

*This document is a translation.
The Polish original should be referred to in matters of interpretation.*

Independent Auditor's Report to the General Meeting and Supervisory Board of Boryszew S.A.

Report on the Audit of the Year-end Financial Statements

Opinion

We have audited the year-end financial statements of Boryszew S.A. ("the Company"), comprising the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 1 January to 31 December 2025, as well as notes to the financial statements including a description of significant accounting policies and other explanations ("the financial statements").

In our opinion, the accompanying financial statements:

- give a true and fair view of the Company's financial position as at 31 December 2025, as well as of its financial result and cash flows for the financial year then ended, in accordance with the applicable International Financial Reporting Standards endorsed by the European Union, as well as the adopted accounting methods (policies);
- are consistent, in content and in form, with the applicable laws and regulations and with the Company's Statute;
- have been prepared on the basis of properly kept books of account in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 ("the Accounting Act" - 2026 Journal of Laws, item 522).

The present opinion is consistent with the additional report to the Audit Committee, which we issued on 22 April 2026.

Basis for Opinion

We conducted our audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by the National Council of Certified Auditors in Resolution No. 3430/52a/2019 of 21 March 2019 on national standards on auditing and other documents, with subsequent amendments, and the Polish Agency for Audit Oversight in Resolution No. 38/1/2022 of 15 November 2022 on the national standards on quality control and National Standard on Auditing 220 (Revised) ("NSA"), as well as in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act" - 2025 Journal of Laws, item 1891) and Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("Regulation EU" - OJ L 158 of 27 May 2014, p. 77, with subsequent amendments). Our responsibilities under those standards are further described in the *Responsibilities of the Auditor for the Audit of the Financial Statements* section of this report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) introduced by the International Ethics Standards Board for Accountants ("IESBA Code") adopted by Resolution No. 207/7a/2023 of the National Council of Certified Auditors of 17 December 2023, as well as with other ethical requirements relevant to the audit of financial statements in Poland.

We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the auditor in charge and the audit firm remained independent of the Company in accordance with the independence requirements laid down in the Certified Auditors Act and Regulation EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in the audit of the financial statements for the current reporting period. They include the most significant assessed types of risks of material misstatements, including assessed types of risks of material misstatements resulting from fraud. We addressed these matters in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and have summarized our response to these types of risks, and where relevant, presented our key observations relating to those risks. We do not express a separate opinion on these matters.

1 Impairment analysis of investments in subsidiaries

In its financial statements prepared as at 31 December 2025 the Company presented shares and interests in subsidiary and associated companies with a value of PLN 891,296 thousand, or 44.8% of its total assets. In accordance with the Company's accounting policies, shares and interests in subsidiaries are stated at acquisition cost less impairment losses.

Estimates associated with assessing impairment of investments in subsidiaries are highly dependent on future events and thus carry a significant risk of changes due to fluctuating market conditions. Because of the inherent uncertainty with regard to the future realization of significant assumptions, as well as the materiality of these assets, we have classified the impairment analysis of investments in subsidiaries as a key audit matter.

Disclosures in the Financial Statements

The Company's accounting policies on the valuation of interests and shares in subsidiaries are disclosed in detail in Note 17 to the financial statements.

In addition, Note 17 to the financial statements contains numerical disclosures relating to the identified key audit matter.

Audit Procedures Performed in Response to the Risk

Our audit procedures in response to the described key audit matter included:

- assessing the consistency of the Company's accounting policy on the valuation of investments in subsidiaries with the methods arising out of relevant financial reporting standards;
 - identifying, obtaining an understanding of and assessing the process of testing interests and shares of subsidiaries for impairment, as well as the related internal controls;
 - analyzing the financial statements of subsidiaries, including their financial results, comparing the net engagement value in the Company's books of account with the net asset value of the subsidiaries for indications of impairment of interests and shares;
 - evaluating the Management's analysis of indications of impairment of investments in subsidiaries;
 - with the support of our valuation experts, evaluating the Management's macroeconomic assumptions used in the model, including the discount rates, by comparing them to publicly available information, and verifying the key assumptions and reasonableness of business projections, in particular the level of sales, production and operating costs by comparing them to historical data, and for forecast prices - to publicly available external forecasts;
 - verifying the performance of past budgets against their execution;
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- evaluating the Management’s analysis of subsequent events on investment’s valuation;
 - evaluating the accuracy and completeness of mandatory disclosures in the financial statements.
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2 Recognition of sales revenue

The sales revenue in 2025 is amounted to PLN 1,624,075 thousand.

Sales revenue are divided into sales of products and services and goods and materials. The business is conducted in several operating segments, mainly: chemicals products, automotive and energy.

Revenues from sales of products and services and goods and materials are recognized in accordance with IFRS 15. Revenue recognition represents the transaction of transferring goods or services to a customer in an amount reflecting the value of the consideration the Company expects to receive in exchange for those goods or services. 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 recognized 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.

Due to the key importance of the recognized sales revenue for the Company’s result, we treat this issue as a key audit matter.

Disclosures in the Financial Statements

The Company’s accounting policies on the sales revenue are disclosed in detail in Note 5 to the financial statements.

In addition, Note 5 to the financial statements contains numerical disclosures relating to the identified key audit matter.

Audit Procedures Performed in Response to the Risk

Our audit procedures in response to the described key audit matter included:

- understanding of the sales process, including the internal controls present in the Company in the area of revenue recognition,
 - comparing revenue data by period (revenue and expense items broken down into monthly amounts) and/or by product line or revenue source,
 - comparing the current year’s results with those of previous periods and with expected results for the current period, and discussing significant differences with management.
 - verification that recognition of major revenues and expenses has occurred in the respective periods,
 - consideration of the nature and reasonableness of recognition of unusual positions,
 - analyzing the terms and conditions of sales contracts with respect to the timing of revenue recognition in accordance with in accordance with accounting principles,
 - analytical testing of sales, including comparison of realization with budget,
 - substantive test on a sample of sales adjustments after the balance sheet date,
 - substantive test on a sample of sales transactions during the audited period,
 - test “cut-off” of a sample of transactions,
 - test of a sample of independent confirmations of accounts receivable balances,
 - verification of negotiated price increases with the Company’s key customer,
 - evaluating completeness of mandatory disclosures in the financial statements.
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Responsibilities of the Company's Management and Supervisory Board for the Financial Statements

The Company's Management is responsible for the preparation, based on properly kept books of account, of the financial statements that give a true and fair view of the Company's financial position and financial result in accordance with International Financial Reporting Standards endorsed by the European Union, the adopted accounting methods (policies), the applicable binding regulations and the Company's Statute. The Company's Management is also responsible for such internal controls as it considers necessary to ensure that the financial statements are free from material misstatements resulting from fraud or error.

In preparing the financial statements the Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting, except in situations where the Management intends to either liquidate the Company or discontinue its operations, or has no realistic alternative but to do so.

The Company's Management and members of its Supervisory Board are required to ensure that the financial statements meet the requirements of the Accounting Act. Members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

Responsibilities of the Auditor for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NSA will always detect an existing material misstatement. Misstatements can arise from fraud or error and are considered material if it could be reasonably expected that they, individually or in the aggregate, could influence the economic decisions of users made on the basis of these financial statements.

The concept of materiality is applied by the auditor at the planning stage and when performing the audit and evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements, as well as when formulating the auditor's opinion. In view of the above, all of the opinions and statements contained in the auditor's report are expressed subject to the qualitative and quantitative level of materiality set in accordance with the applicable standards on auditing and the auditor's professional judgement.

The scope of the audit does not include an assurance regarding the Company's future profitability, or regarding the Management's effectiveness in the handling of the Company's affairs now or in the future.

Throughout an audit in accordance with NSA, we exercise professional judgement and maintain professional skepticism, as well as:

- identify and assess the risks of a material misstatement of the financial statements resulting from fraud or error, design and perform audit procedures in response to such risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, deliberate omission, misrepresentation or override of internal controls;
- obtain an understanding of the internal controls relevant to the audit in order to plan our audit procedures, but not to express an opinion on the effectiveness of the Company's internal controls;
- evaluate the appropriateness of the accounting policies used and the reasonableness of the estimates and related disclosures made by the Company's Management;
- conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We provide the Audit Committee of the Supervisory Board with information about, among others, the planned scope and timing of the audit and significant audit findings, including any significant weaknesses of internal controls that we identify during our audit.

We provide the Audit Committee of the Supervisory Board with a statement that we have complied with the relevant ethical requirements relating to independence, and that we will communicate to them all relationships and other matters that may reasonably be considered to constitute a threat to our independence, and where applicable, inform them of the related safety measures.

From the matters communicated to the Audit Committee of the Supervisory Board we determined those matters that were of the most significance to the audit of the financial statements for the current reporting period and were therefore chosen as key audit matters. We describe these matters in our auditor's report, unless law or regulations prohibit their public disclosure or when, in exceptional cases, we find that a given matter should not be presented in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such information.

Other Information, Including Report on Activities

The Other information comprises a report on the Company's and Boryszew Group's activities for the financial year ended 31 December 2025 ("the Report on Activities") along with a statement on corporate governance and sustainability reporting, which constitute separate sections of the Report on Activities, as well as the Annual Report for the financial year ended 31 December 2025 ("the Annual Report").

The other information also includes a letter from the President of the Management Board, the Management's representation letter, the Management's information on appointing an audit firm, which we received prior to signing this auditor's report, as well as statements from the Supervisory Board, which we expect to receive after signing this auditor's report (together "the Other Information").

Based on the provisions of Article 55 par. 2a of the Accounting Act and par. 73.6 of the Minister's of Finance Decree of 6 June 2025 on the current and periodic information reported by the issuers of securities and on the conditions for recognizing as equally valid the information required by the regulations of a state that is not a member state ("the Current and Periodic Information Decree" - 2025 Journal of Laws, item 755), the Company's Management has prepared in the form of a single document a report on the activities of the Company and the Boryszew Group, on which we reported in the auditor's report on the consolidated financial statements of the Boryszew Group.

Information on Sustainability Reporting and Sustainability Assurance

The sustainability report referred to in Chapter 6c of the Accounting Act, constituting a separate section of the Report on Activities, point 37 "Sustainable Development Reporting" is the subject of a separate assurance engagement performed by our audit firm and the same auditor who audited the financial statements.

Report on Other Legal and Regulatory Requirements

Opinion on the Requirements of Article 44 of Energy Law

Our audit opinion on the financial statements includes an opinion on the regulatory financial information (“Regulatory Information”) prepared in accordance with the requirements of Article 44 of the Energy Law Act of 10 April 1997 (the “Energy Law” - 2026 Journal of Laws, item 43).

The Company’s Management is responsible for the preparation of the Regulatory Information in accordance with binding regulations. In addition, the Management Board is responsible for ensuring that the Regulatory Information meets the requirements of Article 44 of the Energy Law.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consistency of the Regulatory Information with the requirements of Article 44 of the Energy Law.

In our opinion, the Regulatory Information presented in the Note 38 *The Report Drafted As Per Art. 44 of the Energy Law Act Financial Statement* section of the notes to the financial statements, prepared for the period from 1 January to 31 December 2025, is consistent, in all material respects, with the provisions of Article 44 of the Energy Law.

Our audit did not include an assessment whether the disclosures required by the Energy Law are sufficient to ensure equal treatment of customers and eliminate cross-subsidization between areas of activity.

Declaration on the Provision of Non-Audit Services

To the best of our knowledge and belief we declare that any non-audit services we have provided to the Company and its subsidiaries were consistent with the law and the regulations binding and Poland, and that we have not provided any non-audit services prohibited by virtue of Article 5 par. 1 of Regulation EU and Article 136 of the Certified Auditors Act. The non-audit services we have provided to the Company in the audited period are listed in the Report on Activities.

Appointment of the Auditor

We were appointed as auditors of the Company’s financial statements in a resolution passed by the Company’s Supervisory Board on 29 March 2022 and reappointed in a resolution dated 10 June 2025.

We have audited the Company’s financial statements continuously since the financial year ended 31 December 2018, i.e. for eight consecutive financial years.

The auditor in charge of the audit resulting in this independent auditor’s report is Krzysztof Maksymik.

**BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw
entered on the list of audit firms in number 3355**

on behalf of which the audit of the financial statements was performed by the auditor in charge

Signed with a qualified electronic signature on the Polish original

Krzysztof Maksymik
Certified Auditor
Registration No. 11380

Warszawa, 22 April 2026