance on 31.12.2025	Balance on 31.12.2024
Annual fee	459	448
Instalments 1 year to 3 years	948	1 191
Instalments 3 years to 5 years	1 228	956
Instalments 5 years to 10 years	2 370	2 390
Instalments 10 years to 20 years	4 740	4 780
Instalments above 20 years	13 778	14 172
Total undiscounted lease payments until the end of the lease term	23 523	23 937
Future interest payments	(9 730)	(9 940)
Balance sheet value of lease liabilities	13 793	13 997



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025
(amounts expressed in PLN '000 unless specified otherwise)

25.3. Liability under lease agreements recognised as right-of-use assets

	Balance on 31.12.2025	Balance on 31.12.2024
Leasing liabilities		
Long-term liabilities	23 559	34 169
Short-term liabilities	12 245	10 936
Total lease liabilities	35 804	45 105

Lease interest costs recognised in profit or loss of current period	2 144	2 967
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Change in the balance of lease liabilities	Balance on 31.12.2025	Balance on 31.12.2024
Balance brought forward of lease liabilities	45 105	51 299
new discounted lease liabilities	-	418
repayment of capital lease instalments	(9 664)	(10 536)
interest payment, which was included in the balance brought forward	(2 171)	(46)
unpaid interest at the end of the period recognised in the balance sheet	109	-
Revaluation of lease liabilities	2 491	4 346
impact of exchange rate differences	(66)	(376)
Carrying value of lease liabilities	35 804	45 105

Gross non-discounted finance lease liabilities	Balance on 31.12.2025	Balance on 31.12.2024
monthly undiscounted rent under the agreement	1 150	1 110
rent payable within 2 to 6 months	5 747	5 550
above 7 month and up to 12 months	6 791	6 592
between 1 year and 3 years	20 139	23 163
from 3 years to 5 years	5 407	12 704
over 5 years	-	2 051
Total undiscounted lease payments until the end of the lease term	39 234	51 170
future interest payments	(3 430)	(6 065)
Balance sheet value of lease liabilities	35 804	45 105



25.4. Liability to SMA - investment property

	Balance on 31.12.2025	Balance on 31.12.2024
Long-term liabilities	4 828	4 794
Short-term liabilities	28	169
Total liabilities	4 856	4 963

Change in liabilities	Balance on 31.12.2025	Balance on 31.12.2024
Liabilities - beginning of the year	4 963	2 725
repayment of capital instalments	(2)	(9)
decrease in liabilities due to disposal of investment property	(105)	(663)
Revaluation of lease liabilities	-	2 910
Carrying value of lease liabilities	4 856	4 963

26. TRADE PAYABLES AND OTHER LIABILITIES

Selected accounting principles

Trade liabilities and other liabilities

The Company's other liabilities include liabilities for the purchase of property, plant and equipment, liabilities to the state budget with the exclusion of corporate tax liabilities, deposits, advances and payroll liabilities.

	Balance on 31.12.2025	Balance on 31.12.2024
Trade liabilities due to purchase of materials, services and goods	270 550	281 280
State treasury liabilities	23 332	23 749
Other liabilities	13 124	38 320
Payroll liabilities	11 358	11 566
In total, including:	318 364	354 915
<i>long-term liabilities</i>	-	35 000
<i>short-term liabilities</i>	318 364	319 915
<i>Liabilities towards related parties</i>	77 453	107 389
<i>Liabilities towards unrelated parties</i>	240 911	247 526



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025
(amounts expressed in PLN '000 unless specified otherwise)

	Balance on 31.12.2025	Balance on 31.12.2024
Trade payables before maturity with maturity date:		
	181 959	188 000
up to 3 months	181 804	187 531
up to 6 months	109	469
up to 1 year	46	-
above 1 year	-	-
Overdue trade liabilities:	88 591	93 280
up to 3 months	49 060	41 988
up to 6 months	24 451	22 478
up to 1 year	10 822	23 777
above 1 year	4 258	5 037
Total trade liabilities:	270 550	281 280

27. EMPLOYEE BENEFIT PROVISIONS

Selected accounting principles

Employee benefit provisions

Bonus:

The cost should be recognised in the period to which the work provided relates. Even if the final determination of the amount of the benefit and payment (such as annual bonus) occurs after the balance sheet date, the data of the estimated bonus are included in the period for which the bonus is determined.

Reserve for unused employee vacation leaves

The liability is determined in the amount of additional payments that are expected to occur solely because the amount of the benefit accrues. The estimate of the provision is based on a comparison of the leave utilisation plan (set at the average realization of the last three years) with their actual utilisation in each month of the fiscal year. The vacation provision is charged to cost of sales.

Long-service benefits and retirement severance payments

Calculation of the value of a disability benefit involves calculation of the actuarial value of payments as of the calculation date.

When applying the principle of first-time provisioning, the amount relating to previous years is settled against retained earnings. Provisions must be made regardless of the age of employees. If the amount of the calculated provision turns out to be an insignificant amount, then it can be not created. Retirement provisions are determined each year by an independent pensions actuary and the actuarial differences are charged to the profit and loss account, cost of sales or general and administrative expenses, depending on the group of employees to whom the provision applies. All the actuarial profits and losses relating to demographic changes and discount rate changes are recognised directly in other comprehensive income.

Distressed

Restructuring provisions are recognised when the Company is certain that the cash outflow due to restructuring will be needed and that its amount was reliably estimated by the Company. Provisions include, in particular, gratuities for dismissed employees. A provision for restructuring costs can be established only if a formal restructuring plan is presented to all stakeholders.

Estimates of the Management Board

The current amount of benefits and provisions depend on many factors determined by actuarial methods. The assumptions adopted to establish the net amount (income) for the retirement benefit include the discount rate. Any and all changes of such assumptions shall affect the amount of the retirement liabilities. The Company determines relevant discount rate at the end of each year. It is the interest rate applied to determine the present value of the estimated future outflows of cash assessed as necessary to meet the liabilities.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

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:	537	17	53	474	(150)	931
<i>Interest expense</i>	135	14	11	-	-	160
<i>Current employment costs</i>	301	48	8	474	(120)	711
<i>Benefits paid</i>	(294)	(22)	(184)	-	(30)	(530)
<i>Actuarial gains and losses - demographic changes</i>	(26)	2	(14)	-	-	(38)
<i>Actuarial gains and losses - financial changes</i>	421	(25)	232	-	-	628
Balance on 31.12.2025	3 307	342	293	6 047	69	10 058
Change	537	17	53	474	(150)	931
<i>change recognised in P&L (- cost, + decrease in cost)</i>	142	40	(165)	474	(150)	341
<i>Change included in equity (gain+/lose-)</i>	395	(23)	218	-	-	590
<i>long-term provisions</i>	3 144					
<i>short-term provisions</i>	6 914					

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 01.01.2024	2 948	392	287	6 419	2 608	12 654
Movement:	(178)	(67)	(47)	(846)	(2 389)	(3 527)
<i>Interest expense</i>	129	16	12	10	-	167
<i>Current employment costs</i>	276	54	14	(856)	(500)	(1 012)
<i>Benefits paid</i>	(228)	(15)	-	-	(1 889)	(2 132)
<i>Actuarial gains and losses - demographic changes</i>	(104)	(55)	(60)	-	-	(219)
<i>Actuarial gains and losses - financial changes</i>	(251)	(67)	(13)	-	-	(331)
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					

Calculations of provisions for employee benefits were carried out by an independent actuary and involved establishing current (discounted) value of retirement or similar benefit to which the employee became entitled as of the date of calculation, proportionally to the quotient of the employee's service period at the moment of calculation in relation to the service period at the date of payment of the benefit.

As at 31.12.2025 for the calculation of provisions for liabilities to employees, the following parameters and assumptions were adopted: the rate of mobility (rotation) of employees at the level of 1-13%, depending on age, the rate of return on investment at 5.2% and wage growth rate at 2.9% in the first year and 2.5% in further years, depending on the region of employment.



28. OTHER PROVISIONS

Selected accounting principles

Other provisions

The Company recognises provisions, if:

- legal or customary obligation resulting from past events exists
- likely (>50%) outflow of funds
- possible (5%-50%) reliable estimate

Provisions are measured at least at the balance sheet date in a reasonable, estimated value. The Company discounts a provision when the time value of money significantly affects the amount of such provision.

The financial effects of recognised provisions are included in other operating expenses or financial expenses, respectively, depending on the circumstances of future obligations. Provisions are settled (or reduced) when the liability for which the provision was earlier recognised arises. Provisions not used on the date of cessation or reduction of the risk for which they were recognised are included in other operating income or financial income.

Provisions for future salaries and wages (of management and employees) are made against payroll expenses (by cost type) in the period to which the salary relates.

The company recognises provisions for decommissioning, restoration and environmental remediation costs when they occur. Recognition of the provision is at the discounted value of the planned costs to perform the necessary work.

Estimates of the Management Board

Provisions for expected liabilities due to the business activities- they are established in the amount representing the best estimate of the expenditure required to settle the present obligation or substantiation of the future obligation at the end of the reporting period.

Movements in provisions	Balance on 01.01.2025	creation of provision	provisions used during the year	reversal of unnecessary provisions	Separation of division/merger of units	Balance on 31.12.2025
Provisions for liquidation of fixed assets	886	2	(66)	-	-	822
Provision for tax risks and fiscal claims	20 349	-	-	(9 420)	-	10 929
Provisions for warranty repairs, complaints	7 113	2 807	-	-	-	9 920
Provision for customer claims	2 934	49	-	(80)	-	2 903
Provisions for court proceedings	2 833	-	-	(2 833)	-	-
Total	34 115	2 858	(66)	(12 333)	-	24 574
<i>Long-term provisions</i>	32 601					20 165
<i>Short-term provisions</i>	1 514					4 409

Movements in provisions	Balance on 01.01.2024	creation of provision	provisions used during the year	reversal of unnecessary provisions	Separation of division/merger of units	Balance on 31.12.2024
Provisions for liquidation of fixed assets	953	-	(67)	-	-	886
Provision for tax risks and fiscal claims	20 349	-	-	-	-	20 349
Provisions for warranty repairs, complaints	5 843	1 270	-	-	-	7 113
Provision 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



29. OTHER LIABILITIES AND EQUITY

Selected accounting principles

Other liabilities and equity

State subsidies including non-cash subsidies accounted for in their fair value are not recognized unless a reasonable certainty exists that the Company will comply with the subsidy-related conditions and will receive such subsidies.

Revenue from cash subsidies are accounted for in the profit and loss account parallel to the associated subsidy expenses. Costs and subsidies amounts are recognised separately in the income statement. Recognition of government grants in the profit and loss at the time of receipt is permitted if no basis existed for allocating the grant to periods other than those in which it was received.

Revenue from capital grants is accounted for as deferred income in the "State subsidies" section and is settled parallel to the associated amortisation of fixed or intangible assets.

Reimbursable government grants are recognised as a change in estimated value. Grant reimbursements to income are accounted for first with accruals recognised in connection with the grant, then with the result. Reimbursement of grants to assets is recognised as a reduction of the deferred income balance by the amount to be reimbursed.

	Balance on 31.12.2025	Balance on 31.12.2024
Subsidies	2 306	2 774
Other (deferred revenues)	3 560	4 148
	5 866	6 922
<i>long-term</i>	3 954	5 176
<i>short-term</i>	1 912	1 746

The main projects that remain to be settled as at 31.12.2025:

Funding, reimbursement from the National Rehabilitation Fund (ERG branch) PLN 1 564 thousand.

Implementation of development investment projects from the NCRD fund (ERG division) PLN 710 thousand - development work on Nanoborygo.

Funding from the National Environmental Protection and Water Management Fund (ERG branch) PLN 32 thousand - construction of a treatment plant.



30. FINANCIAL INSTRUMENTS

Selected accounting principles

Financial instruments

Financial assets by category are described in note 18 and financial liabilities in note 24.

Financial instruments list by balance sheet item and instrument category

Financial assets as at 31.12.2025

	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	326 105	197	-	-	326 302
Loans granted	185 709	-	-	-	185 709
Other debtors	-	84 208	-	-	84 208
Cash and cash equivalents	16 579	-	-	-	16 579
Total	528 393	84 405	23 837	-	636 635

Financial assets as at 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



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025
(amounts expressed in PLN '000 unless specified otherwise)

Financial liabilities as at 31.12.2025

	Financial liabilities measured at amortised cost	Derivatives used for hedges	Carrying value
Bank loans, factoring, borrowings	522 702	-	522 702
Lease liabilities	27 134	-	27 134
Right-of-use liabilities	54 453	-	54 453
Trade and other liabilities	277 665	-	277 665
Total	881 954	-	881 954

Financial liabilities as at 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

31. BUSINESS RISKS

The fundamental task in the financial risk management process was identification, measurement, monitoring and limitation of primary sources of risk, which include:

- market risks, including, but not limited to:
 - foreign exchange rate risk (change in the exchange rate of PLN to other currencies),
 - interest rate risk (increase in interest rates),
 - risk of change in prices of primary raw materials and products,
- risks associated with the stability of debt and financial flows:
 - liquidity risk,
 - credit risk.
- risk of volatility of legal regulations



Credit risk

Credit risk exists due to the balance of trade receivables, loans granted, bonds acquired, guarantees and sureties granted, cash and cash equivalents.

The Company manages credit risk by insuring receivables with Insurance Companies. Thus, the risk is limited by selling up to the limits established by these Insurance Companies. This rule applies to the Chemicals segment, and others (energy and gas trading).

In the Automotive segment, customers include established global automakers. In this case the credit POLICY on payment terms and limits is determined within the framework of general terms of cooperation.

The company also grants short- and long-term loans to subsidiaries or includes bonds issued by subsidiaries. In the case of uncertain repayment, the Company periodically makes write-downs updating the value of a loan or bond.

Cumulative revaluation write-offs on receivables

	Balance on 31.12.2025	Balance on 31.12.2024
Impairment write-off for receivables		
impairment write-offs on trade receivables	85 710	93 737
impairment write-offs on loans	987 548	955 400
impairment write-offs on bonds	71 012	66 230
expected credit loss on trade receivables	21 039	21 018
doubtful debt allowance on other receivables	35 881	35 217
Total	1 201 190	1 171 602

Write-offs on trade receivables are mostly recognised for receivables from subsidiaries (Maflow China, Mexico, Spain, Brazil and India) Write-offs on loans relate are mostly recognised for loans granted to BAP Group companies.

For other receivables - these are write-offs on receivables from related companies (BAP group companies).

In order to estimate the expected loan losses, the Company has identified the following groups of customers:

- External customers for the automotive segment,
- Customers for chemicals segment,
- Affiliates of the Boryszew Capital Group.

Expected credit losses for loans, bonds, guarantees were calculated based on the Moody's rating agency data.

Interest rate risk

There is a risk that future cash flows related to a financial instrument will be subject to fluctuations due to changes in the interest rates. The Company's exposure to interest rate risk is mainly caused by the fact that the business operations are financed with the use of variable coupon interest debt. The profile of the interest rate risk in the Company is characterized by adverse impact of increased interest rates on the level of cost of interest.

Changes in interest rates affect the volume of future cash flows associated with assets and liabilities.

The Company has identified and monitors the interest rate risk, however, in the opinion of the Management Board the risk of interest rates changes does not constitute the main risk from the perspective of its influence on the volume of cash flows and on profit/loss.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Analysis of sensitivity to interest rate changes

The table above illustrates sensitivity of the Group's results to changing rates of interest. The discussed impact on results refers to the time span of subsequent 12 months, assuming that the amount of interest-bearing assets and liabilities remains unchanged.

	Balance on 31.12.2025	Interest rate increase by 0.5 p.p.	Interest rate decrease by 0.5 p.p.
Interest-bearing (variable %) financial assets	185 709	929	(929)
Loans granted	185 709	929	(929)
Interest-bearing (variable %) financial liabilities	549 836	(2 750)	2 750
Loans	329 733	(1 649)	1 649
Factoring	22 037	(110)	110
Borrowings	170 932	(855)	855
Financial leasing of fixed assets	27 134	(136)	136
Impact on future profit/loss before tax		(1 821)	1 821
Impact on future net profit/loss		(1 475)	1 475

	Balance on 31.12.2024	Interest rate increase by 0.5 p.p.	Interest rate decrease by 0.5 p.p.
Interest-bearing (variable %) financial assets	188 359	942	(942)
Loans granted	188 359	942	(942)
Interest-bearing (variable %) financial liabilities	502 168	(2 511)	2 511
Loans	262 332	(1 312)	1 312
Factoring	57 083	(285)	285
Borrowings	156 428	(782)	782
Financial leasing of fixed assets	26 325	(132)	132
Impact on future profit/loss before tax		(1 569)	1 569
Impact on future net profit/loss		(1 271)	1 271

Foreign exchange rate risk

Currency risk is an inevitable element of a business activity denominated in foreign currencies. The sources of currency risk to which Boryszew was exposed in 2025 included: transactions of raw materials purchase, transactions of product sales, loans and borrowings incurred and cash denominated in foreign currencies. In 2025 the Company was not involved in currency option or any other derivative instruments of a speculative nature. The Company partially hedges foreign exchange risk by entering into short- and long-term foreign exchange hedging transactions. The Company does not rule out increasing the amount of foreign exchange contracts in the future.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Analysis of sensitivity to risk of foreign exchange rates changes 2025

Currency	Exchange rate as at 31.12.2025 (PLN)	5% exrate change (PLN)
EUR	4.2267	0.2113
USD	3.6016	0.1801

Receivables and liabilities in foreign currencies	Value in currency	effect of increase in exchange rate 5%	effect of decrease in exchange rate 5%
Receivables and payables in EUR			
trade and other receivables	27 277	5 764	(5 764)
borrowings	33 408	7 059	(7 059)
trade and other liabilities	23 556	(4 977)	4 977
borrowings and loans	45 682	(9 653)	9 653
leasing	3 082	(651)	651
Result		(2 458)	2 458
Receivables and payables in USD			
trade and other receivables	35 883	6 463	(6 463)
trade and other liabilities	7 357	(1 325)	1 325
Result		5 138	(5 138)

Analysis of sensitivity to risk of foreign exchange rates changes 2024

Currency	Exchange rate as at 31.12.2024 (PLN)	5% exrate change (PLN)
EUR	4.2730	0.2137
USD	4.1012	0.2051

Receivables and liabilities in foreign currencies	Value in currency	effect of increase in exchange rate 5%	effect of decrease in exchange rate 5%
Receivables and payables in EUR			
trade and other receivables	26 086	5 575	(5 575)
borrowings	69 936	14 945	(14 945)
other liabilities	23 507	(5 023)	5 023
borrowings and loans	45 451	(9 713)	9 713
Result		5 784	(5 784)
Receivables and payables in USD			
trade receivables	18 093	3 711	(3 711)
trade liabilities	2 255	(463)	463
Result		3 248	(3 248)



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Capital management

The policy of the Management Board focuses on maintaining a solid capital standing in order to retain the trust of investors, lenders and the market and ensure future economic growth of the Company. Growth is the absolute priority for the Management Board and it is for this purpose that the Company first and foremost seeks to allocate funds, thus building long-term value for shareholders through payment of dividends, acquisitions and new projects.

Net debt to equity ratio	Balance on 31.12.2025	Balance on 31.12.2024
Loan, lease, borrowings debt	604 289	566 233
Cash and cash equivalents	(16 579)	(12 396)
Net debt	587 710	553 837
Equity	1 027 202	973 792
Net debt to equity	57,2%	56,9%

Debt ratio	Balance on 31.12.2025	Balance on 31.12.2024
Liabilities	963 273	971 312
Assets	1 990 475	1 945 104
Debt rate	48.4%	49.9%

Liquidity risk

Liquidity risk is a risk of lack of possibility to repay financial liabilities in their maturity dates by the Company. The company takes measures to ensure stable and effective financing of its operations, diversified in terms of financing from financial institutions.

In managing liquidity, the company pays attention to effective working capital management and takes measures to optimise costs. Financial surpluses are used to pay off interest-bearing debt or effectively invest them in safe instruments.

Liquidity ratios	Balance on 31.12.2025	Balance on 31.12.2024
current ratio	0.86	0.83
quick ratio	0.73	0.67
current ratio	0.02	0.02

Plans for financing Boryszew S.A.

As at 31.12.2025, net working capital shows a positive value of PLN 221 162 thousand.

In order to improve the Company's liquidity in 2025, actions were undertaken which will be continued in the next period and which include:

- inventory optimisation
- obtaining new financing (full factoring and reverse factoring),
- repayment of a portion of loans and borrowings.
- use of leases to finance operations as well as to finance and refinance capital expenditure.

The Company has no arrears in payments of its financial liabilities and interest.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Management Board believes that the current financial situation and the actions justify preparation of financial statements on the going concern basis and there is no need to change the valuation of assets and liabilities that would have been necessary if the Company was not able to its business in the same or similar scope.

Analysis of contractual maturity dates of undiscounted cash flows due to financial liabilities as at 31.12.2025.

	1-3 months	4-6 months	7-12 months	1-3 years	3-5 years	>5 years	Total	Carrying value
Bank loans maturities	8 567	81 270	184 968	39 750	15 178		329 733	329 733
Maturity dates of factoring	22 037						22 037	22 037
Maturities of borrowings	30 136	1 871	138 027	720	178		170 932	170 932
Maturities of leasing liabilities	3 356	2 701	7 049	12 483	5 039		30 628	27 134
Maturities of liabilities of leased rental services	1 150	5 747	6 791	20 139	5 407	-	39 234	35 804
Maturity of PMA fees	459			948	1 228	20 888	23 523	13 793
payment of trade liabilities and other items	270 395	109	46	-			270 550	270 550
Total	336 100	91 698	336 881	74 040	27 030	20 888	886 637	869 983

Analysis of contractual maturity dates of undiscounted cash flows due to financial liabilities as at 31.12.2024.

	1-3 months	4-6 months	7-12 months	1-3 years	3-5 years	>5 years	Total	Carrying value
Bank loans maturities	4 550	5 831	217 769	34 182	-		262 332	262 332
Maturity dates of factoring	57 083						57 083	57 083
Maturities of borrowings	15 719	3 000	126 345	10 373	991		156 428	156 428
Maturities of leasing liabilities	2 691	2 804	3 873	16 486	3 894		29 748	26 325
Maturities of liabilities of leased rental services	1 110	5 550	6 592	23 163	12 704	2 051	51 170	45 105
Maturity of PMA fees	611			1 528	1 295	31 505	34 939	18 960
payment of trade liabilities and other items	280 811	469	-	-			281 280	281 280
Total	362 575	17 654	354 579	85 732	18 884	33 556	872 980	847 513

Risk of volatility of legal regulations, in particular those governing Company's operations

In addition, tax regulations in Poland are highly volatile. Any potential changes in the taxation of business activities, whether with respect to income tax, value added tax as well as other taxes, may adversely affect Company's operations and results.

The Group is also exposed to the risk associated with changes in the interpretation of tax law regulations issued by tax authorities, affecting its operating activity and financial results.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Information on pending proceedings

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 revoked 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.

With regard to the proceedings involving Hutmen Spółka z o.o. regarding VAT liabilities for October and November of 2012 in the amount of PLN 1.14 million (described in the Issuer's current and periodic reports) plus interest on overdue tax, on 17 March 2025, in a letter 448000-CKK10-3.5001.62.2024.205, the Head of Mazowiecki Tax and Customs Office withdrew from issuing a decision imposing a VAT liability on Boryszew S.A. for October and December 2012. The above decision finally ended the tax dispute.

- 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 revoked 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,



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

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 revoked 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.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

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

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 revoked the decision of the President of the OCCP. The President of the OCCP filed a cassation appeal with the Supreme Administrative Court. No hearing date has been designated.

Boryszew S.A. (cases involving the former NPA Skawina Branch):

- 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.
 - the lawsuit by Boryszew S.A. for the payment of USD 0.33 million (ca. PLN 1.35 million) with incidental receivables and the amount of USD 1.34 million (ca. PLN 5.50 million) with incidental receivables (currently the amount of USD 1.46 million, i.e. ca. PLN 5.99 million) from SILKADA LTD, Cyprus. 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 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 (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.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

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. By the date of publication of the report the decision had not been issued.

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 delivery of automotive parts as per the order and specification, 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. On the basis of the technical evidence gathered to date, the alleged damage is not due to a defect in the workmanship of the goods supplied. The parties have been referred to mediation proceedings which are ongoing. The date for a possible arbitration hearing has been tentatively set for December 2026. The company holds a relevant insurance policy that can be exercised if a potential claim materializes. The company considers the potential risk of an outflow of funds as low and therefore no provision has been made for the risk and the company does not recognise the potential claim as a contingent liability.

Boryszew S.A.

- On 16 October 2025, Boryszew S.A. filed a lawsuit with the competent commercial court in Russia to exclude Boryszew Kunststofftechnik Deutschland GmbH (BKD) in bankruptcy from Boryszew Plastics Rus LLC (BPRus), due to BKD's lack of involvement as a shareholder in the operations of BPRus and the resulting threat to the operations of this company. On 26 February 2026 the court issued a ruling excluding BKD as a shareholder. The decision is not final and can be appealed to a higher court. If the ruling becomes final, the shares belonging to BKD will be given to BPRus, which will be required to sell them within 12 months. Boryszew SA holds 10.89% and Boryszew Kunststofftechnik Deutschland GmbH holds 89.11% of the share capital of BPRus.

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.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Fair value

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.

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

	Fair value as at		Hierarchy of fair value
	Balance on 31.12.2025	Balance on 31.12.2024	
Financial assets			
Derivative financial instruments	-	-	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 31.12.2025	Balance on 31.12.2024	
Financial assets			
Shares	23 837	23 837	Level 3
Borrowings	185 709	188 359	Level 3
Trade and other receivables	410 510	361 353	Level 3
Cash and cash equivalents	16 579	12 396	Level 1
Financial obligations			
Credits, factoring, loans	522 702	475 843	Level 2
Trade and other liabilities	277 665	281 600	Level 3
Lease liabilities	27 134	26 325	Level 2
Right-of-use liabilities	54 453	64 065	Level 2



Climate and energy transition risks and issues

Boryszew S.A. consciously and responsibly participates in the energy transition and recognises the importance of both all issues related to climate change mitigation, climate change adaptation and climate risk management.

The Management Board identifies and evaluates climate-related risks on an ongoing basis as part of the strategic management, each time also identifying mitigations of individual risks.

Due to the industry of the Company and the type of its operations (chemical, heavy and automotive industries), its direct impact on the environment results primarily from energy consumption and emissions (including greenhouse gases) to the environment, consumption of water and other resources as well as raw materials and supplies (including those considered hazardous substances), pollution generated by its operations and the generated waste, with the greatest impact on the climate taking place due to the Company's own operations.

The Company considers the following factors and circumstances when assessing significant climate-related risks and opportunities (financial impact of its business):

1. Adapting to climate change - the Company does not have operations in areas directly exposed to climate change risks (except regions with significant water deficit), but as almost all of the Company's operations are concentrated in sectors with significant climate impacts, this risk has been identified in the Company's own operations, in the short and medium term, and the effect of realisation of this risk may be either the need to regulate existing or future environmental charges, or the need to incur additional investment or operating expenditure to meet environmental requirements and adapt operations to new or changed regulations or change the nature of operations of the Companies.
2. Climate change mitigation - the Company is an active participant in changes, as a provider of products and solutions critical to the transformation process. Important assumptions in the business strategy include reducing greenhouse gas emissions, including by improving energy efficiency, using renewable energy sources and implementing lower-emission technologies and products. The financial effect of the measures undertaken cannot be estimated for the balance sheet date and may involve additional capital expenditure on the one hand, and on the other hand may have a positive impact on reducing the cost of operations and financing in the future.

Sustainable business development, active participation in the energy transition and consistent reduction of emissions and improvement of Boryszew Group's energy efficiency have been included in the 2024 – 2028 strategy as an important aspect of business initiatives.

The Management Board of the Company believes that the Company's financial statements include all estimated provisions related to climate issues and disclose all probable investment intentions and commitments of the Group and planned expenditure related to climate issues.

Insurance of the Company's property and risks

Boryszew S.A. and subsidiaries had insurance policies for 2025 within the framework of general agreements concluded by the Parent Company with several insurance companies for the entire Boryszew Group.

The scope of these agreements covers the insurance of:

- Boryszew Group property
- profit lost due to potential risks,
- machine damage
- loss of profit due to damage to machinery and equipment
- electronic equipment
- business activity and property owners civil liability insurance
- tax risks,
- liability of members of corporate bodies.

Boryszew S.A. and its subsidiaries also signed, depending on the needs, insurance contracts for insurance such as transport cargo insurance, motor insurance, compulsory third party insurance for bookkeeping services and tax advisory services and insurance of trade receivables.



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

Ukraine

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 neighbouring 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.

Conclusions

In the period up to the end of 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 Company's 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.

Spending on the defence 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.

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.

IMPACT OF THE MACROECONOMIC ENVIRONMENT

Poland's macroeconomic situation indirectly effects the Company's operations. Unfavourable economic developments such as persistent inflation and relative high interest rates, volatility in the raw materials and materials market and foreign exchange rates, indirectly impact the consumer sentiment and investment preferences of businesses, which may contribute to changes in demand for the Company's contractors' products. The policies of



the Monetary Policy Council, the National Bank of Poland and other financial supervisory institutions affect the ability to raise additional capital (the conditions for obtaining loans) and the amount of the cost of raising capital (the amount of interest and commissions). Significant changes in this area may increase the Company's costs.

Sales of the Company's products is strictly dependent on the demand for them, hence the economic situation in the industries in which the Company operates affects the possibility for Boryszew S.A. to generate revenues.

Our customers, wishing to maintain favourable financial results, are looking for additional opportunities to reduce costs, which in a way forces the Company to offer better and better products at very competitive prices. Any reduction in demand for the Company's products could negatively impact the possibility of generating a good financial result.

Effective cost control and a secure liquidity position enable the Company to limit the impact of rising commodity prices while continuing its development activities.

In 2025 the Company consistently took measures to further improve operational efficiency, hence managed to partially mitigate the negative impact of the environment on the presented results.

32. SIGNIFICANT EVENTS IN ISSUER'S ACTIVITY

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.

According to the Strategy, Boryszew Group strives to become a strong leader in global Automotive and Metals sectors and to develop the Energy and Waste Recycling sector (Circular Economy) with an innovative product offering and a diversified customer base. The main assumptions of Strategy include:

1. implementing innovative production processes and optimising them at the same time, as well as increasing production capacity through, among other things, production consolidation;
2. segment, product and geographic diversification;
3. utilising the potential of local markets (including a focus on local suppliers and customers), significant business growth in India and Brazil;
4. development of a new business line – special production;
5. increasing capacity for hazardous waste and upgrading infrastructure;
6. constructing 3 energy storage facilities and development of a strategic customer portfolio;
7. in the Automotive segment: implementation of MES, ML, AI technologies; vertical integration – sensor production, capacity expansion in China, automation and digitalisation of current production lines and industrial processes, regionalisation of rubber hose production, segment strategy: SpeedUp Mafrow;
8. in the Metals segment: increase in wire production capacity and introduction of higher value-added products, expansion of production capacity and offer of brass and copper alloy products, expanding the "EG Brass DG" offer, development and "greening" Huta Oława offer, special production;
9. in the Energy segment: constructing photovoltaic plants, constructing electricity storage facilities, investment in green assets;
10. in the Circular Economy segment: increasing the capacity of hazardous waste thermal treatment facilities, constructing new thermal treatment facilities.

In terms of climate risks and adaptation to climate change, Boryszew Capital Group will continue to actively participate in both the development of electromobility and the energy transition, will establish emission reduction targets and continue to invest in the implementation of circular economy and participate in market protection instruments.

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.

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



Boryszew S.A. **Financial statements for the period between 1 January and 31 December 2025**

(amounts expressed in PLN '000 unless specified otherwise)

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.

The adopted Strategy is currently being implemented. Due to macroeconomic conditions (including lower economic growth) and competition from the Far East as well as the postponement of asset sales in the Steel segment, the Group's results are below plans. However, the introduction of indirect duties (CBAMs) and quotas on steel should enable reverting to the assumptions made in the strategy.

The Company does not see any threats to the implementation of the Strategy in the assumed time horizon until 2029.

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.

On 7 July 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 attest the sustainability reporting of the Company and Boryszew Capital Group for the periods ending 31 December 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.

On 28 November 2025, the President of the Office of Competition and Consumer Protection approved the formation of a joint venture by the Issuer and ITWL. The joint venture will be formed on the basis of an existing company, i.e. Hornet - Polskie Drony sp. z o.o., based in Warsaw, and will be involved in the production of unmanned aerial weapon systems.

Hornet – Polskie Drony Spółka z o.o. is scheduled to launch operations in the second quarter of 2026.

Decision on collective redundancies

In 2025 the Management Board of Boryszew S.A. made a decision to conduct collective redundancies 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 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 Chelmek 1 Plant. As a consequence of the above, a decision was made to conduct group layoffs relating in particular to Chelmek 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 Chelmek 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 273 employees in different occupational groups and will apply in particular to the reorganised Chelmek 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 some 50 employees.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Where possible, employees of the reorganised facility will be offered jobs in other areas of the company. The Parent Company's Management Board believes that the maximum amount of severance payments for employees made redundant will amount to some PLN 6 million, the amount of severance payments for employees made redundant in 2026 depends on the extent to which the circumstances described above materialise. Accordingly, the Company will recognise severance payments when they are actually paid.

33. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Selected accounting principles

Events after the balance sheet date that do not require adjustment if they are material are disclosed by the Company in the following note, together with the nature of the event and its financial effect or a statement that such effect is impossible or unreliable to determine.

Impact of war in the Middle East on situation of Boryszew S.A.

The attack by the United States and Israel on Iran launched on 28 February 2026 and the general situation in the Middle East as well as the resulting consequences may have a potential impact on the situation of Boryszew S.A. due to possible increases in the prices of energy carriers, including gas.

However, Boryszew Group companies actively pursue a hedging policy and for companies with high gas consumption, supplies for 2026 have been in part secured (contracted levels vary from company to company).

Given the current geopolitical situation, the Management Board of Boryszew S.A. in its assessment does not expect any significant impact on the activities of the Group Companies. Depending on changes in the current situation, the Board's assessment may change.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

34. CONTINGENT LIABILITIES

Selected accounting principles

Contingent liabilities

Contingent liabilities are not recognised in the statement of financial position or in the statement of income. They should be shown in the notes when the likelihood of an outflow of funds is possible.

One of the main items of contingent liabilities includes financial guarantees, or contracts aimed at compensating other entities for losses caused by the failure of debtors to make payments.

Contingent assets

The company should not disclose contingent assets in its financial statements. The condition for recognition of an asset on the balance sheet is the receipt of future economic benefits with a probability of >95%. This category includes contingent receivables from CO2 emission rights.

	Balance on 31.12.2025	Balance on 31.12.2024
Sureties for the repayment of loans and other liabilities by associated companies	417 152	509 758
Total	417 152	509 758

Contingent items	Balance on 31.12.2025	Balance on 31.12.2024	change
Contingent liabilities	417 152	509 758	(92 606)
resulting from granted guarantees, sureties and other liabilities	417 152	509 758	(92 606)
- guarantees and sureties associated with performance of contracts	108 260	133 538	(25 278)
- guarantees and sureties in favour of financial institutions	286 976	350 218	(63 242)
- joining the debt	21 916	26 002	(4 086)
Increases / decreases in the period of 12 months ended on 31.12.2025, of which:			(92 606)
Additions			
- Increase due to valuation of sureties			-
- Increase in surety amount and new contracts			68 907
Reductions			
- Reduction due to valuation of sureties			(11 792)
- Decrease in the amount of existing sureties due to expiration, reduction			(149 721)

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 1.7 million), Trafigura II PTE LTD (PLN 5.3 million), guarantees for Coface Poland Factoring Sp. z o.o. (PLN 5 million) and BNP Paribas (PLN 2.7 million) and guarantees for Walcownia Metali Dziedzice S.A. to Credit Agricole BP S.A. (PLN 27.5 million) and PKO BP S.A. (PLN 17.5 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), Glencore International AG for ZM SILESIA S.A. (PLN 19.2 million) and Alior Bank S.A. for ZM Silesia S.A. (PLN 5 million). In addition, the amounts of sureties and guarantees for: Intesa Bank for Maflow BRS s.r.l. (up to PLN 4.9 million), Bank Millenium S.A. (up to PLN 3.3 million) for ZM SILESIA S.A. and Coface Poland Factoring Sp. z o.o. (up to PLN 5.2 million) for Alchemia S.A.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Status of current sureties as at 31.12.2025

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
AB Volvo	MAFMEX S. de R.L. de C.V.	21 134	term of the agreement
Bank Gospodarstwa Krajowego	Maflow Components (Dalian) Co. Ltd.	7 203	27.03.2026
	Maflow Components (Dalian) Co. Ltd.	14 713	30.06.2030
Bank Millennium S.A.	ZM SILESIA S.A.	3 300	28.05.2027
Basell Sales & Marketing Company B.V.	Maflow Plastics Poland Sp. z o.o.	1 691	31.12.2025
	AKT Plastikarska Technologie Cechy spol. S.R.O.	2 959	31.12.2025
BMW AG	Maflow Components (Dalian) Co. Ltd.	25 360	contract period + 15 years
	MAFMEX S. de R.L. de C.V.	25 360	contract period + 15 years
BNP PARIBAS S.A.	Boryszew Maflow Sp. z o.o.	13 321	31.07.2029
	ZM SILESIA S.A.	2 651	31.07.2028
	Boryszew Maflow Sp. z o.o.	47 718	30.09.2033
BOLIDEN COMMERCIAL AB	ZM SILESIA S.A.	1 680	31.12.2025
Coface Poland Factoring Sp. z o.o.	Alchemia S.A.	5 181	term of the agreement
	NPA Skawina Sp. z o.o.	8 619	term of the agreement
	ZM SILESIA S.A.	38 101	term of the agreement
	ZM SILESIA S.A.	4 989	10.01.2026
HSBC Bank (China) Company Limited	Maflow Components (Dalian) Co. Ltd.	15 459	18.01.2027
HSBC Continental Europe Italy	Maflow BRS s.r.l.	21 134	05.02.2034
HSBC Continental Europe S.A. Branch in Poland	Maflow Plastics Poland Sp. z o.o.	1 476	31.01.2026
HSBC Mexico SA	MAFMEX S. de R.L. de C.V.	18 008	22.11.2032
Huta Cynku	ZM SILESIA S.A.	14 536	31.03.2026
Intesa Bank	Maflow BRS s.r.l.	4 903	30.11.2026
Investitionsbank des Landes Brandenburg	Boryszew Oberflächentechnik Deutschland GmbH	21 185	16.01.2026
MILLENNIUM.	NPA Skawina Sp. z o.o.	17 504	19.06.2026
PEKAO Leasing Sp. z o.o.	Boryszew Assets Sp. z o.o.	4 957	15.08.2029
PKO BP S.A.	ZM SILESIA S.A.	10 025	31.03.2030
	Boryszew Green Energy & Gas Sp. z o.o.	2 943	31.07.2026
	Walcownia Metali Dziedzice S.A.	17 500	31.03.2030
Trafigura II PTE. LTD.	ZM SILESIA S.A.	5 333	31.12.2025
Volkswagen Financial Services Polska Sp. z o.o.	ZM SILESIA S.A.	14	15.09.2026
	ZM SILESIA S.A.	31	31.05.2027
Resinex Poland Sp. z o. o.	Maflow Plastics Poland Sp. z o.o.	845	31.12.2025
PKO Leasing	"onesano" S.A.	457	23.09.2028
Innova Dintel	MAFMEX S. de R.L. de C.V.	9 194	30.06.2030
GoldenPeaks Capital Holdings	Boryszew Green Energy & Gas Sp. z o.o.	168	30.06.2036
Credit Agricole BP S.A.	Walcownia Metali Dziedzice S.A.	17 500	28.02.2028
	Walcownia Metali Dziedzice S.A.	10 000	26.03.2027
Total guarantees and sureties granted by Boryszew S.A.		417 152	



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Status of current sureties as at 31.12.2024

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
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 Skawina 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 Skawina 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 Sp. 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 Skawina Sp. z o.o.	4 273	30.01.2025



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

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
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	

The Company has estimated the credit risk associated with the guarantees, and on 31.12.2025 recognised a provision for a possible claim (expected credit loss) in the amount of PLN 2 809 thousand.

35. TRANSACTIONS WITH AFFILIATED ENTITIES AND BENEFITS FOR KEY PERSONNEL

Transactions between related parties are mainly include commercial transactions concluded between companies of the Capital Group and personally related entities with regard to sale or purchase of traded goods and products of typical, conventional nature for the Company's operations. The below presented information on transactions in securities and loans within Boryszew Capital Group were concluded on the basis of standard liquidity management mechanisms at the Group used for balancing of funds for the purpose of financing the operations of individual Group companies.

Transactions with affiliated entities

	Subsidiaries	Associates	Personally related entities
in the period 01.01.2025 - 31.12.2025			
Revenues from sales (of products, services, goods)	279 826	37	-
Interest income	44 303	38	-
Dividends received and due	128 884	-	-
Purchases (of materials, goods, services)	110 492	-	-
Interest expense	12 737	-	-
balance on 31.12.2025			
Trade receivables	241 759	1	-
Loans granted	181 375	3 911	-
Other receivables (advances, deposits)	51 181	-	-
Lease liabilities	18 034	-	-
Trade liabilities	64 732	-	-
Loans received	169 715	-	-
Other liabilities (advances, deposits)	12 612	-	-



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

	Subsidiaries	Associates	Personally related entities
in the period 01.01.2024 - 31.12.2024			
Revenues from sales (of products, services, goods)	272 563	-	5 297
Interest income	58 540	-	34
Dividends received and due	142 478	-	-
Purchases (of materials, goods, services)	99 740	-	1 350
Interest expense	13 885	-	-
balance on 31.12.2024			
Trade receivables	165 600	-	427
Loans granted	188 359	-	-
Other receivables (advances, deposits)	29 668	-	-
Lease liabilities	22 049	-	-
Trade liabilities	69 452	-	131
Loans received	154 906	-	-
Other liabilities (advances, deposits)	2 806	-	-

Commercial transactions between subsidiaries regarding the sale or purchase of goods and services are concluded on market conditions.

Remuneration of the Management Board and Supervisory Board (paid)	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Remuneration of the Management Board for the Parent Company	4 683	4 757
Remuneration for the Supervisory Board of the Parent Company	546	532

Members of the Management Board and the Supervisory Board were not granted any loans or paid no advances

36. REMUNERATION OF THE AUDITOR

According to the Agreement, the amount of remuneration for audit services for 2025 of the key auditor is as follows:

Activity (net amount)	2025	2024
Remuneration for the review of separate financial statements as at 30.06.2025/30.06.2024.	PLN 83 000	PLN 79 094
Remuneration for the review of consolidated financial statements as at 30.06.2025/30.06.2024.	PLN 115 750	PLN 116 270
Remuneration for the audit of separate financial statements as at 31.12.2025/31.12.2024.	PLN 183 500	PLN 174 898
Remuneration for the audit of consolidated financial statements as at 31.12.2025/31.12.2024, including the assessment of the conformity of the annual financial statements and the annual consolidated financial statements as at 31.12.2025/31.12.2024 in the European Single Electronic Format (ESEF/XBRL format).	PLN 208 200	PLN 217 172
Total	PLN 590 450	PLN 587 434



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Remuneration for non-research services	2025	2024
Evaluation of the report on remuneration of the Management Board and Supervisory Board of Boryszew S.A.	PLN 14 500	PLN 14 500

Auditor's fees for audit services to subsidiaries:

Audit activities	2025	2024
Attestation service for Group sustainability reporting	PLN 150 000	PLN 166 500
Audit services provided to the parent company and Group companies	PLN 872 010	PLN 989 623

Total value of all audit services	2025	2024
Audit services provided to the parent company and Group companies	PLN 1 626 960	PLN 1 758 039

The auditor was selected by the Supervisory Board in accordance with the Company's Articles of Association. The company used the services of the aforementioned auditor for the audit and review of financial statements for 2018-2021, with further contracts in place for 2022-2024 and 2025-2027.

37. EMPLOYMENT

	Balance on 31.12.2025	Balance on 31.12.2024
Blue-collar workers	1 596	1 861
White-collar workers	458	509
Total	2 054	2 370



38. THE REPORT DRAFTED AS PER ART. 44 OF THE ENERGY LAW ACT FINANCIAL STATEMENT

Financial statements are presented in PLM. PLN is the functional and reporting currency. All values in the financial statements are presented in full thousands of PLN, unless stated otherwise.

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 statement prepared according to the provisions of Art. 44 of the Power Law Act and comparable data have been prepared in compliance with valid accounting principles and that the statement reflects in real, reliable and clear manner the property and financial situation as well as financial result of Boryszew S.A. The Management Board confirms that the report on activity of Boryszew S.A. contains the true picture of development and achievements as well as its situation including the description of basic threats and risks.

Selected accounting principles

Report prepared in accordance with the provisions of the energy law

The report was prepared based on the separate financial statements presented by Boryszew SA, prepared in accordance with International Financial Reporting Standards in the scope determined by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards with amendments. In preparing these financial statements, the Company made no changes to any previously applied accounting principles.

The statement of comprehensive income was prepared in accordance with Article 44 section 1 of the Energy Law Act. The Company keeps accounting records in a way that allows a separate calculation of variable costs and revenues for individual types of activities.

If fixed costs relate to several types of activity, they are assigned according to the percentage share of sales revenues from a given activity in the total sales revenues referred to in the energy law.

Bearing in mind that it is also required to divide items of the statement of financial position, the same accounting principles apply to the balance sheet items.

The structure of the prepared financial statements is based on the following general classification:

- **licensed operations regulated by Energy Law** - gainful activity consisting in the sales and distribution of electricity and gas fuels
- **other activity** - activities in the following segments: automotive, chemical products, aluminium products (in the comparable period), holding operations

In the licensed activity, the following have been specified:

- **Electricity with segments:**
 - Distribution list
 - Turnover
- **Gas fuels with segments:**
 - Distribution list
 - Turnover

Statement of comprehensive income

- Licensed operations regulated by Energy Law

Total revenues from the distribution and trading of electricity and gas fuels have been determined by the use of a direct method and they result from invoices issued for the sale and distribution of electricity and gas fuels.

Variable costs for the electricity and gas fuels trading segment are directly related to invoices for the purchase of electricity and gas purchased for resale.

Fixed costs are the result of the cost allocation related to the maintenance of infrastructure for the distribution of electricity and gas fuels as well as the management and sales costs. Management and sales costs assigned to licensed activities are allocated to individual segments according to the percentage share of sales revenues for individual segments in the total sales revenues referred to in the energy law.

- Other activities (other than regulated by the Energy Law)



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

The items of revenues and costs on other activities constitute all revenues and costs of Boryszew SA not assigned to activities covered by the Energy Law, i.e. operating in the following segments: automotive, chemical products, aluminium products, holding activities.

Comprehensive income from other activities in 2025 is 108 297 and respectively (151 975) in 2024.

The items shown in the Total column comprise the sum of individual items of the licensed activity described in paragraph 2.1, covered by Energy Law, and activities not covered by the Energy Law described in item 2.2.

Statement of financial position

- **Licensed operations regulated by Energy Law**

Distribution and trading in electricity

Property, plant and equipment for the distribution business are the sum of the carrying value of property, plant and equipment as at 31 December 2025 allocated to electricity distribution in the financial and accounting system. This is mainly the infrastructure used for the transmission of electricity. Fixed assets are not used in the trading segment, and were not separated for this part of the statement.

Intangible assets include software appropriated based on the percentage share of revenues from electricity distribution/trading in total revenue.

Trade and other receivables for the distribution and trade in electricity business are actual amounts resulting from sales invoices issued and not paid as at 31 December 2025.

The Company does not recognise any inventories for distribution and trade in electricity.

Equity for distribution and trading activities represents only the net profit for 2013 - 2025 resulting from the statement of comprehensive income for relevant segment of activities. Other equity items were shown as operations outside of the scope of energy law.

Long-term liabilities include provisions for employee benefits of employees in the electricity distribution segment. Trade and other liabilities are outstanding suppliers' invoices for electricity purchase and distribution as well as the surplus of output VAT over input VAT and also excise tax liabilities. Liabilities do not include the portion of liabilities that relates to purchase for own needs.

Distribution and trade in gaseous fuels

Property, plant and equipment for the distribution business are the sum of the carrying value of property, plant and equipment as at 31 December 2025 allocated to gaseous fuels distribution in the financial and accounting system. This is mainly infrastructure used for gas transmission. Fixed assets are not used in the trading segment, and were not separated for this part of the statement.

Intangible assets include software appropriated based on the percentage share of revenues from gas distribution/trading in total revenue.

Trade and other receivables for the distribution and trade in gas business are actual amounts resulting from sales invoices issued and not paid as at 31 December 2025. The Company does not recognise any inventories for distribution and trade in gas.

Equity capital (fund) for distribution and trading activities is only the net profit for 2013-2025 resulting from the statement of comprehensive income for the given segment of activity. Other equity items were shown as operations outside of the scope of energy law.

Short-term trade and other liabilities are outstanding suppliers' invoices for gas purchase and distribution as well as excise tax liabilities. Liabilities do not include the portion of liabilities that relates to purchase of gas for own needs.

- **Activities other than regulated by the Energy Law**

Balance sheet items from activities other than regulated by the Energy Law are all items resulting from the financial statement of Boryszew S.A. and associated with activities in the following segments: Automotive, Chemicals, Other.

- **Total**

The items shown in the Total column are the sum of relevant items of the licensed activity regulated by the Energy Law, and activities in the following segments: Automotive, Chemicals, Other.



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Statement of comprehensive income for the period between 01.01.2024 and 31.12.2025.

	<i>Distribution of gaseous fuels</i>	<i>Trade in gaseous fuels</i>	<i>Supply of electricity</i>	<i>Electricity trading</i>	<i>Total activity under the Energy Law</i>	<i>Other business</i>	<i>Total</i>
Revenues from sale	38 194	334 085	8 628	328 361	709 268	914 807	1 624 075
Cost of sales	37 894	325 363	7 937	321 340	692 534	794 089	1 486 623
Profit on sale	300	8 722	691	7 021	16 734	120 718	137 452
Selling and management costs	246	2 117	95	2 108	4 566	118 430	122 996
Other operating profit/loss	5	97	1	8 070	8 173	138 633	146 806
Financial revenues	-	-	-	-	-	77 518	77 518
Financial expenses	-	-	-	-	-	118 109	118 109
Profit (loss) before income tax	59	6 702	597	12 983	20 341	100 330	120 671
Income tax	18	1 268	114	2 006	3 406	(8 368)	(4 962)
Net profit/loss	41	5 434	483	10 977	16 935	108 698	125 633
Other income recognised in equity	-	-	-	-	-	(401)	(401)
Total comprehensive income	41	5 434	483	10 977	16 935	108 297	125 232

Statement of comprehensive income for the period between 01.01.2024 and 31.12.2024.

	<i>Distribution of gaseous fuels</i>	<i>Trade in gaseous fuels</i>	<i>Supply of electricity</i>	<i>Electricity trading</i>	<i>Total activity under the Energy Law</i>	<i>Other business</i>	<i>Total</i>
Revenues from sale	29 711	320 980	7 440	368 701	726 832	942 537	1 669 369
Cost of sales	29 397	311 709	7 047	360 064	708 217	810 773	1 518 990
Profit on sale	314	9 271	393	8 637	18 615	131 764	150 379
Selling and management costs	234	2 524	87	2 942	5 787	113 345	119 132
Other operating profit/loss	18	135	3	(7 453)	(7 297)	163 869	156 572
Financial revenues	0	4	-	4	8	75 177	75 185
Financial expenses	0	2	-	2	4	414 265	414 269
Profit (loss) before income tax	98	6 884	309	(1 756)	5 535	(156 800)	(151 265)
Income tax	19	1 176	101	(770)	526	(4 393)	(3 867)
Net profit/loss	79	5 708	208	(986)	5 009	(152 407)	(147 398)
Other income recognised in equity	-	-	-	-	-	432	432
Total comprehensive income	79	5 708	208	(986)	5 009	(151 975)	(146 966)



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Statement of financial position as at 31.12.2025

ASSETS	<i>Distribution of gaseous fuels</i>	<i>Trade in gaseous fuels</i>	<i>Supply of electricity</i>	<i>Electricity trading</i>	Total activity under the Energy Law	<i>Other business</i>	Total
Non-current assets							
Non-current assets	110	247	50	241	648	240 749	241 397
Intangible assets	-	-	-	-	-	11 372	11 372
Other non-current assets	2	-	2	-	4	1 043 346	1 043 350
Total fixed assets	112	247	52	241	652	1 295 467	1 296 119
Current assets							
Trade receivables and other receivables	5 731	45 422	1 263	79 110	131 526	319 279	450 805
Other assets	87	764	13	745	1 609	241 896	243 505
Total current assets	5 818	46 186	1 276	79 855	133 135	561 175	694 310
Assets classified as held for sale					-	46	46
Total assets	5 930	46 433	1 328	80 096	133 787	1 856 688	1 990 475

LIABILITIES AND EQUITY	<i>Distribution of gaseous fuels</i>	<i>Trade in gaseous fuels</i>	<i>Supply of electricity</i>	<i>Electricity trading</i>	Total activity under the Energy Law	<i>Other business</i>	Total
Equity							
Share capital	-	-	-	-	-	248 906	248 906
Retained earnings and other equity	-	-	-	-	-	653 064	653 064
Total comprehensive income	41	5 434	483	10 977	16 935	108 297	125 232
Total equity	41	5 434	483	10 977	16 935	1 010 267	1 027 202
Long-term liabilities							
	-	-	-	-	-	141 124	141 124
Short-term liabilities							
Trade payables and other liabilities	2 319	37 465	1 155	69 386	110 325	704 910	815 235
Employee benefit provisions	-	-	-	-	-	6 914	6 914
Total short-term liabilities	2 319	37 465	1 155	69 386	110 325	711 824	822 149
Total liabilities	2 319	37 465	1 155	69 386	110 325	852 948	963 273
Total equity and liabilities	2 360	42 899	1 638	80 363	127 260	1 863 215	1 990 475



Boryszew S.A.
Financial statements for the period between 1 January and 31 December 2025

(amounts expressed in PLN '000 unless specified otherwise)

Statement of financial position as at 31.12.2024

ASSETS	<i>Distribution of gaseous fuels</i>	<i>Trade in gaseous fuels</i>	<i>Supply of electricity</i>	<i>Electricity trading</i>	Total activity under the Energy Law	<i>Other business</i>	Total
Non-current assets							
Non-current assets	25	268	64	304	661	171 717	172 378
Intangible assets	-	-	-	-	-	-	-
Other non-current assets	5	55	3	1 072	1 135	1 131 492	1 132 627
Total fixed assets	30	323	67	1 376	1 796	1 303 209	1 305 005
Current assets							
Trade receivables and other receivables	4 638	54 656	715	83 821	143 830	206 916	350 746
Other assets	113	1 220	20	5 104	6 457	281 723	288 180
Total current assets	4 751	55 876	735	88 925	150 287	488 639	638 926
Assets classified as held for sale					-	1 173	1 173
Total assets	4 781	56 199	802	90 301	152 083	1 793 021	1 945 104

LIABILITIES AND EQUITY	<i>Distribution of gaseous fuels</i>	<i>Trade in gaseous fuels</i>	<i>Supply of electricity</i>	<i>Electricity trading</i>	Total activity under the Energy Law	<i>Other business</i>	Total
Equity							
Share capital	-	-	-	-	-	248 906	248 906
Retained earnings and other equity	-	-	-	-	-	871 852	871 852
Total comprehensive income	79	5 708	208	(986)	5 009	(151 975)	(146 966)
Total equity	79	5 708	208	(986)	5 009	968 783	973 792
Long-term liabilities							
	-	-	-	-	-	192 622	192 622
Short-term liabilities							
Trade payables and other liabilities	1 737	45 929	880	91 098	139 644	632 639	772 283
Employee benefit provisions	8	89	13	102	212	6 195	6 407
Total short-term liabilities	1 745	46 018	893	91 200	139 856	638 834	778 690
Total liabilities	1 745	46 018	893	91 200	139 856	831 456	971 312
Total equity and liabilities	1 824	51 726	1 101	90 214	144 865	1 800 239	1 945 104



NOTES

1. Basic details of the Company

BORYSZEW SPÓŁKA AKCYJNA (JOINT STOCK COMPANY)

Concessionaire number: DKN 807
Concession type: DEE, OEE, DPG, OPG

Activities covered by the energy law are carried out in the following branches:

Boryszew S.A. branches:	2025	2024
Energy Branch in Toruń	DPG, OPG, OEE, DEE	DPG, OPG, OEE,
ERG Branch in Sochaczew	DEE, OEE	DEE, OEE

This report contains cumulative data.

39. APPROVAL OF THE FINANCIAL STATEMENTS

This report was approved for publication by a resolution of the Management Board on 22 April 2026, including any events which occurred by the date of approval of this report for publication.

The report will be submitted for approval by the Supervisory Board and the General Meeting of Shareholders, which, in accordance with Polish law, may reject the report and request changes to be made.

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