



GRUPA BORYSZEW

**CONSOLIDATED QUARTERLY REPORT OF BORYSZEW CAPITAL GROUP
for the period between 1 January and 31 March 2026**

**Report publication date
14 May 2026**



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(amounts expressed in PLN '000 unless specified otherwise)

SELECTED FINANCIAL DATA

	in PLN thousand		in EUR thousand	
	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
data regarding abbreviated consolidated financial statements				
Revenue from continuing operations	1 274 675	1 338 322	300 496	319 805
Operating profit	42 399	29 570	9 995	7 066
Net profit on continuing operations	16 001	8 196	3 772	1 959
Net profit on continuing and discontinued operations	16 001	8 196	3 772	1 959
Net profit attributable to the parent	14 424	5 879	3 400	1 405
Weighted average number of shares	202 000 000	202 000 000	202 000 000	202 000 000
Earnings per share attributable to shareholders of the Parent (in PLN/EURO)	0.07	0.03	0.02	0.01
Net cash flow from operating activities	(83 634)	36 821	(19 716)	8 799
Net cash flow from investment activities	8 240	(24 459)	1 943	(5 845)
Net cash flow from financial activities	52 271	13 671	12 323	3 267
	Balance on 31.03.2026	Balance on 31.12.2025	Balance on 31.03.2026	Balance on 31.12.2025
Total assets	3 633 492	3 430 520	847 086	811 631
Total liabilities and provisions	2 136 259	1 973 566	498 032	466 928
Assets of continued operations	3 585 723	3 338 692	835 950	789 905
Liabilities of continued operations	2 129 731	1 961 309	496 510	464 028
Equity	1 497 233	1 456 954	349 054	344 702
Equity attributable to the parent company	1 460 466	1 421 764	340 483	336 377

	in PLN thousand		in EUR thousand	
	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
data regarding separate condensed financial statements				
Revenues from sale	420 889	464 153	99 222	110 914
Operating profit	10 398	19 985	2 451	4 776
Net profit	6 036	5 809	1 423	1 388
Weighted average number of shares	205 205 000	205 205 000	205 205 000	205 205 000
Profit per ordinary share in PLN/EUR	0.03	0.03	0.01	0.01
Net cash flow from operating activities	(8 357)	(149)	(1 970)	(36)
Net cash flow from investment activities	5 458	3 012	1 287	720
Net cash flow from financial activities	(2 798)	(6 950)	(660)	(1 661)
	Balance on 31.03.2026	Balance on 31.12.2025	Balance on 31.03.2026	Balance on 31.12.2025
Total assets	2 024 653	1 990 475	472 013	470 929
Total liabilities and provisions	991 415	963 273	231 131	227 902
Equity	1 033 238	1 027 202	240 882	243 027



ABBREVIATED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

Boryszew Capital Group

for the period between 1 January and 31 March 2026



(amounts expressed in PLN '000 unless specified otherwise)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Continuing operations		
Revenues from sale	1 274 675	1 338 322
Cost of sales	1 165 622	1 245 949
Gross profit on sales	109 053	92 373
Selling costs	33 885	25 317
Administrative expenses	66 384	70 320
Other operating revenue	81 069	39 769
Other operating expenses	47 454	6 935
Operating income	42 399	29 570
Financial revenues	6 174	10 547
Financial expenses	31 542	29 201
Share in profit of affiliates	(362)	(639)
Profit before taxation	16 669	10 277
Income tax	668	2 081
Net profit on continuing operations	16 001	8 196
Net profit/loss on discontinued operations	-	-
Net profit on continuing and discontinued operations including attributable to:	16 001	8 196
<i>to shareholders of the parent</i>	14 424	5 879
<i>non-controlling interests</i>	1 577	2 317
Earnings / Diluted earnings per share	14 424	5 879
Weighted average number of shares	202 000 000	202 000 000
Earnings / Diluted earnings per share (PLN)	0.07	0.03
Net profit (loss) per share (in PLN, 100/PLN per share)	0.07	0.03
Earnings per share on continuing operations	0.07	0.03
Earnings per share on discontinued operations	-	-
Diluted net profit (loss) per share (PLN/share)	0.07	0.03
Diluted on continuing operations	0.07	0.03
Diluted on discontinued operations	-	-



(amounts expressed in PLN '000 unless specified otherwise)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - continued

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Net profit	16 001	8 196
Earnings recognised in equity		
Hedge accounting (pre-tax)	2 189	(3 988)
Measurement of financial assets recognised in income statement	-	-
Income tax	(416)	758
Foreign exchange differences on recalculation of foreign controlled entities	22 505	(9 556)
Earnings recognised in equity, to be transferred to income statement	24 278	(12 786)
Total earnings recognised in equity	24 278	(12 786)
<i>to shareholders of the parent</i>	24 278	(12 786)
<i>non-controlling interests</i>	-	-
Total comprehensive income, including attributable:	40 279	(4 590)
<i>to shareholders of the parent</i>	38 702	(6 907)
<i>non-controlling interests</i>	1 577	2 317



Boryszew Capital Group
Abbreviated interim consolidated financial statements
for the period between 1 January and 31 March 2026
drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

CONSOLIDATED BALANCE SHEET

ASSETS	Balance on 31.03.2026	Balance on 31.12.2025	Balance on 31.03.2025
Non-current assets	1 816 642	1 798 539	1 922 375
Tangible fixed assets	1 208 684	1 206 621	1 302 043
Investment property	178 776	164 614	152 446
Goodwill	6 418	6 418	6 418
Intangible assets	33 647	34 600	38 594
Right-of-use assets	197 098	201 268	232 663
Shares in affiliates	21 727	22 089	25 665
Financial assets	27 211	27 092	36 289
Derivative financial instruments	-	-	126
Long-term receivables	69 076	69 922	71 570
Deferred tax assets	74 005	65 915	56 561
Current assets	1 816 850	1 631 981	1 805 570
Current assets other than assets held for sale	1 769 081	1 540 153	1 754 934
Inventories	771 050	745 187	696 662
Trade receivables and other receivables	830 792	619 673	807 650
Short-term financial assets	6 513	4 376	1
Derivative financial instruments	19 140	7 743	7 792
Current tax receivables	4 580	4 088	8 947
Cash and cash equivalents	137 006	159 086	233 882
Assets classified as held for sale	47 769	91 828	50 636
Total assets	3 633 492	3 430 520	3 727 945



Boryszew Capital Group
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(amounts expressed in PLN '000 unless specified otherwise)

LIABILITIES AND EQUITY	Balance on 31.03.2026	Balance on 31.12.2025	Balance on 31.03.2025
Equity	1 460 466	1 421 764	1 575 430
Share capital	248 906	248 906	248 906
Share premium	114 435	114 435	114 435
Own shares	(236 753)	(236 753)	(236 753)
Hedge accounting capital	6 659	4 886	3 601
Capital reserve on translating employee payables	(624)	(624)	(112)
Exchange differences on translating foreign entities	(68 730)	(91 235)	(112 715)
Retained earnings	1 396 573	1 382 149	1 558 068
Equity of non-controlling shareholders	36 767	35 190	41 769
Total equity	1 497 233	1 456 954	1 617 199
Liabilities and long-term provisions	471 183	484 952	561 066
Bank loans, borrowings, factoring	147 838	165 449	183 490
Lease and right-of-use liabilities	192 795	193 882	211 954
Deferred tax provision	20 613	16 179	35 630
Derivative financial instruments	-	-	770
Employee benefit provisions	12 611	12 595	12 585
Other provisions	37 715	37 462	52 442
Other liabilities	75	75	75
Other liabilities and equity	59 536	59 310	64 120
Short-term liabilities other than liabilities included in groups held for sale, classified as held for sale	1 658 548	1 476 357	1 542 359
Bank loans, borrowings, factoring	752 505	653 768	617 799
Lease and right-of-use liabilities	25 253	28 089	23 771
Trade payables and other liabilities	807 052	712 653	796 041
Derivative financial instruments	6 875	13 670	837
Tax liabilities	3 565	3 534	4 388
Employee benefit provisions	30 373	26 226	30 562
Other provisions	23 218	24 214	29 877
Other liabilities and equity	9 707	14 203	39 084
Liabilities directly associated with assets classified as held for sale	6 528	12 257	7 321
Liabilities and short-term provisions - total	1 665 076	1 488 614	1 549 680
Total liabilities and provisions	2 136 259	1 973 566	2 110 746
Total equity and liabilities	3 633 492	3 430 520	3 727 945



(amounts expressed in PLN '000 unless specified otherwise)

CONSOLIDATED CASH FLOW STATEMENT

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Cash flows from operating activities		
Profit before taxation	16 669	10 277
Adjustments for (+/-)	(100 303)	26 544
Depreciation	35 299	40 645
Profit/loss on financial activity (including interest on financial liabilities)	23 250	9 471
Profit / loss on investment activities	(11 372)	(11 692)
Change in receivables	(180 196)	(114 424)
Change in inventories	(25 863)	52 764
Change in liabilities	79 821	82 713
Provision for employee benefits	4 163	1 297
Movements in provisions	(19 101)	(22 084)
Other items	(322)	(4 506)
Income tax paid	(5 982)	(7 640)
Net cash from operating activities	(83 634)	36 821
Cash flows from investment activities		
Profit on fixed assets disposal	22 835	5 305
Proceeds from repayment of loans granted	40	-
Expenses on acquisition of fixed assets	(11 879)	(25 683)
Loans granted	(2 145)	-
Interest received	6	-
Other investment inflows/outflows	(617)	(4 081)
Net cash from investing activities	8 240	(24 459)
Cash flows from financial activities		
Incomes on credit and loan facilities	99 904	66 476
Repayment of credit and loan facilities	(30 311)	(32 016)
Interest paid on loans, borrowings and leasing	(12 635)	(12 488)
Payments of liabilities under lease agreements	(6 358)	(7 998)
Other financial inflows/outflows	1 671	(303)
Net cash from financing activities	52 271	13 671
Net change in cash and cash equivalents (before impact of foreign exchange rates)	(23 123)	26 033
Translation reserve	1 043	(857)
Cash opening balance	159 086	208 706
Net increase/(decrease) in cash and cash equivalents (after impact of foreign exchange rates)	(22 080)	25 176
Cash closing balance	137 006	233 882
<i>including: restricted cash</i>	<i>66 403</i>	<i>56 214</i>



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CONSOLIDATED STATEMENT ON CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Hedge accounting	Profit/Loss on restatement of employee benefits	Revaluation reserve	Exchange differences on recalculation of overseas controlled entities	Retained earnings	Capital of the controlling entity	Equity of non-controlling interest	Total equity
Balance on 01.01.2026	248 906	114 435	(236 753)	4 886	(624)	-	(91 235)	1 382 149	1 421 764	35 190	1 456 954
Valuation of hedge instruments				1 773					1 773		1 773
Currency translation differences (subsidiaries)							22 505		22 505		22 505
Profit/loss for Q1 '2026								14 424	14 424	1 577	16 001
Total revenue for Q1 '2026	-	-	-	1 773	-	-	22 505	14 424	38 702	1 577	40 279
Balance on 31.03.2026	248 906	114 435	(236 753)	6 659	(624)	-	(68 730)	1 396 573	1 460 466	36 767	1 497 233

	Share capital	Share premium	Treasury shares	Hedge accounting	Profit/Loss on restatement of employee benefits	Revaluation and disposal reserve	Exchange differences on recalculation of overseas controlled entities	Retained earnings	Capital of the controlling entity	Equity of non-controlling interest	Total equity
Balance on 01.01.2025	248 906	114 435	(236 753)	6 831	(112)		(103 159)	1 552 189	1 582 337	39 452	1 621 789
Other comprehensive income				(1 945)	(512)		(50 734)		(53 191)	(3)	(53 194)
Profit/loss for 2025								23 623	23 623	11 353	34 976
Total comprehensive income for 2025				(1 945)	(512)		(50 734)	23 623	(29 568)	11 350	(18 218)
Dividends paid and declared								(70 913)	(70 913)	(15 612)	(86 525)
Other changes (*)											
Change in Group structure							62 658	(122 750)	(60 092)		(60 092)
Disposal of subsidiary											
Changes in equity				(1 945)	(512)		11 924	(170 040)	(160 573)	(4 262)	(164 835)
Balance on 31.12.2025	248 906	114 435	(236 753)	4 886	(624)		(91 235)	1 382 149	1 421 764	35 190	1 456 954

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



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	Share capital	Share premium	Treasury shares	Hedge accounting	Profit/Loss on restatement of employee benefits	Revaluation reserve	Exchange differences on recalculation of overseas controlled entities	Retained earnings	Capital of the controlling entity	Equity of non-controlling interest	Total equity
Balance on 01.01.2025	248 906	114 435	(236 753)	6 831	(112)	-	(103 159)	1 552 189	1 582 337	39 452	1 621 789
Valuation of hedge instruments				(3 230)					(3 230)		(3 230)
Currency translation differences (subsidiaries)							(9 556)		(9 556)		(9 556)
Profit/loss for Q1 '2025								5 879	5 879	2 317	8 196
Total revenue for Q1 '2025	-	-	-	(3 230)	-	-	(9 556)	5 879	(6 907)	2 317	(4 590)
Balance on 31.03.2025	248 906	114 435	(236 753)	3 601	(112)	-	(112 715)	1 558 068	1 575 430	41 769	1 617 199



ADDITIONAL INFORMATION

To abbreviated interim consolidated financial statements
as at 31 March 2026

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1. INTRODUCTION

COMPANY DETAILS

The head office of Boryszew Spółka Akcyjna is located in Warsaw.
The company is registered with the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under KRS number 0000063824.
The Company's REGON (Business ID) is 750010992 and NIP (tax ID) is 837 000 06 34.
The company is established for an indefinite period of time.

COMPANY'S HISTORY

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

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

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

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

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

The Capital Group employs more than 6 200 employees.

SUPERVISORY BOARD OF BORYSZEW S.A.

Between 1 January 2026 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.

From 1 January 2026 and on the date of publication 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.



(amounts expressed in PLN '000 unless specified otherwise)

2. BASIS FOR REPORT PREPARATION AND ACCOUNTING PRINCIPLES

The information contained in the abbreviated consolidated financial statements for Q1 '2026 has been prepared in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required under the laws of a non-member state (Journal of(Laws No. 2025.755 of 10.06.2025) as well as the International Accounting Standard 34 (IAS 34) "Interim Financial Reporting".

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

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

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

The accounting principles and calculation methods applied by the Group have not changed in the period covered by these statements, and are presented in detail in the consolidated financial statements for 2025, published on 23 April 2026.

	Average EUR exchange rate in the period	EURO exchange rate as at the last day of period
01.01 – 31.03.2025	4.1848	4.1839
01.01 - 31.12.2025	4.2372	4.2267
01.01 – 31.03.2026	4.2419	4.2894

ACCOUNTING PRINCIPLES

Accounting principles (policy) applied when drafting these mid-year abbreviated consolidated financial statements for the period of 3 months ended on 31 March 2026 are consistent with those applied when drafting annual consolidated financial statements for the financial year ended on 31 December 2025.

Basis of preparation of the consolidated financial statements

These abbreviated quarterly consolidated financial statements have been drafted in accordance with the historical cost principle, except for financial assets measured at fair value through profit or loss or other comprehensive income, assets measured at amortised cost, and financial liabilities measured at fair value through profit or loss. The abbreviated quarterly consolidated financial statements do not cover all information and disclosures to that are required in case of annual financial statements and must therefore be verified in conjunction with the consolidated financial statements of Boryszew Capital Group for the year ended 31 December 2025, made public on 23 April 2026.

These abbreviated quarterly consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for a period of at least 12 months from 31 March 2026. As of the date of approving these abbreviated quarterly consolidated financial statements for publication no circumstances have been identified that could indicate that the continuation of Group's operations is endangered.

New IFRS, interpretations and amendments to IAS and IFRS:

- **Amendments to IFRS9 and IFRS7** Amendments to classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026). The amendments clarify the rules for classifying financial assets taking into account environmental, social, corporate governance (ESG) and similar characteristics associated with the asset. The amendments also apply to the settlement of liabilities through electronic payment systems - they clarify the date on which a financial asset or liability is derecognized. The amendments are effective for annual periods beginning on or after 1 January 2026.
- **Amendments to IFRS and IAS (Volume 11)** resulting from the annual review, issued 18 July 2024. The amendments are intended to clarify the wording used in the standards, in order to improve their readability, consistency and eliminate any ambiguities. The amendments introduced following of the abovementioned review involve **IAS 1** "First-time adoption of international financial reporting standards", **IFRS 7** "Financial



(amounts expressed in PLN '000 unless specified otherwise)

instruments: Disclosures", **IFRS 9** "Financial instruments", **IFRS 10** "Consolidated financial statements" **IAS 7** "Statement of cash flows" The changes will take effect on 1 January 2026.

- **Amendments to IFRS 9 and IFRS 7** Contracts referencing nature-dependent electricity published on 18 December 2024.

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

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

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

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

- **IFRS 18** *Presentation and Disclosures in Financial Statements* (published on 9 April 2024) – not approved by the EU until the date of approval of these financial statements – applicable for annual periods beginning on or after 1 January 2027.
- **IFRS 19** *Subsidiaries without public accountability. Disclosure* (effective for annual periods beginning on or after 1 January 2027).
IFRS 19 standard "Subsidiaries without public accountability: Disclosure" permits limited disclosures by subsidiaries when applying IFRS in their financial statements. IFRS 19 is optional for qualifying subsidiaries and specifies disclosure requirements for subsidiaries that choose to apply it. The new standard is effective for reporting periods beginning on or after 1 January 2027, with early adoption permitted.
- **Amendments to IAS 21** *The effects of changes in foreign exchange rates*: Conversion into presentation currency of a hyperinflationary economy. The amendments to IAS 21 only apply to entities that use a have a hyperinflationary economy currency as their presentation currency while their own functional currency or the functional currency of their foreign entities is not a hyperinflationary economy currency. The amendments require that all amounts (assets, liabilities, capitals, income and expenses and comparative figures) are converted from the functional "non-hyperinflationary" currency to the "hyperinflationary" presentation currency using the closing rate on the date of the most recent statement of financial position. IFRS, as approved by the EU, do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, interpretations and amendments to these standards and interpretations, that were not yet effective in EU states as at the date of publication of these financial statements. 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.

The Group intends to implement the above regulations within the timeframes prescribed in standards or interpretations.

RESTATEMENT OF COMPARABLE DATA AND CORRECTION OF ERRORS OF PREVIOUS YEARS

The Group has restated the presentation of comparable data in this quarterly Consolidated Financial Statements with regard to information by business segment. From Q1 2026 onwards, Boryszew Nieruchomości is presented as a multi-segment company. Some of the activities are presented in the Circular Economy segment, with the remaining activities presented as Other Unassigned.



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THE FOLLOWING COMPANIES WERE INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026:

Companies included in the consolidated financial statements

Company name	Seat	share of the parent in share capital (%)	subsidiary of:	Business segment
<i>Head Offices</i>	Warsaw			Unallocated
<i>Elana Branch</i>	Toruń			Chemical products
<i>Boryszew Energy Branch</i>	Toruń			Energy
<i>Maflow Branch</i>	Tychy			Automotive
<i>Boryszew ERG Branch</i>	Sochaczew			Chemical products
Elimer Sp. z o.o.	Sochaczew	52.44	Boryszew S.A.	Chemical products
Boryszew Maflow Sp. z o.o.	Tychy	100.00	Boryszew S.A.	Automotive
Maflow BRS s.r.l	Italy	100.00	Boryszew S.A.	Automotive
Maflow Spain Automotive S.L.	Spain	100.00	Boryszew S.A.	Automotive
Boryszew Automotive Mexico S.DE R.L.DE C. V	Mexico	100.00	Maflow Spain Automotive S.L. (90.00%), Maflow Poland Sp. z o.o. (10.00%)	Automotive
Maflow France Automotive SAS.	France	100.00	Boryszew S.A.	Automotive
Maflow Plastics Poland Sp. z o.o.	Ostaszewo	100.00	Boryszew S.A.	Automotive
Boryszew HR Service Sp. z o.o.	Toruń	100.00	Boryszew S.A.	Automotive
Maflow India Private Limited	India	100.00	Boryszew S.A. (99.99%), Maflow Polska Sp. z o.o. (0.01%)	Automotive
Maflow do Brasil Ltda	Brazil	100.00	Boryszew S.A. (79%), Maflow Polska Sp. z o.o. (21%)	Automotive
Maflow Polska Sp. z o.o.	Tychy	100.00	Boryszew S.A.	Automotive
MAFMEX S.DE R.L.DE C. V (*)	Mexico	100.00	Maflow Polska Sp. z o.o. (96.66%), Maflow Spain Automotive S.L. (3.34%)	Automotive
Maflow Components Dalian Co. Ltd	China	100.00	Maflow Polska Sp. z o.o. (80.56%), Boryszew S.A. (19.44%)	Automotive
Boryszew Automotive Plastics Sp. z o.o.	Tychy	100.00	Maflow Polska Sp. z o.o.	Automotive
AKT Plastikářská Technologie Čechy, spol. s.r.o.	Czech Republic	100.00	Boryszew Automotive Plastics Sp. z o.o.	Automotive
ICOS GmbH in bankruptcy under self-administration	Germany	100.00	Boryszew Automotive Plastics Sp. z o.o.	Automotive
Theysohn Kunststoff GmbH in bankruptcy under self-administration	Germany	100.00	ICOS GmbH in bankruptcy under self-administration	Automotive
Theysohn Formenbau GmbH in bankruptcy under self-administration	Germany	100.00	ICOS GmbH in bankruptcy under self-administration	Automotive
NPA Skawina Sp. z o.o.	Skawina	100.00	Boryszew S.A.	Metals
Walcownia Metali Dziedzice S.A.	Czechowice-Dziedzice	100.00	Boryszew S.A.	Metals
ZM SILESIA S.A.	Katowice	100.00	Boryszew S.A.	Metals
Metal Zinc Sp. z o.o.	Katowice	100.00	ZM SILESIA S.A.	Metals
Alchemia S.A.	Warsaw	100.00	Boryszew S.A.	Metals
Huta Bankowa Sp. z o.o.	Dąbrowa Górnicza	100.00	Alchemia S.A.	Metals
Laboratoria Badań Batory Sp. z o.o.	Chorzów	100.00	Alchemia S.A.	Metals



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Company name	Seat	share of the parent in share capital (%)	subsidiary of:	Business segment
Zakład Utylizacji Odpadów Sp. z o.o.,	Konin	59.97	Boryszew S.A.	Circular Economy
Polski Cynk Sp. z o.o.	Olawa	100.00	Boryszew S.A.	Circular Economy
Baterpol S.A.	Katowice	100.00	Polski Cynk Sp. z o.o.	Circular Economy
Baterpol Recycler Sp. z o.o.	Olawa	100.00	Polski Cynk Sp. z o.o.	Circular Economy
Boryszew Green Energy & Gas Sp. z o.o.	Toruń	100.00	Boryszew S.A.	Energy
Boryszew Inwestycje Sp. z o.o.	Warsaw	100.00	Boryszew S.A.	Energy
Boryszew Assets Sp. o.o.	Warsaw	100.00	Boryszew S.A.	Unallocated
Boryszew Property Sp. z o.o.	Warsaw	100.00	Boryszew S.A.	Unallocated
Boryszew Nieruchomości Sp. z o.o.,	Warsaw	100.00	Boryszew Property Sp. z o.o.	Multi-segment

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

Group companies measured using the equity method

Company name	Seat	share of the parent in share capital (%)	subsidiary of:	Business segment
RAPZ Sp. z o.o. (1)	Dąbrowa Górnicza	42.67	Huta Bankowa Sp. z o.o.	Metals
"onesano" S.A. (2)	Chorzów	42.50	Boryszew S.A.	Unallocated
Hornet – Polskie Drony Spółka z o.o.	Poland	48	Boryszew S.A.	Unallocated

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

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

COMPANIES THAT WERE NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Group companies until 30.04.2025 - loss of control.



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Company name	Seat	share of the parent in share capital (%)	subsidiary of:	Business segment
Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy	Germany	100.00	Boryszew Automotive Plastics Sp. z o.o.	Automotive
Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration	Germany	100.00	Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy	Automotive
Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration	Germany	100.00	Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy	Automotive
Boryszew Plastic RUS Sp. z o.o.	Russia	100.00	Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy (89.1%), Boryszew S.A. (10.9%),	Automotive

Apart from the above-mentioned companies, the Issuer holds no other significant capital investments.

3. DESCRIPTION OF PERFORMANCE OF BORYSZEW GROUP IN Q1 '2026 INCLUDING FACTORS AND EVENTS WITH SIGNIFICANT IMPACT ON THE FINANCIAL RESULT

ACHIEVED PROFIT/LOSS

A. OVERALL MACROECONOMIC SITUATION

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

Structure of revenues by segments, PLN '000

	1Q 2026		1Q 2025	
Metals	649 782	51.0%	615 074	46.0%
Circular Economy	96 255	7.6%	117 666	8.8%
Automotive	335 509	26.3%	390 870	29.2%
Energy	195 545	15.3%	227 403	17.0%
Chemical products	44 760	3.5%	37 288	2.8%
Other non-allocated (*)	(47 176)	-3,8%	(49 979)	(3.7%)
TOTAL	1 274 675	100.0%	1 338 322	100.0%

(*) includes consolidation exclusions between segments

Geographical structure of revenues, PLN '000

	1Q 2026		1Q 2025	
Poland	475 989	37.3%	500 174	37.4%
Germany	193 129	15.2%	251 780	18.8%
Other EU countries	483 915	38.0%	450 105	33.6%
Other non-allocated (*)	121 642	9.5%	136 263	10.3%
TOTAL	1 274 675	100.0%	1 338 322	100.0%

(*) includes consolidation exclusions between segments



(amounts expressed in PLN '000 unless specified otherwise)

Market sentiment - PMI and GDP:

Since more than 93.9% of revenues at Boryszew Capital Group is generated in Europe, then the overall economic situation within the European Union (mainly in Germany) is critical for Group's performance.

The average values of the PMI index, which determines the level of industrial activity for the EU zone including Germany, were at higher levels compared to the same period last year.

PMI	1Q 2026	1Q 2025
EU	50.6	47.6
Poland	48.2	50.0
Germany	50.7	46.6

For the first quarter of 2026, the PMIs show a clear y/y improvement in the EU and Germany, with a deterioration in Poland. PMI for the EU is up to 50.6 (from 47.6), and for Germany to 50.7 (from 46.6), marking a return to the growth zone and a rebound in industrial activity, supported by stabilising supply chains and improving external demand.

Against this backdrop, Poland saw its PMI fall to 48.2 (from 50.0), indicating a re-entry into the contractionary phase of activity. The relative weakness is mainly due to domestic factors, including the negative impact of the harsh winter on manufacturing and construction, as well as greater sensitivity to rising energy and raw material costs following the escalation of geopolitical tensions caused by the US-Israel-Iran conflict in the Middle East.

As a result, a temporary divergence of Poland's business cycle versus major EU economies is observed, with a potential equalisation of trends in subsequent quarters as operating conditions normalise.

A gradual stabilisation of activity in Poland is expected in Q2 '2026, with a slight increase in PMI in April (+0.1 p.) possibly signalling the start of a mild recovery in the months that will follow.

Forecast of GDP growth for Poland	2026	2027
NBP	3.9%	2.9%
World Bank	3.1%	2.6%
European Commission	3.5%	2.8%

In April 2026 only the World Bank revised its economic growth forecasts for Poland and the Central European region from its January assumptions, lowering expectations for Poland to 3.1% in 2026 (from 3.2%) and 2.6% in 2027 (from 2.9%). The revision reflects increasing geopolitical uncertainty, particularly caused by the conflict in the Middle East, and a less favourable macroeconomic environment in the region. At the same time, the continued relative resilience of the Polish economy, supported by stable consumption, public investment and robust exports, was pointed out, with a gradual slowdown in growth expected in subsequent quarters.

At the start of 2026 the global economy was growing steadily, supported by falling inflation and unchanged interest rates by major central banks, despite continuing tensions over US trade policy. The situation got worse at the end of February following the escalation of the conflict in the Middle East, which brought about a surge in oil, gas and fuel prices and a jump in freight rates to historically high levels, increasing inflationary pressures worldwide. In Poland economic growth slowed to around 3.6% y/y in Q1 '2026, mainly due to weather factors and weaker activity in construction and industry, while consumption stabilised.

Inflation gradually declined in January and February, which made it possible to cut interest rates in March.

At the same time, the increase in fuel prices following the escalation of the conflict in the Middle East led to inflation rising again in March, prompting the Monetary Policy Council to stabilise interest rates in April.

Looking ahead to 2026, moderate economic growth is expected in Poland and globally, supported by consumer demand and infrastructural investment, but with heightened uncertainty as to the geopolitical situation and continued cost pressures in energy and raw materials.

Market sentiments - significant currency pairs

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

The level of currency rates is important for the Group, due to the predominance of processing margins which are denominated in this currency.



(amounts expressed in PLN '000 unless specified otherwise)

In early 2026 PLN temporarily weakened in response to the escalation of the Gulf conflict, reaching its weakest levels in more than a year in late February and early March. However, the scale of the depreciation was moderate and much of the loss was quickly recovered as geopolitical tensions declined. The continuing positive perception of the Polish economy by investors indicates that the stabilisation of the situation may favour further strengthening of PLN.

On a quarterly basis, PLN weakened against the euro in Q1 '2026, with the EUR/PLN exchange rate rising to 4.24 from 4.18 in Q1 '2025 (+1.5%), reflecting periodic pressures caused by heightened uncertainty and increased risk aversion. At the same time, PLN strengthened markedly against the US dollar, with USD/PLN falling to 3.62 from 3.97 (-8.8%), supported by the global weakening of the US dollar and the strong rise in the EUR/USD exchange rate to 1.17 from 1.05 (+12.0%).

The changes as a whole suggest the dominance of global factors over local factors in shaping the valuation of PLN, with a relatively limited influence of domestic factors against the euro and a strong influence of changes in the dollar market.

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

	1Q 2026	1Q 2025	% change
Aluminium [USD]	3 195	2 629	21.5%
Copper [USD]	12 852	9 346	37.5%
Zinc [USD]	3 243	2 838	14.3%
Lead [USD]	1 931	1 970	(2.0%)
	1Q 2026	1Q 2025	% change
EUR/PLN	4.24	4.18	1.5%
USD/PLN	3,62	3,97	(8.8%)
EUR/USD	1.17	1.05	12.0%
	1Q 2026	1Q 2025	% change
Aluminium [PLN]	11 564	10 445	10.7%
Copper [PLN]	46 520	37 138	25.3%
Zinc [PLN]	11 739	11 276	4.1%
Lead [PLN]	6 991	7 829	(10.7%)

Source: Daily listings of LME, NBP

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

Since nearly 51,0% of Boryszew CG sales is in the metals industry segment, Group's performance is exposed to fluctuations in average prices of metals quoted on the London Metal Exchange (LME). The hedge policy for metal price and exchange rates, followed by the Group, has a significant effect on risk reduction. However, the level of income and working capital still remain sensitive to the volatility of these commodity prices.

The situation on the market of one of the basic products of this Segment - aluminium wire rod and aluminium alloys - is very good. Wire rod is used in production of wires, cables and wires.

In particular the segment of overhead conductors and wires records a continuous increase in demand of several percent. NPA Skawina Sp. z o.o. is the only manufacturer of the aforementioned products in Poland. The outlook in the coming years will be favourable for the company, as, in line with current EU's directions on energy policy changes and electromobility, demand for all products in NPA Skawina portfolio is expected to increase significantly.

The metals segment operates in a challenging market environment, strongly dependent on the economic climate in Europe, where energy-intensive sectors in particular remain under pressure from high operating costs. In Q1 '2026 the steel market experienced reduced demand and continued price pressure, caused by the mismatch between selling prices and rising manufacturing costs. Despite a temporary increase in demand at the beginning of the year, following the implementation of the CBAM mechanism, this effect has diminished, and increased competition -



(amounts expressed in PLN '000 unless specified otherwise)

especially from producers in Asia - has reduced the ability to pass on costs to customers, negatively impacting profitability.

At the same time, the observed signs of stabilisation in producer inflation have not brought about a significant improvement in cost conditions, with persistently high energy, gas and service prices. As a result, with low demand and fierce competition, price remains a key deciding factor when selecting suppliers, in particular in the segment of specialised products such as seamless pipes.

Globally, steel production remains on a downward trend, with declines in the European Union deeper than the global average, further worsening the competitive position of European producers. At the same time, increasing export supply from Asian markets is reinforcing price pressure. In the medium term, regulatory action, including the development of safeguards and the continued implementation of CBAM, the effectiveness of which should increase with the full entry into force of the clearing system, may be important for improving market conditions.

An additional challenge remains the decarbonisation process of the sector, requiring significant investment and driving up production costs, which, in an environment of strong price competition, limits opportunities to improve margins. At the same time, the expected release of funds from EU programmes and an increase in infrastructure and energy investments may provide support for demand in future periods.

In Q1 '2026, base metal prices in USD increased significantly y/y (especially copper +37.5% and aluminium +21.5%), which was mainly due to global factors - including high volatility in commodity markets, speculations and geopolitical tensions affecting energy and transport costs. In PLN terms, the growth rate was lower due to the relatively stronger PLN against the dollar, with only lead recording a price decline in both currencies.

Looking ahead to 2026, a gradual but limited rebound in demand is expected - globally, only almost negligent increase in demand for steel and metals is forecast (c. +0.3%), with a more pronounced improvement only in 2027. At the same time, continuing geopolitical uncertainty and cost pressures may continue to limit the pace of recovery.

Market sentiments - sales of cars:

Another important parameter affecting the dynamics and performance of the Group is car sales (the Automotive segment accounts for 26.3% of Group's turnover). According to ACEA data, the passenger car market in Europe in Q1 '2026 saw a slight increase of 4.1% over the same period in 2025.

According to ACEA data, in Q1 2026 new passenger car registrations in the EU were slightly lower y-o-y, a marked cooling off from the whole of 2025, which saw a moderate, stable market growth. The decline at the beginning of 2026 was mainly due to weaker demand in the largest markets and a high reference base from Q1 ' 2025, which caused a deceleration in sales growth on an annualised basis.

At the same time, the EU market continues its accelerated transformation towards electromobility. In Q1 '2026 the proportion of electrified vehicles has increased: HEV to 38.6% (from 34.4% a year earlier) BEV to 19.4% (from 17.4%), and PHEV to 9.5% (from 9.4%). In parallel, a further decline was observed in the share of conventional propulsion, with petrol down to 22.6% (from 26.6%) and diesel down to 7.7% (from 8.9%), confirming the consolidating structural trend away from internal combustion engines.

Type of vehicle:	Market share in Q1 2026
Hybrid	38.6%
Internal combustion	22.6%
Electric	19.4%
Rechargeable hybrids	9.5%
Diesel	7.7%
Other	2.2%
Total	100.0%

Source: ACEA Report: NEW CAR REGISTRATIONS, EUROPEAN UNION

The main customer of the Automotive Segment, Volkswagen Group, recorded a 2.5% increase in car sales in the European market (year-on-year) and continues to be one of the market leaders for car manufacturers in Europe (EU, EFTA and UK).

In 2026 the Polish automotive market remains in a clear recovery phase, continuing the upward trend after the record-breaking 2025, which is confirmed by positive registration dynamics in Q1. The increase in demand is supported by improved financing conditions (a fall in the cost of loans and leasing),



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regulatory effects and a reduction in used car imports, which redirects some demand to the new car market. At the same time, a significant change in the market structure can be observed, with an increasing share of electrified vehicles, with hybrids dominating as a transitional technology and a gradual increase in the BEV segment. The market is also influenced by competitive developments, including the growing presence of Chinese brands and the continued strength of volume leaders and the premium segment. Looking ahead to the next quarters, growth is expected to stabilise further, although the pace will depend on the macroeconomic situation and possible regulatory changes. A key challenge for the industry remains managing cost pressures, technological transformation and maintaining profitability simultaneously in an increasingly competitive environment.

The Polish new car market started 2026 on a very strong note and points to a continuation of the positive trend after a record December 2025. Figures for the first few months of the year show a clear recovery in demand, with March recording one of the highest levels of registrations ever, and the entire first quarter showing market growth.

The outlook for the Polish market for the next quarters of 2026 remains positive, with the expectation of further stabilisation of growth supported by improved financing conditions, strong fleet demand and a gradual normalisation of the macroeconomic environment. At the same time, an important factor is the increased volatility resulting from geopolitical tensions in the Middle East, which can periodically affect fuel prices and logistics costs, thereby affecting consumer sentiment and the pace of purchasing decisions.

Despite these challenges, the medium-term outlook remains constructive - the market is gradually stabilising and the direction of change favours companies that can successfully combine investment in new technologies with flexible cost management and business models.

VOLUME OF SALES

The first quarter of 2026 saw a slight increase (by 2.2 thousand tonnes) in sales volume compared to the previous year. The increase in sales volumes by 3.0 thousand tonnes (i.e. 4.5%) was seen mainly in the Metals Segment (mainly in Alchemia Group and NPA Skawina Sp. z o.o.) and the Chemicals Segment by 0.6 thousand tonnes (i.e. 9.0%).

In contrast, the Circular Economy Segment recorded a slight decrease (1.4 thousand tonnes) at Baterpol S.A..

in thousand tonnes	1Q 2026	1Q 2025	change
Volume of sales, including:	87.5	85.3	2.2
Metals Segment	69.3	66.3	3.0
Circular Economy Segment	10.9	12.3	(1.4)
Chemicals segment	7.3	6.7	0.6

ACHIEVED FINANCIAL RESULTS

Boryszew Capital Group

Revenues from sales / Demand for Group's products

The revenues of Boryszew Group after 3 months of 2026 amounted to PLN 1 274.7 million, 4.8% lower than the level in the same period last year. Revenues by segment were as follows:

in PLN million	1Q 2026	1Q 2025	change
Revenues from sale, including:	1 274.7	1 338.3	(63.6)
Metals Segment	649.8	615.1	34.7
Circular Economy Segment	96.3	117.7	(21.4)
Automotive Segment	335.5	390.9	(55.4)
Energy Segment	195.5	227.4	(31.9)
Chemicals segment	44.8	37.3	7.5
Other non-allocated (*)	(47.2)	(50.1)	2.9

* including consolidation adjustments



In the entire **Metals Segment** revenue growth was recorded for almost all segment companies, with the exception of Alchemia S.A. and ZM SILESIA. For Alchemia, the decrease was a consequence of the liquidation of Rurexpol Branch (production ending at the end of February 2026), as well as continued strong competition and limited market demand, despite a slight increase in steel prices, and for ZM SILESIA S.A., the decrease was due to reduced sales volumes. Other companies in the Segment saw an increase in revenue, driven by both increased sales volumes and favourable market trends in the prices of underlying raw materials. These factors improved operational performance and market position for these entities.

The **Circular Economy segment**, which includes Baterpol S.A. and Zakład Utylizacji Odpadów Sp. z o.o., saw a drop in revenue compared to the previous period, which was mainly influenced by the results of Baterpol S.A. In its case, this was the result of lower volume sales of lead and alloys, further exacerbated by the fall in LME lead quotations, which meant lower prices for products sold.

The **Automotive segment** saw a decline in revenue, due to the strengthening of PLN and the decommissioning of unprofitable plastic component companies - with this being the last quarter in which the impact of this factor is apparent. At the same time, a slight increase in revenue was observed in the segment's other business areas, which partially mitigated the negative impact of the above factors.

In the **Energy Segment**, which includes the Boryszew Energy branch and Boryszew Green Energy & Gas Sp. z o.o., a decrease in revenues was recorded versus the same period last year. Boryszew Energy division recorded a decrease in revenue due to the termination of cooperation with companies featuring a weak financial position, which resulted in lower sales volumes. At the same time, Boryszew Green Energy & Gas Sp. z o.o. showed an increase in revenues due to an increase in the scale of operations, but this increase did not offset the decrease in the Boryszew Energy branch, as a result of which the total segment result remained lower.

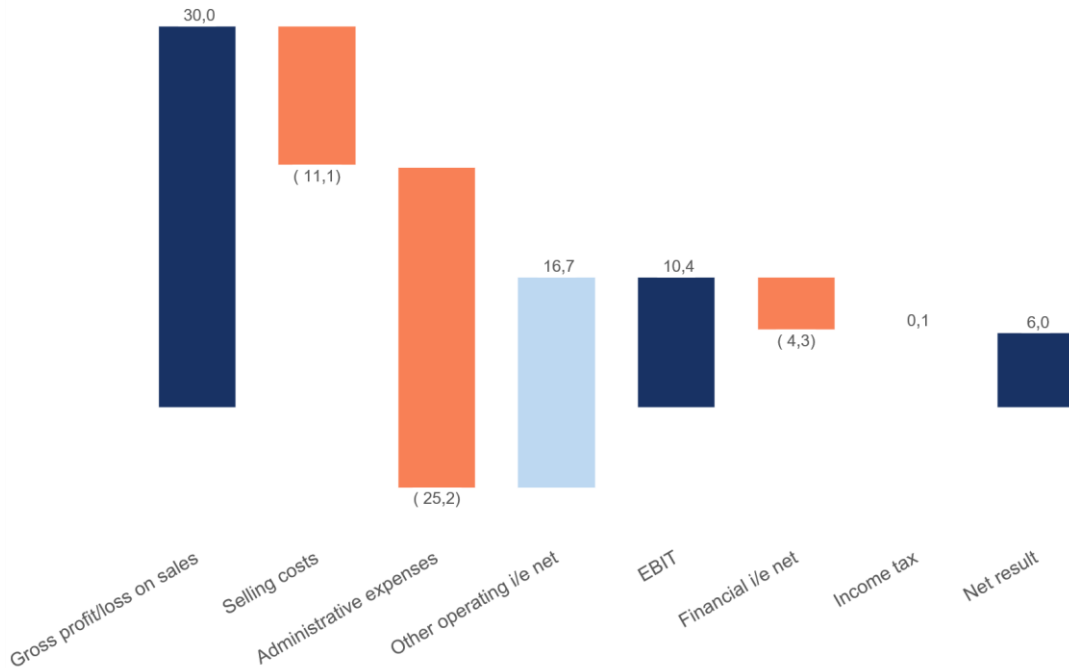
The **Chemicals segment** recorded higher revenues, compared to the same period of the previous year, which was mainly due to an increase in sales of de-icing products and goods, as well as the resumption of sales at the Chemistry division and sales at higher prices at the Boryszew ERG branch.

The **Other non-allocated segment** includes several companies with limited impact on the Group's consolidated results. Differences between the results for the first quarter of 2026 and the same period of 2025 are mainly due to consolidation adjustments between segments within the Group.

Boryszew S.A.

The chart below compiles components of the profit and loss account of Boryszew S.A. after the first quarter of this year.

Profit and loss account, Boryszew S.A. after Q1 '2026 [PLN million]



Gross profit on sales after the first quarter of 2026 amounted to PLN 30.0 million and was higher by PLN 6.8 million than the result in the corresponding period of the previous year. Average gross margin on sales went up from 7.9% in 2025 to 7.1% today. Costs of sales were higher by PLN 6.8 million, or by 158.2% against the same period of the previous year. General and administrative expenses were higher by PLN 1.5 million, i.e. by 6.5% over costs in the first 3 months of 2025.

The balance of operating income/expenses amounted to PLN 16.7 million and it was PLN 5.5 million higher as compared to the same period of 2025.

The balance of other financial income/costs amounted to minus PLN 4.3 million and was higher by PLN 7.5 million compared to the same period of the previous year.

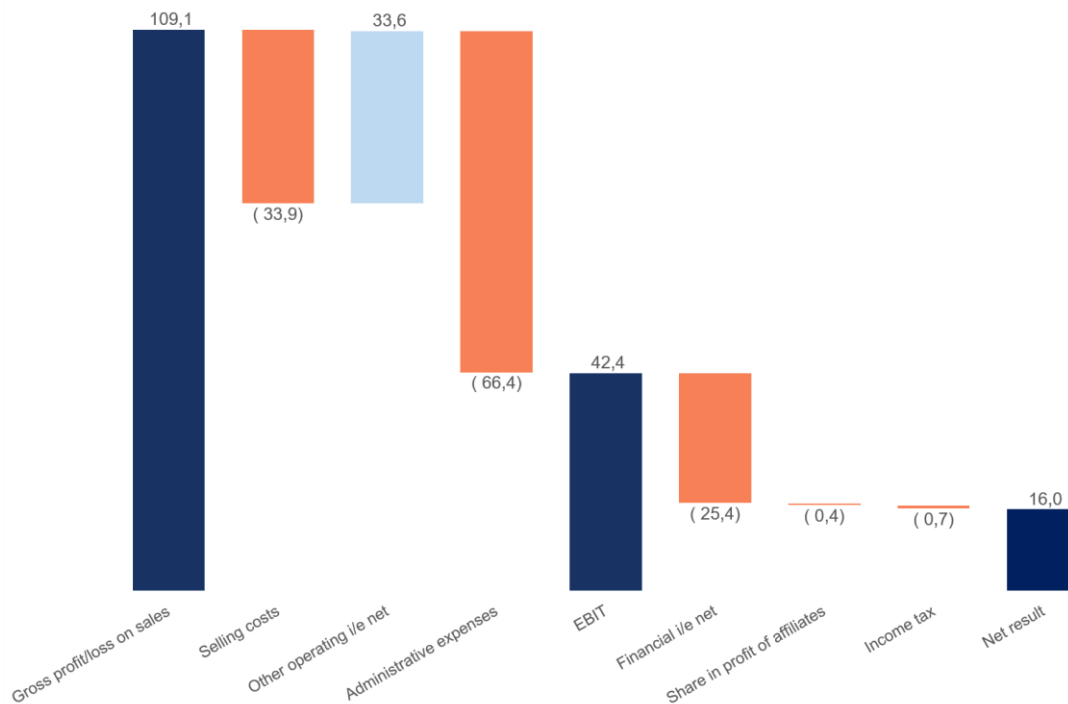


(amounts expressed in PLN '000 unless specified otherwise)

Boryszew Capital Group

The chart below compiles components of the profit and loss account after the first quarter of this year.

Profit and loss account of Boryszew Group after 1Q 2026 [PLN million]



The gross result on sales after 3 months 2026 amounted to PLN 109.1 million and was higher by PLN 16.7 million against the result for the corresponding period of the previous year. Average gross margin on sales went up from 6.9% in 2025 to 8.6% today. Costs of sales were higher by PLN 8.6 million, or by 33.8% against the same period of the previous year. General and administrative expenses were lower by PLN 3.9 million, i.e. 5,6%, compared to the same period of 2025.

The balance of financial income/costs amounted to PLN 33.6 million and was lower by PLN 0.8 million against the corresponding period of 2025.

The result on financial operations amounted to minus PLN 28.4 million and was down by PLN 6.7 million compared to the same period of the previous year.

OPERATING RESULTS BY SEGMENTS

Boryszew S.A.

After 3 months of 2026 EBITDA of Boryszew S.A. on continuing operations amounted to PLN 20.6 million, compared to PLN 30.7 million in the same period of the previous year. EBITDA levels by segment are as follows:

in PLN million	1Q 2026	1Q 2025	change
EBITDA, including:	20.6	30,7	(10.2)
Automotive Segment	1.5	16.9	(15.4)
Energy Segment	3,1	11.6	(8.5)
Chemicals segment	5.7	5.7	-
Other non-allocated (*)	10.3	(3.5)	13.8

* including consolidation adjustments

The EBITDA result declined largely compared to the same period last year.



(amounts expressed in PLN '000 unless specified otherwise)

The largest decrease in EBITDA versus the same period of the previous year, was recorded in the Automotive Segment, which was predominantly the result of rising raw material, energy and additional logistics costs. The Energy Segment experienced a decrease in the volume of services provided.

Boryszew Capital Group

After the first three months of 2026, EBITDA on continuing operations amounted to PLN 77.7 million, compared to PLN 70.2 million in the same period last year.

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

in PLN million	1Q 2026	1Q 2025	change
EBITDA (excluding non-recurring events), including:	77.7	70.0	7.7
Metals Segment	20.7	4.0	16.7
Circular Economy Segment	18.6	15.9	2.7
Automotive Segment	20.9	32.0	(11.1)
Energy Segment	4.3	12.1	(7.8)
Chemicals segment	5.7	5.7	-
Other non-allocated (*)	7.4	0.3	7.2

* including consolidation adjustments

1. Metals Segment

The Metals Segment enjoyed an increase in EBITDA in Q1 '2026, driven by improved performance in most of segment companies. At the same time, some units experienced a deterioration in performance, but its scale did not offset the positive impact of the other companies on the segment's result. The largest increase was recorded in NPA Skawina Sp. z o.o., mainly due to an increase in sales volume and the achievement of a higher premium, which brought about an increase in the result of nearly 30%. An increase was also recorded at Alchemia S.A. and it was related to improved operating profitability, including due to the decommissioning of production at Rurexpol branch at the end of February 2025.

2. Circular Economy Segment

EBITDA results in this Segment were influenced by the operations of Baterpol S.A., ZUO Sp. z o.o. and the separated part of Boryszew Nieruchomości (ITPOK) involved in construction of thermal municipal waste treatment installation. The increase in EBITDA at the Segment level was partly offset by the weaker performance of Baterpol S.A., which was negatively impacted by lower sales volumes and the continuing oversupply of lead in the market.

3. Automotive Segment

The decrease in EBITDA is due to increased raw material, energy and logistics costs, as well as higher labour costs. Cost pressures were further related to disruptions in the timely availability of components and the volatility of customer order levels, covering both standard orders and projects affected by restructuring and relocation processes.

4. Energy Segment

Lower EBITDA in the Segment was caused by the loss of some key customers, which led to a decrease in the volume of services provided and a deterioration in profitability.

5. Chemicals segment

The segment recorded a slight decrease in EBITDA due to operations in the Boryszew ERG branch, i.e. the asset sale transaction in Q1 ' 2025 as part of the implementation of the strategy. Without this effect, the segment shows an increase in EBITDA, supported by improved operational performance at both sites.

6. Other non-allocated

The Other non-allocated segment includes several companies of limited importance to the Group's financial performance. The differences observed between Q1 '2026 and the same period of the previous year are primarily due to consolidation settlements between business segments.

NET PROFIT/LOSS

Boryszew S.A.

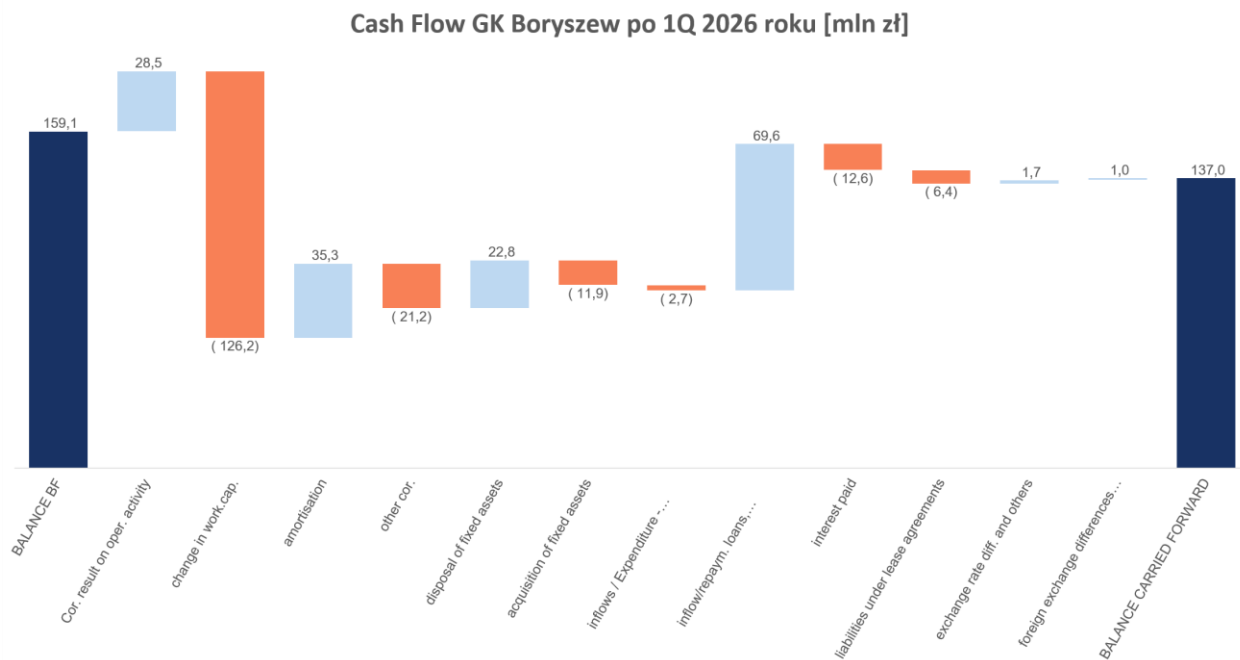
Net result of Boryszew S.A. for Q1 2026 amounted to PLN 6.0 million and is higher than in the same period of the previous year by PLN 0.2 million.

Boryszew Capital Group

The total net result including continuing and discontinued operations amounted to PLN 16.0 million and was higher by PLN 7.8 million than in the same period last year.

CASH FLOW

Cash flows for January-March 2026 are presented in the chart below:



After the first quarter of 2026 Boryszew Capital Group generated negative cash flows from operating activities in the amount of PLN 83.6 million, which mainly came from a change in receivables.

The positive balance of flows from investing activities of PLN 8.2 million is due to proceeds from disposal of fixed assets.



(amounts expressed in PLN '000 unless specified otherwise)

The positive balance from financing activities in the amount of PLN 52.3 million was mainly due to obtaining new funds from loans while repaying a portion of previously incurred liabilities and servicing financing costs.

After the first six months of 2026 net debt of Boryszew Capital Group amounted to PLN 801,8 million and was higher by PLN 100.7 million compared to the end of the previous year.

The net debt/EBITDA ratio in the first three months of 2026 was 3.0 and is higher than that at the end of 2025 (2.7) (where: - net debt = interest liabilities – cash and cash equivalents - loans granted; while interest liabilities = long-term liabilities + short-term liabilities (from loans, credits, leases, factoring)).

The Management Board positively evaluates the achieved financial results for 3 months of 2026, in all significant aspects. The current financial potential of the Boryszew Group as well as safe debt and liquidity ratios, in the opinion of the Management Board, indicate a strong ability to meet its obligations. The Management Board monitors the debt and liquidity situation on an ongoing basis so that, in the event of a significant deterioration in these indicators, they can respond appropriately to the causes and consequences of the situation.

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

Boryszew Capital Group is exposed to the phenomenon of seasonality to a limited extent.

In the Automotive segment seasonality affects holiday months as well as December, when production of cars falls considerably, causing also a fall in component orders.

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

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

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

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

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

Boryszew Capital Group operates in five industry segments.

OPERATING SEGMENTS

Business segment	Companies	Sources of revenue
Automotive	Boryszew S.A. Oddział Maflow w Tychach, Maflow Spain Automotive S.L.U., Maflow France Automotive S.A.S., Maflow BRS s.r.l., Maflow Components Dalian Co. Ltd., Maflow do Brasil Ltda., Boryszew Automotive Mexico S.DE R.L.DE C.V., MAFMEX S.DE R.L.DE C.V., Maflow Polska Sp. z o.o., Maflow India Private Limited, Boryszew Automotive Plastics Sp. z o.o., ICOS GmbH n bankructcy under self-administration, Theysohn Kunststoff GmbH n bankructcy under self-administration, Theysohn Formenbau GmbH n bankructcy under self-administration, AKT plastikářská technologie Čechy, spol. s.r.o., Maflow Plastics Poland Sp. z o.o., Boryszew HR Service Sp. z o.o., Boryszew Maflow Sp. z o.o.	air conditioning tubes, power steering tubes, rubber tubes, brake tubes and active suspension tubes, plastic components, injection moulding production
Metals	Walcownia Metali Dziedzice S.A., ZM SILESIA S.A., NPA Skawina Sp. z o.o., Metal Zinc Sp. z o.o., Alchemia S.A., Huta Bankowa Sp. z o.o., Laboratoria Badań Batory Sp. z o.o., RAPZ Sp. z o.o.,	aluminium and alloy wire rods, non-conductor wire rods, wires and bare aluminium conductors/wires, brass alloy and multicomponent alloy tubes, brass alloy rods and wires, zinc-titanium plate, zinc and zinc-aluminium wire, cast alloys for metallurgy,



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		zinc oxides, lead oxides, long rolled products, forged and rolled rings and rims, forged products, seamless steel tubes, steel ingots and steel processing services
Circular Economy	Polski Cynk Sp. z o.o., Baterpol S.A., Baterpol Recycler Sp. z o.o., Zakład Utylizacji Odpadów Sp. z o.o. Boryszew Nieruchomości Sp. z o.o. (in the scope of Circular Economy)	battery recycling, lead processing, waste storage and disposal
Chemical products	Boryszew S.A. Elana branch, Boryszew S.A. Oddział Boryszew ERG, Elimer Sp. z o.o.	manufacture of chemical products, de-icing fluids, building materials, packaging, fibre production, elball, reworking services
Energy	Boryszew S.A. Boryszew Energy branch, Boryszew Green Energy & Gas Sp. z o.o., Boryszew Inwestycje Sp. z o.o.,	sale and distribution of electricity and gas
Other non-allocated	Boryszew S.A. – Centrala, Boryszew Nieruchomości Sp. z o.o. (other than Circular Economy), Boryszew Assets Sp. z o.o., Boryszew Property Sp. z o.o., "onesano" S.A. Hornet Polskie Drony Sp. z o.o.	trademark fees, dividends, charges for guarantees and interest on loans granted, rental of office space, warehouses and land

REVENUES FROM SALE BY DESTINATION MARKET

Revenues from sales by geographies	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Continuing operations		
Domestic sales	475 989	500 174
Sales to EU countries	677 044	701 885
Sales to other European countries	43 074	42 610
Export outside Europe	78 238	91 809
Hedging instruments	330	1 844
Total (revenues from continuing operations)	1 274 675	1 338 322

SHARE OF EU MEMBER STATES IN INTRA-COMMUNITY SALES

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Germany	29%	36%
Czech Republic	24%	25%
Italy	9%	8%
Sweden	8%	4%
The Netherlands	6%	3%



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REVENUES AND RESULTS BY BUSINESS SEGMENTS IN Q1 2026
(data regarding continuing operations)

Continuing operations 01.01.2026 - 31.03.2026	Chemical products	Automotive	Metals	Circular Economy	Energy	Other non-allocated	Total	exclusions between segments	Total
Revenues from sale	44 760	335 509	649 782	96 255	195 545	8 069	1 329 920	(55 245)	1 274 675
Segment costs of sales	33 269	303 018	607 098	85 315	189 692	2 449	1 220 841	(55 219)	1 165 622
Result on sales within segment	11 491	32 491	42 684	10 940	5 853	5 620	109 079	(26)	109 053
General, administrative and sales expenses	8 014	36 872	43 993	5 580	1 666	5 559	101 684	(1 415)	100 269
Other operating profit/loss	1 165	5 790	8 956	10 970	1	5 598	32 480	1 135	33 615
Segment profit/loss	4 642	1 409	7 647	16 330	4 188	5 659	39 875	2 524	42 399
Depreciation	1 014	19 466	13 058	2 301	144	814	36 797	(1 498)	35 299
EBITDA *)	5 656	20 875	20 705	18 631	4 332	6 473	76 672	1 026	77 698
Segment assets	173 221	1 283 395	1 862 313	444 116	151 163	1 600 898	5 515 106	(1 929 383)	3 585 723
Segment liabilities	136 556	1 894 225	850 643	81 153	134 658	197 345	3 294 580	(1 164 849)	2 129 731

Continuing operations 01.01.2025 - 31.03.2025	Chemical products	Automotive	Metals	Circular Economy	Energy	Other non-allocated	Total	exclusions between segments	Total
Revenues from sale	37 288	390 870	615 074	117 666	227 403	8 459	1 396 760	(58 438)	1 338 322
Segment costs of sales	31 269	354 193	597 905	98 369	220 610	2 754	1 305 100	(59 151)	1 245 949
Result on sales within segment	6 019	36 677	17 169	19 297	6 793	5 705	91 660	713	92 373
General, administrative and sales expenses	7 121	37 053	39 536	5 624	1 553	6 365	97 252	(1 615)	95 637
Other operating profit/loss	5 741	9 648	13 868	(561)	6 764	2 597	38 057	(5 223)	32 834
Segment profit/loss	4 639	9 272	(8 499)	13 112	12 004	1 937	32 465	(2 895)	29 570
Depreciation	1 067	22 707	12 541	2 815	116	1 399	40 645	-	40 645
EBITDA *)	5 706	31 979	4 042	15 927	12 120	3 336	73 110	(2 895)	70 215
Segment assets	131 812	1 502 408	1 770 788	445 887	155 392	1 523 385	5 529 672	(1 852 363)	3 677 309
Segment liabilities	95 768	2 262 348	559 731	73 823	132 297	180 839	3 304 806	(1 201 381)	2 103 425

*) EBITDA = operating profit less depreciation expense



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Sales revenue by geographies 01.01.2026 - 31.03.2026	Chemical products	Automotive	Metals	Circular Economy	Energy	Other non-allocated	Total	exclusions between segments	Total
Continuing operations									
Domestic sales	30 463	31 568	211 792	53 733	195 545	7 303	530 404	(54 415)	475 989
Sales to EU countries	11 752	221 696	401 137	42 522	-	77	677 184	(140)	677 044
Sales to other European countries	2 545	14 237	26 292	-	-	-	43 074	-	43 074
Export outside Europe	-	68 008	10 231	-	-	689	78 928	(690)	78 238
Hedging instruments	-	-	330	-	-	-	330	-	330
Total (revenues from continuing operations)	44 760	335 509	649 782	96 255	195 545	8 069	1 329 920	(55 245)	1 274 675

Sales revenue by geographies 01.01.2025 - 31.03.2025	Chemical products	Automotive	Metals	Circular Economy	Energy	Other non-allocated	Total	exclusions between segments	Total
Continuing operations									
Domestic sales	25 728	24 986	197 539	74 497	227 403	8 459	558 612	(58 438)	500 174
Sales to EU countries	8 957	280 838	368 921	43 169	-	-	701 885	-	701 885
Sales to other European countries	2 603	17 906	22 101	-	-	-	42 610	-	42 610
Export outside Europe	-	67 140	24 669	-	-	-	91 809	-	91 809
Hedging instruments	-	-	1 844	-	-	-	1 844	-	1 844
Total (revenues from continuing operations)	37 288	390 870	615 074	117 666	227 403	8 459	1 396 760	(58 438)	1 338 322

Assets by geographies	Balance on 31.03.2026				Balance on 31.12.2025				Balance on 31.03.2025			
	EUROPE	ASIA	America, North and South	Total	EUROPE	ASIA	America, North and South	Total	EUROPE	ASIA	America, North and South	Total
Total assets of which:	3 199 937	145 098	240 688	3 585 723	2 936 261	129 995	272 436	3 338 692	3 339 473	77 333	260 503	3 677 309
Property, plant and equipment	1 614 862	63 886	137 894	1 816 642	1 558 826	58 838	180 875	1 798 539	1 683 251	60 312	178 812	1 922 375



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

On 22 April 2026, the Management Board of the Company made a decision to recommend to the nearest Meeting of Shareholders of Boryszew S.A. to allocate the net profit for 2025 to the supplementary capital.

The above decision is a deviation from the Company's dividend policy published on 21 May 2022 in current report No. 21/2022.

The Management Board of the Company, while adopting the above recommendation, took into consideration such aspects as the anticipated, in accordance with the Strategy of Boryszew Capital Group for 2025-2029, investment outlays of Boryszew Group, including the ongoing and planned investment processes in the Circular Economy Segment involving the construction of installations for thermal transformation of municipal and hazardous waste, as well as special production for military needs.

The Company's Supervisory Board shared a positive opinion of the Management Board's proposal.

The final decision on the allocation of the net profit for 2025 will be taken by the Meeting of Shareholders of Boryszew S.A., convened for 25 May 2026.

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

NON-EQUITY SECURITIES

The Group issued no non-equity securities in Q1 2026 and up to the date of the report.

EQUITY SECURITIES

The Group did not issue equity securities in Q1 '2026 or until the date of the report.

CAPITAL INVESTMENTS

For summary of consolidated and unconsolidated shares refer to point 2 of the report.

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

IMPACT OF WAR IN UKRAINE AND THE MIDDLE EAST ON THE SITUATION OF BORYSZEW CAPITAL GROUP

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 Capital Group as significant developments for the current macroeconomic situation in the country and the world.

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

Poland's location as a 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 and the markets adjusted to the current situation.

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.



Middle East

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, and uncertainty on the currency markets. In the longer term, a global increase in transport prices and inflation is possible, but at this point the forecasts are burdened with a high risk of uncertainty.

However, Boryszew Capital Group actively pursues 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). In terms of foreign exchange transactions, Boryszew Group also uses exchange rate hedging instruments.

Conclusions

In Q1 '2026 no disruptions to Boryszew S.A. operations occurred resulting from the war in Ukraine or military action in the Middle East; 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 the phenomena described above.

In the quarters to follow in 2026 we do not expect significant disruptions due to the situation in the Middle East.

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 concluding a conditional agreement with the Air Force Institute of Technology, launching cooperation in the special purpose vehicle Hornet – Polskie Drony spółka z o.o. in the production of unmanned aerial weapon systems.

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

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

IMPACT OF OTHER FACTORS ON THE SITUATION OF BORYSZEW CAPITAL GROUP

Major one-off factors and unusual events having a significant impact on the results of Q1 '2026 include:

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



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

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

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

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

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

GDP growth is expected to accelerate/maintain in 2026, with forecasts closing in the range of 3.1% - 3.9%. GDP growth is also expected to be stable in the coming years.

Investment levels are expected to increase significantly in 2026 due to access to cheaper finance, increased inflows of EU funds and military investment spending.

An important factor for Poland's economic situation is foreign demand, which was limited for the time being due to the economic slowdown in the Eurozone, so domestic demand will be the main driver of the economy.

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

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



(amounts expressed in PLN '000 unless specified otherwise)

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

Contingent liabilities

	Balance on 31.03.2026	Balance on 31.12.2025	change
Sureties for the repayment of loans and other liabilities by associated companies	104 396	102 690	1 706
Potential liability under concluded contract	15 013	14 793	220
Total	119 409	117 483	1 926

Contingent items	Balance on 31.03.2026	Balance on 31.12.2025	change
Contingent liabilities	104 396	102 690	1 706
resulting from granted guarantees, sureties and other liabilities	104 396	102 690	1 706
- guarantees and sureties associated with performance of contracts	82 469	81 048	1 421
- guarantees and sureties in favour of financial institutions	21 927	21 642	285

Increases / decreases in the period of 3 months ended on 31.03.2026, including:

Additions	1 735
- Increase due to valuation of sureties	-
- Increase in surety amount	1 735
Reductions	(29)
- Reduction due to valuation of sureties	-
- Decrease in the amount of existing sureties due to expiration, reduction	(29)

	Balance on 31.03.2026	Balance on 31.12.2025	change
Contingent assets/ CO2 emission rights	13 654	16 139	(2 485)

The decrease in contingent assets as at 31.03.2026 compared to 2025 is due to the change in the valuation at the reporting date of the emission allowances held.

The market value of CO2 emission rights held as of 31.03.2026 is PLN 13.654 million [44 541 units x EUR 71.47 (average quotations for CO2 emission futures contracts) x 4.2894 (average exchange rate of the National Bank of Poland as of 31.03.2026)]. The fair value of EUA units received free of charge (on the reporting date) as of the date of acquisition is PLN 9.37 million.

The fair value of EUA units received free of charge (remaining as of the reporting date) as at the acquisition date is PLN 13.2 million.



(amounts expressed in PLN '000 unless specified otherwise)

11. FINANCIAL INSTRUMENTS, FAIR VALUE AND ESTIMATED DATA

Financial assets per balance sheet on 31.03.2026

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Derivatives used for hedges	Financial assets at fair value through other comprehensive income	Carrying value
Shares and stock	-	84		23 842	23 926
Trade receivables, factoring	590 856	23 124			613 980
Derivative financial instruments		-	19 140		19 140
Loans granted	9 798				9 798
Other debtors	71 445				71 445
Cash and cash equivalents	137 006				137 006
Total	809 105	23 208	19 140	23 842	875 295

Financial assets per balance sheet on 31.12.2025

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Derivatives used for hedges	Financial assets at fair value through other comprehensive income	Carrying value
Shares and stock	-	84		23 842	23 926
Trade receivables, factoring	423 207	16 733			439 940
Derivative financial instruments		-	7 743		7 743
Loans granted	7 542				7 542
Other debtors	64 493				64 493
Cash and cash equivalents	159 086				159 086
Total	654 328	16 817	7 743	23 842	702 730

Financial liabilities on 31.03.2026

	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Derivatives used for hedges	Carrying value
Bank loans, factoring, borrowings	900 343			900 343
Derivative financial instruments	-	-	6 875	6 875
Lease liabilities	38 444			38 444
Right-of-use liabilities	117 372			117 372
Trade and other liabilities	699 879			699 879
Total	1 756 038	-	6 875	1 762 913



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Financial liabilities on 31.12.2025

	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Derivatives used for hedges	Carrying value
Bank loans, factoring, borrowings	819 217			819 217
Derivative financial instruments	-	-	13 670	13 670
Lease liabilities	40 992			40 992
Right-of-use liabilities	119 023			119 023
Trade and other liabilities	616 852			616 852
Total	1 596 084	-	13 670	1 609 754

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

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

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

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

	Fair value as at		Hierarchy of fair value
	Balance on 31.03.2026	Balance on 31.12.2025	
Financial assets			
Derivative financial instruments	19 140	7 743	Level 2
Financial obligations			
Derivative financial instruments	6 875	13 670	Level 2



(amounts expressed in PLN '000 unless specified otherwise)

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 31.03.2026	Balance on 31.12.2025	
Financial assets			
Shares and stock	23 926	23 926	Level 3
Borrowings	9 798	7 542	Level 3
Trade and other receivables	685 425	504 433	Level 3
Cash and cash equivalents	137 006	159 086	Level 1
Financial obligations			
Borrowings and loans	900 343	819 217	Level 2
Trade and other liabilities	699 879	616 852	Level 3
Lease liabilities	38 444	40 992	Level 2
Liabilities to SMA and due to right-of-use assets	117 372	119 023	Level 2
Liabilities to SMA - investment property	62 232	61 956	Level 2

Effect on the result of asset write-offs

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Creation of value impairment write-offs for accounts receivable	(305)	(865)
Reversal of write-downs on accounts receivable (-)	455	565
Revaluation write-offs of loan receivables	(370)	-
Reversal of revaluation write-offs on loans granted	-	-
Creation of value impairment write-offs for inventories	(547)	(187)
Value impairment write-offs for inventories	2 495	6 624
Tangible fixed assets impairment write-offs	-	-
Reversal of tangible fixed assets impairment write-offs	337	82
Total impact on profit/loss	2 065	6 219

Valuation to fair value of investment properties

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Valuation to fair value of investment properties	14 287	(296)



(amounts expressed in PLN '000 unless specified otherwise)

Provision for employee benefits

Provision for employee benefits	Retirement severance pay	Disability severance pay	Death benefits	Long-service benefits	Provision for payments in lieu of leaves not taken	Bonuses and other benefits	Total
Balance on 01.01.2026	9 215	1 002	814	4 402	18 398	4 990	38 821
Movement:	(36)	-	-	(57)	3 753	503	4 163
<i>Current employment costs</i>	<i>(10)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4 746</i>	<i>1 753</i>	<i>6 489</i>
<i>Past employment costs</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(665)</i>	<i>-</i>	<i>(665)</i>
<i>Benefits paid</i>	<i>(24)</i>	<i>-</i>	<i>-</i>	<i>(73)</i>	<i>(401)</i>	<i>(1 305)</i>	<i>(1 803)</i>
<i>impact of exchange rate differences and other</i>	<i>(2)</i>	<i>-</i>	<i>-</i>	<i>16</i>	<i>73</i>	<i>55</i>	<i>142</i>
Balance on 31.03.2026	9 179	1 002	814	4 345	22 151	5 493	42 984
Change	(36)	-	-	(57)	3 753	503	4 163
<i>change recognised in P&L (- cost, + decrease in cost)</i>	<i>(36)</i>	<i>-</i>	<i>-</i>	<i>(57)</i>	<i>3 753</i>	<i>503</i>	<i>4 163</i>
<i>Change included in equity (gain+/lose-)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

long-term provisions	12 611
short-term provisions	30 373



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Provision for employee benefits	Retirement severance pay	Disability severance pay	Death benefits	Long-service benefits	Provision for payments in lieu of leaves not taken	Bonuses and other benefits	Total
Balance on 01.01.2025	8 080	1 014	786	5 983	18 669	7 318	41 850
Movement:	1 135	(12)	28	(1 581)	(271)	(2 328)	(3 029)
Exclusion of entities	(90)	-	-	(970)	(1 128)	(465)	(2 653)
Interest expense	357	45	41	143	-	-	586
Current employment costs	882	133	48	219	5 074	4 154	10 510
Past employment costs	(6)	-	-	(773)	(1 759)	-	(2 538)
Benefits paid	(1 199)	(36)	(184)	(583)	(2 491)	(5 988)	(10 481)
impact of exchange rate differences and other	(38)	-	-	(21)	33	(29)	(55)
Actuarial gains and losses - demographic changes	82	(6)	(36)	6	-	-	46
Actuarial gains and losses - financial changes	1 147	(148)	159	398	-	-	1 556
Balance on 31.12.2025	9 215	1 002	814	4 402	18 398	4 990	38 821
Change	1 135	(12)	28	(1 581)	(271)	(2 328)	(3 029)
change recognised in P&L (- cost, + decrease in cost)	(94)	142	(95)	(1 985)	(271)	(2 328)	(4 631)
Change included in equity (gain+/lose-)	1 229	(154)	123	404	-	-	1 602
long-term provisions	12 595						
short-term provisions	26 226						



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Other Reserves Status Change

01.01.2026 - 31.03.2026	Balance on 01.01.2026	<i>creation of provision</i>	provisions used during the year	reversal of unused provision	exchange differences on translation and other	Provisions of acquired/disposed entities	Balance on 31.03.2026
Provisions for restructuring costs	7 018	-	(265)	-	241	-	6 994
Provisions for liquidation of fixed assets	5 762	134	-	(1)	-	-	5 895
Provisions for waste disposal and land reclamation	8 199	766	(320)	-	-	-	8 645
Provisions for liabilities related to concluded contracts	12 861	1 444	(1 657)	-	13	-	12 661
Provisions for court proceedings	4 974	398	(811)	-	58	-	4 619
Provisions for warranty repairs, complaints	10 351	183	(1 141)	-	1	-	9 394
Provision for tax risks and fiscal claims	11 711	-	-	-	66	-	11 777
Provisions for loss-making contracts (onerous contracts)	800	155	-	-	(7)	-	948
Total	61 676	3 080	(4 194)	(1)	372	-	60 933
long-term provisions	37 462						37 715
short-term provisions	24 214						23 218

01.01.2025 - 31.12.2025	Balance on 01.01.2025	<i>creation of provision</i>	provisions used during the year	reversal of unused provision	exchange differences on translation and other	Provisions of acquired/disposed entities	Balance on 31.12.2025
Provisions for restructuring costs	14 800	-	(5 280)	(2 299)	(203)	-	7 018
Provisions for liquidation of fixed assets	5 599	209	-	(46)	-	-	5 762
Provisions for waste disposal and land reclamation	11 710	299	(324)	(3 486)	-	-	8 199
Provisions for non-execution of contracts	16 085	3 425	(1 324)	(105)	168	(5 388)	12 861
Provisions for court proceedings	6 793	3 559	(2 169)	(3 202)	(7)	-	4 974
Provisions for warranty repairs, complaints	7 711	3 782	(564)	(123)	6	(461)	10 351
Provision for tax risks and fiscal claims	22 020	-	151	(9 420)	(6)	(1 034)	11 711
Provisions for loss-making contracts (onerous contracts)	296	552	-	-	(48)	-	800
Total	85 014	11 826	(9 510)	(18 681)	(90)	(6 883)	61 676
long-term provisions	49 647						37 462
short-term provisions	35 367						24 214



(amounts expressed in PLN '000 unless specified otherwise)

Transactions with affiliated entities

	Associates	Personally related entities
in the period 01.01.2026 - 31.03.2026		
Revenues from sales (of products, services, goods)	261	2 194
Interest income	59	40
Purchase of goods and services	2 601	2 592
balance on 31.03.2026		
Trade receivables	58	828
Loans granted	3 925	4 975
Trade liabilities	1 303	1 738

	Associates	Personally related entities
in the period 01.01.2025 - 31.03.2025		
Revenues from sales (of products, services, goods)	230	2 070
Purchase of goods and services	1 667	1 708
balance on 31.03.2025		
Trade receivables	125	1 288
Trade liabilities	746	1 039

12. ORGANISATION OF THE CAPITAL GROUP

BORYSZEW S.A.

Boryszew S.A. is the Parent entity of Boryszew Capital Group. The Group includes domestic and foreign subsidiaries and affiliates. As a "parent company" it performs management and supervisory functions relative to other Group companies.

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

In Q1 '2026 Boryszew S.A. carries out its activity through the following units:

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



STRUCTURE OF BORYSZEW GROUP

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

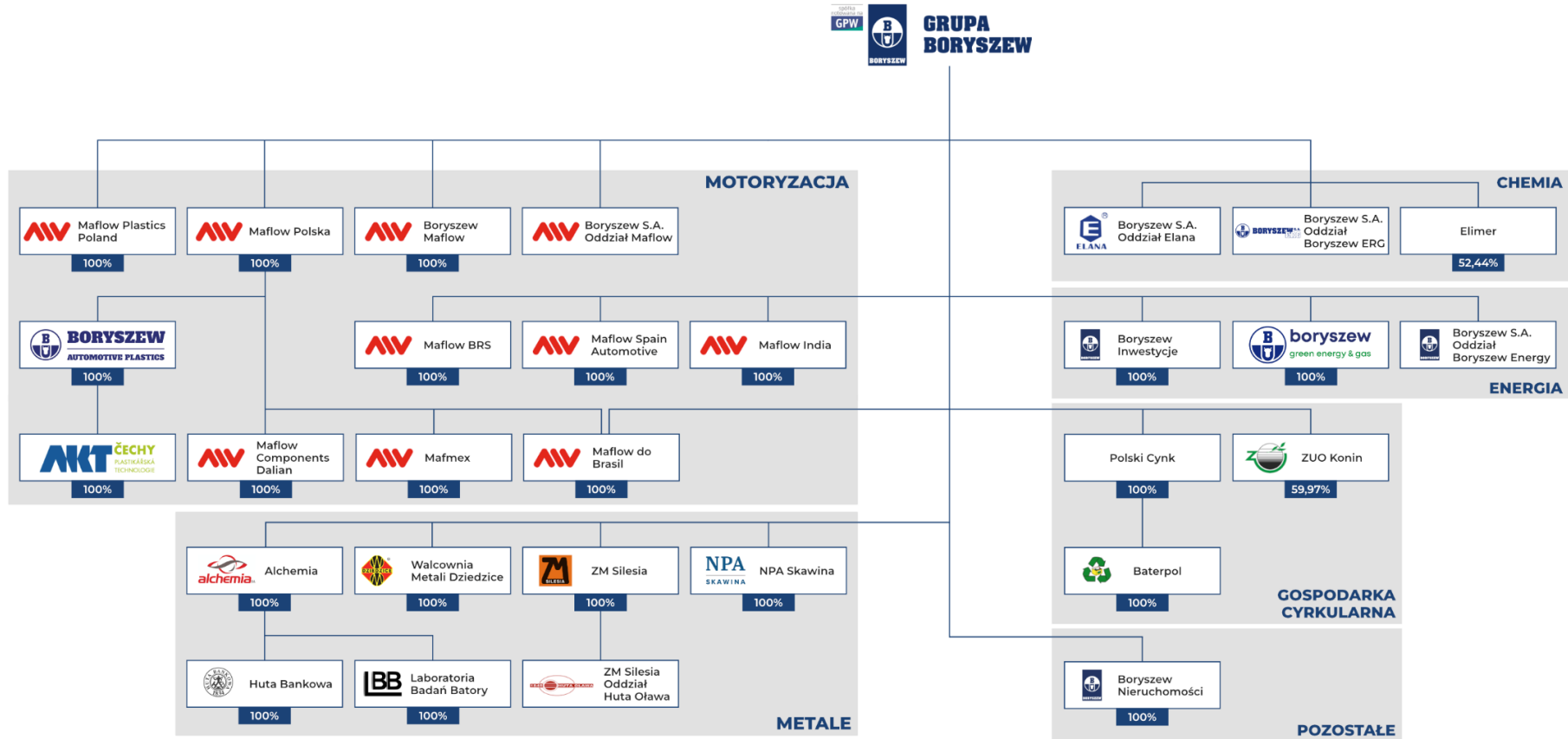
Development of Boryszew Group

1. In 2005 Boryszew SA seized control of Impexmetal S.A., a company listed at the Warsaw Stock Exchange, a parent company of manufacturing enterprises involved in non-ferrous metals and bearing industry.
2. In 2010, the Company seized control of the Maflow Group, one of the largest manufacturers of air-conditioning tubes, power steering systems and active suspension systems for automotive industry. It was then that the automotive sector became the key segment of the Group's activity.
3. In 2011 and 2012, the Company continued its growth strategy by further acquisitions in the automotive industry. In July 2011, the Company signed takeover agreements in respect of two German capital groups (AKT/ICOS – Theysohn) in the plastics processing sector, and in March 2012 share acquisition agreement for shares of YMOS Group, leading European producer of plastic, galvanized and chromium-plated components for the automotive industry.
4. Continuing to invest in the automotive segment, in June 2014 Boryszew S.A. assumed control over Tensho Poland Corporation Sp. z o.o. based in Ostaszewo (currently: Maflow Plastics Poland Spółka z o.o.), a manufacturer of high-quality plastic products.
5. In 2019, Boryszew Group assumed control over Alchemia Capital Group and the following Alchemia Group companies: Alchemia S.A., Huta Bankowa Spółka z o.o. and Laboratoria Badań Batory Spółka z o.o.
6. In November 2020, Boryszew S.A. acquired from Impexmetal S.A. shares in Impexmetal Group companies. On 6 November 2020 Boryszew S.A. sold Impexmetal S.A. to a third party (Gänges AB).
7. The following companies were sold to third-party investors in 2021: Elana PET Spółka z o.o., based in Toruń and FŁT Polska Spółka z o.o., based in Warsaw, together with FŁT's holdings in subsidiaries.
8. In 2022 Boryszew S.A. sold Nylonbor Spółka z o.o., based in Sochaczew, to a 3rd party investor.
9. In January 2023, NPA Skawina Spółka z o.o. (until 31 December 2022 operating in the structure of Boryszew S.A. Modern Aluminum Products Skawina Branch) launched its operations.
10. In 2022 - 2023, Boryszew S.A. acquired a total of 28 000 000 shares of "onesano" S.A. (formerly: Skotan S.A.), representing approximately 42.50% of the share capital of this Company.
11. As of 1 May 2025, due to the declared bankruptcy of Boryszew Kunststofftechnik Deutschland GmbH, the Group lost control over Boryszew Kunststofftechnik Deutschland GmbH and its subsidiaries: Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration, Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration, and Boryszew Plastic RUS Sp. z o.o.
12. In August 2025, Boryszew S.A. established a special purpose vehicle Hornet - Polskie Drones Spółka z o.o. with the intention of developing a new business segment, i.e. the production of unmanned aerial weapon systems in cooperation with the Air Force Institute of Technology (ITWL).



(amounts expressed in PLN '000 unless specified otherwise)

SIMPLIFIED ORGANISATIONAL CHART OF BORYSZEW CAPITAL GROUP (ON 31 MARCH 2026)





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

Alchemia S.A. Walcownia Rur Andrzej Branch with registered seat in Zawadzkie

On 2 March 2026 the Management Board of Alchemia S.A., a subsidiary based in Warsaw, concluded a final agreement for the sale of the right of perpetual usufruct of movable and immovable property, surface area approximately 25.7 ha located in Zawadzkie, owned by Walcownia Rur Andrzej Branch, for a total net price of PLN 43.0 million. The right of perpetual usufruct of the real estate along with the ownership of the buildings located on it was transferred to the purchaser as of the date of entries in the land and mortgage registers, with such entries having retroactive effect from the date of conclusion of the final agreement.

Boryszew Maflow Spółka z o.o. with registered seat in Tychy

On 31 March 2026 the Extraordinary Meeting of Shareholders of Boryszew Maflow Spółka z o.o. adopted resolution on increasing the company's share capital from PLN 60 000.00 to PLN 10 060 000.00, that is, by PLN 10 000 000.00 by issuing 10 000 new shares with a nominal value of PLN 1 000.00 per share. All newly established shares were subscribed for by the current shareholder of the Company - Boryszew S.A. with registered office in Warsaw and were covered with cash and non-cash contribution of the total value of PLN 30 665 thousand, with the share premium transferred to the reserve capital.

On the date of publication of the report the capital increase was not registered by the registration court.

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

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

Forecasts of financial result

In 2026 the Management Board of Boryszew S.A. published no forecasts of the financial result for the current year.

Implementation of Boryszew Group strategy for 2025 - 2029

According to the Boryszew Group Business Strategy for 2025 -2029, adopted and published on 23 June 2025 (taking into account the revision of the strategy for 2024 - 2028 published in April 2024), we want to be a strong leader in global Automotive and Metals sectors and to develop the Energy and waste recycling (Circular Economy) sector with an innovative product offering and a diversified customer base.

The main assumptions of Boryszew Group 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. increase in profitability at individual Group companies,
5. development of a new business line – special production;
6. increasing capacity for hazardous waste and upgrading infrastructure;
7. constructing 3 energy storage facilities and development of a strategic customer portfolio;
8. revenue growth rate after the implementation of initiatives of between 4 and 13% during the forecast period, due to the development of new segments and the commercialisation of investments,
9. EBITDA at a stable level in all segments over the forecast period,
10. EBITDA in 2029 will reach more than PLN 570 million,
11. the largest investment in strategic initiatives is in 2027 and, at the same time, the impact on EBITDA will be visible from that year onwards,
12. strategic initiatives 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 Maflow;



(amounts expressed in PLN '000 unless specified otherwise)

13. strategic initiatives 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
14. strategic initiatives in the Energy segment: constructing photovoltaic plants, constructing electricity storage facilities, investment in green assets
15. strategic initiatives 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.

On the date of publication of the report, no threats to the achievement of the objectives in the Strategy for the next year were identified.

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

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

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

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

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

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

On 31.03.2026 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.

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

In the period between submitting the report for 2025 on 23 April 2026 to the date of publication of the report for Q1'2026 no changes occurred in the ownership structure of significant blocks of shares of Boryszew S.A.



(amounts expressed in PLN '000 unless specified otherwise)

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

Between the date of submitting the report for 2025 and the date of publication of the report for Q1 '2026, the managing and supervising persons made no changes in the ownership of shares or options for shares of Boryszew S.A.

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

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

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

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

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

Tax proceedings in the Capital Group companies

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

Boryszew S.A. (cases initiated against Hutmen Spółka z o.o.)

- 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. As of the date of the report, the SAC had not set a date for a hearing.



(amounts expressed in PLN '000 unless specified otherwise)

- On 28 December 2020 Hutmen Sp. z o. o. (currently Boryszew S.A.) received a decision of the Head of the Małopolska Customs and Fiscal Office in Kraków of 16 December 2020 determining the outstanding VAT liability of company in the first half of 2015 in the amount of PLN 7.8 million plus interest on outstanding tax liability. As claimed by the Office, the company failed to observe due diligence in verifying the tax reliability of some of its contractors, and consequently had no right to apply the VAT rate of 0% for the intra-Community supply of goods. Due to its different assessment of the facts from that of the inspection bodies, Hutmen Sp. z o. o. appealed with the Fiscal Administration Chamber against the decision of the office. The Director of the Fiscal Administration Chamber in Wrocław 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 ruling revoking the appealed decision in its entirety.

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

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

BATERPOL S.A.

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

The procedure involving the remaining issues was discontinued. The company made a payment of PLN 3.3 million to the tax authority, following the decision, at the same time releasing the provision for this purpose in full.

The Company's attorney filed an appeal against the decision to the extent where it determines the Company's tax liabilities and the amount to be paid under VAT Act Art. 108(1). On 29 November 2023 the higher-instance authority (Head of the Fiscal Administration Chamber in Katowice) issued a decision upholding the decision of the first-instance authority in the appealed part. A complaint was filed with the Provincial Administrative Court against the decision in January 2024. The hearing in the case was held on 3 October 2024, and by the judgment of the aforementioned Court the appealed decision was revoked. In November 2024 the parties filed a cassation appeal with the Supreme Administrative Court (no hearing date has yet been determined on the date of this note).

Other pending VAT tax proceedings:

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

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

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



(amounts expressed in PLN '000 unless specified otherwise)

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

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

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

The balance of provisions for all tax risks in the consolidated financial statements of Boryszew S.A. as at the balance sheet date ended 31 March 2026 is PLN 11,777 thousand (high risk), the Group does not recognise a contingent liability (medium or low risk).

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

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

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

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

Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration (BOD) received a decision from the investment bank Investitionsbank des Landes Brandenburg (ILB) revoking the decision received in 2015 on the support of an investment involving the construction of a new production plant, due to failure to meet the condition of maintaining the investment's sustainability period, set for the period until 16 January 2026 (due to the filing of a bankruptcy petition).

The amount of funding received was EUR 4 176 thousand (PLN 17 844 thousand). The decision is not yet final. BOD - after exhausting the administrative route - filed a lawsuit with VG Potsdam Administrative Court. ILB filed a claim in the amount of EUR 5 645 208.27 in the BOD's bankruptcy proceedings.

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

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

- **Boryszew S.A.**

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

On 25 August 2023, the Company received a decision imposing a fine for late payment of monetary dues in the amount of PLN 2.83 million.

As a result of the appeal, the President of the OCCP upheld the decision to impose fines, reducing however its amount to PLN 2.6 million, by decision of 16 December 2024.

The penalty was paid by Boryszew S.A. in January 2025. The company filed a complaint against this decision of the President of the OCCP with the Regional Administrative Court.

On 10 October 2025, the Regional Administrative Court 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



(amounts expressed in PLN '000 unless specified otherwise)

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.

• **Baterpol S.A.**

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

On 7 March 2025 the Company received a notice from the Chief Inspector of Environmental Protection that administrative proceedings had been opened by the Chief Inspector of Environmental Protection regarding the illegal shipment of waste disclosed at the site of a recipient of waste produced by the Company. Due to the stage of the proceedings by the authority or the factual and legal circumstances that need to be clarified, the Company is currently unable to indicate both the directions of the proceedings by the authority and the possible consequences, including those of a financial nature, for the Company.

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

On 10 February 2026 the Company was notified that the collection of evidence in the proceedings had been completed and had again been given a deadline to take action in the case.

The Company reviewed the documentation collected by the authority and filed a letter in the case within the indicated timeframe.

On 16 April 2026 the Company received a decision from the Chief Inspector of Environmental Protection to discontinue the proceedings as without merit.

• **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.



(amounts expressed in PLN '000 unless specified otherwise)

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 of BPRus. The above order is final.

On 12 May 2026 BPRus was registered as a shareholder and is required to sell these shares within 12 months. At present Boryszew S.A. has in the share capital of Boryszew Plastic Rus Sp. z o.o. 10.89% of shares, while Boryszew Plastics Rus Sp. z o.o. owns 89.11% of shares.

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

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

Also, standard liquidity management measures at the level of the Capital Group involved cash loan agreements between Group's companies.

These transactions were intra-group in nature and are excluded from the process of consolidation of financial statements. All transactions with related parties were at arm's length basis.

Change of repayment date of material loans granted to Boryszew SA

Boryszew S.A. and Baterpol S.A. changed the repayment date of the cash loan granted by Boryszew S.A. under the loan agreement of 9 September 2025 in the amount of PLN 8.3 million to 30 June 2026.



(amounts expressed in PLN '000 unless specified otherwise)

Change of repayment date of loans granted by Boryszew S.A. and redemption of bonds subscribed by Boryszew S.A.

Boryszew S.A. changed the repayment date of loans granted to BAP Group companies (Boryszew Automotive Plastics Spółka z o.o. and Maflow Plastics Poland Spółka z o.o.) to 31 December 2028 and the repayment date of bonds issued by Boryszew Automotive Plastics Spółka z o.o. and Maflow Plastics Poland Spółka z o.o. to 31 December 2028.

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

Boryszew Nieruchomości Sp. z o.o.,

On 22 January 2026 Boryszew Nieruchomości Spółka z o.o. granted a loan to a person personally related to the Issuer in the amount of EUR 500 000 with the repayment by 31 December 2026. The interest rate on the loan granted by the company was set at market conditions.

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

Boryszew Nieruchomości Sp. z o.o.,

On 22 January 2026 Boryszew Nieruchomości Spółka z o.o. granted a loan to a person personally related to the Issuer in the amount of EUR 500 000 with the repayment by 31 December 2026. The interest rate on the loan granted by the company was set at market conditions.

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

As at 31 March 2026 no overdue liabilities occurred due to borrowings and loans and no breach occurred of material provisions of borrowing and loan agreements other than those described below for which corrective action has not been taken.

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

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

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

The Management Board of the parent company believes that the failure to meet the covenants in the loan agreements described above has no impact on the liquidity of the companies in which these events occurred.

Liabilities under these contracts are presented as short-term loans in the financial statements.

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

SURETIES GRANTED BY BORYSZEW S.A. TO COMPANIES OF THE CAPITAL GROUP AS AT 31.03.2026

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

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



(amounts expressed in PLN '000 unless specified otherwise)

Guarantees and sureties as at 31.03.2026

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.	21 447	term of the agreement
BMW AG	Maflow Components (Dalian) Co. Ltd.	25 736	contract period + 15 years
	Mafmex S. de R.L. de C.V.	25 736	contract period + 15 years
Investitionsbank des Landes Brandenburg	Boryszew Oberflächentechnik Deutschland GmbH	21 499	until the expiry of the obligation (19.07.2034)
PKO Leasing	OneSano S.A.	428	23.09.2028
Innova Dintel	Mafmex S. de R.L. de C.V.	9 550	30.06.2030
Total		104 396	

Guarantees and 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
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
Investitionsbank des Landes Brandenburg	Boryszew Oberflächentechnik Deutschland GmbH	21 185	until the expiry of the obligation
PKO Leasing	"onesano" S.A.	457	23.09.2028
Innova Dintel	Mafmex S. de R.L. de C.V.	9 194	30.06.2030
Total		102 690	

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

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

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

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.



(amounts expressed in PLN '000 unless specified otherwise)

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.

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.

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

23. ADDITIONAL INFORMATION

OTHER IMPORTANT EVENTS

No other major events occurred in Q1 '2026.

24. DECLARATIONS OF THE MANAGEMENT BOARD

The Management Board of Boryszew S.A. represents that to the best of its knowledge the consolidated financial statements of Boryszew Capital Group and comparable data for the first quarter of 2026 were compiled in accordance with the binding accounting principles and truly, accurately and clearly reflect the actual and financial condition as well as the financial result of Boryszew Capital Group as well as true picture of development and achievements and situation of Boryszew Capital Group, including description of basic risks and threats.



ABBREVIATED INTERIM FINANCIAL STATEMENTS

Boryszew S.A.

for the period between 1 January and 31 March 2026



Boryszew S.A.
Abbreviated interim financial statements
for the period between 1 January and 31 March 2026
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(amounts expressed in PLN '000 unless specified otherwise)

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Revenues from sale	420 889	464 153
Cost of sales	390 861	427 371
Gross profit on sales	30 028	36 782
Selling costs	11 063	4 285
Administrative expenses	25 221	23 675
Other operating revenue	20 126	14 316
Other operating expenses	3 472	3 153
Operating income	10 398	19 985
Financial revenues	16 720	22 157
Financial expenses	21 020	33 983
Profit before taxation	6 098	8 159
Income tax	62	2 350
Net profit	6 036	5 809
Earnings / Diluted earnings per share		
Weighted average number of shares	205 205 000	205 205 000
Earnings / Diluted earnings per share (PLN)	0.03	0.03

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Net profit	6 036	5 809
Earnings recognised in equity		
Earnings recognised in equity, to be transferred to income statement	-	-
Earnings recognised in equity, not to be transferred to income statement, including:	-	-
Total earnings recognised in equity	-	-
Total comprehensive income	6 036	5 809



(amounts expressed in PLN '000 unless specified otherwise)

STATEMENT OF FINANCIAL POSITION

ASSETS	Balance on 31.03.2026	Balance on 31.12.2025	Balance on 31.03.2025
Non-current assets	1 431 998	1 296 119	1 309 484
Tangible fixed assets	180 407	133 469	145 427
Investment property	13 473	13 473	15 546
Goodwill	-	-	-
Intangible assets	10 970	11 372	11 594
Right-of-use assets	91 388	94 455	98 251
Shares in subsidiaries and associates	921 962	891 296	887 689
Financial assets	144 713	83 092	66 275
Long-term receivables	41 530	41 803	66 658
Deferred tax assets	27 555	27 159	18 044
Current assets	592 655	694 356	630 262
Current assets other than assets held for sale	592 655	694 310	630 262
Inventories	108 485	100 472	120 516
Trade receivables and other receivables	427 405	450 805	357 264
Short-term financial assets	45 883	126 454	144 156
Current tax receivables	-	-	17
Cash and cash equivalents	10 882	16 579	8 309
Assets classified as held for sale	-	46	-
Total assets	2 024 653	1 990 475	1 939 746



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LIABILITIES AND EQUITY	Balance on 31.03.2026	Balance on 31.12.2025	Balance on 31.03.2025
Equity	1 033 238	1 027 202	979 601
Share capital	248 906	248 906	248 906
Share premium	112 346	112 346	112 346
Own shares	(182 816)	(182 816)	(182 816)
Capital reserve on translating employee payables	(345)	(345)	56
Retained earnings	855 147	849 111	801 109
Liabilities and long-term provisions	135 295	141 124	192 223
Bank loans, borrowings, factoring	51 781	55 826	48 000
Lease and right-of-use liabilities	56 041	58 035	69 071
Employee benefit provisions	3 144	3 144	2 720
Other provisions	20 165	20 165	32 601
Trade payables and other liabilities	-	-	35 000
Other long-term liabilities	4 164	3 954	4 831
Short-term liabilities	856 120	822 149	767 922
Bank loans, borrowings, factoring	481 991	466 876	430 439
Lease and right-of-use liabilities	22 041	23 552	18 100
Trade payables and other liabilities	337 657	318 364	307 726
Current tax liabilities	301	122	-
Employee benefit provisions	9 196	6 914	8 568
Other provisions	3 493	4 409	1 477
Other liabilities and equity	1 441	1 912	1 612
Total liabilities and provisions	991 415	963 273	960 145
Total equity and liabilities	2 024 653	1 990 475	1 939 746



(amounts expressed in PLN '000 unless specified otherwise)

CASH FLOW STATEMENT

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Cash flows from operating activities		
Profit before taxation	6 098	8 159
Adjustments for	(14 455)	(8 308)
Depreciation	10 204	10 736
Profit/loss on financial activity (including interest on financial liabilities)	2 898	4 600
Dividends received	(10 000)	-
Profit / loss on investment activities	(2 310)	(3 739)
Change in receivables	(44 032)	(6 386)
Change in inventories	(8 013)	2 686
Change in liabilities	39 900	(12 050)
Movements in provisions	(1 904)	(2 893)
Other items	(916)	81
Income tax paid	(282)	(1 343)
Net cash from operating activities	(8 357)	(149)
Cash flows from investment activities		
Proceeds from disposal of fixed assets	850	5 963
Proceeds from dividend	10 000	-
Proceeds from repayment of loans granted	466	3 278
Interest received	1 360	-
Other proceeds from investment activities	-	54
Expenses on acquisition of fixed assets	(2 172)	(1 142)
Acquisition of shares and stocks	(4 006)	-
Long term borrowings granted	(1 040)	(5 141)
Net cash from investing activities	5 458	3 012
Cash flows from financial activities		
Proceeds from credit facilities	29 287	21 624
Loans repaid	(18 077)	(5 838)
Repayment of borrowings	(2 080)	(12 610)
Interest paid on loans, borrowings and leasing	(7 121)	(6 256)
Payment of liabilities under finance lease agreements	(4 793)	(3 857)
Other financial expenditures	(14)	(13)
Net cash from financing activities	(2 798)	(6 950)
Net change in cash	(5 697)	(4 087)
Cash opening balance	16 579	12 396
Cash closing balance	10 882	8 309
<i>Restricted cash</i>	2 906	1 367



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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 01.01.2026	248 906	112 346	(182 816)	-	(345)	-	849 111	1 027 202
Profit/loss for Q1 '2026							6 036	6 036
Total revenue for Q1 '2026	-	-	-	-	-	-	6 036	6 036
Balance on 31.03.2026	248 906	112 346	(182 816)	-	(345)	-	855 147	1 033 238

	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 01.01.2025	248 906	112 346	(182 816)	-	56	-	795 300	973 792
Profit/loss for Q1 '2025							5 809	5 809
Total income for Q1 2025	-	-	-	-	-	-	5 809	5 809
Balance on 31.03.2025	248 906	112 346	(182 816)	-	56	-	801 109	979 601



(amounts expressed in PLN '000 unless specified otherwise)

ADDITIONAL INFORMATION

ABBREVIATED INTERIM FINANCIAL STATEMENTS OF BORYSZEW S.A. FOR THE FIRST QUARTER OF 2026

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

The Management Board for Boryszew S.A.: Wojciech Kowalczyk, Łukasz Bubacz, Adam Holewa, Maciej Korniluk declares that: with applicable accounting principles and that the statement reflects in a true, reliable and clear manner the property and financial situation and the financial result of Boryszew S.A. The Management Board unanimously confirms, that the report on the activity of Boryszew S.A. contains a true picture of the development and achievements and its situation including a description of the main threats and risks.

2. Accounting principles applied

The information contained in the financial statements for 3 months of 2026 has been prepared in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required under the laws of a non-member state (Journal of Laws 2025.755 of 10.06.2025) and International Accounting Standard 34 (IAS 34) "Interim Financial Reporting".

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

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

The accounting principles and calculation methods applied by the Company have not changed in the period covered by these statements, and are presented in detail in the separate financial statements for 2025, published on 23 April 2026.

	Average EUR exchange rate in the period	EURO exchange rate as at the last day of period
01.01 –31.03.2025	4.1848	4.1839
01.01 - 31.12.2025	4.2372	4.2267
01.01 – 31.03.2026	4.2419	4.2894

ACCOUNTING PRINCIPLES

Accounting principles (policy) of applied when drafting these quarterly separate financial statements for the period of 3 months ended on 31 March 2026 are consistent with those applied when drafting annual separate financial statements for the financial year ended on 31 December 2025.

Basis for the preparation of the financial statements

These abbreviated quarterly financial statements have been drafted in accordance with the historical cost principle, except for financial assets measured at fair value through profit or loss or other comprehensive income, assets measured at amortised cost, and financial liabilities measured at fair value through profit or loss. The abbreviated quarterly financial statements do not cover all information and disclosures to that are required in case of annual financial statements and must therefore be verified in conjunction with the financial statements of Boryszew S.A. for the year ended 31 December 2025, made public on 23 April 2026.

These financial statements have been prepared on the assumption that the Company will continue as a going concern for a period of at least 12 months from 31 March 2026. As of the date of approving these financial statements for publication no circumstances have been identified that could indicate that the continuation of Company's operations is endangered.



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New IFRS, interpretations and amendments to IAS and IFRS:

- **Amendments to IFRS9 and IFRS7** Amendments to classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026). The amendments clarify the rules for classifying financial assets taking into account environmental, social, corporate governance (ESG) and similar characteristics associated with the asset. The amendments also apply to the settlement of liabilities through electronic payment systems - they clarify the date on which a financial asset or liability is derecognized. The amendments are effective for annual periods beginning on or after 1 January 2026.
- **Amendments to IFRS and IAS (Volume 11)** resulting from the annual review, issued 18 July 2024. The amendments are intended to clarify the wording used in the standards, in order to improve their readability, consistency and eliminate any ambiguities. The amendments introduced following of the abovementioned review involve **IAS 1** "First-time adoption of international financial reporting standards", **IFRS 7** "Financial instruments: Disclosures", **IFRS 9** "Financial instruments", **IFRS 10** "Consolidated financial statements" **IAS 7** "Statement of cash flows" The changes will take effect on 1 January 2026.
- **Amendments to IFRS 9 and IFRS 7** Contracts referencing nature-dependent electricity published on 18 December 2024.

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

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

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

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

- **IFRS 18 *Presentation and Disclosures in Financial Statements*** (published on 9 April 2024) – not approved by the EU until the date of approval of these financial statements – applicable for annual periods beginning on or after 1 January 2027.
- **IFRS 19 *Subsidiaries without public accountability. Disclosure*** (effective for annual periods beginning on or after 1 January 2027).
IFRS 19 standard "Subsidiaries without public accountability: Disclosure" permits limited disclosures by subsidiaries when applying IFRS in their financial statements. IFRS 19 is optional for qualifying subsidiaries and specifies disclosure requirements for subsidiaries that choose to apply it. The new standard is effective for reporting periods beginning on or after 1 January 2027, with early adoption permitted.
- **Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*** - Translation into the Presentation Currency
of a hyperinflationary economy. The amendments to IAS 21 only apply to entities that use a have a hyperinflationary economy currency as their presentation currency while their own functional currency or the functional currency of their foreign entities is not a hyperinflationary economy currency. The amendments require that all amounts (assets, liabilities, capitals, income and expenses and comparative figures) are converted from the functional "non-hyperinflationary" currency to the "hyperinflationary" presentation currency using the closing rate on the date of the most recent statement of financial position. IFRS, as approved by the EU, do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, interpretations and amendments to these standards and interpretations, that were not yet effective in EU states as at the date of publication of these financial statements:
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.



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RESTATEMENT OF COMPARABLE DATA AND CORRECTION OF ERRORS OF PREVIOUS YEARS

The Company has not changed the presentation of the comparatives in these Financial Statements.

3. Off-balance-sheet liabilities

Contingent items	Balance on 31.03.2026	Balance on 31.12.2025	change
Sureties for the repayment of loans and other liabilities by associated companies	440 128	417 152	22 976
Total	440 128	417 152	22 976

Contingent items	Balance on 31.03.2026	Balance on 31.12.2025	change
Contingent liabilities	440 128	417 152	22 976
resulting from granted guarantees, sureties and other liabilities	440 128	417 152	22 976
- guarantees and sureties associated with performance of contracts	114 037	108 260	5 777
- guarantees and sureties in favour of financial institutions	303 327	286 976	16 351
- joining the debt	22 764	21 916	848

Increases / decreases in the period of 3 months ended on 31.03.2026, of which:	22 976
Additions	49 336
- Increase due to valuation of sureties	4 459
- Increase in surety amount and new contracts	44 877
Reductions	(26 360)
- Reduction due to valuation of sureties	-
- Decrease in the amount of existing sureties due to expiration, reduction	(26 360)

The increase in the value of sureties granted is mainly due to a new guarantee to Trafigura II PTE LTD (PLN 12.8 million) on behalf of ZM SILESIA S.A., a surety to Alior Bank S.A. (PLN 8.7 million) to Alchemia S.A. and surety to ING Bank Śląski (PLN 10 million) on behalf of Walcownia Metali Dziedzice S.A. and due to the increase of the guarantee granted on behalf of ZM SILESIA S.A. to Coface Poland Factoring Sp. z o.o. (by PLN 4.7 million) and the surety granted on behalf of Boryszew Maflow Sp. z o.o. to BNP Paribas S.A. (by PLN 4.2 million).

The decrease in the amount of sureties granted is mainly due to the expiry of guarantees for: Boliden Commercial AB (1,7 mln zł) and Trafigura II PTE. LTD (PLN 5.3 million) on behalf of ZM SILESIA S.A. In addition, sureties and guarantees for: Intesa Bank on behalf of Maflow BRS s.r.l. (up to PLN 3.6 million), Bank Millenium (up to PLN 1.2 million) on behalf of ZM SILESIA S.A., Coface Poland Factoring sp. z o.o. (up to PLN 0.9 million) on behalf of Alchemia S.A. and BNP Paribas S.A. (to the amount of PLN 41.8 million) on behalf of Boryszew Maflow Sp. z o.o. decreased.



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Status of current warranties and guarantees as at 31.03.2026.

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.	21 447	term of the agreement
Bank Gospodarstwa Krajowego	Maflow Components (Dalian) Co. Ltd.	7 482	27.03.2027
	Maflow Components (Dalian) Co. Ltd.	15 282	30.06.2030
Bank Millennium S.A.	ZM SILESIA S.A.	1 189	28.05.2027
Basell Sales & Marketing Company B.V.	Maflow Plastics Poland Sp. z o.o.	1 716	31.12.2026
	AKT Plastikarska Technologie Cechy spol. S.R.O.	3 003	31.12.2026
BMW AG	Maflow Components (Dalian) Co. Ltd.	25 736	contract period + 15 years
	Mafmex S. de R.L. de C.V.	25 736	contract period + 15 years
BNP PARIBAS S.A.	Boryszew Maflow Sp. z o.o.	17 523	31.07.2029
	ZM SILESIA S.A.	1 901	31.07.2028
	Boryszew Maflow Sp. z o.o.	41 813	30.09.2033
Coface Poland Factoring Sp. z o.o.	Alchemia S.A.	864	term of the agreement
	NPA Sp. z o.o.	9 341	term of the agreement
	ZM SILESIA S.A.	42 817	term of the agreement
	ZM SILESIA S.A.	4 142	term of the agreement
HSBC Bank (China) Company Limited	Maflow Components (Dalian) Co. Ltd.	16 245	18.01.2027
HSBC Continental Europe Italy	Maflow BRS s.r.l.	21 447	05.02.2034
HSBC Continental Europe S.A. Branch in Poland	Maflow Plastics Poland Sp. z o.o.	1 107	31.01.2027
HSBC Mexico SA	Mafmex S. de R.L. de C.V.	18 704	22.11.2032
Huta Cynku	ZM SILESIA S.A.	12 864	31.03.2027
Intesa Bank	Maflow BRS s.r.l.	3 622	30.11.2026
Investitionsbank des Landes Brandenburg	Boryszew Oberflächentechnik Deutschland GmbH	21 499	until the expiry of the obligation (19.07.2034)
MILLENNIUM.	NPA Sp. z o.o.	19 810	19.06.2026
PEKAO Leasing Sp. z o.o.	Boryszew Assets Spółka z o.o.	4 719	15.08.2029
PKO BP S.A.	ZM SILESIA S.A.	11 346	31.03.2030
	Boryszew Green Energy & Gas	1 124	31.07.2026
	Walcownia Metali Dziedzice S.A.	17 500	31.03.2030
Volkswagen Financial Services Polska Sp. z o.o.	ZM SILESIA S.A.	9	15.09.2026
	ZM SILESIA S.A.	26	31.05.2027
Resinex Poland Sp. z o. o.	Maflow Plastics Poland Sp. z o.o.	858	31.12.2026
PKO Leasing	OneSano S.A.	428	23.09.2028
Innova Dintel	Mafmex S. de R.L. de C.V.	9 550	30.06.2030
GoldenPeaks Capital Holdings	Boryszew Green Energy & Gas	366	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
Alior Bank S.A.	Alchemia S.A.	8 651	16.02.2030
Trafigura II PTE. LTD.	ZM SILESIA S.A.	12 761	31.12.2026
ING Bank Śląski	Walcownia Metali Dziedzice S.A.	10 000	07.09.2029
Total sureties and guarantees granted and other obligations:		440 128	



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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	



(amounts expressed in PLN '000 unless specified otherwise)

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

On 22 April 2026, the Management Board of the Company made a decision to recommend to the nearest Meeting of Shareholders of Boryszew S.A. to allocate the net profit for 2025 to the supplementary capital. The above decision is a deviation from the Company's dividend policy published on 21 May 2022 in current report No. 21/2022.

The Management Board of the Company, while adopting the above recommendation, took into consideration such aspects as the anticipated, in accordance with the Strategy of Boryszew Capital Group for 2025-2029, investment outlays of Boryszew Group, including the ongoing and planned investment processes in the Circular Economy Segment involving the construction of installations for thermal transformation of municipal and hazardous waste, as well as special production for military needs.

The Company's Supervisory Board shared a positive opinion of the Management Board's proposal. The final decision on the allocation of the net profit for 2025 will be taken by the Meeting of Shareholders of Boryszew S.A., convened for 25 May 2026.

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

NON-EQUITY SECURITIES

The Company issued no non-equity securities in Q1 2026 and up to the date of the report.

REDEMPTION OF BONDS ISSUED BY BORYSZEW S.A.

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

EQUITY SECURITIES

In Q1 '2026, until publication of the report the Company did not issue any equity securities.

CAPITAL INVESTMENTS

In Q1 2026 the Company made no significant capital investments.



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6. Operating segments

	Chemical products	Automotive	Energy	Other non-allocated	Total	exclusions between segments	Total
01.01.2026 - 31.03.2026							
Revenues from sale	44 466	190 031	183 558	2 834	420 889	-	420 889
Segment costs of sales	32 972	178 289	179 433	167	390 861	-	390 861
Result on sales within segment	11 494	11 742	4 125	2 667	30 028	-	30 028
General, administrative and sales expenses	7 975	22 690	1 043	4 576	36 284	-	36 284
Other operating profit/loss	1 160	3 646	1	11 847	16 654	-	16 654
Segment profit/loss	4 679	(7 302)	3 083	9 938	10 398	-	10 398
Depreciation	1 012	8 818	18	356	10 204	-	10 204
EBITDA *)	5 691	1 516	3 101	10 294	20 602	-	20 602
Segment assets	172 397	830 293	111 812	1 118 006	2 232 508	(207 855)	2 024 653
Segment liabilities	136 268	739 685	101 484	221 833	1 199 270	(207 855)	991 415

	Chemical products	Automotive	Energy	Other non-allocated	Total	exclusions between segments	Total
01.01.2025 - 31.03.2025							
Revenues from sale	36 840	201 401	223 041	2 982	464 264	(111)	464 153
Segment costs of sales	30 862	179 338	217 076	206	427 482	(111)	427 371
Result on sales within segment	5 978	22 063	5 965	2 776	36 782	-	36 782
General, administrative and sales expenses	7 065	14 758	1 147	4 990	27 960	-	27 960
Other operating profit/loss	5 733	359	6 726	(1 655)	11 163	-	11 163
Segment profit/loss	4 646	7 664	11 544	(3 869)	19 985	-	19 985
Depreciation	1 060	9 240	22	414	10 736	-	10 736
EBITDA *)	5 706	16 904	11 566	(3 455)	30 721	-	30 721
Segment assets	130 725	787 853	139 806	1 108 446	2 166 830	(227 084)	1 939 746
Segment liabilities	95 363	692 291	122 595	276 980	1 187 229	(227 084)	960 145

*) EBITDA = operating profit less depreciation expense



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REVENUES FROM SALE BY DESTINATION MARKET	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Continuing operations		
Domestic sales	244 632	266 119
Sales to EU countries	155 299	163 077
Sales to other European countries	8 455	13 600
Export outside Europe	12 503	21 357
Total (revenues from continuing operations)	420 889	464 153

SHARE OF EU MEMBER STATES IN INTRA-COMMUNITY SALES	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Germany	26%	45%
Sweden	25%	9%
Czech Republic	14%	11%
France	8%	7%
Belgium	8%	9%
The Netherlands	5%	6%
Italy	5%	5%

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

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

In the Automotive segment seasonality affects primarily holiday months as well as December, when production of cars falls considerably, causing also a temporary fall in component orders. In the Chemicals Segment, seasonality affects only some products manufactured by Boryszew S.A. Boryszew ERG Branch in Sochaczew and is not at a significant level for the company. It applies mainly to cooling fluids for the automotive segment (with peak demand in the third and fourth quarter, shifting to the beginning of the first quarter), de-icing fluids for runways and aircraft (with peak demand in the fourth and first quarter). PWC siding and EPS decorative components follow the seasonality of the construction industry, showing peak demand in second and third quarter.



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8. Financial instruments, fair value, estimated data

Financial assets per balance sheet on 31.03.2026

	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	341 397	255	-	-	341 652
Loans granted	166 759	-	-	-	166 759
Other debtors	-	40 761	-	-	40 761
Cash and cash equivalents	10 882	-	-	-	10 882
Total	519 038	41 016	23 837	-	583 891

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 liabilities on 31.03.2026

	Financial liabilities measured at amortised cost	Derivatives used for hedges	Carrying value
Bank loans, factoring, borrowings	533 772	-	533 772
Lease liabilities	24 910	-	24 910
Right-of-use liabilities	53 172	-	53 172
Trade and other liabilities (excluding towards state budget and employees)	296 956	-	296 956
Total	908 810	-	908 810

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



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

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

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

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

	Fair value as at		Hierarchy of fair value
	Balance on 31.03.2026	Balance on 31.12.2025	
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 31.03.2026	Balance on 31.12.2025	
Financial assets			
Shares and stock	23 837	23 837	Level 3
Borrowings	166 759	185 709	Level 3
Trade and other receivables	382 413	410 510	Level 3
Cash and cash equivalents	10 882	16 579	Level 1
Financial obligations			
Borrowings and loans	533 772	522 702	Level 2
Trade and other liabilities	296 956	277 665	Level 3
Lease liabilities	24 910	27 134	Level 2
Right-of-use liabilities	53 172	54 453	Level 2



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Effect on the result of asset write-offs

Impact of write-offs on assets and provisions on profit/loss	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Creation of value impairment write-offs for accounts receivable	(1 191)	(1 323)
Reversal of write-downs on accounts receivable (-)	3	7 126
Revaluation write-offs of loan receivables	(9 814)	(9 736)
Reversal of revaluation write-offs on loans granted	1 202	1 081
Creation of value impairment write-offs on bonds	(1 031)	(1 243)
Reversal of value impairment write-offs on bonds	-	-
Creation of value impairment write-offs on other receivables	(151)	(148)
Reversal of value impairment write-offs on other receivables	5	-
Creation of value impairment write-offs for inventories	(139)	(177)
Value impairment write-offs for inventories	1 033	1 070
Tangible fixed assets impairment write-offs	-	-
Reversal of tangible fixed assets impairment write-offs	261	-
Total impact on profit/loss	(9 822)	(3 350)

Valuation to fair value of investment properties

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Valuation to fair value of investment properties	-	-

Provision for employee benefits

Provision for employee benefits	Retirement severance pay	Disability severance pay	Death benefits	Provision for payments in lieu of leaves not taken	Bonuses and other benefits	Total
Balance on 01.01.2026	3 307	342	293	6 047	69	10 058
Movement:	-	-	-	2 282	-	2 282
<i>Current employment costs</i>	-	-	-	2 352	-	2 352
<i>Benefits paid</i>	-	-	-	(70)	-	(70)
Balance on 31.03.2026	3 307	342	293	8 329	69	12 340
Change	-	-	-	2 282	-	2 282
<i>change recognised in P&L (- cost, + decrease in cost)</i>	-	-	-	2 282	-	2 282
<i>Change included in equity (gain+/lose-)</i>	-	-	-	-	-	-
<i>long-term provisions</i>	3 144					
<i>short-term provisions</i>	9 196					



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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
Interest expense	135	14	11	-	-	160
Current employment costs	301	48	8	474	(120)	711
Benefits paid	(294)	(22)	(184)	-	(30)	(530)
Actuarial gains and losses - demographic changes	(26)	2	(14)	-	-	(38)
Actuarial gains and losses - financial changes	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
change recognised in P&L (- cost, + decrease in cost)	142	40	(165)	474	(150)	341
Change included in equity (gain+/lose-)	395	(23)	218	-	-	590
long-term provisions	3 144					
short-term provisions	6 914					

Other Reserves Status Change

Movements in provisions	Balance on 01.01.2026	creation of provision	provisions used during the year	Balance on 31.03.2026
Provisions for liquidation of fixed assets	822	1	(34)	789
Provision for tax risks and fiscal claims	10 929	-	-	10 929
Provisions for warranty repairs, complaints	9 920	-	(896)	9 024
Provision for customer claims	2 903	13	-	2 916
Provisions for court proceedings	-	-	-	-
Provisions for costs of liquidation of subsidiaries	-	-	-	-
Total	24 574	14	(930)	23 658
Long-term provisions	20 165			20 165
Short-term provisions	4 409			3 493

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
Long-term provisions	32 601					20 165
Short-term provisions	1 514					4 409



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9. Transactions with affiliated entities

	Subsidiaries	Associates	Personally related entities
in the period 01.01.2026 - 31.03.2026			
Revenues from sales (of products, services, goods)	114 023	24	-
Interest income	11 087	59	-
Dividends received and due	10 000	-	-
Purchases (of materials, goods, services)	64 236	-	-
Interest expense	2 409	-	-
balance on 31.03.2026			
Trade receivables	229 569	6	-
Loans granted	162 405	3 925	-
Other receivables (advances, deposits)	5 750	-	-
Lease liabilities	17 457	-	-
Trade liabilities	81 708	-	-
Loans received	167 714	-	-
Other liabilities (advances, deposits)	11 820	-	-

	Subsidiaries	Personally related entities
in the period 01.01.2025 - 31.03.2025		
Revenues from sales (of products, services, goods)	76 472	1 898
Interest income	11 023	-
Purchases (of materials, goods, services)	28 427	202
Interest expense	2 994	-
balance on 31.03.2025		
Trade receivables	173 641	1 241
Loans granted	186 594	-
Other receivables (advances, deposits)	28 492	-
Trade liabilities	62 130	77
Loans received	142 064	-
Other liabilities (advances, deposits)	65	-



10. Additional information

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

As at 31 March 2026 no overdue liabilities occurred due to borrowings and loans and no breach occurred of material provisions of borrowing and loan agreements.

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 talks are on and off between the US and Ukraine, the US and the Russian Federation, the European Union and Ukraine on the conditions for ending the war are an important part of Poland's current geopolitical environment.

The outcome of these talks will be important both for Poland's security and the economic situation as well as the direction of industrial development and investment.

Currently predicting the outcome of these talks is not possible.

Poland's location as a 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 and the markets adjusted to the current situation.

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.

Middle East

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, and uncertainty on the currency markets. In the longer term, a global increase in transport prices and inflation is possible, but at this point the forecasts are burdened with a high risk of uncertainty.

However, Boryszew Capital Group actively pursues 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). In terms of foreign exchange transactions, Boryszew Group also uses exchange rate hedging instruments.

Conclusions

In Q1 '2026 no disruptions to Boryszew S.A. operations occurred resulting from the war in Ukraine or military action in the Middle East. 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 the phenomena described above. In the quarters to follow in 2026 we do not expect significant disruptions due to the situation in the Middle East.

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



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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 armed conflicts on operating activity and going concern of Boryszew Capital Group.

No adjustments have been made to reflect this in this report.

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

Boryszew S.A. (cases initiated against Hutmen Spółka z o.o.)

- 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.

As of the date of the report, the SAC had not set a date for a hearing.

- On 28 December 2020 Hutmen Sp. z o. o. (currently Boryszew S.A.) received a decision of the Head of the Małopolska Customs and Fiscal Office in Kraków of 16 December 2020 determining the outstanding VAT liability of company in the first half of 2015 in the amount of PLN 7.8 million plus interest on outstanding tax liability. As claimed by the Office, the company failed to observe due diligence in verifying the tax reliability of some of its contractors, and consequently had no right to apply the VAT rate of 0% for the intra-Community supply of goods. Due to its different assessment of the facts from that of the inspection bodies, Hutmen Sp. z o. o. appealed with the Fiscal Administration Chamber against the decision of the office. The Director of the Fiscal Administration Chamber in Wrocław 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. in Warsaw

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

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

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

- **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.



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

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

- **Boryszew S.A.**

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

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

On 10 October 2025, the Regional Administrative Court 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.**

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.
Abbreviated interim financial statements
for the period between 1 January and 31 March 2026
drafted in accordance with IAS 34 as adopted by the European Union

(amounts expressed in PLN '000 unless specified otherwise)

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 of BPRus. The above order is final.

On 12 May 2026 BPRus was registered as a shareholder and is required to sell these shares within 12 months. At present Boryszew S.A. has in the share capital of Boryszew Plastic Rus Sp. z o.o. 10.89% of shares, while Boryszew Plastics Rus Sp. z o.o. owns 89.11% of shares.

Events after the balance sheet date

No material events took place after the balance sheet date.

Information on other material events was provided in the form of current reports of the Company and is available at: www.boryszew.com.pl



MANAGEMENT BOARD'S APPROVAL

These abbreviated quarterly consolidated financial statements of Boryszew Group for the period of 3 months ended 31 March 2026 and abbreviated interim financial statements of Boryszew S.A. for the period of 3 months ended 31 March 2026 were approved for publication by the Management Board of Boryszew S.A. on 13 May 2026.

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 -----