GRUPA BORYSZEW

REPORT OF THE MANAGEMENT BOARD ON ACTIVITIES OF BORYSZEW CAPITAL GROUP

for the period between 1 January and 30 June 2026

Report publication date
13 August 2026

TABLE OF CONTENTS PAGE

(amounts expressed in PLN '000 unless specified otherwise)

1. INTRODUCTION

COMPANY DATA

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.

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 (BCG, Group) is one of the largest industrial groups in Poland, with production facilities on 4 continents, involved in automotive, metals and chemical industry.
The Capital Group employs approximately 6 200 people.

SUPERVISORY BOARD OF BORYSZEW S.A.

On 1 January 2026 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 Siemieniec	–	Member of the Supervisory Board.
Mr Wojciech Zymek	–	Member of the Supervisory Board.

On 24 May 2026, Mr Wojciech Zymek, a member of the Supervisory Board of the Company, submitted his resignation from the position, effective the same day.

On 25 May 2026 the Ordinary General Meeting of Shareholders of Boryszew S.A. appointed Mr Łukasz Gołębiewski to serve on the Supervisory Board.

On the date of this report, the Supervisory Board had the following members:

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 Łukasz Gołębiewski	–	Member of the Supervisory Board,
Mr Janusz Siemieniec	–	Member of the Supervisory Board.

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 until the date of publication of the financial statements.

(amounts expressed in PLN '000 unless specified otherwise)

2. APPROVAL OF THE REPORT FOR PUBLICATION

This report on the activity of Boryszew Capital Group in the first six months of 2026, an integral part of the consolidated mid-year report of Boryszew Capital Group for the period between 1 January 2026 and 30 June 2026, was approved for publication by the resolution of the Management Board of 12 August 2026 and presents the situation of Boryszew Capital Group in accordance with legal requirements for the period between 1 January 2026 and 30 June 2026, including any events which occurred by the date of approval of this report for publication.

A significant part of the information contained herein was presented in more detail in the Company's current reports available on www.boryszew.com.pl, which also contains other information on the Company and the Group.

3. ACCOUNTING PRINCIPLES APPLIED

The financial statements for the first six months of 2026 were drafted in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 10 June 2025 item 755) as well as International Accounting Standard 34 (IAS 34) "Interim Financial Reporting".

Accounting principles and calculation methods applied by the Group have not changed in the period of this Report and are presented in detail in the consolidated financial statements for 2025, published on 23 April 2026. These financial statements were drafted on the basis of International Financial Reporting Standards as approve by the European Union (EU).

THE FOLLOWING COMPANIES WERE INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026:

Companies included in the consolidated financial statements

Company name	Seat	share of the parent in share capital (%)	subsidiary of:	Business segment
Boryszew S.A. Headquarters	Warsaw			Unallocated
Elana Branch	Toruń			Chemical products
Boryszew Energy Branch	Toruń			Energy
Maflow Branch	Tychy			Automotive
Boryszew ERG Branch	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 Polska 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

(amounts expressed in PLN '000 unless specified otherwise)

Company name	Seat	share of the parent in share capital (%)	subsidiary of:	Business segment
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
Zakład Utylizacji Odpadów Sp. z o.o.,	Konin	59.97	Boryszew S.A.	Circular Economy
Polski Cynk Sp. z o.o.	Oława	100.00	Boryszew S.A.	Circular Economy
Baterpol S.A.	Katowice	100.00	Polski Cynk Sp. z o.o.	Circular Economy
Baterpol Recycler Sp. z o.o.	Oława	100.00	Polski Cynk Sp. z o.o.	Circular Economy
Boryszew Green Energy & Gas Sp. z o.o.	Toruń	100.00	Boryszew S.A.	Energy
Boryszew Inwestycje Sp. z o.o.	Warsaw	100.00	Boryszew S.A.	Energy
Boryszew 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. (99.99%), Boryszew S.A. (0.01%)	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.

(amounts expressed in PLN '000 unless specified otherwise)

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 in share capital (%)	share in voting rights (%)	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
AGICORP-BOR Sp. z o.o.	Oświęcim	25	25	dormant company

Group companies until 30.04.2025 - loss of control.

Company name	Seat	Shareholder
Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy	Germany	Boryszew Automotive Plastics Sp. z o.o.
Boryszew Formenbau Deutschland GmbH in bankruptcy under self-administration	Germany	Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy
Boryszew Oberflächentechnik Deutschland GmbH in bankruptcy under self-administration	Germany	Boryszew Kunststofftechnik Deutschland GmbH in bankruptcy
Boryszew Plastic RUS Sp. z o.o.	Russia	Boryszew Plastic RUS Sp. z o.o. (treasury shares)(89.1%), Boryszew S.A. (10.9%),

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

4. SIGNIFICANT ACHIEVEMENTS OR FAILURES IN CURRENT PERIOD;

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

	1H 2026		1H 2025	
Metals	1 375 457	53.4%	1 224 607	47.7%
Circular Economy	206 281	8.0%	235 775	9.2%
Automotive	672 761	26.1%	743 576	28.9%
Energy	325 143	12.6%	377 529	14.7%
Chemical products	90 410	3.5%	75 032	2.9%
Other non-allocated (*)	(92 683)	-3.7%	(87 055)	-3.4%
TOTAL	**2 577 369**	**100.0%**	**2 569 464**	**100.0%**

(*) includes consolidation exclusions between segments

Geographical structure of revenues

	1H 2026		1H 2025	
Poland	901 012	35.0%	933 583	36.3%
Germany	438 326	17.0%	452 179	17.6%
Other EU countries	995 863	38.6%	903 572	35.2%
Other non-allocated (*)	242 168	9.3%	280 130	11.0%
TOTAL	**2 577 369**	**100.0%**	**2 569 464**	**100.0%**

(*) includes consolidation exclusions between segments

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	1H 2026	1H 2025
EU	51.2	48.5
Poland	48.1	48.7
Germany	50.7	47.6

In the first half of 2026 the PMI for the Polish manufacturing sector averaged 48.1 points, compared with 48.7 points in the same period of 2025, which is below the 50-point threshold that separates expansion from a slowdown in economic activity. This indicates a continued caution by businesses and a relatively weak economic situation in domestic industry, despite the observed improvement in the external economic environment.
At the same time the European Union has seen a marked improvement in economic sentiment. The average PMI is up to 51.2 points from 48.5 points the previous year, signalling the manufacturing sector's return to growth. The improvement in Germany, Poland's most important trading partner, was particularly significant, as the PMI index for Germany is 50.7 points versus 47.6 points in the first half of 2025.
In the coming quarters of 2026, industrial activity in Europe is expected to gradually recover, backed by improving demand and more favourable monetary conditions. The improving economic situation in Germany may have a positive impact on Polish exporters and the domestic industrial sector, however the outlook is still clouded by heightened uncertainty associated with the geopolitical situation, energy prices, and the dynamics of international trade.

(amounts expressed in PLN '000 unless specified otherwise)

Forecast of GDP growth for Poland	2026	2027
NBP	3.7%	2.8%
World Bank	3.1%	2.6%
European Commission	3.5%	2.8%

According to the latest projection by the National Bank of Poland of July 2026, Poland's economic growth will remain relatively high in 2026, supported by private consumption and EU-funded investments, nevertheless a gradual slowdown in GDP growth is expected in 2027. Compared with the previous projection of March 2026, economic growth forecasts are now revised slightly downward, which is due to the worsening outlook for the global economy and increased uncertainty related to the escalation of the conflict in the Middle East and its impact on energy prices and international trade. At the same time NBP expects inflation to decline gradually over the forecast horizon and to move closer to the inflation target, although cost pressures coming from wages and energy prices will continue to be a significant risk factor.

In the first half of 2026 the global economy operated amid heightened geopolitical uncertainty. After a relatively stable start to the year, the escalation of the conflict in the Middle East caused a rise in energy prices, higher transportation costs, and increased inflationary pressure in many economies. Despite these factors, economic activity in major markets remained relatively resilient, supported by consumer demand and a gradual easing of monetary policy in some economies.
In Poland economic growth remained at a relatively high level, backed by private consumption and investments co-financed by the European Union. At the same time, heightened uncertainty associated with the geopolitical situation, worse outlook for the European economy and rising energy prices remained to be factors that limited economic activity. Following an earlier decline in inflation, its trajectory continued to be influenced by rising fuel and energy prices, which led the Monetary Policy Council to adopt a cautious approach regarding further changes in interest rates.
Moderate economic growth is expected in the coming quarters in both Poland and an a global scale. At the same time, the continued uncertainty surrounding the conflict in the Middle East, the situation in international trade and trends in energy commodity prices remains a significant risk factor for economic growth and inflation.

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 inked 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.
In the first half of 2026 the foreign exchange market functioned amid heightened uncertainty caused by the geopolitical situation and expectations regarding the monetary policies of major central banks. Despite periodic fluctuations in exchange rates, the currency environment remained relatively stable, and PLN exchange rate hovered at levels similar to those observed in previous quarters.

During this reporting period PLN remained stable against the euro, weakening slightly by 0.7%, while strengthening by 4.9% against the U.S. dollar. The euro also strengthened against the dollar, as reflected in the rise of the average EUR/USD exchange rate to 1.16 from 1.10 in the first half of 2025.

This reporting period saw a significant increase in base metal prices on global markets. The average price of copper was up by 38.8%, aluminium by 33.4%, and zinc by 22.4%. Only the price of lead remained stable, with only a slight decline of 0.8%.
The rise in metal prices in USD was partially offset by appreciation of PLN against the dollar, but this effect did not counteract the upward trend. Therefore average metal prices in PLN increased significantly compared to the first half of 2025, particularly for copper (up 31.9%) and aluminium (up 26.8%).

(amounts expressed in PLN '000 unless specified otherwise)

Details on the trends in the above-mentioned key parameters (daily average prices per metric ton of metals and exchange rates) are presented in the table below:

	1H 2026	1H 2025	% change
Aluminium [USD]	3 386	2 538	33.4%
Copper [USD]	13 088	9 432	38.8%
Zinc [USD]	3 353	2 739	22.4%
Lead [USD]	1 943	1 959	(0.8%)
	1H 2026	**1H 2025**	**% change**
EUR/PLN	4.25	4.22	0.7%
USD/PLN	3.65	3.84	(4.9%)
EUR/USD	1.16	1.1	5.5%
	1H 2026	**1H 2025**	**% change**
Aluminium [PLN]	12 366	9 750	26.8%
Copper [PLN]	47 806	36 240	31.9%
Zinc [PLN]	12 248	10 524	16.4%
Lead [PLN]	7 098	7 525	(5.7%)

Source: Daily listings of LME, NBP

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

Since nearly 53,4% 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 market situation for one of the core products in this segment, aluminum wire rod, remains favourable and is of significant importance to the Company's operations. Wire rod is widely used in manufacture of conductors, cables, and wires used primarily in the power industry. The demand from overhead power lines and wires sectors continues to grow steadily, backed by investments in the development and modernisation of energy infrastructure.
NPA Skawina Sp. z o.o. remains the only manufacturer of this type of product in Poland, which gives that company a significant competitive advantage. The Company's growth prospects for the coming years are positive. The energy transition in the European Union, the development of renewable energy sources, the expansion of transmission and distribution networks and the growing adoption of electric vehicles should support further growth in demand for products offered by NPA Skawina.

In the first half of 2026 the European metals and steel market functioned despite a moderate economic recovery, though market conditions remained challenging. Despite signs of stabilisation in demand, European industry continued to face high energy costs, continued geopolitical uncertainty and strong competition from imports, particularly from Asian manufacturers. The European steel sector remained under pressure by the growing market share of imports, which limited producers' ability to improve profitability.
In the base metals market prices for most commodities increased significantly. High prices for copper, aluminium, and zinc were supported by sustained demand linked to investments in the energy sector, infrastructure and electromobility. At the same time the European metal industry functioned in an environment of limited industrial production growth and cautious investment by end users.
Compared to the rest of Europe, the situation in Poland remained relatively favourable. The market was supported by continued and planned infrastructure and energy investments, as well as the transformation of the power industry, which generated demand for steel products and metals used in construction, energy sector and industry. At the same time, domestic producers, like other participants in the European market, continued to face cost pressures and competition from imports.

Expected in the coming quarters is a gradual improvement in market conditions, supported by growth in infrastructure and energy investments and the continued expansion of electromobility. However, the extent of market recovery will depend on the pace of Europe's industrial recovery, the geopolitical situation and the effectiveness of mechanisms to protect the European market against an excessive imports.

(amounts expressed in PLN '000 unless specified otherwise)

Market sentiments - sales of cars:

Another important parameter affecting the dynamics and performance of the Group is car sales (the Automotive segment accounts for 26.1% of Group's turnover). The main customer of the Automotive Segment, Volkswagen Group, recorded a 2.6% 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.

According to data from the European Automobile Manufacturers' Association (ACEA), the passenger car market in Europe (EU, EFTA and UK) grew by 6.1% in the first half of 2026 compared to the same period the previous year, to confirm a gradual recovery in the automotive sector.

At the same time the industry continued its technological transformation. The market structure is shifting more and more clearly toward electrified vehicles, driven by regulatory requirements, the development of charging infrastructure and an expanding range of models from manufacturers. Despite ongoing economic and geopolitical uncertainty, consumers showed growing interest in alternative power sources, which led to a further decline in the traditional internal-combustion vehicles. In addition, the market was impacted by the growing activity of Asian manufacturers, particularly those from China, who were steadily expanding their presence in Europe, especially in the electric vehicle segment. Increasing price competition and the growing number of new brands put pressure on European manufacturers, affecting operating conditions across the entire sector.

In the first half of 2026 hybrid electric vehicles (HEVs) accounted for the largest share of the new passenger car market in the European Union, representing 37.3% of registrations. Gasoline-powered vehicles were the second-largest group, accounting for 22.2%, while the share of fully electric vehicles (BEVs) rose to 20.7%. Plug-in hybrid vehicles (PHEVs) accounted for 9.8% of the market, while the share of diesel cars fell to 7.5%. Other types of power accounted for a total of 2.5% of registrations. These figures confirm the ongoing trend of decline od conventional vehicles in favour of low-emission solutions, as well as the still growing importance of electromobility in the European automotive sector.

Type of vehicle:	Market share in H1 2026	Market share in H1 2025	change pp
Hybrid	37.3%	34.8%	2.5
Internal combustion	22.2%	28.4%	-6.2
Electric	20.7%	15.6%	5.1
Rechargeable hybrids	9.8%	8.4%	1.4
Diesel	7.5%	9.4%	-1.9
Other	2.5%	3.3%	-0.8
Total	**100.0%**	**100.0%**	

Source: ACEA Report: NEW CAR REGISTRATIONS, EUROPEAN UNION

The outlook for the European automotive sector remains moderately positive. Market growth should be supported by the continued expansion of electromobility and a gradual improvement in the macroeconomic environment, with still remaining competitive pressure from Asian manufacturers.

In Poland demand for new cars is expected to remain stable, backed by fleet purchases and a gradual recovery in consumer demand. Yet the economic situation in Europe and continued geopolitical uncertainty remain risk factors.

VOLUME OF SALES

The first half of 2026 saw an increase (by 6.0 thousand tonnes) in sales volume compared to the previous year. The increase in sales volumes by 6.2 thousand tonnes (i.e. 4.7%) was seen mainly in the Metals Segment (mainly in Alchemia Group and NPA Skawina Sp. z o.o.) and the Chemicals Segment by 1.5 thousand tonnes (i.e. 11.6%). In contrast, the Circular Economy Segment reported a decrease (1.7 thousand tonnes) at Baterpol S.A.

in thousand tonnes	1H 2026	1H 2025	change
Volume of sales, including:	**176.3**	**170.3**	**6.0**
Metals Segment	138.6	132.4	*6.2*
Circular Economy Segment	23.3	25.0	*(1.7)*
Chemicals segment	14.4	12.9	*1.5*

ACHIEVED FINANCIAL RESULTS

Boryszew Capital Group

Revenues from sales / Demand for Group's products

The revenues of Boryszew Group after 6 months of 2026 amounted to PLN 2 577.4 million, 0.3% higher than in the same period last year.
Revenues by segment were as follows:

in PLN million	1H 2026	1H 2025	change
Revenues from sale, including:	**2 577.4**	**2 569.5**	***7.9***
Metals Segment	1 375.5	1 224.6	*150.9*
Circular Economy Segment	206.3	235.8	*(29.5)*
Automotive Segment	672.8	743.6	*(70.8)*
Energy Segment	325.1	377.5	*(52.4)*
Chemicals segment	90.4	75.0	*15.4*
Other non-allocated (*)	(92.7)	(87.0)	*(5.7)*

** including consolidation adjustments*

In the ***Metals Segment*** most companies reported an increase in sales revenue. The exception was ZM SILESIA S.A., recording lower revenues than in the same period of the previous year, mainly due to a decline in sales volumes. Other companies of this segment reported an increase in revenue, driven by both higher sales volumes and a favourable market environment resulting from rising base metal prices. These factors had a positive impact on sales and operating results.

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.
For Baterpol S.A., revenues dropped as a result of a decline in the sales volume of lead and alloys.
In contrast, Zakład Utylizacji Odpadów Sp. z o.o. improved its revenues due to a rise in the volume of waste received and higher disposal rates. However, the extent of that improvement did not offset the decline in revenue reported by Baterpol S.A., causing the entire Circular Economy Segment to end the first half of 2026 with lower revenues than in the corresponding period of the previous year.

The ***Automotive Segment*** recorded a decline in revenues caused by the decommissioning of unprofitable plastic component companies and lower revenues at other companies in this segment. At the same time, the air conditioning duct segment saw a slight increase in revenue, which partially offset the negative impact of the above factors.

The ***Energy Segment,*** which includes the Boryszew Energy branch and Boryszew Green Energy & Gas Sp. z o.o., recorded lower revenues versus the same period last year.

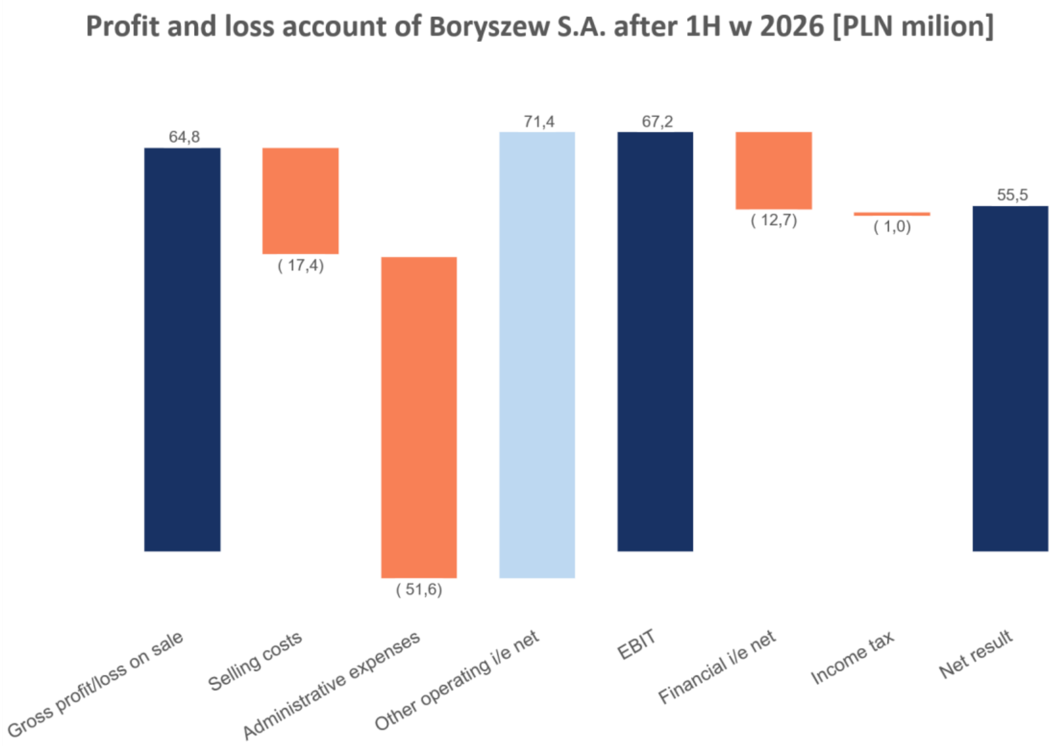
The Boryszew Energy branch reported a decline in revenue due to the termination of its business relationships with customers posing a higher credit risk, which led to lower sales volume. At the same time, Boryszew Green Energy & Gas Sp. z o.o. reported an increase in revenue resulting from increased operational activity. However, this increase was not sufficient to offset the decline in revenue at Boryszew Energy branch, which meant that total revenues of the segment dropped versus the same period of the previous year.

The ***Chemicals Segment*** reported higher revenue compared to the same period last year. The growth was primarily driven by higher sales of deicing products and goods, the resumption of chemical production and higher sales prices at the Boryszew ERG branch. An additional positive impact on revenues came from partial fulfillment of a contract to supply refrigerants to armed forces. Elana reported higher sales volume of staple fiber compared to the same period last year.

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

Boryszew S.A.

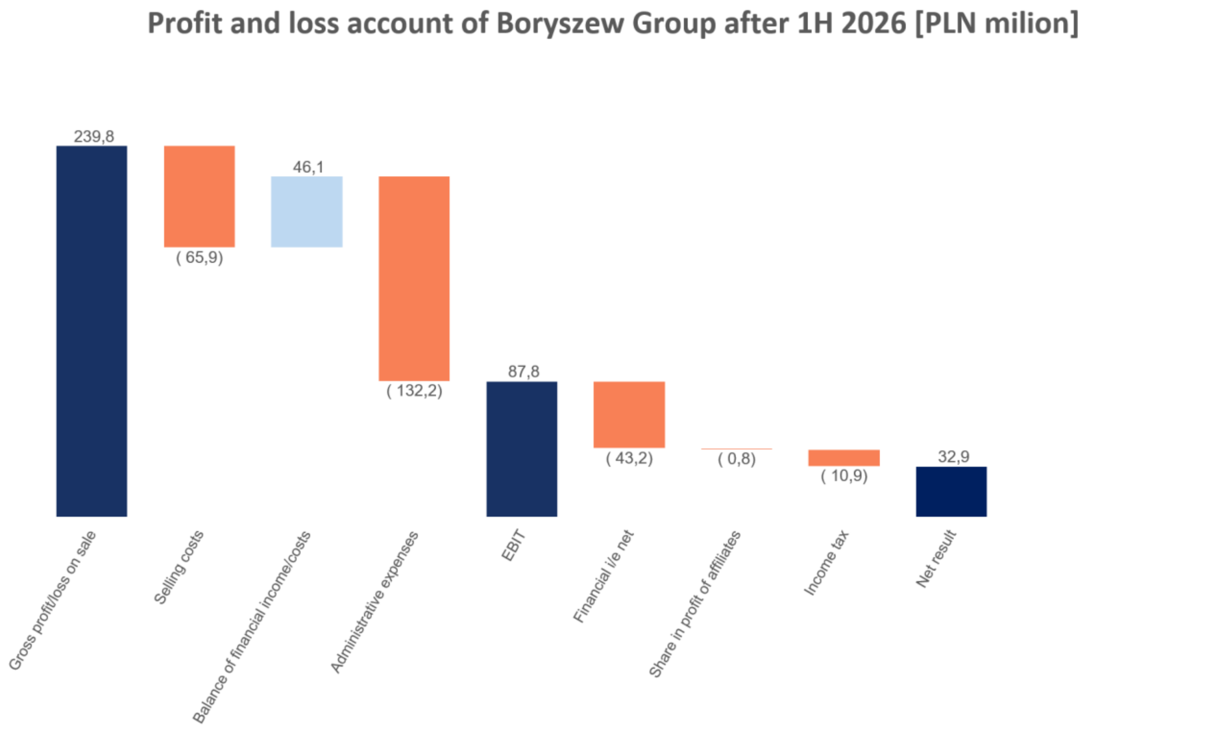
The chart below compiles components of the profit and loss account of Boryszew S.A. after the first six months of 2026.



The gross result on sales after six months of 2026 amounted to PLN 64.8 million and was lower by PLN 14.9 million against the result for the corresponding period of the previous year. Average gross margin on sales went up from 9.3% in 2025 to 8.3% today. Costs of sales were higher by PLN 4.0 million, or by 29.4% against the same period of the previous year. General and administrative expenses were by PLN 2.6 million or 5.4% higher than in the first nine months of 2025.
The balance of financial income/costs amounted to PLN 71.4 million and was lower by PLN 7.0 million against the corresponding period of 2025.
The net loss from other financial income and expenses amounted to PLN 12.7 million, an improvement of PLN 11.1 million compared to the same period last year.

Boryszew Capital Group

The chart below shows the size of the components making up different items in the income statement after the first six months of 2026.



The gross result on sales after 6 months 2026 amounted to PLN 239.8 million and was higher by PLN 21.1 million against the result for the corresponding period of the previous year. Average gross margin on sales went up from 8.5% in 2025 to 9.3% today. Costs of sales were higher by PLN 8.1 million, or by 14.0% against the same period of the previous year. General and administrative expenses were lower by PLN 10.4 million, i.e. 7,3%, compared to the same period of 2025.
The balance of operating income/expenses amounted to PLN 46.1 million and it was PLN 18.5 million higher as compared to the same period of 2025.
The result on financial operations amounted to minus PLN 43.2 million and was down by PLN 14.8 million compared to the same period of the previous year.

OPERATING RESULTS BY SEGMENTS

Boryszew S.A.

After 6 months of 2026 EBITDA of Boryszew S.A. on continuing operations amounted to PLN 87.6 million, compared to PLN 116.8 million in the same period of the previous year. EBITDA levels by segment are as follows:

in PLN million	1H 2026	1H 2025	change
EBITDA, including:	**87.6**	**116.8**	**(29.2)**
Automotive Segment	9.1	36.7	(27.6)
Energy Segment	4.2	15.0	(10.8)
Chemicals segment	11.3	7.3	4.0
Other non-allocated (*)	63.0	57.8	5.2

* including consolidation adjustments

In the first half of 2026 EBITDA was significantly lower than in the same period of the previous year. The Automotive Segment had the greatest negative impact on the results, as it remained under pressure by rising raw material, energy, and logistics costs. The Energy Segment also reported lower results, being the consequence of a decrease in the volume of services provided.

Boryszew Capital Group

After the first six months of 2026 EBITDA on continuing operations amounted to PLN 162.0 million, compared to PLN 121.1 million in the same period last year.
In relevant operating segments, the EBITDA result was as follows:

in PLN million	1H 2026	1H 2025	change
EBITDA, including:	**162.0**	**121.1**	***40.9***
Metals Segment	49.5	13.6	*35.9*
Circular Economy Segment	36.0	37.4	*(1.4)*
Automotive Segment	50.7	63.3	*(12.6)*
Energy Segment	5.9	16.0	*(10.1)*
Chemicals segment	11.3	7.2	*4.1*
Other non-allocated (*)	8.6	(16.4)	*24.9*

in PLN million	1H 2026	1H 2025	change
EBITDA (excluding non-recurring events), including:	**162.0**	**133.4**	***28.6***
Metals Segment	49.5	13.6	*35.9*
Circular Economy Segment	36.0	37.4	*(1.4)*
Automotive Segment	50.7	63.3	*(12.6)*
Energy Segment	5.9	16.0	*(10.1)*
Chemicals segment	11.3	7.2	*4.1*
Other non-allocated (*)	8.6	(4.1)	*12.7*

** including consolidation adjustments*

1. Metals Segment

In the Metals Segment EBITDA increased in the first half of 2026, driven by improved results at most of the companies in the segment. Favorable market conditions, including higher base metal prices and increased sales volumes in selected businesses, led to an improvement in profitability of the segment.
NPA Skawina Sp. z o.o. recorded the largest increase in EBITDA, which was primarily due to higher sales volume and higher product premiums resulting from development investments.
Improved results were also reported by the Alchemia Group, both at Alchemia S.A. and at Huta Bankowa Sp. z o.o. The increase in profitability was the result of restructuring measures implemented in earlier periods, the optimisation of operating costs and improved operational efficiency. In particular, a positive impact on the performance of Alchemia S.A. came from the discontinuation of production at the Rurexpol branch and the focus on more profitable business areas. An additional factor that contributed to the improvement of results in Alchemia Group was the introduction of protective measures for the steel market, i.e., CBAM. The import quotas effective as of July 2026 will be another factor that should improve the Group's results in the coming periods.

2. Circular Economy Segment

EBITDA for this segment was influenced by the operations of Baterpol S.A., ZUO Sp. z o.o., and the separated part of Boryszew Nieruchomości (ITPOK) responsible for the construction of a municipal waste thermal treatment facility. In the first half of 2026 the Circular Economy Segment reported a decline in EBITDA compared with the same period of the previous year. This was primarily due to lower results by Baterpol S.A., resulting from a decline in sales volumes and lower lead prices. On the other hand, the results of that Segment had a positive impact coming from the performance of ZUO Sp. z o.o., supported by an increase in the volume of waste received and higher revenue from waste disposal, but this wasn't sufficient to offset the decline in the performance of Baterpol S.A..

3. Automotive Segment

The drop in EBITDA is due to higher energy, raw material 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

The decline in EBITDA of this segment in the first half of 2026 was primarily due to lower results of Boryszew Energy branch, caused by a decline in sales volume following the termination of cooperation with some customers. The positive impact of the results of Boryszew Green Energy & Gas Sp. z o.o. only partially offset this effect.

5. Chemicals segment

The Chemicals Segment reported an increase in EBITDA compared to the same period last year. The improvement in operating profitability at both Boryszew ERG branch and Elana branch had a positive impact on the results. For Elana, this was due to an increase in sales volume, lower raw material costs and a reduction in operating expenses - tp name just a few contributing factors. Improved results of Boryszew ERG branch came from higher sales of chemical products, including de-icing agents, as well as the fulfillment of a contract to supply coolants to armed forces.
In addition, the comparability of year-over-year results is affected by the sale of assets in Boryszew ERG branch in the first quarter of 2025. Ignoring the impact of this transaction, both Boryszew ERG branch and Elana branch reported an improvement in EBITDA compared with the same period of the previous year.

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 the first half of 2026 and the same period of the previous year are primarily due to consolidation settlements between business segments.

NET PROFIT/LOSS

Boryszew S.A.

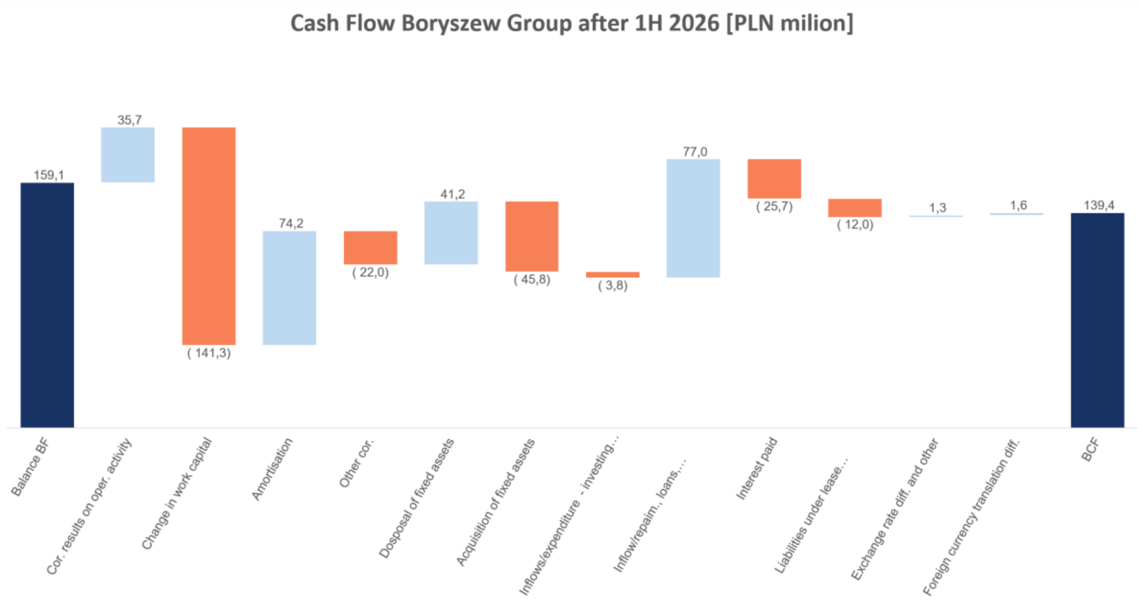
Net result of Boryszew S.A. for H1 2026 amounted to PLN 55.5 million and is lower than in the same period of the previous year by PLN 18.3 million.

Boryszew Capital Group

The total net result including continuing and discontinued operations amounted to PLN 32.8 million and was higher by PLN 19.2 million than in the same period last year.

CASH FLOW

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



After the first six months of 2026 Boryszew Capital Group generated negative cash flows from operating activities in the amount of PLN 53.4 million, which mainly came from a change in receivables and inventories, as the result of increased metal prices.

The negative balance from investing activities of PLN 8.5 million at the end of the first half of this year, is primarily due to capital expenditure, which exceeded the proceeds from the sale of fixed assets and investment property

The net cash inflow from financing activities of PLN 40.6 million was primarily the effect of higher utilisation of available working capital loans to finance the increase in working capital.

After the first six months of 2026 net debt of Boryszew Capital Group amounted to PLN 804,5 million and was higher by PLN 103.4 million compared to the end of the previous year.
The net debt/EBITDA ratio in the first six months of 2026 was 2.8 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 the first half of 2026, in all significant elements. The current financial potential of the Boryszew Group as well as safe debt and liquidity ratios, in the opinion of the Management Board, indicate a strong ability to meet its obligations. The Management Board monitors the debt and liquidity situation on an ongoing basis so that, in the event of a significant deterioration in these indicators, they can respond appropriately to the causes and consequences of the situation.

5. 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, periodic diplomatic initiatives and talks on the possibility of ending the war, involving Ukraine, the United States, the Russian Federation, and European countries, remain a significant element of Poland's geopolitical environment. The outcome of these talks will be important both for Poland's security and the economic situation as well as the direction of industrial development and investment. Currently predicting the outcome of these talks is not possible.
Poland's location as a neighboring country to Ukraine additionally affects the current situation in the country also due to direct economic contacts, the nature of which has changed due to the ongoing war.

The conflict and the current situation in Ukraine are 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 four years of conflict, it can be concluded 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 sanctions trade with the Russian Federation is virtually non-existent.

Middle East

The escalation of geopolitical tensions in the Middle East observed since February 2026 and the overall situation in the region, plus the resulting consequences, had an impact on the situation at Boryszew S.A. due to rising prices of energy sources, including gas, and uncertainty in the currency markets.
At the same time, the company is actively implementing a policy to secure gas supplies and stabilise the exchange rate.

Conclusions

During the first half of 2026 no disruptions to BCG 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, BCG participates in the energy transition, which will enable greater independence from the availability and price of energy resources. These measures undoubtedly have a positive impact on the environment and, in the long run, will make BCG less vulnerable to the negative effects of the phenomena described.
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 collaborating with the Air Force Institute of Technology 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 volatile 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 H1 '2026 include:

- the continued economic downturn in Europe, in particular the prolonged slowdown in the German economy, which is one of the key markets for the products of the Group;
- the continuing low demand for industrial goods, particularly in the automotive and construction sectors,
- cost pressure due to rising labour costs in Europe,
- the continued pressure from foreign suppliers, primarily from China, on the European automotive industry,
- a slower-than-expected pace of electrification in the automotive market,
- the continued uncertainty in global supply chains caused by geopolitical tensions and ongoing armed conflicts, including those in the Middle East;
- persistently high raw material and energy prices, which affect the competitiveness of European manufacturers,

- changes in international trade policy, including tariffs and trade restrictions implemented or announced among the world's major economies;
- costs associated with the energy transition, industry decarbonisation and the adaptation of operations to new regulatory and environmental requirements.

As a result, all these factors had a significant impact on the level of demand, operating costs, and the Group's business environment in the first half of 2026, creating a market environment marked by heightened uncertainty and limited predictability.

6. DESCRIPTION OF FUNDAMENTAL RISKS AND THREATS

Boryszew Capital Group operates in the industrial sector, which involves the production of components for the automotive industry, non-ferrous metal processing, industrial chemicals, and other manufacturing segments. Given the scale of Group's operations and its presence in many foreign markets, the Group is exposed to a number of risk factors that could affect its financial and operating results.

Macro-economic risk.
Group's operations depend on the economic situation in Poland, Europe and worldwide. Negative factors such as economic slowdown, high inflation, reduced investment or a decline in consumption may lead to a decrease in demand for Group's products. In addition, geopolitical tensions affecting supply chains may have a negative impact on operations. These negative trends are mitigated by such measures as business diversification, long-term customer relationships and active cost management. The Group continuously monitors the business environment, to respond quickly to changes in demand.

Commodity price risk
Production relies on the use of metals (including copper, aluminium, zinc and lead) and chemical raw materials. Huge fluctuations in prices of these raw materials can affect production costs and the profitability of operations, particularly with limited ability to pass on cost increases to customers, as well as the valuation of inventory and working capital requirements. The Group mitigates this risk by using financial hedges (commodity hedging) and long-term contracts with suppliers.

Energy price risk
Manufacturing processes are energy-intensive, so increases in prices of electricity, gas and fuel can lead to a significant rise in operating costs. Mitigation measures — PPA, purchase of electricity and natural gas through forward contracts and the development of in-house renewable energy sources (PV).

Foreign exchange risk
The Group operates in many foreign markets, generating a significant portion of its revenue in foreign currencies, primarily the euro and the USD. Exchange rate fluctuations can affect revenue, expenses and the valuation of assets and liabilities. Consequently, the Group actively hedges this risk using forward financial instruments.

Interest rates risk
The financing of operations includes loans and other financial instruments bearing variable rate interest. The Group has identified and monitors the interest rate risk, however, in the opinion of the Management Board the risk of interest rates changes does not constitute the main risk from the perspective of its influence on the volume of cash flows and on profit/loss.

Financial liquidity risk
The Group is exposed to the risk of a liquidity loss resulting from delays in payments from clients, an increase in working capital requirements or a reduction in the availability of external financing. The Group actively prevents liquidity loss through accounts receivable insurance, factoring agreements, the application of credit limits for customers and proactive debt collection.

Counterparty credit risk
The company faces a risk of a client failing to meet their payment obligations, particularly during periods of economic downturn. The risk is limited by application of internal procedures for setting credit limits of customers and managing trade receivables. Companies monitor the working capital cycle on an on-going basis as well as aim to reduce the collection period of receivables and at the same time to extend the terms for repayment of liabilities. The security level of the Company's trade receivables is significantly improved by cooperation with Insurance Companies, the use of different types of collateral, the use of services of credit bureau and law firms.

Insurance of risks
Boryszew S.A. and subsidiaries have insurance policies within the framework of general agreements concluded by the Parent Company with several insurance companies for the entire Boryszew Capital Group.
The scope of these agreements covers the insurance of:

- Boryszew Group property
- profit lost due to all risks
- machine damage
- loss of profit due to damage to machinery and equipment
- electronic equipment
- business activity and property owners civil liability insurance
- tax risks,
- liability of members of the governing bodies of a limited liability or joint stock company.
- insurance coverage of receivables up to the limits granted per customer.

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

Other risks in the Group's operations

Risk of volatility of legal regulations, in particular those governing Group's operations
A threat for the operation of the Companies of Boryszew Capital Group are changing legal regulations and interpretations. Frequent amendments, inconsistency and lack of interpretations of the legal regulations in particular the tax law, entail a significant risk related to the legal surrounding in which the Companies of the Capital Group conduct their activities. When combined with the relatively long period of prescription of tax liabilities and immediate enforceability of decisions issued by tax authorities, estimation of tax risk is particularly difficult. The Companies of the Capital Group have contractor reliability verification procedures in place, also in terms of clearance of tax liabilities.
The Group is also exposed to the risk associated with changes in the interpretation of tax law regulations issued by tax authorities, affecting its operating activity and financial results.
Risks associated with vendor dependency
The Companies of the Capital Group follow a policy of supplier diversification to remain independent from a single supplier which allows to obtain competitive prices for the purchased raw materials.
Risks associated with customer dependency
The Companies of the Capital Group operate on a broad, both domestic and international, market of products offered by them. They make all effort to eliminate risk of dependency on the main recipients, entering in cooperating with multiple customers. In selection of recipients, these companies mainly consider the reliability of a potential recipient. The above does not apply to the automotive segment, which depends on a few leading customers.
Risks associated with increased competition
In the light of continuously growing competition, the most important factor that could have a significant effect on development and revenues earned by the companies of the Capital Group, is the ability to obtain current and acquire new customers. The Capital Group Companies operate on the competitive market of semi-finished non-ferrous metals, which forces them to compete in price and quality. The Group improves its competitiveness through extension of its product offer, timeliness of supplies and decrease of costs which, in consequence, translate into the price of offered products.
Personnel rotation risk
The main identified hazards related to HR issues in all companies of the Group are: problem with acquisition of qualified staff, migration of qualified staff and increasing demands as regards remuneration. In order to counteract these phenomena, it is crucial to provide the employees with stable forms of employment with a satisfactory level of remuneration. The Group also identifies the need to ensure safe work environment, minimising the risk of injuries and accidents. Limitation of this category of risk is achieved through a series of activities, both of preventive nature (e.g. ensuring an adequate level of training) as well as follow-up activities (analysis of incidents and correction of procedures).
Risks associated with the use of the environment
The Group identifies risks in its operations associated with exceeding the permissible levels of gas emissions and noise emissions. Violation of existing environmental permits in terms of functional requirements for individual production lines may result in suspension of production. In order to counteract this, Group companies introduce energy-efficient technologies and maintain a legally permissible level of pollution and waste emission. The Group regularly monitors the consumption of energy supplied in the form of electric power and gas. Water consumption

and waste generation are assessed to the same degree. Special attention is given to recycling opportunities in scrap metal processing. The Group makes high use of metal scrap and battery waste for production.

Process changes and product innovations

In order to reduce the negative impact on the environment, the Group introduces also product innovations (e.g. lighter aluminium elements, new alloys of non-ferrous metals) resulting in indirectly reduced consumption of energy among the end recipients. Focus on the aforementioned risks aims at maintaining reputation in the eyes of key business partners, thus ensuring the continuity and repetitiveness of production orders. A simultaneous goal is to maintain the good reputation of Group's enterprises which are perceived as attractive employment places by present and potential employees.

Risk of significant industrial failure

The Capital Group Companies identify the risks related to the possibility of an industrial failure resulting in stoppage or limitation of production in their facilities. In order to reduce the related risks, the company perform periodical inspections of the technical condition of machines and devices used and if needed, their repair and overhaul.

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

Boryszew S.A.

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

Boryszew Capital Group

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 some products manufactured by Boryszew S.A. Boryszew ERG Branch in Sochaczew and is not at a significant level. It applies 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.

8. INCOME AND PROFITS/LOSSES BY SEGMENTS OF BUSINESS FROM THE BEGINNING OF THIS 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 in bankruptcy under self-administration, Theysohn Kunststoff GmbH in bankruptcy under self-administration, Theysohn Formenbau GmbH in bankruptcy 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, 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

(amounts expressed in PLN '000 unless specified otherwise)

REVENUES FROM SALES BY GEOGRAPHIES

Revenues from sales by geographies	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Continuing operations		
Domestic sales	901 012	933 583
Sales to EU countries	1 434 189	1 355 751
Sales to other European countries	85 846	82 062
Export outside Europe	157 726	194 491
Hedging instruments	(1 404)	**3 577**
Total (revenues from continuing operations)	**2 577 369**	**2 569 464**

SHARE OF EU MEMBER STATES IN INTRA-COMMUNITY SALES

	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Germany	31%	33%
Czech Republic	25%	25%
Italy	9%	9%
The Netherlands	8%	3%

(amounts expressed in PLN '000 unless specified otherwise)

REVENUES AND RESULTS BY OPERATING SEGMENTS IN THE FIRST SIX MONTHS OF 2026
(data regarding continuing operations)

Continuing operations 01.01.2026 - 30.06.2026	Chemical products	Automotive	Metals	Circular Economy	Energy	Other non-allocated	Total	exclusions between segments	Total
Revenues from sale	90 410	672 761	1 375 457	206 281	325 143	16 370	2 686 422	(109 053)	2 577 369
Segment costs of sales	67 589	602 236	1 270 753	177 472	316 007	5 916	2 439 973	(102 382)	2 337 591
Result on sales within segment	**22 821**	**70 525**	**104 704**	**28 809**	**9 136**	**10 454**	**246 449**	**(6 671)**	**239 778**
General, administrative and sales expenses	15 123	72 544	88 163	11 644	3 399	13 644	204 517	(6 359)	198 158
Other operating profit/loss	1 573	13 602	5 683	12 763	(161)	13 195	46 655	(525)	46 130
Segment profit/loss	**9 271**	**11 583**	**22 224**	**29 928**	**5 576**	**10 005**	**88 587**	**(837)**	**87 750**
Depreciation	2 036	39 128	27 238	6 024	288	2 479	77 193	(3 036)	74 157
EBITDA *)	*11 307*	*50 711*	*49 462*	*35 952*	*5 864*	*12 484*	*165 780*	*(3 873)*	*161 907*
Segment assets	146 013	1 308 590	1 883 631	468 851	124 807	1 500 426	5 432 318	(1 760 330)	3 671 988
Segment liabilities	86 800	1 844 208	905 507	113 312	89 870	164 100	3 203 797	(1 000 893)	2 202 904

**) EBITDA = operating profit plus depreciation and amortisation.*

(amounts expressed in PLN '000 unless specified otherwise)

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

NON-EQUITY SECURITIES

In H1 '2026 and until the date of publication of the report, the Company issued no non-equity securities.

EQUITY SECURITIES

In H1 '2026 and until the report publication date, the Company issued no equity securities.

CAPITAL INVESTMENTS

For summary of consolidated and unconsolidated shares refer to point 3 of the report. The Issuer has no other material equity investments.

REAL ESTATE TRANSACTIONS

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 an 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.

In the first half of 2026 no other significant real estate transactions were concluded.

10. DIVIDEND PAID OR DECLARED

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 9 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 the 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.
On 25 May 2026 the Ordinary General Meeting of Boryszew S.A. by resolution No. 18 decided to allocate the net profit for 2025 in the amount of PLN 125 633 177.93 to the Company's capital reserve.

11. EVENTS WHICH HAVE FOLLOWED AFTER THE DAYS FOR WHICH THE FINANCIAL STATEMENTS PREPARED NOT ENTERED IN THIS REPORT, AND WHICH MAY BE ENTERED IN THE SIGNIFICANT ON THE FUTURE RESULTS OF THE GROUP

None occurred.

12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

BORYSZEW S.A.

Contingent items	Balance on 30.06.2026	Balance on 31.12.2025	change
Sureties for the repayment of loans and other liabilities by associated companies	471 997	417 152	54 845
Total	**471 997**	**417 152**	**54 845**

(amounts expressed in PLN '000 unless specified otherwise)

Contingent items	Balance on 30.06.2026	Balance on 31.12.2025	change
Contingent liabilities	**471 997**	**417 152**	**54 845**
resulting from granted guarantees, sureties and other liabilities	**471 997**	**417 152**	**54 845**
- guarantees and sureties associated with performance of contracts	119 938	108 260	11 678
- guarantees and sureties in favour of financial institutions	323 529	286 976	36 553
- joining the debt	28 530	21 916	6 614

Contingent items	Balance on 30.06.2026	Balance on 31.12.2025	change
Contingent liabilities	**471 997**	**417 152**	**54 845**
resulting from granted guarantees, sureties and other liabilities	**471 997**	**417 152**	**54 845**
- guarantees and sureties associated with performance of contracts	119 938	108 260	11 678
- guarantees and sureties in favour of financial institutions	323 529	286 976	36 553
- joining the debt	28 530	21 916	6 614

Increases / decreases in the period of 6 months ended on 30.06.2026, of which:	**54 845**
Additions	**82 311**
- Increase due to valuation of sureties	4 797
- Increase in surety amount and new contracts	77 514
Reductions	**(27 466)**
- Reduction due to valuation of sureties	-
- Decrease in the amount of existing sureties due to expiration, reduction	(27 466)

The increase in the value of sureties granted is primarily due to a new guarantee on behalf of ZM SILESIA S.A. to Trafigura II PTE LTD (PLN 17.4 million) and a surety to Alior Bank S.A. (PLN 10 million) on behalf of Alchemia S.A., sureties for the liabilities of Walcownia Metali "Dziedzice" S.A. to ING Bank Śląski (PLN 9.3 million), to Alior Bank S.A. (PLN 12.5 million) and for Bank Pekao S.A. (PLN 5 million) and due to the increase of the surety granted on behalf of ZM SILESIA S.A. to Coface Poland Factoring Sp. z o.o. (by PLN 7.9 million) and the surety granted on behalf of NPA Skawina Sp. z o.o. to Coface Poland Factoring Sp. z o.o. (by PLN 5.8 million).
The decrease in the amount of sureties granted is mainly due to the expiry of guarantees for Boliden Commercial AB (PLN 1.7 million) and Trafigura II PTE. LTD (PLN 5.3 million) as well as Bank Millennium S.A. (PLN 3.3 million) on behalf of ZM SILESIA S.A. In addition, reduced were the amounts of sureties and guarantees for: Coface Poland Factoring sp. z o.o. (by PLN 5.2 million) on behalf of Alchemia S.A., BNP Paribas S.A. (by PLN 4.1 million) on behalf of Boryszew Maflow Sp. z o.o., Bank Millennium S.A. (PLN 2.8 million) on behalf of NPA Skawina Sp. z o.o. and Intesa Bank (by PLN 2.6 million) on behalf of Maflow BRS s.r.l.

Current sureties and guarantees as at 30.06.2026

Entity for which guarantee or surety was issued	Entity on whose behalf the surety or guarantee was granted	Value of surety	Expiry date of surety
AB Volvo	Mafmex S. de R.L. de C.V.	21 481	term of the agreement
Bank Gospodarstwa Krajowego	Maflow Components (Dalian) Co. Ltd.	7 542	27.03.2027
	Maflow Components (Dalian) Co. Ltd.	20 988	30.06.2030
Basell Sales & Marketing Company B.V.	Maflow Plastics Poland Sp. z o.o.	1 719	31.12.2026
	AKT Plastikarska Technologie Cechy spol. S.R.O.	3 007	31.12.2026
BMW AG	Maflow Components (Dalian) Co. Ltd.	25 778	contract period + 15 years

(amounts expressed in PLN '000 unless specified otherwise)

Entity for which guarantee or surety was issued	Entity on whose behalf the surety or guarantee was granted	Value of surety	Expiry date of surety
	Mafmex S. de R.L. de C.V.	25 778	contract period + 15 years
BNP PARIBAS S.A.	Boryszew Maflow Sp. z o.o.	13 482	31.07.2029
	ZM SILESIA S.A.	2 953	31.07.2028
	Boryszew Maflow Sp. z o.o.	43 653	30.09.2033
Coface Poland Factoring Sp. z o.o.	NPA Skawina Sp. z o.o.	14 457	term of the agreement
	ZM SILESIA S.A.	45 974	term of the agreement
	ZM SILESIA S.A.	4 380	term of the agreement
HSBC Bank (China) Company Limited	Maflow Components (Dalian) Co. Ltd.	16 671	18.01.2027
HSBC Continental Europe Italy	Maflow BRS s.r.l.	21 481	05.02.2034
HSBC Contintental Europe S.A. Branch in Poland	Maflow Plastics Poland Sp. z o.o.	727	31.01.2027
HSBC Mexico SA	Mafmex S. de R.L. de C.V.	18 854	22.11.2032
Huta Cynku "Miasteczko Śląskie" S.A.	ZM SILESIA S.A.	13 887	31.03.2027
Intesa Sanpaolo S.A. Bank	Maflow BRS s.r.l.	2 270	30.11.2026
Investitionsbank des Landes Brandernburg	Boryszew Oberflächentechnik Deutschland GmbH	21 534	until expiry of the obligation (19.07.2034)
Bank Millennium S.A.	NPA Skawina Sp. z o.o.	14 700	term of the agreement
PEKAO Leasing Sp. z o.o.	Boryszew Assets Spółka z o.o.	4 410	15.08.2029
PKO BP S.A.	ZM SILESIA S.A.	11 567	31.03.2030
	Boryszew Green Energy & Gas	4 243	31.03.2034
	Walcownia Metali Dziedzice S.A.	17 500	31.03.2030
Volkswagen Financial Services Polska Sp. z o.o.	ZM SILESIA S.A.	5	15.09.2026
	ZM SILESIA S.A.	20	31.05.2027
Resinex Poland Sp. z o. o.	Maflow Plastics Poland Sp. z o.o.	859	31.12.2026
PKO Leasing S.A.	OneSano S.A.	398	23.09.2028
Innova Dintel S.A. de C.V.	Mafmex S. de R.L. de C.V.	9 626	30.06.2030
GoldenPeaks Capital Holdings	Boryszew Green Energy & Gas	444	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.	10 000	16.02.2030
	Walcownia Metali Dziedzice S.A.	12 500	14.11.2026
Trafigura II PTE. LTD	ZM SILESIA S.A.	17 359	31.12.2026
ING Bank Śląski S.A.	Walcownia Metali Dziedzice S.A.	9 250	07.09.2029
Bank Pekao S.A.	Walcownia Metali Dziedzice S.A.	5 000	28.06.2030
Total sureties and guarantees granted and other obligations:		**471 997**	

13. ORGANISATION OF THE ISSUER'S CAPITAL GROUP

BORYSZEW S.A.

Boryszew S.A. is the Parent entity of Boryszew Capital Group. The Group features both domestic and foreign subsidiaries and affiliates. As the Parent company, it performs management and supervisory functions with regard to other companies of the Capital Group.
The core business of the Head Office in Warsaw is management of the Capital Group, and its objective is to increase the Company's goodwill in the long run.

During the first 6 months of 2026 Boryszew S.A. conducted its activity based on:

- 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; The branch was acquired on August 10, 2010,
- Elana Branch in Torun – manufacturer of polyester fibre and plastics for a wide range of applications. The main products include staples and silicon spheres. Elana Branch was established by merger of Boryszew S.A. and Elana S.A., which took place on 28 January 2005.
- 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.

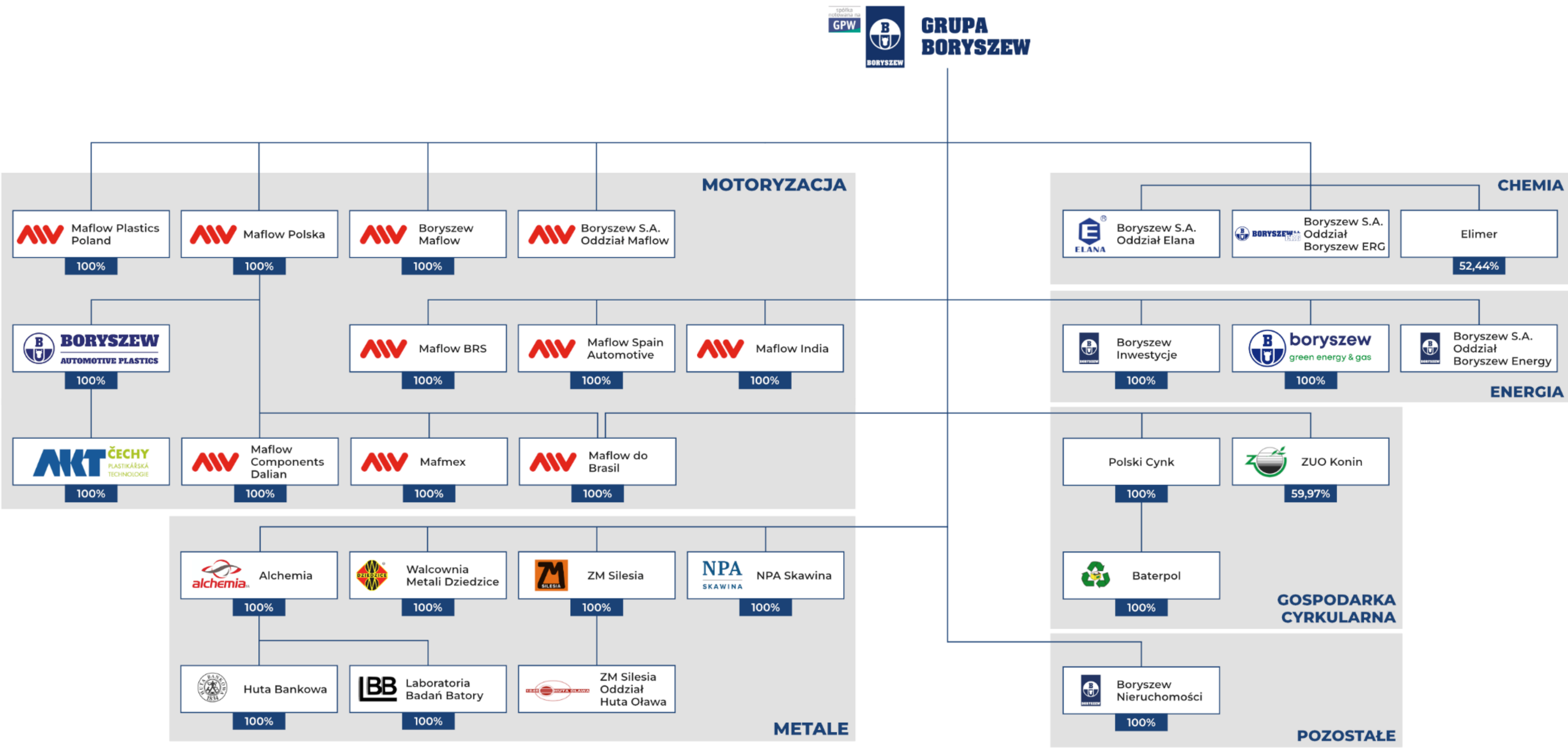
STRUCTURE OF BORYSZEW GROUP

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 its shares in Impexmetal S.A. to a third party (Gränges 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 Spólka 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).

SIMPLIFIED ORGANISATIONAL CHART OF BORYSZEW CAPITAL GROUP (ON 30 JUNE 2026)



14. 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

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 this report no capital increase had been registered in the business register of the National Court Register.

Boryszew Inwestycje Spółka z o.o.

In May 2026 Boryszew Inwestycje Spółka z o.o., based in Warsaw, divested:
- 50 shares in ZPIOE BRS WISE Spółka z o.o., with a total par value of {LN 2 500.00 PLN, accounting for 50% of the company's share capital.
- 50 shares in ZPO BRS WISE Spółka z o.o., with a total par value of {LN 2 500.00 PLN, accounting for 50% of the company's share capital.

As of the date of this report, Boryszew Inwestycje Spółka z o.o. does not hold any shares in the above-mentioned companies.

Events after the balance sheet date

On 15 July 2026 the Management Boards of Baterpol S.A. and ZM SILESIA S.A. adopted a plan for the merger of Baterpol S.A. and ZM SILESIA S.A., which will take place according to Art. 492, 1(1), in conj.n with Art. 515[1] (1) of the Commercial Companies Code, by transferring all the assets of ZM Silesia S.A. (the acquired company) to Baterpol S.A. (the acquiring company). The purpose of the merger between Baterpol S.A., based in Katowice, and ZM SILESIA S.A., based in Katowice, is a more effective use of the potential of the merged companies and to achieve economic and financial effects of direct and indirect synergies, including:
more efficient use of assets of the merged companies,
better allocation of cash resources,
more rational cash flows – the use of economies of scale as regards external financing,
reduction of operating costs
Given that Boryszew S.A. is the sole shareholder of the merging companies, the merger will be carried out under the simplified procedure, in accordance with Art. 516 § 6(1) of the Commercial Companies Code, using the share merger method as per Art. 44c of the Accounting Act.
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.

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

Forecasts of financial result

The Management Board of Boryszew S.A. published no forecasts of the financial result for 2026.

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 (which incorporates the revision of the 2024–2028 strategy published in April 2024), we aim to be a strong leader in the following global sectors: Automotive and Metal sectors and to develop the Energy and Waste Recycling sector (Circular Economy) with an innovative product offering and a diversified customer base.
The main assumptions of 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;

(amounts expressed in PLN '000 unless specified otherwise)

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;
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.
As of the date of publication of the report, no threats were found to the achievement of the objectives set forth in the business strategy for the Boryszew Group for 2025–2029.

16. 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 Shareholders holding more than 5% of the share capital and of the total number of votes as at this report publication date:

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:				
Boryszew S.A. (**)	*34 795 000*	*14.50%*	*34 795 000*	*14.50%*
RKKK Investments Sp. z o.o.	*119 998 000*	*49.99%*	*119 998 000*	*49.99%*
Unibax Spółka z o.o. (***)	**20 374 160**	**8.49%**	**20 374 160**	**8.49%**
Others	**62 793 820**	**26.16%**	**62 793 820**	**26.16%**
Total	**240 000 000**	**100.00%**	**240 000 000**	**100.00%**

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

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

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

On 30 June 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.

(amounts expressed in PLN '000 unless specified otherwise)

17. CHANGES IN THE OWNERSHIP STRUCTURE OF SUBSTANTIAL SHAREHOLDINGS OF THE COMPANY IN THE PERIOD FOLLOWING THE SUBMISSION OF THE PREVIOUS INTERIM REPORT - SHARES IN VOTES DURING THE GENERAL ASSEMBLY OF SHAREHOLDERS

In the period since the submission of the consolidated report for Q1 2026 on 14 May 2026 until publication of the report for H1 2026, no changes took place in the ownership structure of significant blocks of shares of Boryszew S.A.

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

From the date of submission of the report for Q1 2026 to the date of publication of the report for H1 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 as of the date of publication of this report.

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	0	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.

19. PROCEEDINGS BEFORE A COURT, 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 Wroclaw 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 Wroclaw filed a cassation complaint. On 7 June 2024, the Company filed a response to the cassation complaint.
  Until the date of publication of the report, the NSA had not scheduled a hearing date.

Boryszew S.A. Branch Boryszew ERG

- On 12 April 2021 the Company received a notification from the Head of Mazovian Tax and Customs Office in Warsaw on the initiation of VAT settlements audit for the period December 2015 - March 2016.
  On 3 August 2022, the Company received an Audit Result following the audit of tax books, in which the Head of Mazovian Tax and Customs Office in Warsaw stated that Boryszew ERG Branch had failed to exercise due diligence in documenting transactions, which was recognised by the Authority as irregularities in the settlement of the tax on goods and services. The Head of the Mazovian Customs and Fiscal Office in Warsaw questioned, in the Audit Result submitted to the Company, the right to apply 0% rate in intra-Community deliveries of goods to foreign entities and indicated that, given the facts, these deliveries should be taxed at 23% rate of the tax on goods and services in the period between December 2015 and March 2016 in the amount of PLN 9 817 220. According to the National Revenue Administration Boryszew S.A. also wrongfully deducted input VAT from invoices issued for the purchase of rapeseed oil, in the period December 2015 to March 2016, thereby overstating it by a total amount of PLN 12 435 798.
  The total amount of the overdue the tax for the above transactions was PLN 22 253 018 plus interest due.
  Despite the entitlement of Boryszew S.A. to correct the submitted declarations within 14 days of the date of delivery of the audit result, the Company challenged these findings in the tax proceedings.
  On 29 August 2022, the Company received a notice that the customs and tax audit had been transformed into a tax procedure.
  On 10 November 2023, the Company received a decision of the Head of the Mazovian Customs and Fiscal Office ("Office") in Warsaw, of 27 October 2023, determining the Company's outstanding VAT liability for the period December 2015 to March 2016 in the amount of PLN 23.03 million plus interest due for overdue tax. According to the position of the Office, the Company should not have reduced its output tax by the input tax shown on invoices issued by some contractors who were alleged to have been involved in a chain of transactions with the aim of effecting tax evasion. At the same time, the Office stated that Company had not acted with the so-called 'good faith', which would nevertheless help them maintain the right to deduct input tax despite the occurrence of tax irregularities at earlier stages of the disputed supplies.
  In addition, the Office questioned the Company's right to apply a 0% VAT rate to intra-Community supply of goods transactions, resulting in these transactions being subject to a 23% VAT.
  For the tax risk arising from the aforementioned proceedings the Company recognised a provision in 2022 in the amount of PLN 30.3 million. Given the different assessment of the above circumstances, the Company filed an appeal against the above decision of the Authority. In order to stop further accrual of default interest, on 20 December 2023 the Company paid the principal amount of the liability, i.e. PLN 23 034 553, together with interest in the amount of PLN 18 964 384, to the account of the relevant tax office, resulting from the decision of the Head of the Mazovian Customs and Fiscal Office in Warsaw of 27 October 2023, while questioning the findings of the auditors. On 3 December 2024, the Company received a decision from the Head of the Fiscal Administration Chamber in Warsaw (appeal authority) upholding the decision of the Head of Mazowiecki Tax and Customs Office in Warsaw of 27 October 2023, determining the overdue VAT liabilities for the period December 2015 to March 2016.

The company appealed the aforementioned decision of the appeal authority to the Provincial Administrative Court in Warsaw.
On 28 May 2025, the Provincial Administrative Court in Warsaw issued a judgment revoking the appealed decision in its entirety.
In the substantiation of the decision, the Provincial Administrative Court questioned the tax authority's ability to consider transactions of intra-Community delivery of goods as domestic transactions and tax them at 23% instead of the 0% rate applied by the Company.
The parties have filed cassation complaints with the Supreme Administrative Court. Until the date of publication of the report, the NSA had not scheduled a hearing date.

BATERPOL S.A.

- On 3 October 2016, a VAT tax inspection by the Head of the First Silesian Tax Office in Sosnowiec began in Baterpol S.A. The inspection was concluded with a protocol of 26 October 2018, on the basis of which the Company recognised a provision in the results for 2018. Following the aforementioned tax inspection, on 20 March 2019, the Head of the First Silesian Tax Office in Sosnowiec initiated VAT proceedings for the period December 2013 to December 2015. On 17 January 2023, the decision issued in the case of 4 January 2023, determining the amount of tax liability for the months of March to October 2014, December 2014, January to March 2015, May 2015 and June 2015, and determining the amount to be paid under Art. 108(1) of the VAT Act for the months of April to August 2014, October 2014, December 2014, January to March 2015 and June 2015, was delivered. The procedure involving the remaining issues was discontinued. The company made a payment of PLN 3.3 million to the tax authority, following the decision, at the same time releasing the provision for this purpose in full. The Company's attorney filed an appeal against the decision to the extent where it determines the Company's tax liabilities and the amount to be paid under VAT Act Art. 108(1) On 29 November 2023 the higher-instance authority (Head of the Fiscal Administration Chamber in Katowice) issued a decision upholding the decision of the first-instance authority in the appealed part. A complaint was filed with the Provincial Administrative Court against the decision in January 2024. The hearing in the case was held on 3 October 2024, and by the judgment of the aforementioned Court the appealed decision was revoked. In November 2024 the parties filed a cassation appeal with the Supreme Administrative Court (no hearing date has yet been determined on the date of this note).

Other pending VAT tax proceedings:

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

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

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

The Group recognised provisions for tax risks following pending proceedings, taking into consideration the probability of an unfavourable outcome of the proceedings.
As estimated by the Management Board, the amount of this provision was recognised up to the possible outflow of resources from the Group, with the maximum being the net value of assets of relevant subsidiary and sureties granted to it.

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

The balance of provisions for all tax risks in the consolidated financial statements of Boryszew S.A. as at the balance sheet date ended 30 June 2026 is PLN 11 796 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 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.1Both 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.

In November 2024, the Silesian Provincial Environmental Protection Inspector in Katowice initiated an inspection regarding conformity with the provisions of the Waste Act in terms of the fulfillment of obligations by waste management entities and in terms of preventing crimes or misdemeanors. According to the information submitted to the Company, the subject of the audit were irregularities identified at the recipient of waste generated by the Company (vitrified waste classified under code 19 04 01). The audit concluded on 30 June 2025, with the delivery of the audit report to the Company's President of the Management Board, which listed the following violations: improper classification of slag, i.e., waste classified under code 10 04 01*— bottom ash, slag and boiler dust — and the receipt of waste classified under code 19 12 11* (battery plates) from abroad that had been illegally transported, inconsistent with the submitted notifications, i.e., in connection with the disclosed generation of waste other than that specified in the notification, and failure to transfer it to the entity responsible for final recovery. A Company's representative issued a statement refusing to sign the report, and the Company submitted its position regarding the content of the report to the authority within the prescribed time limit — the Company disagrees with the findings presented by the authority. In letters of 15 July 2026, the Silesian Provincial Environmental Protection Inspector in Katowice initiated ex officio administrative proceedings to impose a fine for waste records inconsistent with the current state, as well as administrative proceedings to impose a fine for illegal transport of waste from abroad.

- **Boryszew S.A.**

On 27 May 2025 the Supreme Administrative Court revoked the judgement of the Provincial Administrative Court, as well as the decision of the Kujawsko-Pomorskie Governor and the decision of the Minister of Development, Labour and Technology refusing to allow Boryszew S.A. to confirm the acquisition by operation of law of the perpetual usufruct of the land in Toruń at Bukowa street No. 20-22, Klonowa street No. 1-7, 9 and Wierzbowa street, marked in the land register as plots No. 180/1 of 0.4259 ha, No. 180/2 of 0.8166 ha, No. 189 of 0.0132 ha and No. 99 of 3.7027 ha, recorded in the land and mortgage register No. TO1T/00015747/6.
Boryszew S.A. applied for a statement of acquisition by operation of law of the perpetual usufruct of the above-mentioned land in December 2015.
The aforementioned administrative decisions refusing to confirm the acquisition of perpetual usufruct indicated that land sale agreements concluded as a notarial deed before 1 February 1989 - such as those concluded by Elana in 1977 (whose legal successor is Boryszew S.A.) - could be considered as evidence confirming the right of management to the above-mentioned property, and thus, could be the basis for the governor to issue a decision confirming the right of perpetual usufruct.
The SAC pointed out that contracts entered into in the form of a notarial deed before 1 February 1989 could provide evidence of the right of management to the property. Thus, the interpretation of the regulations by the Court of First Instance and the administrative authorities proved to be incorrect.
The governor should then issue a decision taking into consideration the conclusions of the NSA's ruling. By the date of publication of the report the decision had not been issued.

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

On 19 August 2025, an automotive customer submitted to an arbitration institution, Judicial Arbitration and Mediation Services ("JAMS") a request for arbitration against Boryszew S.A. and Boryszew Maflow Sp. z o.o. for the delivery of automotive parts as per the order and specification, indicating in the request that the amount of the claims sought is USD 37 million (approx. PLN 134 million). On 25 September 2025, Boryszew S.A. and Boryszew Maflow Sp. z o.o. filed a response to the request for arbitration, in which they indicated that the plaintiff

was not entitled to receive any compensation in the aforementioned proceedings. On the basis of the technical evidence gathered to date, the alleged damage is not due to a defect in the workmanship of the goods supplied.
The mediation proceedings conducted in May of this year did not result in an agreement. At this stage, the parties seek to secure and analyse evidence, including filing requests for the disclosure of documents and identifying potential witnesses and experts. The date of the arbitration hearing is tentatively set for February 2027.
The company holds a relevant insurance policy that can be excercised 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 Deutschlad 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.

20. 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 S.A.
Boryszew S.A. and Baterpol S.A. signed an amendment to the Loan Agreement of 9 September 2025, under which they changed the repayment date of the loan granted to Boryszew S.A., in the amount of PLN 8.3 million, from 31 March 2026, to 30 June 2026.The loan was repaid on 22 June 2026.

Boryszew S.A. and Boryszew Nieruchomości Spółka z o.o. signed an amendment to the Loan Agreement of 6 October 2025, in the amount of PLN 45 000 000.00 PLN, under which the repayment date of the loan granted to Boryszew S.A. was changed to 30 June 2027.

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., AKT Cechy Spol. s.r.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.

Loan agreement concluded by Boryszew S.A.
On 23 June 2026 Boryszew S.A. concluded a loan agreement with Polski Cynk Spółka z o.o. for PLN 18.1 million, with repayment by 28 September 2026. The interest was determined on the arm's length basis.

Events after the balance sheet date

Extension of the repayment for a loan granted to Boryszew Automotive Plastics Sp. z o.o., with registered office in Tychy
On 28 July 2026 Boryszew S.A. agreed to extend the repayment of a loan granted to Boryszew Automotive Plastics Spółka z o.o., under the Loan Agreement of 22 August 2023, in the amount of EUR 500 200.00, until 31 December 2028. The interest was determined on the arm's length basis.

Loan agreements concluded by Boryszew S.A.
On 4 August 2026 Boryszew S.A. concluded agreements with Boryszew Property Spółka z o.o. based in Warsaw upon which Boryszew Property Spółka z o.o. will grant to Boryszew S.A:
2) a loan of up to PLN 8 000 000.00, with repayment on 30 September 2026;
2) a loan of up to PLN 8 000 000.00, with repayment on 31 July 2027;

(amounts expressed in PLN '000 unless specified otherwise)

The interest of the loans was determined on the arm's length basis.

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 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.

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. AS OF 30 JUNE 2026 TO COMPANIES OF THE CAPITAL GROUP

Guarantees disclosed in Boryszew S.A. separate financial statements include guarantees and suretyships granted to companies of the Group.
Sureties granted to Group companies in the balance sheet liabilities section of the consolidated report were excluded from the Group's statement of sureties.

Guarantees and sureties as at 30.06.2026

Entity for which guarantee or surety was issued	Entity on whose behalf the surety or guarantee was granted	Value of surety	Expiry date of surety
AB Volvo	Mafmex S. de R.L. de C.V.	21 481	term of the agreement
BMW AG	Maflow Components (Dalian) Co. Ltd.	25 778	contract period + 15 years
	Mafmex S. de R.L. de C.V.	25 778	contract period + 15 years
Investitionsbank des Landes Brandernburg	Boryszew Oberflächentechnik Deutschland GmbH	21 534	until expiry of the obligation (19.07.2034)
PKO Leasing S.A.	OneSano S.A.	398	23.09.2028
Innova Dintel, S.A. de C.V.	Mafmex S. de R.L. de C.V.	9 626	30.06.2030
Total		**104 595**	

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 Chełmek 1 Plant. As a consequence of the above, a decision was made to conduct group layoffs relating in particular to Chełmek 1 Plant. The employer, Boryszew S.A. Maflow Branch in Tychy, has established regulations for group layoffs on 4 June 2025 and 30 June 2025, respectively.

The projects implemented as for now in Chełmek 1 plant will be transferred to facilities in Tychy and Toruń.
Group layoffs will be completed by 31 December 2026. If employees accept job offers at other facilities of the Group, the layoffs will involve no more than 273 employees in different occupational groups and will apply in particular to the reorganised Chełmek 1 facility. In the absence of acceptance of proposals to continue employment at other

facilities, more employees will have to be laid off and, consequently, the number of people mentioned above may increase to 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. During the first half of 2026 a total of PLN 3.7 million of severance was paid. The Company will recognise any remaining unpaid severance when it is 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. INFORMATION ON BREACH OF MATERIAL PROVISIONS OF A CREDIT OR LOAN AGREEMENT, IN RELATION TO WHICH NO REMEDIAL ACTIONS WERE TAKEN UNTIL THE END OF THE REPORTING PERIOD

As at 30 June 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. - EBITDA,
- Huta Bankowa Sp. z o.o. — net debt-to-EBITDA,
- Walcownia Metali Dziedzice S.A. — net debt-to-EBITDA, equity-to-total-assets and inventory levels.

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.

24. 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 (primarily in the Middle East, as well as cyberattacks 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 operations of Boryszew Capital Group,
- 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.

25. OTHER IMPORTANT EVENTS

Conditional sales agreement concluded by ZM SILESIA

In June 2026 ZM SILESIA S.A. concluded a preliminary conditional agreement on the sale of the perpetual usufruct rights to real estate in Katowice, along with the ownership rights to the buildings, structures, and facilities on that property. The execution of the final agreement is contingent upon the buyer obtaining, within 3 years of the date of signing the preliminary agreement, final and binding zoning decisions and building permits.

Changes in the Audit Committee of the Supervisory Board of Boryszew S.A.

On 22 June 2026, the Supervisory Board of Boryszew S.A., following the resignation submitted on 24 May 2026, by Mr Wojciech Zymek from his position as a member of the Audit Committee, appointed Mr Łukasz Gołębiewski to replace him.

As of 22 June 2026 the Audit Committee has the following members:
Mr Jarosław Antosik – Chairman
Mr Mirosław Kutnik,
Mr Łukasz Gołębiewski.

No other major events occurred in the first half of 2026.

Events after the balance sheet date

Asset sale agreement concluded by Alchemia S.A.

On 2 July 2026, the Management Board of Alchemia S.A. concluded an agreement on the sale of assets held by Alchemia S.A. Rurexpol branch in Częstochowa, i.e., production machinery and equipment, inventory of spare parts, inventory of raw materials, and technical documentation related to gas-tight connections, for EUR 4.2 million (the price is to be paid in installments by 16 November 2026). Under the Agreement, the date of launching disassembly is the date of delivery and sale. As of the date of this announcement, no schedule for disassembly of the equipment has been provided.

Agreement for the delivery of aluminum conductors concluded by NPA Skawina Spółka z o.o., a subsidiary

On 7 July 2026 NPA Skawina Spółka z o.o. a subsidiary with registered office in Skawina signed a framework agreement with Polskie Sieci Elektroenergetyczne S.A. for the delivery of aluminum conductors for 2026–2031.
The estimated total value of the agreement to implement by NPA Skawina will amount to approximately PLN 250 million net.

The agreement will enable the Boryszew Group to further develop its competences in the production of cables, and its conclusion is in line with the Boryszew Capital Group's Strategy for 2025–2029, which assumes the expansion of production capacity and expertise in the manufacture of aluminum cables.
Other provisions of the agreement and the terms and conditions for completing individual orders do not deviate from the standard terms commonly used for this type of agreement.

Relocation of machinery from Mexico

In the second quarter of 2026 Boryszew S.A. launched the process of relocating selected production machinery currently in use at the Maflow plant in Mexico to the plant in Toruń. The relocation includes equipment intended for projects in the automotive sector and its purpose is to optimise the use of production resources at different Maflow Group plants. Currently, the acceptance inspections of machines and equipment are underway, along with an assessment of their technical condition following the completion of transport. Some of the relocated equipment was found damaged during these inspections, which most likely occurred during transport. Consequently, the Group reported the incidents to the insurer.
The process of identifying and assessing the damage is currently pending. Given the continued work involving technical acceptance and the fact that the relocation process has not been completed, as of the date of this announcement, it is not possible to reliably estimate the impact of the damage on the operability of different machines or to determine the potential consequences for the planned launch of production at the Toruń plant. Once the technical assessment and damage evaluation are complete, the Group will assess the event's impact on the continued use of the relocated assets.

PLANNED AND CONTINUED RESTRUCTURING AT BCG COMPANIES

Walcownia Metali Dziedzice S.A.

On 30 June 2026 the Management Board of Walcownia Metali "Dziedzice" S.A., with registered office in Czechowice-Dziedzice ("WMD"), notified the labour unions at WMD and the District Employment Office in Bielsko-Biała of its intention to carry out mass layoffs.
On 20 July 2026, the Management Board of WMD signed an agreement with the labour unions at WMD on the procedures for mass layoffs. The mass layoffs will result in the elimination of 100 full-time positions; the estimated cost of severance pay is approximately 1.35 million PLN. The Company will recognise severance payments when they are actually paid.
The Company is currently in the process of optimising its operations, with the goal of improving its financial position by increasing operational efficiency and ensuring the Company's continued growth. The measures include adjusting headcount and fixed costs, improving production efficiency, changing the product mix, reducing inventory, and improving liquidity.

Boryszew S.A.Maflow branch in Tychy

Maflow Branch of Boryszew S.A. in Tychy continued the reorganisation of operational and support processes and the consolidation of facilities. As part of these restructuring measures, the employment was gradually reduced through collective layoff processes carried out in accordance with the regulations established on 4 and 30 June 2025. The projects implemented as for now in Chełmek 1 plant are being 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 Chełmek 1 facility. In the absence of acceptance of proposals to continue employment at other facilities, more employees will have to be laid off and, consequently, the number of people mentioned above may increase to 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. During the first half of 2026 a total of PLN 3.7 million of severance was paid. The Company will recognise any remaining unpaid severance when it is actually paid.

DEVELOPMENT INVESTMENTS AT BORYSZEW GROUP

Zakład Utylizacji Odpadów Spółka z o.o.

Given the increasing demand for hazardous waste management in recent years, the Management Board of Zakład Utylizacji Odpadów Spółka z o.o. (ZUO) decided in 2021 to build an additional line for thermal treatment of hazardous waste featuring a capacity of up to 15.8 thousand tonnes.
The implementation of the additional thermal treatment line will improve the environment through the controlled and safe thermal management of hazardous waste. It will also improve the competitive position of the company, impact its business performance in subsequent years of operation, and contribute to a significant increase in its valuation.

In January 2026 ZUO obtained the final decision of the Mayor of the city of Konin on the approval of the construction project for the investment "Construction of a new thermal waste conversion facility," planned for implementation in Konin.

The construction of a thermal waste conversion facility is one of the elements of the Boryszew Group's Business Strategy for 2025 - 2029.The facility under construction is scheduled to be operational by the end of 2028. Currently technical specifications are being defined in order to launch a procurement process for selecting the general contractor for the installation. The company also explores the possibility of obtaining financial support for the project from the National Fund for Environmental Protection and Water Management.

Boryszew Nieruchomości Spółka z o.o.

On 20 October 2023, Boryszew Nieruchomości Sp. z o.o. signed an agreement with the National Fund for Environmental Protection and Water Management on a funding for an investment involving the construction in Toruń of an installation for thermal transformation of municipal waste with energy recovery. Funding will be provided in the form of a loan (PLN 63.95 million) and a non-refundable grant (PLN 63.95 million).
The capacity of the processing line in the new plant will be sufficient to process more than 23 thousand tonnes of waste per year. This Thermal Waste Conversion Facility will generate electricity and heat in high-efficiency cogeneration with a total capacity of over 7 MW by incinerating municipal waste (pre-RDF/RDF)generate electricity and heat in high-efficiency cogeneration with a total capacity of over 7 MW by incinerating municipal waste (pre-RDF/RDF) annually.
The plant will be constructed based on proven grate furnace technology with a water (or steam) boiler featuring an efficient flue gas cleaning system, with the necessary infrastructure.
On 8 September 2025, Boryszew Nieruchomości Spółka z o.o. received a final building permit; the company is currently in the process of selecting a contractor. The selection process should be finalised and the construction contract is expected to be signed in the fourth quarter of 2026.

Boryszew Nieruchomości Spółka z o.o.

The company launched the construction of a facility in Toruń for the processing and recovery of energy from industrial waste where the thermal energy will be utilised internally. The investment will involve a facility featuring an annual processing capacity of nearly 3 500 tonnes of waste. The plant will generate thermal energy with a total capacity of up to 2 MW. On 30 June 2026 the company obtained an environmental decision for the project. It is now focused on preparing for the procurement process to select a general contractor.

Boryszew Inwestycje Spółka z o.o.

Boryszew Inwestycje Sp. z o.o. commenced works on projects for the construction of electricity storage facilities in locations belonging to Boryszew Capital Group (Sochaczew, Toruń and Skawina). The scope of activities includes, in particular, the submission of applications for grid connection conditions for different projects and the development of feasibility studies, decisions and certifications for these projects.
On the date of publication of the report, Boryszew Inwestycje is in the process of obtaining the required decisions and permits, as well as conditions for connection to the power grid of relevant DSO, necessary to launch the investment.

NPA Skawina Spółka z o.o.

NPA Skawina Sp. z o.o. is pursuing further development the production of overhead conductors due to planned investments and modernisations of the power grid in many European countries (Poland, Germany, Austria). These operations are related to the development and implementation of overhead conductors and the certification of NPA Skawina Sp. z o.o. as a qualified supplier to transmission and distribution system operators. Owing to these measures the Company will be able to participate in public tenders, especially long-term tenders (so-called framework agreements). In 2025 product certification was completed with operators from countries such as Germany, Austria and Sweden. The company is now carrying out the project; orders have been placed

Hornet – Polskie Drony Spółka z o.o.

Hornet – Polskie Drony, in collaboration with the Air Force Institute of Technology, is in the process of finalising prototype production of flying-target drones and launched work on the production of prototypes of OWA drones capable of carrying explosives. Preparations are underway to start mass production in the fourth quarter of 2026, following the necessary testing and certification phase.
Hornet – Polskie Drony is part of the Boryszew Group's efforts to develop its capabilities in the promising unmanned technology segment and contribute to the development of domestic manufacturing capabilities in modern aviation systems.

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

26. REPRESENTATIONS OF THE MANAGEMENT BOARD

The Management Board of Boryszew S.A. represent hereby that:

- to the best of its knowledge, the mid-year consolidated financial statements of the Company and Boryszew Capital Group and the comparative data were compiled as per the binding accounting principles and truly, accurately and clearly reflect the actual and financial condition as well as the financial result of Boryszew S.A and Boryszew Capital Group.
- the mid-year report on the activity of Boryszew Capital Group contains a true view of development, accomplishments and situation of Boryszew Capital Group, including a description of fundamental risks and threats.

SIGNATURES:

This report was signed at the Company's registered office on 12 August 2026.

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

____