



STALPRODUKT S.A.

## Abridged Consolidated Financial Report for the 3rd Quarter of 2025

Bochnia, November 2025

# I. Consolidated Financial Report for the 3rd quarter of 2025

| SELECTED FINANCIAL DATA                                      | thousand x PLN                                                     |                                                                    | thousand x EUR                                                     |                                                                    |
|--------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                              | 3 quarters cumulative for the period from 01-01-2025 to 30-09-2025 | 3 quarters cumulative for the period from 01-01-2024 to 30-09-2024 | 3 quarters cumulative for the period from 01-01-2025 to 30-09-2025 | 3 quarters cumulative for the period from 01-01-2024 to 30-09-2024 |
| I. Net sales of products, goods and materials                |                                                                    |                                                                    |                                                                    |                                                                    |
| II. Operating profit (loss)                                  |                                                                    |                                                                    |                                                                    |                                                                    |
| III. Profit (loss) before taxation                           |                                                                    |                                                                    |                                                                    |                                                                    |
| IV. Net profit (loss)                                        |                                                                    |                                                                    |                                                                    |                                                                    |
| - attributable to shareholders of the parent company         |                                                                    |                                                                    |                                                                    |                                                                    |
| - net profit attributed to non-controlling interests         |                                                                    |                                                                    |                                                                    |                                                                    |
| V. Net cash flow from operating activities                   |                                                                    |                                                                    |                                                                    |                                                                    |
| VI. Net cash flow from investment activities                 |                                                                    |                                                                    |                                                                    |                                                                    |
| VII. Net cash flow from financial activities                 |                                                                    |                                                                    |                                                                    |                                                                    |
| VIII. Total net cash flow                                    |                                                                    |                                                                    |                                                                    |                                                                    |
| IX. Total assets                                             |                                                                    |                                                                    |                                                                    |                                                                    |
| X. Long-term liabilities                                     |                                                                    |                                                                    |                                                                    |                                                                    |
| XI. Short-term liabilities                                   |                                                                    |                                                                    |                                                                    |                                                                    |
| XII. Shareholders' equity                                    |                                                                    |                                                                    |                                                                    |                                                                    |
| - equity attributable to shareholders of the parent          |                                                                    |                                                                    |                                                                    |                                                                    |
| - equity attributed to non-controlling interests             |                                                                    |                                                                    |                                                                    |                                                                    |
| XIII. Share capital                                          |                                                                    |                                                                    |                                                                    |                                                                    |
| XIV. Number of shares                                        |                                                                    |                                                                    |                                                                    |                                                                    |
| XV. Profit (loss) for one ordinary share (in PLN)            |                                                                    |                                                                    |                                                                    |                                                                    |
| XVI. Weighted average number of shares                       |                                                                    |                                                                    |                                                                    |                                                                    |
| XVII. Diluted profit (loss) per ordinary share (PLN)         |                                                                    |                                                                    |                                                                    |                                                                    |
| XVIII. Book value per share (PLN)                            |                                                                    |                                                                    |                                                                    |                                                                    |
| XIX. Diluted book value per share (PLN)                      |                                                                    |                                                                    |                                                                    |                                                                    |
| XX. Declared or paid-out dividend for one share in (PLN/EUR) |                                                                    |                                                                    |                                                                    |                                                                    |

- Comparable financial data (item IX-XIV and XVI, XVIII, XIX) was presented pursuant to the requirements of the International Financial Reporting Standards according to the balance for this 31<sup>st</sup> December 2024. Other comparable data is presented for the period from 1<sup>st</sup> January 2024 to 30<sup>th</sup> September 2024.
- EUR exchange rates according to the following principles were used for the conversion of the currency into PLN:
  - the assets and liabilities items of the balance sheet were converted into EUR according to the average rate announced by the National Bank of Poland for this 30<sup>th</sup> September 2025 and amounting to 4.2692 and 4.273 for this 31<sup>st</sup> December 2024,
  - the profit and loss account items and the cash flow items were converted into EUR according to the rate being the simple average of the average EUR rates announced by the National Bank of Poland on the last day of each month included in the report and amounting to PLN 4.2365 for 3 quarters of 2025 and PLN 4.3022 for 3 quarters of 2024.
- For profit-per-share calculation the number of 5 399 598 shares was adopted.
- Item XX presents the amount of dividend per share paid by the Issuer in 2025 for 2024. In 2024, the Issuer did not pay any dividend for 2023.

## Abridged Consolidated Financial Report for the 3rd Quarter of 2025

| CONSOLIDATED BALANCE SHEET                                        | (thousand x PLN) |            |            |            |
|-------------------------------------------------------------------|------------------|------------|------------|------------|
|                                                                   | 30.09.2025       | 30.06.2025 | 31.12.2024 | 30.09.2024 |
| <b>Assets</b>                                                     |                  |            |            |            |
| <b>I. Fixed assets</b>                                            |                  |            |            |            |
| 1. Intangible assets other than goodwill                          |                  |            |            |            |
| 2. Goodwill                                                       |                  |            |            |            |
| 3. Tangible fixed assets                                          |                  |            |            |            |
| 4. Right to use assets (incl. right of perpetual                  |                  |            |            |            |
| 5. Investment real estate                                         |                  |            |            |            |
| 6. Long-term financial assets                                     |                  |            |            |            |
| 7. Other long-term financial assets                               |                  |            |            |            |
| 8. Long-term receivables                                          |                  |            |            |            |
| 9. Deferred tax assets                                            |                  |            |            |            |
| 10. Long-term prepayments                                         |                  |            |            |            |
| <b>II. Current Assets</b>                                         |                  |            |            |            |
| <i>Current assets other than assets held for sale</i>             |                  |            |            |            |
| 1. Stocks                                                         |                  |            |            |            |
| 2. Receivables due to supplies and services and                   |                  |            |            |            |
| 3. Cash and cash equivalents                                      |                  |            |            |            |
| 4. Other short-term investments                                   |                  |            |            |            |
| <i>Assets held for sale</i>                                       |                  |            |            |            |
| <b>Assets in total</b>                                            |                  |            |            |            |
| <b>Liabilities</b>                                                |                  |            |            |            |
| <b>Equity capital</b>                                             |                  |            |            |            |
| <b>I. Equity attributed to shareholders of the parent company</b> |                  |            |            |            |
| 1. Share capital                                                  |                  |            |            |            |
| 2. Capital from the surplus of the issue price                    |                  |            |            |            |
| 3. Provision for cash flow hedges / revaluation                   |                  |            |            |            |
| 4. Provision for exchange rate differences                        |                  |            |            |            |
| 5. Retained earnings / including uncovered                        |                  |            |            |            |
| <b>II. Non-controlling interests / Equity</b>                     |                  |            |            |            |
| <b>I. Long-term liabilities</b>                                   |                  |            |            |            |
| 1. Provision for deferred income tax                              |                  |            |            |            |
| 2. Long-term provisions / including employee                      |                  |            |            |            |
| 3. Other long-term liabilities                                    |                  |            |            |            |
| 4. Long-term provision for the costs of                           |                  |            |            |            |
| 5. Accruals and deferred income classified as                     |                  |            |            |            |
| 6. Credits and loans                                              |                  |            |            |            |
| 7. Long-term liabilities due to leasing contracts                 |                  |            |            |            |
| 8. Other long-term financial liabilities                          |                  |            |            |            |
| <b>II. Current liabilities</b>                                    |                  |            |            |            |
| <i>Short-term liabilities other than those included</i>           |                  |            |            |            |
| 1. Short-term provisions for liabilities                          |                  |            |            |            |
| 2. Credits and loans                                              |                  |            |            |            |
| 3. Liabilities due to supplies and services                       |                  |            |            |            |
| 4. Current liabilities due to social insurance and                |                  |            |            |            |
| 5. Other short-term non-financial liabilities                     |                  |            |            |            |
| 6. Short-term reserve for the costs of                            |                  |            |            |            |
| 7. Liabilities due to income tax                                  |                  |            |            |            |
| 8. Liabilities due to leasing /including IFRS 16/                 |                  |            |            |            |

## Abridged Consolidated Financial Report for the 3rd Quarter of 2025

|                                                        |  |  |  |  |
|--------------------------------------------------------|--|--|--|--|
| 9. Other short-term financial liabilities              |  |  |  |  |
| 10. Accruals                                           |  |  |  |  |
| <i>Liabilities included in those intended for sale</i> |  |  |  |  |
| Total Liabilities                                      |  |  |  |  |
| <b>Total Assets</b>                                    |  |  |  |  |
| Book value                                             |  |  |  |  |
| Number of shares                                       |  |  |  |  |
| Book value per share (PLN)                             |  |  |  |  |
| Weighted average number of shares                      |  |  |  |  |
| Diluted book value per share (in PLN)                  |  |  |  |  |

| CONSOLIDATED PROFIT AND LOSS<br>ACCOUNT for the period | thousand x PLN                                                       |                                                                                |                                                                      |                                                                              |
|--------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------|
|                                                        | 3rd quarter of<br>2025 - period from<br>01-07-2025 to 30-<br>09-2025 | 3 quarters<br>cumulative for<br>the period from<br>01-01-2025 to<br>30-09-2025 | 3rd quarter of<br>2024 - period from<br>01-07-2024 to 30-<br>09-2024 | 3 quarters<br>cumulative for the<br>period from 01-01-<br>2024 to 30-09-2024 |
| <b>I. Net sales of products, goods and materials</b>   |                                                                      |                                                                                |                                                                      |                                                                              |
| <b>II. Costs of products, goods and materials</b>      |                                                                      |                                                                                |                                                                      |                                                                              |
| <b>III. Gross profit (loss) on sales</b>               |                                                                      |                                                                                |                                                                      |                                                                              |
| IV. Selling costs                                      |                                                                      |                                                                                |                                                                      |                                                                              |
| V. General and administrative costs                    |                                                                      |                                                                                |                                                                      |                                                                              |
| VI. Other operating incomes                            |                                                                      |                                                                                |                                                                      |                                                                              |
| VII. Other operating costs                             |                                                                      |                                                                                |                                                                      |                                                                              |
| <b>VIII. Operating profit (loss)</b>                   |                                                                      |                                                                                |                                                                      |                                                                              |
| IX. Financial incomes                                  |                                                                      |                                                                                |                                                                      |                                                                              |
| X. Financial costs                                     |                                                                      |                                                                                |                                                                      |                                                                              |
| XI. Profit from shares in associated entities          |                                                                      |                                                                                |                                                                      |                                                                              |
| <b>XII. Profit (loss) before taxation</b>              |                                                                      |                                                                                |                                                                      |                                                                              |
| XIII. Income tax                                       |                                                                      |                                                                                |                                                                      |                                                                              |
| XIV. Profit (loss) from continuing operations          |                                                                      |                                                                                |                                                                      |                                                                              |
| XV. Profit (loss) on discontinued operations           |                                                                      |                                                                                |                                                                      |                                                                              |
| <b>XVI. Net profit (loss)</b>                          |                                                                      |                                                                                |                                                                      |                                                                              |
| 1. Attributable to shareholders of the parent          |                                                                      |                                                                                |                                                                      |                                                                              |
| 2. Attributed to non-controlling interests             |                                                                      |                                                                                |                                                                      |                                                                              |

|                                       |  |  |  |  |
|---------------------------------------|--|--|--|--|
| Book value                            |  |  |  |  |
| Number of shares                      |  |  |  |  |
| Book value per share (PLN)            |  |  |  |  |
| Weighted average number of shares     |  |  |  |  |
| Diluted book value per share (in PLN) |  |  |  |  |

## Abridged Consolidated Financial Report for the 3rd Quarter of 2025

### Total comprehensive consolidated income for the period 01.01.2025-30.09.2025

| Total comprehensive consolidated income                                                                                                     | thousand x PLN                                             |                                                                    |                                                            |                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                                                                                             | 3rd quarter of 2025 - period from 01-07-2025 to 30-09-2025 | 3 quarters cumulative for the period from 01-01-2025 to 30-09-2025 | 3rd quarter of 2024 - period from 01-07-2024 to 30-09-2024 | 3 quarters cumulative for the period from 01-01-2024 to 30-09-2024 |
| Net result                                                                                                                                  |                                                            |                                                                    |                                                            |                                                                    |
| Other comprehensive income that will not be reclassified to profit or loss, after tax                                                       |                                                            |                                                                    |                                                            |                                                                    |
|                                                                                                                                             |                                                            |                                                                    |                                                            |                                                                    |
| <b>Other comprehensive income that will be reclassified to profit or loss, after tax, including:</b>                                        |                                                            |                                                                    |                                                            |                                                                    |
| The effective part of the cash flow hedging in accordance with IFRS 9                                                                       |                                                            |                                                                    |                                                            |                                                                    |
| <i>including the effective portion of cash flow hedge in line with IFRS 9 attributable to minority interest</i>                             |                                                            |                                                                    |                                                            |                                                                    |
| <i>gains and losses on translating items in the financial statements of the foreign operations</i>                                          |                                                            |                                                                    |                                                            |                                                                    |
| Gains and losses on the translation of items in the financial statements of the foreign operation attributable to non-controlling interests |                                                            |                                                                    |                                                            |                                                                    |
|                                                                                                                                             |                                                            |                                                                    |                                                            |                                                                    |
| <b>Other comprehensive income</b>                                                                                                           |                                                            |                                                                    |                                                            |                                                                    |
|                                                                                                                                             |                                                            |                                                                    |                                                            |                                                                    |
| <b>Total comprehensive income</b>                                                                                                           |                                                            |                                                                    |                                                            |                                                                    |
| Comprehensive income attributable to equity holders of the parent                                                                           |                                                            |                                                                    |                                                            |                                                                    |
| Comprehensive income attributable to minority shareholders                                                                                  |                                                            |                                                                    |                                                            |                                                                    |

## Abridged Consolidated Financial Report for the 3rd Quarter of 2025

| Statement of changes in equity for the period from 1st January to 30th September 2025 and 2024 | thousand x PLN |                                                                           |                                                         |                                       |                  |                               |                  |              |
|------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------|------------------|-------------------------------|------------------|--------------|
|                                                                                                | Share capital  | Capital from the surplus of the issue price above the nominal value/Agio/ | Reserve for cash flow hedges / capital from revaluation | Exchange differences from translation | Retained profits | Capital of the parent company | Minority capital | Equity TOTAL |
| Balance as of 1.01.2025 (opening balance)                                                      |                |                                                                           |                                                         |                                       |                  |                               |                  |              |
| Dividend                                                                                       |                |                                                                           |                                                         |                                       |                  |                               |                  |              |
| Total comprehensive income for period 1.01 - 30.09.2025                                        |                |                                                                           |                                                         |                                       |                  |                               |                  |              |
| Other changes in equity                                                                        |                |                                                                           |                                                         |                                       |                  |                               |                  |              |
| <b>Change in equity</b>                                                                        |                |                                                                           |                                                         |                                       |                  |                               |                  |              |
| <b>Balance as of 30.06.2025 (closing balance)</b>                                              |                |                                                                           |                                                         |                                       |                  |                               |                  |              |

|                                                         |  |  |  |  |  |  |  |  |
|---------------------------------------------------------|--|--|--|--|--|--|--|--|
| Balance on this 1.01.2024 (opening balance)             |  |  |  |  |  |  |  |  |
| Dividend                                                |  |  |  |  |  |  |  |  |
| Total comprehensive income for period 1.01 - 30.09.2024 |  |  |  |  |  |  |  |  |
| Other changes in equity                                 |  |  |  |  |  |  |  |  |
| <b>Change in equity</b>                                 |  |  |  |  |  |  |  |  |
| <b>Balance as of 30.06.2024 (closing balance)</b>       |  |  |  |  |  |  |  |  |

## Abridged Consolidated Financial Report for the 3rd Quarter of 2025

| CONSOLIDATED CASH FLOW ACCOUNT for the period                                        | thousand x PLN                                                     |                                                                    |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                                      | 3 quarters cumulative for the period from 01-01-2025 to 30-09-2025 | 3 quarters cumulative for the period from 01-01-2024 to 30-09-2024 |
| <b>Cash flow from operating activities</b>                                           |                                                                    |                                                                    |
| Gross profit (loss)                                                                  |                                                                    |                                                                    |
| Income tax paid                                                                      |                                                                    |                                                                    |
| Adjustments made to reconcile profit (loss)                                          |                                                                    |                                                                    |
| Adjustments for undistributed investment gains accounted for using the equity method |                                                                    |                                                                    |
| Amortization and depreciation adjustments                                            |                                                                    |                                                                    |
| Adjustments due to unrealized gains (losses) on exchange differences                 |                                                                    |                                                                    |
| Corrections for interest expense                                                     |                                                                    |                                                                    |
| Adjustments resulting from dividend income                                           |                                                                    |                                                                    |
| Adjustments for losses (gains) on the sale of fixed assets                           |                                                                    |                                                                    |
| Adjustments for provisions                                                           |                                                                    |                                                                    |
| Adjustments for the decrease (increase) in the value of inventories                  |                                                                    |                                                                    |
| Adjustments resulting from a decrease (increase) in receivables                      |                                                                    |                                                                    |
| Adjustments for the increase (decrease) in the value of liabilities                  |                                                                    |                                                                    |
| Other adjustments made to reconcile profit (loss) and deferred tax                   |                                                                    |                                                                    |
| Deferred tax adjustment                                                              |                                                                    |                                                                    |
| <b>Cash flow from operating activities</b>                                           |                                                                    |                                                                    |
|                                                                                      |                                                                    |                                                                    |
| Sale of intangible assets and tangible fixed assets                                  |                                                                    |                                                                    |
| Sale of financial assets                                                             |                                                                    |                                                                    |
| Dividends received classified as investing activities                                |                                                                    |                                                                    |
| Repayment of long-term loans granted                                                 |                                                                    |                                                                    |
| Cash inflow from interest received classified as investing activity                  |                                                                    |                                                                    |
| Purchase of intangible assets and tangible fixed assets                              |                                                                    |                                                                    |
| Loans granted                                                                        |                                                                    |                                                                    |
| Acquisition of financial assets                                                      |                                                                    |                                                                    |
| Other investment inflows and outflows                                                |                                                                    |                                                                    |
| <b>Net cash flow from investment activities</b>                                      |                                                                    |                                                                    |
|                                                                                      |                                                                    |                                                                    |
| Purchase of own shares                                                               |                                                                    |                                                                    |
| Proceeds from loans classified as financial activities                               |                                                                    |                                                                    |
| Other financial inflows / outflows                                                   |                                                                    |                                                                    |
| Paid dividends classified as financial activities                                    |                                                                    |                                                                    |
| Repayment of credits and loans                                                       |                                                                    |                                                                    |
| Payment of lease liabilities, classified as financial activity                       |                                                                    |                                                                    |
| Interest paid, classified as financial activity                                      |                                                                    |                                                                    |
| <b>Net cash flow from financial activities</b>                                       |                                                                    |                                                                    |
|                                                                                      |                                                                    |                                                                    |

## Abridged Consolidated Financial Report for the 3rd Quarter of 2025

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|                                                                              |  |  |
|------------------------------------------------------------------------------|--|--|
| <b>Net cash flow</b>                                                         |  |  |
| <b>The effects of changes in exchange rates on cash and cash equivalents</b> |  |  |
|                                                                              |  |  |
| <b>Increase (decrease) in cash and cash equivalents</b>                      |  |  |
|                                                                              |  |  |
| <b>Cash and cash equivalents at the beginning of the period</b>              |  |  |
| <b>Cash and cash equivalents at the end of the period</b>                    |  |  |
| <b>Cash and cash equivalents subject to restrictions</b>                     |  |  |

## II. Abridged Financial Report for the 3rd quarter of 2025

| Selected Financial Data                                      | thousand x PLN                                                     |                                                                    | thousand x EUR                                                     |                                                                    |
|--------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                              | 3 quarters cumulative for the period from 01-01-2025 to 30-09-2025 | 3 quarters cumulative for the period from 01-01-2024 to 30-09-2024 | 3 quarters cumulative for the period from 01-01-2025 to 30-09-2025 | 3 quarters cumulative for the period from 01-01-2024 to 30-09-2024 |
| I. Net sales of products, goods and materials                |                                                                    |                                                                    |                                                                    |                                                                    |
| II. Operating profit (loss)                                  |                                                                    |                                                                    |                                                                    |                                                                    |
| III. Profit (loss) before taxation                           |                                                                    |                                                                    |                                                                    |                                                                    |
| IV. Net profit (loss)                                        |                                                                    |                                                                    |                                                                    |                                                                    |
| V. Net cash flow from operating activities                   |                                                                    |                                                                    |                                                                    |                                                                    |
| VI. Net cash flow from investment activities                 |                                                                    |                                                                    |                                                                    |                                                                    |
| VII. Net cash flow from financial activities                 |                                                                    |                                                                    |                                                                    |                                                                    |
| VIII. Total net cash flow                                    |                                                                    |                                                                    |                                                                    |                                                                    |
| IX. Total assets                                             |                                                                    |                                                                    |                                                                    |                                                                    |
| X. Long-term liabilities                                     |                                                                    |                                                                    |                                                                    |                                                                    |
| XI. Short-term liabilities                                   |                                                                    |                                                                    |                                                                    |                                                                    |
| XII. Shareholders' equity                                    |                                                                    |                                                                    |                                                                    |                                                                    |
| XIII. Share capital                                          |                                                                    |                                                                    |                                                                    |                                                                    |
| XIV. Number of shares                                        |                                                                    |                                                                    |                                                                    |                                                                    |
| XV. Profit (loss) per ordinary share (PLN)                   |                                                                    |                                                                    |                                                                    |                                                                    |
| XI. Weighted average number of shares                        |                                                                    |                                                                    |                                                                    |                                                                    |
| XII. Diluted profit (loss) per ordinary share                |                                                                    |                                                                    |                                                                    |                                                                    |
| XIII. Book value per share (PLN)                             |                                                                    |                                                                    |                                                                    |                                                                    |
| XIX. Diluted book value per share (PLN)                      |                                                                    |                                                                    |                                                                    |                                                                    |
| XX. Declared or paid-out dividend for one share in (PLN/EUR) |                                                                    |                                                                    |                                                                    |                                                                    |

- Comparable financial data (item IX-XIV and XVI, XVIII, XIX) was presented pursuant to the requirements of the International Financial Reporting Standards according to the balance for this 31<sup>st</sup> December 2024. Other comparable data is presented for the period from 1<sup>st</sup> January 2024 to 30<sup>th</sup> September 2024.
- EUR exchange rates according to the following principles were used for the conversion of the currency into PLN:
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  - the profit and loss account items and the cash flow items were converted into EUR according to the rate being the simple average of the average EUR rates announced by the National Bank of Poland on the last day of each month included in the report and amounting to PLN 4.2365 for 3 quarters of 2025 and PLN 4.3022 for 3 quarters of 2024.
- For profit-per-share calculation the number of 5 399 598 shares was adopted.
- Item XX presents the amount of dividend per share paid by the Issuer in 2025 for 2024. In 2024, the Issuer did not pay any dividend for 2023.

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| CONSOLIDATED BALANCE SHEET                            | (thousand x PLN) |            |            |            |
|-------------------------------------------------------|------------------|------------|------------|------------|
|                                                       | 30.09.2025       | 30.06.2025 | 31.12.2024 | 30.09.2024 |
| <b>Assets</b>                                         |                  |            |            |            |
| <b>I. Fixed assets</b>                                |                  |            |            |            |
| 1. Intangible assets other than goodwill              |                  |            |            |            |
| 2. Goodwill                                           |                  |            |            |            |
| 3. Tangible fixed assets                              |                  |            |            |            |
| 4. Right to use assets (incl. right of perpetual      |                  |            |            |            |
| 5. Investment real estate                             |                  |            |            |            |
| 6. Long-term financial assets                         |                  |            |            |            |
| 7. Other long-term financial assets                   |                  |            |            |            |
| 8. Long-term receivables                              |                  |            |            |            |
| 9. Deferred tax assets                                |                  |            |            |            |
| 10. Long-term prepayments                             |                  |            |            |            |
| <b>II. Current Assets</b>                             |                  |            |            |            |
| <i>Current assets other than assets held for sale</i> |                  |            |            |            |
| 1. Stocks                                             |                  |            |            |            |
| 2. Receivables due to supplies and services and       |                  |            |            |            |
| 3. Cash and cash equivalents                          |                  |            |            |            |
| 4. Other short-term investments                       |                  |            |            |            |
| <i>Assets held for sale</i>                           |                  |            |            |            |
| <b>Assets in total</b>                                |                  |            |            |            |
| <b>Liabilities</b>                                    |                  |            |            |            |
| <b>I. Equity capital</b>                              |                  |            |            |            |
| 1. Share capital                                      |                  |            |            |            |
| 2. Capital from the surplus of the issue price        |                  |            |            |            |
| 3. Other capitals                                     |                  |            |            |            |
| 4. Retained earnings (including uncovered losses)     |                  |            |            |            |
| <b>II. Long-term liabilities</b>                      |                  |            |            |            |
| 1. Provision for deferred income tax                  |                  |            |            |            |
| 2. Long-term reserves                                 |                  |            |            |            |
| 3. Other long-term non-financial liabilities          |                  |            |            |            |
| 4. Credits and loans                                  |                  |            |            |            |
| 5. Long-term liabilities due to leasing contracts     |                  |            |            |            |
| <b>III. Current liabilities</b>                       |                  |            |            |            |
| Short-term liabilities other than those included      |                  |            |            |            |
| 1. Short-term provisions for liabilities              |                  |            |            |            |
| 2. Credits and loans                                  |                  |            |            |            |
| 3. Liabilities due to supplies and services           |                  |            |            |            |
| 4. Current liabilities due to social insurance and    |                  |            |            |            |
| 5. Other short-term non-financial liabilities         |                  |            |            |            |
| 6. Liabilities due to income tax                      |                  |            |            |            |
| 7. Short-term liabilities due to leasing              |                  |            |            |            |
| 8. Other short-term financial liabilities             |                  |            |            |            |
| 9. Short-term accruals                                |                  |            |            |            |
| Liabilities included in those intended for sale       |                  |            |            |            |
| <b>Total liabilities</b>                              |                  |            |            |            |

## Abridged Consolidated Financial Report for the 3rd Quarter of 2025

|                                       |  |  |  |  |
|---------------------------------------|--|--|--|--|
| Book value                            |  |  |  |  |
| Number of shares                      |  |  |  |  |
| Book value per share (PLN)            |  |  |  |  |
| Diluted number of shares              |  |  |  |  |
| Diluted book value per share (in PLN) |  |  |  |  |

| PROFIT AND LOSS ACCOUNT for the period                             | (thousand x PLN)                                           |                                                                    |                                                            |                                                                    |
|--------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                    | 3rd quarter of 2025 - period from 01-07-2025 to 30-09-2025 | 3 quarters cumulative for the period from 01-01-2025 to 30-09-2025 | 3rd quarter of 2024 - period from 01-07-2024 to 30-09-2024 | 3 quarters cumulative for the period from 01-01-2024 to 30-09-2024 |
| <b>I. Net sales of products, goods and materials, including:</b>   |                                                            |                                                                    |                                                            |                                                                    |
| <b>II. Costs of products, goods and materials sold, including:</b> |                                                            |                                                                    |                                                            |                                                                    |
| <b>III. Gross profit (loss) on sales</b>                           |                                                            |                                                                    |                                                            |                                                                    |
| IV. Selling costs                                                  |                                                            |                                                                    |                                                            |                                                                    |
| V. General and administrative costs                                |                                                            |                                                                    |                                                            |                                                                    |
| VI. Other operating incomes                                        |                                                            |                                                                    |                                                            |                                                                    |
| VII. Other operating costs                                         |                                                            |                                                                    |                                                            |                                                                    |
| <b>VIII. Operating profit (loss)</b>                               |                                                            |                                                                    |                                                            |                                                                    |
| IX. Financial incomes                                              |                                                            |                                                                    |                                                            |                                                                    |
| X. Financial costs                                                 |                                                            |                                                                    |                                                            |                                                                    |
| <b>XI. Profit (loss) before taxation</b>                           |                                                            |                                                                    |                                                            |                                                                    |
| XII. Income tax                                                    |                                                            |                                                                    |                                                            |                                                                    |
| XIII. Profit (loss) from continuing operations                     |                                                            |                                                                    |                                                            |                                                                    |
| XIV. Profit (loss) on discontinued operations                      |                                                            |                                                                    |                                                            |                                                                    |
| <b>XV. Net profit (loss)</b>                                       |                                                            |                                                                    |                                                            |                                                                    |
| Weighted average number of ordinary shares                         |                                                            |                                                                    |                                                            |                                                                    |
| Profit (loss) per ordinary share (PLN)                             |                                                            |                                                                    |                                                            |                                                                    |
| Weighted average predicted number of ordinary shares               |                                                            |                                                                    |                                                            |                                                                    |
| Diluted profit (loss) per ordinary share (PLN)                     |                                                            |                                                                    |                                                            |                                                                    |

| TOTAL COMPREHENSIVE INCOME for the period | (thousand x PLN)                                           |                                                                    |                                                            |                                                                    |
|-------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------|
|                                           | 3rd quarter of 2025 - period from 01-07-2025 to 30-09-2025 | 3 quarters cumulative for the period from 01-01-2025 to 30-09-2025 | 3rd quarter of 2024 - period from 01-07-2024 to 30-09-2024 | 3 quarters cumulative for the period from 01-01-2024 to 30-09-2024 |
| Net result                                |                                                            |                                                                    |                                                            |                                                                    |
| Differences from evaluation               |                                                            |                                                                    |                                                            |                                                                    |
| <b>Total Comprehensive Income</b>         |                                                            |                                                                    |                                                            |                                                                    |

## Abridged Consolidated Financial Report for the 3rd Quarter of 2025

| Statement of changes in equity for the period from 1st January to 30th September 2025 and 2024 | (thousand x PLN) |                                                                     |                 |                 |                 |
|------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------|-----------------|-----------------|-----------------|
|                                                                                                | Share capital    | Capital from the surplus of the issue price above the nominal value | Others capitals | Retained profit | Equity in TOTAL |
| <b>Balance on this 01.01.2025 (opening balance)</b>                                            |                  |                                                                     |                 |                 |                 |
| Dividend                                                                                       |                  |                                                                     |                 |                 |                 |
| Total comprehensive income for period 1.01 - 30.09.2025                                        |                  |                                                                     |                 |                 |                 |
| Other changes in equity                                                                        |                  |                                                                     |                 |                 |                 |
| <b>Balance on this 30.09.2025(closing balance)</b>                                             |                  |                                                                     |                 |                 |                 |
| <b>Balance on this 01.01.2024 (opening balance)</b>                                            |                  |                                                                     |                 |                 |                 |
| Dividend                                                                                       |                  |                                                                     |                 |                 |                 |
| Total comprehensive income for period 1.01 - 30.09.2024                                        |                  |                                                                     |                 |                 |                 |
| Other changes in equity                                                                        |                  |                                                                     |                 |                 |                 |
| <b>Balance on this 30.09.2024 (closing balance)</b>                                            |                  |                                                                     |                 |                 |                 |

| CONSOLIDATED CASH FLOW ACCOUNT                                                                               | thousand x PLN                                                            |                                                                           |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
|                                                                                                              | 3 quarters cumulative<br>for the period from 01-<br>01-2025 to 30-09-2025 | 3 quarters cumulative<br>for the period from 01-<br>01-2024 to 30-09-2024 |
| <b>A. Cash flow from operational activity</b>                                                                |                                                                           |                                                                           |
| Profit (loss) on the activity of accounts. before tax                                                        |                                                                           |                                                                           |
| Income tax paid                                                                                              |                                                                           |                                                                           |
| Total adjustments                                                                                            |                                                                           |                                                                           |
| Depreciation,                                                                                                |                                                                           |                                                                           |
| (Gains) losses due to exchange rate differences                                                              |                                                                           |                                                                           |
| Interest                                                                                                     |                                                                           |                                                                           |
| Shares in profits (dividends)                                                                                |                                                                           |                                                                           |
| Adjustments for losses (gains) on the sale of fixed assets                                                   |                                                                           |                                                                           |
| Adjustments for provisions                                                                                   |                                                                           |                                                                           |
| Adjustments for the decrease (increase) in the value of<br>inventories                                       |                                                                           |                                                                           |
| Adjustments due to the increase (decrease) due to<br>receivables                                             |                                                                           |                                                                           |
| Adjustments for the increase (decrease) in the value of<br>other liabilities related to operating activities |                                                                           |                                                                           |
| Other adjustments made to reconcile profit (loss)                                                            |                                                                           |                                                                           |
| Adjustments due to deferred tax expense                                                                      |                                                                           |                                                                           |
| <b>Net cash flow from operating activities</b>                                                               |                                                                           |                                                                           |
|                                                                                                              |                                                                           |                                                                           |
| Sale of intangible assets and tangible fixed assets                                                          |                                                                           |                                                                           |
| Sale of financial assets                                                                                     |                                                                           |                                                                           |
| Dividends received classified as investing activities                                                        |                                                                           |                                                                           |
| Repayment of long-term loans granted                                                                         |                                                                           |                                                                           |
| Cash inflow from interest received classified as investing<br>activity                                       |                                                                           |                                                                           |
| Purchase of intangible assets and tangible fixed assets                                                      |                                                                           |                                                                           |
| Loans granted                                                                                                |                                                                           |                                                                           |
| Acquisition of financial assets                                                                              |                                                                           |                                                                           |
| Other investment inflows and outflows                                                                        |                                                                           |                                                                           |
| <b>Net cash flow from investment activities</b>                                                              |                                                                           |                                                                           |
|                                                                                                              |                                                                           |                                                                           |
| Proceeds from loans classified as financial activities                                                       |                                                                           |                                                                           |
| Other financial inflows / outflows                                                                           |                                                                           |                                                                           |
| Paid dividends classified as financial activities                                                            |                                                                           |                                                                           |
| Repayment of credits and loans                                                                               |                                                                           |                                                                           |
| Payment of lease liabilities, classified as financial                                                        |                                                                           |                                                                           |
| Interest paid, classified as financial activity                                                              |                                                                           |                                                                           |

## Abridged Consolidated Financial Report for the 3rd Quarter of 2024

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|                                                                       |  |  |
|-----------------------------------------------------------------------|--|--|
| Purchase of own shares                                                |  |  |
| <b>Net cash flow from financial activities</b>                        |  |  |
| <b>Net cash flow (before currency effects)</b>                        |  |  |
| The effects of changes in exchange rates on cash and cash equivalents |  |  |
|                                                                       |  |  |
| <b>Increase (decrease) in cash and cash equivalents</b>               |  |  |
|                                                                       |  |  |
| <b>Cash and cash equivalents at the beginning of the period</b>       |  |  |
| <b>Cash and cash equivalents at the end of the period</b>             |  |  |
| Restricted cash and cash equivalents                                  |  |  |

### III. Introductory Information

#### 1. The basic data

Apart from the parent company, the Stalprodukt S.A. Capital Group embraces 7 associated entities accounting for subsidiary companies. Stalprodukt S.A. holds 100 % of shares in the subsidiary companies, except for Zakłady Górniczo-Hutnicze "Bolesław", where it holds 94.99 % of shares.

As the group's parent company, Stalprodukt S.A., provides operating and development guidelines for the associated entities formed within the framework of the Company's restructuring and expansion of its production, trade and services and organization of its own sales network.

The basic objects of operation of the capital group companies are:

- production of electrical transformer sheets – parent company Stalprodukt S.A., GO Steel a.s.,
- production of cold formed profiles, road safety barriers as well as cut-to-length cold- and hot-rolled sheets and strips – parent company Stalprodukt S.A.,
- production of zinc and lead and recycling of zinc-bearing waste – ZGH "Bolesław" S.A. along with its subsidiary companies:
  - Zinc Smelter - Huta Cynku "Miasteczko Śląskie" S.A. – production of rectified zinc, lead and cadmium,
  - Bol-Therm Sp. z o.o. – power supply-, laboratory-, mechanics and construction-related services, transport-equipment and forwarding services, production of dolomite aggregates, zinc products and zinc alloys,
  - Gradir Montenegro d.o.o. – zinc ores mining and concentrate production,
  - Agencja Ochrony Osób i Mienia "Karo" Sp. z o.o. – bodyguard and property security services,
- other production and service activities:
  - production of galvanized banding steel and wire, as well as steel strips - Cynk-Mal S.A.,
  - production of cold-rolled sheets – GO Steel a.s.
  - spare parts production and regeneration - Stalprodukt-Wamech Sp. z o.o.,
  - structural steel production - STP Elbud Sp. z o.o., Stalprodukt-Wamech Sp. z o.o.,
  - galvanizing services - STP Elbud Sp. z o.o. and Cynk-Mal S.A.,
  - roads and freeways construction and management – Stalprodukt-Wamech Sp. z o.o.
  - bodyguard and property security – Stalprodukt-Ochrona Sp. z o.o.,
  - production of construction joinery- Stalprodukt-Zamość Sp. z o.o.,

- electricity storage – STPower Sp. z o.o. (Hotel Ferreus Sp. z o.o. company suspended until 21/03/2025, resuming operations from 22/03/2022 under a changed name and with a changed business profile to electricity storage) and ZGH OZE Sp. z o.o. Detailed explanation in point 2 Changes in the structure of the Issuer and the Capital Group.

### 2. **Changes in the Issuer's and Capital Group's Ownership Structure**

In relation to the 3rd Quarter of 2024, which is a comparable period to this Consolidated Financial Report, in the 3rd Quarter of 2025 the following changes in the structure of the Issuer's Capital Group took place:

- Ordinary Shareholders' Meeting of Anew Institute Sp. z o.o. with its registered office in Kraków on 31.10.2023 adopted a resolution to dissolve the company. In 2022, the parent company made write-offs on the value of shares, therefore, at the time of adopting the resolution on liquidation, the amount of write-offs constituted 100% of the value of the shares held. On 23 December 2024, the liquidation process was completed and the relevant documents were submitted to the National Court Register in order to delete Anew Institute Sp. z o.o. On 27.01.2025, the Company was deleted from the National Court Register. As a result of the liquidation of Anew Institute Sp. z o.o., Stalprodukt S.A. took over all assets of the Company with a total value of PLN 232 thousand by notarial deed No. 5905/2024 dated 23.12.2024. (included in the individual result of Stalprodukt S.A. in 2024).
- On 21.03.2025, Stalprodukt decided to resume the business activity of Hotel Ferreus Sp. z o.o., and then change: the company name (to STPower Sp. z o.o.), its registered office and the scope of activity. The company's core business is currently electricity storage (PKD 35.16.Z). As of 11.04.2025, these changes were entered into the National Court Register. On 29 April 2025, a loan agreement was signed with Stalprodukt S.A. in the amount of PLN 1,185 thousand, in order to finance the development of comprehensive design documentation for the development of 4 industrial energy storage facilities with a total capacity of 40 MW and a capacity of 160 MW. On 29.04.2025, the company's Extraordinary General Meeting adopted a resolution on an increase in the share capital of STPower Sp. z o.o. from PLN 500 thousand to PLN 20,500 thousand, provided that funding is received from the National Fund for Environmental Protection and Water Management from the program called "Electricity storage facilities and related infrastructure to improve the stability of the Polish power grid". In addition, also on 29.04.2025, the Extraordinary General Meeting of Shareholders STPower Sp. z o.o. adopted a resolution on granting consent to conclude a long-term loan agreement with Stalprodukt S.A. for the

amount of PLN 82,000 thousand. This agreement is also conditional in nature, and its signing is dependent on obtaining funding from the aforementioned NFOŚiGW Program. These resolutions were adopted after prior corporate consents were obtained. The financing structure results from the fact that Stalprodukt S.A. as a DSO operator cannot implement energy storage facilities.

- ZGH OZE Sp. z o.o. was established by ZGH "Bolesław" S.A. as the sole shareholder on April 15, 2025. The share capital of this company was set at PLN 50,000 and is divided into 1,000 shares. On May 15, 2025, this company was entered into the National Court Register. This company was established for the purpose of constructing energy storage facilities and then conducting business based on these facilities. The establishment of this company and the definition of its scope of activities are the result of the implementation of the strategy for decarbonization and improving energy efficiency by ZGH "Bolesław" S.A. By Resolution No. 1 of the Extraordinary General Meeting of Shareholders of ZGH OZE sp. z o.o. of May 16, 2025, the share capital was increased by PLN 1,450,000. All new shares were covered by a cash contribution and acquired by the Company's sole shareholder, Zakłady Górniczo-Hutnicze "Bolesław" S.A., based in Bukowno. As a result of the increase, the share capital of ZGH OZE sp. z o.o., based in Bukowno, amounts to PLN 1,500,000. In May 2025, ZGH OZE sp. z o.o. and STPower sp. z o.o. submitted applications for funding under the "Electricity Storage and Related Infrastructure to Improve the Stability of the Polish Power Grid" program, announced by the National Fund for Environmental Protection and Water Management. It is expected that after obtaining any funding and meeting the condition of own funds representing at least 15% of the eligible investment costs, the share capital of ZGH OZE sp. z o.o. will be increased to PLN 15,000,000.
- Pursuant to the Agreement of August 29, 2025, Stalprodukt-Zamość Sp. z o.o. purchased 20 shares in Polska Technika Bezpieczeństwa Sp. z o.o. from a minority shareholder, valued at PLN 20,000, thereby becoming the sole owner of PTZ Sp.

## **2. Fundamental Principles Governing the Preparation of the Abridged Interim Consolidated Financial Report**

The presented Abridged Consolidated Financial Report was prepared in respect of the period from 1 July 2025 to 30 September 2025 with the use of the full consolidation method, considering all the Group's subsidiaries. The comparable data cover the period from 2024 to 30 September 2024 referring to the profit and loss account and the cash flow statement, the balance sheet values reflect the status as of 31 December 2024.

This Abridged Consolidated Financial Report was prepared in line with the International Financial Reporting Standards approved by the European Union and, in particular, with the International Accounting Standard No 34 "Interim Financial Reporting" and was based on the assumption that the Group will be continuing its activities in the predictable future. As of the Financial Report approval day, the Issuer's Management Board

does not find any circumstances likely to threaten the continuation of activities pursued by the Capital Group.

The Interim Abridged Consolidated Financial Report does not contain all the information and disclosures required in the consolidated financial report and the additional information sheet mainly contains the explanations of events and changes indispensable for the understanding of the changes in the Group's financial standing and its performance results to have occurred since the end of the previous reporting year.

The Additional Information sheet embraces selected data explaining the facts required by the IAS 34 and the Regulation of the Minister of Finance as of 25.02.2025 r. on current and periodic information to be disclosed by issuers of securities and conditions for recognizing as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws 2025, item 275 as amended).

If the Additional Information sheet does not contain a description of some events, required by the above mentioned regulations, this shall mean that such events have not occurred during the reporting period.

### **3. Accounting Principles (Policy)**

1. In the quarterly abridged consolidated financial report the accounting principles (policy) used, including the assets and liabilities, income and costs valuation methods as well as calculation methods adopted, were identical with the ones presented in detail in the Consolidated Report 2024.

In the reporting period no essential amendments were introduced into the accounting standards (policy), nor any adjustments were made in respect of the fundamental errors and adopted estimated values which would have significantly affected the Group's property and liquidity standing and its financial result.

2. The changes introduced into the standards and interpretations issued by the International Financial Reporting Standards Council and International Financial Reporting Standards Interpretation Committee, applicable since 1 January 2023 or later, either do not apply to the Stalprodukt Group, or do not significantly affect the heretofore applied accounting policy and assessment of its asset position and financial standing. The numerous changes introduced into the existing accounting standards and interpretation changes, referring to the existing standards, have already been adopted by the International Financial Reporting Standards Council, but not approved by the EU yet and so the same shall take effect at later dates.

The Management Board does not expect the introduction of the above standards and interpretations to significantly affect the accounting principles (policy) applied by the Group, its financial standing and financial result, but the same may still require further additional or amended disclosures to be included in the report. The above mentioned

changes were precisely described in the Additional and Explanatory Information sheet appended to the published Consolidated Financial Report for 2024.

3. The information contained in the Consolidated Financial Report was compiled in compliance with the principles pertaining to the assets and liabilities valuation and net financial result measurement, defined as of the balance sheet day, in compliance with IFRS adopted by the European Union and interpretations related thereto, announced in the form of the European Commission Regulations, with the principle of materiality observed.

### **4. Estimated Values in the third quarter of 2024**

- A write-down of PLN 2,864 thousand was created for inventories and PLN 6,069 thousand was released.
- A write-down of PLN 32 thousand was created for doubtful receivables and PLN 128 thousand was released.
- The deferred tax provision was increased by PLN 250 thousand and PLN 92 thousand was released.
- A provision for employee benefits was created in the amount of PLN 1,219 thousand and PLN 3,509 thousand was released (including: a provision for retirement and disability benefits, a provision for unused vacation leave, and a provision for salaries).
- A provision for energy certificates (RES) and CO<sub>2</sub> emission allowances was created in the amount of PLN 4,179 thousand and PLN 4,094 thousand was released /in the zinc segment/.
- A provision for the decommissioning of the "Olkusz-Pomorzany" mine and sinkholes was used in the amount of PLN 3,683,000 /in the zinc segment/.
- A provision for land reclamation was created in the amount of PLN 78 thousand /in the zinc segment/.
- A provision for compensation was used in the amount of PLN 201 thousand /in the zinc segment/.
- Other provisions were created in the amount of PLN 3,632 thousand and released in the amount of PLN 64 thousand (including, among others: a provision for certificates and guarantees, a provision for deductions, a provision for water and sewage disposal fees, a provision for fixed costs due to downtime, and a provision for the bonus fund).

To bring product manufacturing costs into line with the actual figures for the third quarter of 2025, ZGH "Bolesław" S.A. reduced its electricity purchase costs by PLN 17,888 thousand as compensation for electricity prices. The total amount of compensation accrued for the first three quarters of 2025 is PLN 53,664 thousand.

As of September 30, 2025, the provision for the decommissioning of the Olkusz-Pomorzany mine was PLN 108,534 thousand (of which PLN 82,238 thousand is a provision for damages related to flooding of forest areas). Provisions were presented in the consolidated statement of financial position of the Capital Group under the following items: long-term provision for

decommissioning, reclamation, and environmental remediation costs (PLN 101,949 thousand) and short-term provision for decommissioning, reclamation, and environmental remediation costs (PLN 6,585 thousand). In addition, as of September 30, 2025, the aforementioned item: short-term provision for decommissioning, reclamation, and environmental remediation costs also included a provision for the claim of PWIK Olkusz Sp. z o.o. in the amount of PLN 55 thousand thousand (details related to the claim are described in point 9 of "Other Information") and a provision for land reclamation in the amount of PLN 4,456 thousand established by Gradir Montenegro d. o.o. and a provision for the reclamation of dolomite mine land in the amount of PLN 2,000 thousand, established by Boltech Sp. z o.o.

The impairment loss on the shares of the GRADIR subsidiary as of September 30, 2025, was PLN 130,981 thousand (84.8% of the share value). The impairment loss remained unchanged in the third quarter of 2025 (the impairment loss is included in the separate financial statements of ZGH "Bolesław" S.A.).

The impairment loss on the loan granted to the GRADIR subsidiary as of September 30, 2025, was PLN 1,289 thousand. In the third quarter of 2025, the impairment loss decreased by PLN 299 thousand (the impairment loss is included in the separate financial statements of ZGH "Bolesław" S.A.).

The impairment loss on fixed assets of the GRADIR subsidiary as at 30 September 2025 amounts to PLN 12,027 thousand. In the third quarter of 2025, the impairment loss did not change (consolidated statements of the ZGH "Bolesław" Capital Group).

### IV. Business Segments

The segment-based reporting was based on IFRS 8 "Operating Segments". The rules governing the Stalprodukt Capital Group's division into operating segments and accounting principles applied in this kind of reporting were described in detail in the last published Consolidated Financial Report for 2024. In the third quarter of 2025, there were no changes in the basis for separating segments or measuring segment profit/loss compared to the last annual financial statement.

Revenues presented in the breakdown into operating segments include only revenues from external customers. There are no transactions between the 3 operating segments (electrical sheet segment, profiles segment and zinc segment). As part of the accounting policy (principles), the "other operations" item was separated to balance the results of the Capital Group. The scope of "other activities" includes assembly services, maintenance services, security, galvanizing services, production of cold rolled steel coils, etc. These services are carried out by the Capital Group companies for external customers and for the needs of individual segments, which in the Issuer's opinion is not a transaction between operating segments. At the same time, taking into account the consolidation principles, revenues from sales under "other activities" made for the benefit of operating segments as carried out within the Capital Group were excluded from consolidation (PLN thousand).

## Abridged Consolidated Financial Report for the 3rd Quarter of 2024

### Information on Operating Segments for 3rd quarter of 2025 (PLN thousand)

| Itemization                                                                  | Operating Segments        |                  |               |                  | Total         |
|------------------------------------------------------------------------------|---------------------------|------------------|---------------|------------------|---------------|
|                                                                              | Electrical Sheets Segment | Profiles Segment | Zinc Segment  | Other Activities |               |
| Segment Revenues                                                             | 167 801                   | 145 367          | 494 649       | 82 001           | 889 818       |
| Domestic                                                                     | 10 583                    | 114 321          | 292 332       | 69 076           | 486 312       |
| Export                                                                       | 157 218                   | 31 046           | 202 317       | 12 925           | 403 506       |
| - to EU countries                                                            | 101 162                   | 30 269           | 171 271       | 12 911           | 315 613       |
| - other exports                                                              | 56 056                    | 777              | 31 046        | 14               | 87 893        |
| Segment Costs                                                                | 165 149                   | 144 413          | 481 792       | 70 612           | 861 966       |
| <b>Segment Result</b>                                                        | <b>2 652</b>              | <b>954</b>       | <b>12 857</b> | <b>11 389</b>    | <b>27 852</b> |
| Other Operating and Financial Revenues Non-Attributable to the Segment       |                           |                  |               |                  | 51 681        |
| Other General, Operating and Financial Costs Non-Attributable to the Segment |                           |                  |               |                  | 87 937        |
| <b>Gross Profit</b>                                                          |                           |                  |               |                  | <b>-8 404</b> |
| Income Tax                                                                   |                           |                  |               |                  | -159          |
| <b>Net Profit</b>                                                            |                           |                  |               |                  | <b>-8 245</b> |
| Segment Assets                                                               | 1 188 131                 | 945 504          | 2 063 449     | 566 384          | 4 763 468     |
| Assets Non-Attributable to the Segment                                       |                           |                  |               |                  | 0             |
| Total Assets                                                                 |                           |                  |               |                  | 4 763 468     |
| Liabilities                                                                  | 220 919                   | 174 894          | 369 848       | 64 435           | 830 095       |
| Provision for decommissioning, recultivation and environmental repair costs  |                           |                  | 209 990       |                  | 209 990       |
| Total Liabilities                                                            |                           |                  |               |                  | 1 040 085     |
| Investment Outlays                                                           | 11 671                    | 9 577            | 18 481        | 11 807           | 51 536        |
| Depreciation                                                                 | 10 034                    | 5 074            | 26 194        | 4 171            | 45 472        |
| Creation of an inventory write-down                                          | 34                        | 0                | 2 733         | 97               | 2 864         |
| Inventory write-down solution                                                | 1 493                     | 7                | 3 949         | 620              | 6 069         |

The largest sales outside the Capital Group in the third quarter of 2025 were to Germany, representing 7.62% of the Capital Group's sales (16.80% share in export sales), and Slovakia, representing 5.73% of the Capital Group's sales (12.63% share in export sales). Additionally, one customer's sales exceeded 10% of the Capital Group's sales. Total revenue from this customer amounted to PLN 96,169 thousand. Sales were primarily related to the zinc segment and other operations.

## Abridged Consolidated Financial Report for the 3rd Quarter of 2024

### Information on Operating Segments for 3rd quarter of 2024 (PLN thousand)

| Itemization                                                                  | Operating Segments        |                  |               |                  | Total         |
|------------------------------------------------------------------------------|---------------------------|------------------|---------------|------------------|---------------|
|                                                                              | Electrical Sheets Segment | Profiles Segment | Zinc Segment  | Other Activities |               |
| Segment Revenues                                                             | 221 989                   | 135 860          | 524 315       | 75 239           | 957 403       |
| Domestic                                                                     | 16 394                    | 103 514          | 294 947       | 61 017           | 475 872       |
| Export                                                                       | 205 595                   | 32 346           | 229 368       | 14 222           | 481 531       |
| - to EU countries                                                            | 154 942                   | 30 218           | 199 612       | 12 193           | 396 965       |
| - other exports                                                              | 50 653                    | 2 128            | 29 756        | 2 029            | 84 566        |
| Segment Costs                                                                | 201 551                   | 140 603          | 511 716       | 65 177           | 919 047       |
| <b>Segment Result</b>                                                        | <b>20 438</b>             | <b>-4 743</b>    | <b>12 599</b> | <b>10 062</b>    | <b>38 356</b> |
| Other Operating and Financial Revenues Non-Attributable to the Segment       |                           |                  |               |                  | 48 182        |
| Other General, Operating and Financial Costs Non-Attributable to the Segment |                           |                  |               |                  | 90 647        |
| <b>Gross Profit</b>                                                          |                           |                  |               |                  | <b>-4 109</b> |
| Income Tax                                                                   |                           |                  |               |                  | 1 731         |
| <b>Net Profit</b>                                                            |                           |                  |               |                  | <b>-5 840</b> |
| Segment Assets                                                               | 1 202 769                 | 927 700          | 2 158 246     | 552 550          | 4 841 265     |
| Assets Non-Attributable to the Segment                                       |                           |                  |               |                  | 0             |
| Total Assets                                                                 |                           |                  |               |                  | 4 841 265     |
| Liabilities                                                                  | 236 820                   | 187 483          | 446 699       | 69 073           | 940 074       |
| Provision for decommissioning, recultivation and environmental repair costs  |                           |                  | 177 705       |                  | 177 705       |
| Total Liabilities                                                            |                           |                  |               |                  | 1 117 779     |
| Investment Outlays                                                           | 27 040                    | 4 478            | 21 860        | 4 372            | 57 750        |
| Depreciation                                                                 | 10 277                    | 5 054            | 26 531        | 4 168            | 46 031        |
| Creation of an inventory write-down                                          |                           |                  | 3 495         | -1 060           | 2 435         |
| Inventory write-down solution                                                | -7                        |                  | 2 511         | 17               | 2 521         |

The largest sales were made in 3rd quarter of 2024 to Germany and accounted for 9.35% of the Group's sales (18.58% share in sales in exports) and Italy and accounted for 9.16% of the Group's sales (18.21% share in sales in export). In addition, in the case of one customer, sales exceeded 10% of the share in the sales of the Capital Group. The total value of revenues from this client is PLN 107,336 thousand. Sales mainly concerned the zinc segment and other activities.

### V. Evaluation of obtained results and financial situation

In the third quarter of 2025, compared to the same period in 2024, the Stalprodukt S.A. Capital Group achieved sales revenues lower by PLN 67,585 thousand, or 7.0%. Gross profit on sales was PLN 47,128 thousand, compared to PLN 56,128 thousand in the third quarter of 2024. At the operating level, the loss amounted to PLN 21,345 thousand, compared to a loss of PLN 6,057 thousand in the third quarter of 2024. The Group recorded a net loss of PLN 8,245 thousand in the third quarter of 2025, compared to a loss of PLN 5,840 thousand in the same period of 2024.

In the **Electrical Sheets Segment**, the sales volume of transformer sheets decreased by 24.5% compared to the third quarter of 2024. The decline in sales revenue in the segment compared to the third quarter of 2024 amounted to PLN 54,188 thousand, or 24.4%. The Issuer believes that the decline in demand for the segment's products is due to the aggressive trade policies of Asian competitors, particularly from China, who offer their products on European and global markets at very low prices. This trend continues in the third quarter of 2025. As a result, the segment's result declined to PLN 2,652 thousand in the third quarter of 2025.

The Issuer emphasizes that Asian producers are increasing exports to the EU, which, according to EU import data, increased by almost 100% in the third quarter of 2025 compared to the comparative period. In the Issuer's opinion, this negatively impacts sales volumes and price levels in the second half of 2025. Prices offered by Asian suppliers for conventional and HIB sheets are dangerously close to the MIP (minimal import prices) levels specified in the European Commission's implementing regulation, described later in this information.

Consequently, as part of ongoing optimization efforts and processes to adapt production to market conditions, the Frýdek-Místek plant extended its holiday break for part of November and all of December of this year, and the Bochnia plant switched to a three-shift system on individual production lines. At the same time, the Issuer informs that in the case of the Czech plant, customer orders are secured by an adequate level of finished goods inventory, and the three-shift system at the Bochnia plant does not cause any disruptions in the fulfillment of accepted orders. Furthermore, this organization allows for a smooth transition to a four-team system, to increase production at both plants in the event of increased demand. At the same time, if the scenario resulting in a further significant decline in the profitability of sheet metal production is realised in line with previous forecasts, the Management Board assumes the need to implement deeper restructuring programmes in order to reduce the operating costs of the plants in Bochnia and the Czech Republic and to adapt production volumes to customer orders.

The Issuer emphasizes that the situation of producers in the European Union was still negatively affected by the high CO<sub>2</sub> emission fee and higher energy and gas costs. These factors worsen the competitiveness of European production. Additional factors that have a negative impact on the situation in the sheet metal segment include:

- the constantly growing excess production capacity of Chinese transformer sheet metal producers,
- the Chinese government's policy focused on export-oriented producers (in the face of a weaker domestic market),
- the cost advantage of Chinese producers, which results in their better competitiveness and the ability to offer products at much lower prices than in the case of EU producers,
- the asymmetry of the protective policy between the EU market and China consisting of export duties to the Chinese market for EU producers at 46.3% and the minimum import price (for the lowest grades) at EUR 1,536/t (and duty in the case of the difference between the minimum price and the price of the imported product),
- taking into account the above and the significantly higher production costs of EU producers, the EU policy currently lacks actual market protection.

In the third quarter of 2025, the share of HiB sheets in the plant in Bochnia amounted to 27% of the production volume.

Throughout the entire period, the segment had the organizational, production and financial capacity to conduct operational activities, both in the plant in Bochnia and in Frydek-Mistek.

### **Extension of the protection period for the European transformer sheets market for another 5 years**

On 14 January, 2022, the COMMISSION IMPLEMENTING REGULATION (EU) 2022/58 was published, imposing a definitive anti-dumping duty on imports of certain grain-oriented flat-rolled silicon electrical steel products originating in the People's Republic of China, Japan, the Republic of Korea, the Russian Federation and the United States of America, following the review of expiration of funds, pursuant to Art. 11 sec. 2 of the European Parliament and Council Regulation (EU) 2016/1036.

The above Commission Regulation maintains the mechanism of minimum import prices and price levels for individual product groups (differing in the level of magnetic loss), as set out in the original Implementing Regulation, i.e. No 2015/1953 of 29 October 2015.

The review of expiration of funds procedure was carried out at the request of the EUROFER Association, representing 2 European grain oriented sheet producers, i.e. ThyssenKrupp Electrical Steel and Stalprodukt S.A.

Grain-oriented electrical sheets are a key component in the production of transformer cores. They are also essential for the maintenance and expansion of the EU energy network and for the further development of the e-mobility sector.

According to Axel Eggert, CEO of EUROFER: "The EU's energy security and climate goals can only be achieved by maintaining a viable European GOES industry." He also added that GOES

is a strategic top-shelf product, and the European Union cannot be dependent on foreign steel mills located in Asia, Russia or the United States in terms of supplies.

**The Profiles Segment** saw an 18% increase in sales volume compared to the third quarter of 2024. Additionally, sales revenue in the segment increased by PLN 9,507 thousand, or 7.0%. Thanks to both increased orders and lower costs, the segment recorded a positive result of PLN 954 thousand, despite a significant price decline of approximately 12% compared to the third quarter of 2024. The main factors contributing to the improved segment result were increased sales and the diversification of feedstock supply sources. For the first three quarters of 2025, a significant increase in road barrier sales volume was recorded compared to 2024, both in the domestic and export markets.

At the same time, the Issuer is continuously optimizing its current asset management. The goal is to further improve results by increasing sales of the segment's products, including through the introduction of new products, as exemplified by the development and implementation of solar panel bases for photovoltaic farms. The Issuer reports that it is successfully using the foundation systems developed and manufactured by its own services in an investment related to the construction of its own photovoltaic farm.

The company has also begun offering the systems to external clients. The Issuer does not expect a significant improvement in the segment's environment in the coming quarters due to the difficult macroeconomic situation in the industries in which its clients operate.

In the third quarter of 2025, **the Zinc Segment's** net revenue amounted to PLN 494,649 thousand, down 5.6% compared to the same period of the previous year, when sales amounted to PLN 524,315 thousand. At the same time, the segment's results were similar to the comparative period. The segment recorded a positive result of PLN 12,857 thousand.

When analyzing the dynamics of the profit and loss account items, which allows us to determine the direction and intensity of changes in factors influencing the results achieved in the current year, the following should be noted:

- a 1% decrease in the PLN price of zinc from PLN 10,631/t (for 9M 2024) to PLN 10,526/t (for 9M 2025) in the period of 9 months of 2025, from PLN 10,631/t (for 9M 2024) to PLN 10,526/t (for 9M 2025),
- a 10% decrease in the premium on sales of zinc and galvanizing alloys at ZGH from USD 260/t (for 9M 2024) to USD 233/t (for 9M 2025),
- consumption of 50,362 MWh of electricity produced in a cogeneration source at ZGH "Bolesław" in the 9 months of 2025,
- a year-on-year decrease in unit prices of energy sources and changes in their consumption structure (energy, electricity, gas). In the ZGH Capital Group, the consumption of the above-mentioned Energy inputs in production processes were lower by PLN 9.6 million in value compared to the first nine months of 2024 compared to the same period of the previous year.

- an excess of negative exchange rate differences over positive exchange rate differences in financial costs in the amount of PLN 10,353.9 thousand at ZGH and in the amount of PLN 4,078.1 thousand at HCM in the consolidated financial statements,
- realignment of product manufacturing costs at ZGH "Bolesław" - for the first nine months of 2025, the company achieved:
  - a reduction in electricity purchase costs due to compensation in the amount of PLN 53,663.7 thousand.

### SALE OF THE ZGH GROUP

- zinc sales for 9M '25 amounted to 108.9 thousand t (including 36.4 thousand t in the third quarter of 2025) and was lower by 3.8 thousand t (-3%) compared to sales recorded in the comparable period of 2024.
- sales of silver (Dore's metal) for 9M '25 amounted to 12,543 kilogram (including 3,470 kilogram in the third quarter of 2025) and was higher by 684 kilogram (+5%) compared to sales recorded in 9M 2024.
- sales of refined lead for 9M '25 amounted to 6.7 thousand t (including 2.8 thousand t in the third quarter of 2025) and was lower by 1.0 thousand t (-14%) compared to sales in the corresponding period of 2024.

### ZINC, LEAD AND SILVER MARKET

In the third quarter of 2025, the price of zinc on the London Metal Exchange (LME) was 2,825 USD/t.

Compared to the fourth quarter of 2024, when the price reached \$3,050/t, the price of zinc decreased by 7.4%.

3q '25 - 2,825 USD/t

2q '25 - 2,641 USD/t

1q '25 - 2,838 USD/t

4q '24 – 3,050 USD/t

In turn, premiums in Europe began to rise from \$190/t in March, then \$235/t in the second half of April (few producers could offer zinc for immediate delivery), to \$255/t in May and June. In September 2025, CRU zinc premiums reached \$255/t, remaining at the same level as in August and July.

Converted to PLN, the average annual zinc price was PLN 10,526/t, 1% lower than in the same period in 2024, when it reached PLN 10,631/t.

Converted to PLN, the average annual lead price was PLN 7,448/t, 10% lower than in the same period in 2024, when it reached PLN 8,298/t.

Converted to PLN, the average annual silver price was PLN 4,617/kg, 25% higher than in the same period in 2024, when it reached PLN 3,692/kg.

### **METHOLISTIC PRODUCTION:**

- Zinc production in 9M 2025 amounted to 111.2 thousand tons, down 2.8 thousand tons (-2.4%) compared to 9M 2024.
- Refined lead production in 9M 2025 amounted to 6.6 thousand tons, down 4.9 thousand tons. tons (42.4%) compared to 9M 2024.
- Silver production (Dore metal) in 9M 2025 amounted to 11,640 tons, down 1,669 tons (-12.5%) compared to 9M 2024.

ZGH "Bolesław" S.A. produces concentrates based on zinc-bearing waste. The production volume of these concentrates for the first nine months of 2025 amounted to 61,400 tons dry weight, compared to 55,400 tons in the same period last year. These concentrates constitute the feedstock for both zinc smelters.

### *Situation on the Zn concentrates market.*

In September, spot zinc oxide continued to rise, reaching USD 110/t, the highest level since September 2023 and currently USD 30/t higher than this year's benchmark.

The increase in zinc oxide is primarily due to increased concentrate supply resulting from constraints in zinc metal production and increasing mine output. Futures prices have also been rising for over a year.

In the Chinese market, local zinc oxide prices declined due to increased concentrate imports and increased domestic refined metal production.

In August, zinc oxide concentrate imports to China increased by 25% year-on-year, reaching 446,000 mt/month. The main supply destinations are Australia, Peru, Russia, and Mexico.

In September 2025, refined zinc production in China increased by 17% year-on-year, mainly due to the launch of the new Wanyang (150,000 mt/year) and Yutong (150,000 mt/year) plants.

Meanwhile, zinc prices on the London and Shanghai exchanges have leveled off, making importing concentrates by Chinese smelters less attractive since February.

Looking ahead to the fourth quarter, domestic zinc prices in China are expected to continue to decline, while import prices may increase. The global zinc market is also expected to see further revisions to its supply-demand balance in the coming months.

### **MACRO ENVIRONMENT**

In the first half of 2025, the dollar continued to weaken in global markets, which translated into a strengthening of the złoty. On July 1, the dollar was trading below PLN 3.60, the lowest exchange rate for the American currency paired with the złoty in four years.

Forecasts for the coming months and next year are consistent. Analysts from Crédit Agricole Corporate and Investment Bank predict that the US dollar will reach:

- PLN 3.74 in mid-2026,

- PLN 3.85 by the end of 2026.

These estimates are also consistent with those of HSBC analysts, who assume the dollar will strengthen to PLN 3.73 in mid-2026.

On the last day of September, the dollar (USD) was valued at PLN 3.6315, while the euro (EUR) was valued at PLN 4.2692.

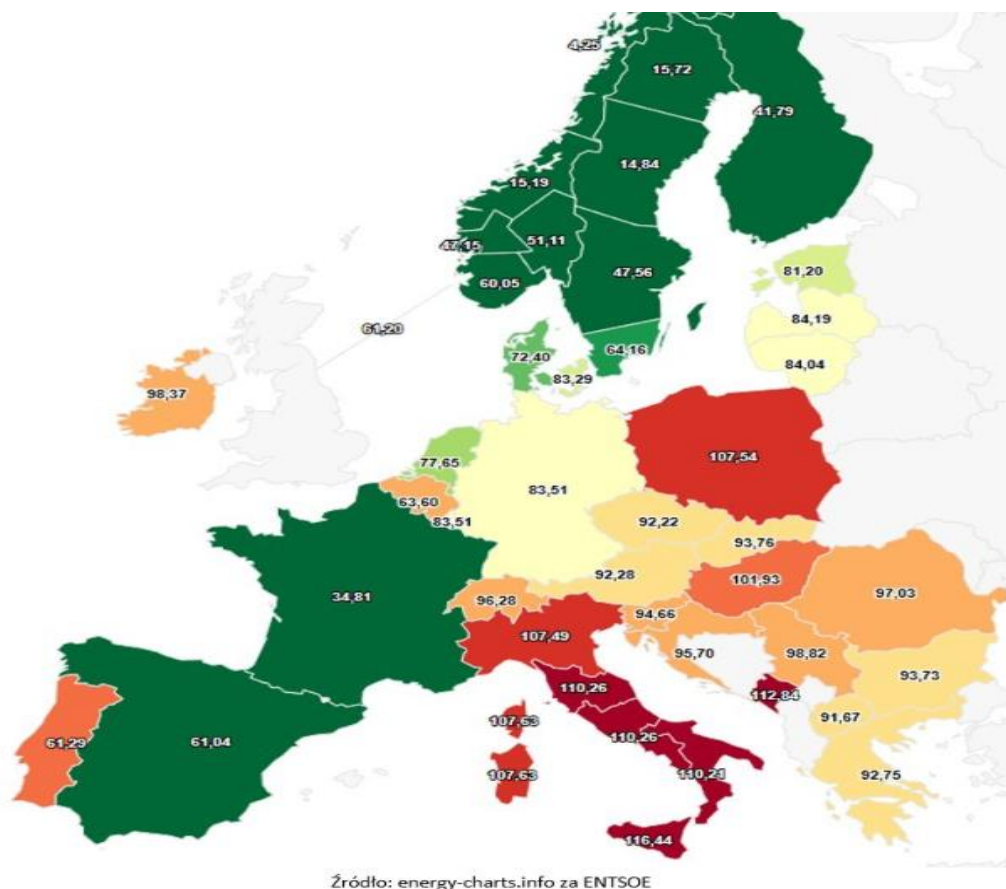
The highest price per tonne of zinc (LME zinc cash-settlement) on the London Metal Exchange (LME) during the period January 1–September 30, 2025, was USD 3,019 (September 16), and the lowest was USD 2,521 (April 17). At the end of September 2025, zinc inventories in LME-registered warehouses totaled 41,000 tonnes.

As of September 30, the price of the metal used for galvanizing steel was USD 3,010 per tonne.

### *Energy factor market.*

#### **Electricity (stock exchange data)**

In September, electricity prices on the spot market increased significantly, and Poland was among the countries with the highest rates.



The average spot price in Poland was €107.50/MWh.

In the Czech Republic and Slovakia, prices reached €92–93/MWh. Italy remained in the €107–110/MWh range, remaining one of the most expensive markets.

France stands out in this regard, with prices falling to just €34/MWh in September. A similar situation occurred in the Scandinavian countries (Norway, Sweden, and Finland), where prices ranged from €4 to €60/MWh, depending on the zone.

Such large differences demonstrate the diversity of European energy markets. Local conditions can have a significant impact on final electricity prices and the competitiveness of the economy.

### **Gas (stock exchange data)**

At the end of September, the European natural gas market is on the verge of its calmest winter since the Russian invasion of Ukraine in early 2022. In previous years, seasonal price increases were already observed on the EU natural gas market at this time of year. This time, the situation is different – prices remain only 5% higher than this year's low and approximately 20% lower than at the beginning of the two previous heating seasons.

One of the main factors stabilizing gas prices is the declining demand for LNG in Asia, particularly in China.

On the Polish Power Exchange (TGE), the volume-weighted average price on the Day-Ahead-of-Gas (DAM&IDMg) in September 2025 was PLN 155.98/MWh, which was PLN 0.44/MWh higher than the previous month.

Meanwhile, on the RTPG, the weighted average price of the contract for delivery in 2026 (GAS\_BASE\_Y-26) in September of this year was PLN 155.98/MWh. PLN 158.75/MWh, which is PLN 1.77/MWh less than the same price of this contract in the previous month.

The main factors influencing the results achieved by the segment:

- concerns about a potential global recession,
- development of zinc quotations,
- exchange rate developments,
- prices of electricity, coke and natural gas,
- prices of CO<sub>2</sub> emission allowances.

## **VI. Financial instruments and risk management assessment**

The Parent Company is exposed to various types of financial risks - including changes in market prices of debt and equity instruments, fluctuations of currencies and interest rates. The overall financial risk management program of the Issuer focuses on the unpredictability of financial markets and seeks to minimize the potential negative effects on the Parent Company's financial results. The Department of Financial and Risk Management, supervised by the Finance Director, manages the risk in the Parent Company. The main objective is to

minimize the negative effects of external changes on the results obtained by the Company. Depending on the type and size of risk, the Company complies with the appropriate instruments for the diagnosis, assessment and hedging.

Historical prices and the resulting volatility in the electricity and gas markets led the ZGH Group to review the continued effectiveness and validity of its current business strategy for market risk management. Significant increases in energy prices, along with their forecasts, prevented reliable zinc production cost planning. This resulted in difficulties and uncertainty in estimating the sales margin. ZGH and HCM are currently reviewing their "Hedging Strategy" and will not enter into any hedging transactions until the new policy is approved.

***Explanations Referring to Balance Sheet Items Related to Derivative Instruments***

| Explanation Referring to the Item: Other long- and Short-Term Investments | PLN thousand  |               |
|---------------------------------------------------------------------------|---------------|---------------|
|                                                                           | 30.09.2025    | 30.09.2024    |
| Long-Term investments                                                     | 0             | 0             |
| Short-Term Investments                                                    | 29 211        | 38 192        |
| <b>TOTAL, including:</b>                                                  | <b>29 211</b> | <b>38 192</b> |
| a) valuation of derivative transactions                                   | 0             | 76            |
| b) securities                                                             | 29 211        | 38 040        |
| c) other receivables from instruments                                     | 0             | 76            |

***Division of Hedging Instruments***

| Valuation of Derivative Transactions    | PLN thousand     |                                  |                  |                                  |
|-----------------------------------------|------------------|----------------------------------|------------------|----------------------------------|
|                                         | 30.09.2025       |                                  | 30.09.2024       |                                  |
|                                         | Financial Assets | Financial Liabilities (Payables) | Financial Assets | Financial Liabilities (Payables) |
| <b>Hedging instruments</b>              | <b>0</b>         | <b>0</b>                         | <b>76</b>        | <b>0</b>                         |
| Commodity Transactions - Zinc           | 0                | 0                                | 0                | 0                                |
| Commodity Transactions - Lead           | 0                | 0                                | 0                | 0                                |
| Currency Transactions - USD/PLN EUR/PLN | 0                | 0                                | 76               | 0                                |
| Commodity transactions - silver         | 0                | 0                                | 0                | 0                                |
| <b>Trading instruments</b>              | <b>0</b>         | <b>0</b>                         | <b>76</b>        | <b>0</b>                         |
| Commodity Transactions - Zinc           | 0                | 0                                | 0                | 0                                |
| Commodity Transactions - Lead           | 0                | 0                                | 0                | 0                                |
| Currency Transactions - USD/PLN EUR/PLN | 0                | 0                                | 0                | 0                                |
| Commodity transactions - silver         | 0                | 0                                | 0                | 0                                |
| Other receivables from instruments      | 0                | 0                                | 76               | 0                                |
| <b>Total</b>                            | <b>0</b>         | <b>0</b>                         | <b>152</b>       | <b>0</b>                         |

## Abridged Consolidated Financial Report for the 3rd Quarter of 2024

### Presentation of realized derivatives in the financial statements

| Derivative Transactions Presented in the Profit and Loss Account: | PLN thousand |            |
|-------------------------------------------------------------------|--------------|------------|
|                                                                   | 30.09.2025   | 30.09.2024 |
| Sales of Products Adjustment                                      | 0            | 296        |
| Sales of Goods Adjustments                                        | 0            | 0          |
| Revaluation of Investments                                        | -213         | 0          |
| Gains/Loss on Sale of Investments                                 | 4 411        | 0          |
| <b>Total</b>                                                      | <b>4 198</b> | <b>296</b> |

| Cash Result from Reconciliation of Derivative Instruments: | PLN thousand |              |
|------------------------------------------------------------|--------------|--------------|
|                                                            | 30.09.2025   | 30.09.2024   |
| Commodity Transactions                                     | 4 611        | 1 975        |
| Currency Transactions                                      | 142          | 256          |
| <b>Total</b>                                               | <b>4 753</b> | <b>2 231</b> |

| Sales of Products Adjustment Related to Application of Hedging Instruments: | PLN thousand |            |
|-----------------------------------------------------------------------------|--------------|------------|
|                                                                             | 30.09.2025   | 30.09.2024 |
| Sales Increase                                                              | 0            | 522        |
| Sales Decrease                                                              | 0            | -226       |
| <b>TOTAL</b>                                                                | <b>0</b>     | <b>296</b> |

| Status of Capital from Revaluation Related to Application of Hedge Accounting (excluding Deferred Tax)               | PLN thousand |            |
|----------------------------------------------------------------------------------------------------------------------|--------------|------------|
|                                                                                                                      | 30.09.2025   | 30.09.2024 |
| <b>Valuation of Open Hedging Instruments:</b>                                                                        | <b>0</b>     | <b>76</b>  |
| - Zn                                                                                                                 | 0            | 0          |
| - Pb                                                                                                                 | 0            | 0          |
| - USD/PLN                                                                                                            | 0            | 76         |
| - Ag                                                                                                                 | 0            | 0          |
| - EUR/PLN                                                                                                            | 0            | 0          |
| <b>Result from the Application of Hedging Instruments Capital-Retained until the Realization of the Hedged Item:</b> | <b>0</b>     | <b>0</b>   |
| - Zn                                                                                                                 | 0            | 0          |
| - Pb                                                                                                                 | 0            | 0          |
| - USD/PLN                                                                                                            | 0            | 0          |
| <b>TOTAL</b>                                                                                                         | <b>0</b>     | <b>76</b>  |

The result of the hedging instruments valuation, in its portion recognized as 'effective hedging', is taken to the capital revaluation reserve. Asian options, aimed at hedging the Company against the change of time value, are taken to costs or to financial revenues. The trade instruments valuation result is taken to costs or financial revenues. The result from the application of hedging instruments is used to adjust the hedged item (sales). The result from the application of trade instruments is taken to costs or financial revenues.

## Securities

| Securities                                  | w tys. zł     |               |
|---------------------------------------------|---------------|---------------|
|                                             | 30.09.2025    | 30.09.2024    |
| Obligacje Skarbu Państwa (Kupon) FL         | 0             | 0             |
| Obligacje Skarbu Państwa (Zero-Kupon) FL    | 0             | 0             |
| Obligacje (Zero-Kupon)                      | 0             | 0             |
| Obligacje korporacyjne:                     | 0             | 19 847        |
| -PKO Bank Hipoteczny S.A                    | 0             | 0             |
| -PEKAO Faktoring S.A                        | 0             | 0             |
| -PKO Leasing S.A                            | 0             | 19 847        |
| -PKO Faktoring S.A                          | 0             | 0             |
| <b>Investment fund participation units:</b> | <b>29 212</b> | <b>18 193</b> |
| - Quercus Ochrony Kapitału                  | 5 059         | 0             |
| - Quercus Obligacje Skarbowe                | 0             | 0             |
| - Generali Aktywny Dochodowy                | 12 567        | 7 283         |
| - Quercus Dłużny Krótkoterminowy            | 0             | 0             |
| - Generali Korona Oblikacje                 | 1 905         | 1 826         |
| - Generali Korona Dochodowy                 | 8 434         | 7 922         |
| - Generali Oszczędnościowy FL               | 0             | 0             |
| - Generali Oszczędnościowy                  | 1 247         | 1 162         |
| - Unioszczędnościowy FL                     | 0             | 0             |
| - Unioszczędnościowy                        | 0             | 0             |
| - Unikatowy Pieniężny                       | 0             | 0             |
| - Generali Aktywny Dochodowy                | 0             | 0             |
| <b>TOTAL</b>                                | <b>29 212</b> | <b>38 040</b> |

## Fair value hierarchy

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. This category includes the valuation of securities (Generali and PKO) and corporate bonds.

## Information on the political and economic situation in Ukraine and its potential impact on the activities of the Issuer and its Capital Group.

Stalprodukt S.A. and the Capital Group companies do not hold any assets in Ukraine. Stalprodukt conducts very limited commercial activities with customers in Ukraine and Russia. The share of these customers in the Company's sales structure is insignificant. The primary source of input materials for the Transformer Sheet Segment is steel mills belonging to the ArcelorMittal Group, located in Poland and Western Europe.

The Issuer only makes supplementary purchases of input materials from steel mills in Ukraine (this applies only to the Profiles Segment).

The Zinc Segment does not import raw materials for the production of its products from the above-mentioned countries. Therefore, it does not currently identify a risk of inability to obtain raw materials for the production of its products.

At the time of submitting this report, the Management Board declares that there are no significant disruptions caused by the war in Ukraine that would directly affect revenues, customer losses, or employee shortages. (The Management Board of the Issuer presented the reasons for the deterioration in results in section V. "Assessment of the results achieved and financial situation"). Solvency, liquidity, and receivables collection also remain unchanged, and price fluctuations are hedged in the Zinc Segment through forward transactions.

As of the date of this report, these are the only effects of the political and economic situation in Ukraine that may impact the Issuer's operations. Due to the highly dynamic development of the situation, it is difficult to predict other possible financial consequences that may occur in the longer term. In the Issuer's opinion, these values are not material and do not negatively impact the financial situation of the Stalprodukt S.A. Capital Group.

## VII. Other Information

### Other Information

1. In the third quarter of 2025, there were no seasonal effects in the Capital Group.
2. During the reporting period, there were no items other than those listed in the report that significantly affected assets, liabilities, equity, net profit, or cash flows that were unusual due to their nature, size, or frequency.
3. In the third quarter of 2025, Stalprodukt S.A. recognized a receivable from the sale of part of a fixed asset under construction with a net value of PLN 3,558 thousand. The receipt of this receivable will occur in the next reporting period, resulting in its recognition in cash flows from investing activities for that period.
4. As of the balance sheet day, the Stalprodukt S.A. Capital Group holds the below mentioned off-balance-sheet contingent liabilities:
  - guarantee of good workmanship concerning the production and assembly of road barriers totaling PLN 28,146 thousand,
  - guarantees and sureties (avals) granted by ZGH "Bolesław" amounting to PLN 11,335 thousand,
  - ZGH "Bolesław" S.A. issued a bill of exchange in connection with the agreement concluded with the National Center for Research and Development, amounting to PLN 60.5 million for subsidizing the project,

- ZGH "Bolesław" S.A. in the IV quarter of 2019 established in the form of bank guarantees a collateral for claims of the waste holder in favour of the Marshal of the Małopolska Province in the total amount of PLN 9,582,100. The collateral in the amount of PLN 9,111.0 thousand applies to the installation of rotary kilns used for the production of zinc concentrate from waste zinc-bearing materials in a roll down process. The second collateral in the amount of PLN 21.1 thousand applies to installations used for the production of electrolytic zinc and its alloys. The third, in the amount of PLN 450 thousand includes an installation for the processing of waste in the recovery process.
  - no bank collaterals, which were disclosed in the 2024 report, were subject to change in respect of the banks financing the credit agreements.
5. The ongoing bankruptcy and composition proceedings cover the Group's receivables for the total amount of PLN 8,930 thousand, of which PLN 1,376 thousand falls on Stalprodukt S.A. and PLN 7,554 thousand on ZGH "Bolesław" S.A. In the reporting period, no other significant proceedings concerning liabilities or receivables that could have a significant impact on the Group's future results and financial situation were initiated or are underway before a court or public administration body.
6. As of the Report submission day, the shareholders holding at least 5% of the total number of votes at the General Meeting are:
- STP Investment S.A. holding 1,529,319 shares, accounting for a 28.32 %-share in capital and 4,375,691 votes, accounting for 37.94 % of the total number of votes at the General Meeting and through F&R Finanse sp. z o.o. 43,807 shares, accounting for 0.81 %-share in capital and 43,807 votes, accounting for 0.38 % of the total number of votes at the General Meeting, i.e. the total 1,573,126 shares, accounting for a 29.13 %-share in capital and 4,419,498 votes, accounting for 38.32 % of the total number of votes at the General Meeting,
  - FABIOS S.A. holding directly 125,010 registered preference shares, accounting for 2.32 %-share in capital and 625,050 votes, accounting for 5.42 % of the total number of votes at the General Meeting and through FCASE Sp. z o. o. Sp. k. 175,010 registered preference shares accounting for 3.24 %-share in capital and 875,050 votes, accounting for 7.59 % of the total number of votes at the General Meeting, i.e. a total of 300,020 shares, accounting for 5.56 %-share in capital and 1 500 100 votes, accounting for 13.01 % of the total number of votes at the General Meeting,
  - Stalprodukt Profil S.A. holding 579,652 shares, accounting for 10.74 %-share in capital and 1,095,488 votes, accounting for 9.50 % of the total number of votes at the General Meeting,

## Abridged Consolidated Financial Report for the 3rd Quarter of 2024

- ArcelorMittal Sourcing a société en commandite par actions holding 1,066,100 shares, accounting for a 19.74 %-share in capital and 1,066,100 votes, accounting for a 9.24 % of the total number of votes at the General Meeting.

As of the Report submission day, the ownership statuses of management and supervision officers in respect of the Issuer's shares are as follows:

a/ management officers:

- Piotr Janeczek 115,053 shares of nominal value: PLN 230,106,
- Łukasz Mentel 100 shares of nominal value: PLN 200.

b/ supervision officers:

None of the supervisory persons hold any shares in Stalprodukt.

In the period pending from the date of issuance of the previous periodic report, no changes occurred in respect of the shareholding status of the managing and supervising officers.

7. Apart from the typical and routine transactions, concluded in line with market conditions, with the capital group- associated companies, resulting from the on-going operating activities, neither the Stalprodukt Company, nor its subsidiaries concluded any other transactions with associated companies during the reporting period.

8. Issuer's transactions with related entities:

a) Transactions that the parent company concluded with subsidiaries in the period from 01.07.2025 to 30.09.2025 - these transactions were eliminated in the consolidated statements - and from 01.07.2024 to 30.09.2024 are presented in the tables below (these transactions are excluded in the consolidated statements of the Capital Group):

| Items<br>the 3rd quarter of 2025     | PLN thousand       |             |                           |       |
|--------------------------------------|--------------------|-------------|---------------------------|-------|
|                                      | Mutual settlements |             | Mutual revenues and costs |       |
|                                      | Receivables        | Liabilities | Revenues                  | Costs |
| ZGH "Bolesław" S.A.                  | 0                  | 33          | 0                         | 79    |
| Huta Cynku "Miasteczko Śląskie" S.A. | 0                  | 0           | 0                         | 55    |
| Boltech sp. z o.o.                   | 0                  | 0           | 0                         | 0     |
| Stalprodukt-Wamech sp. z o.o.        | 495                | 7 521       | 922                       | 7 288 |
| Stalprodukt-Zamość sp. z o.o.        | 2 248              | 5           | 3 013                     | 51    |
| Stalprodukt-Ochrona sp. z o.o.       | 27                 | 1 562       | 66                        | 1 934 |
| STP Elbud sp. z o.o.                 | 421                | 3 744       | 798                       | 5 853 |
| Cynk-Mał S.A.                        | 7 608              | 463         | 9 954                     | 1 032 |
| GO STEEL a.s.                        | 2 833              | 636         | 15 672                    | 4 047 |
| PTZ Sp. z o.o.                       | 0                  | 0           | 0                         | 0     |

## Abridged Consolidated Financial Report for the 3rd Quarter of 2024

| Items<br>the 3rd quarter of 2024     | PLN thousand       |             |                           |        |
|--------------------------------------|--------------------|-------------|---------------------------|--------|
|                                      | Mutual settlements |             | Mutual revenues and costs |        |
|                                      | Receivables        | Liabilities | Revenues                  | Costs  |
| ZGH "Bolesław" S.A.                  | 19                 | 31          | 16                        | 66     |
| Huta Cynku "Miasteczko Śląskie" S.A. | 0                  | 0           |                           | 54     |
| Boltech sp. z o.o.                   | 0                  | 0           | 0                         | 0      |
| Anew Institute sp. z o.o.            | 1                  | 0           | 2                         | 0      |
| Stalprodukt-Wamech sp. z o.o.        | 372                | 7 619       | 728                       | 7 350  |
| Stalprodukt-Zamość sp. z o.o.        | 1 083              | 64          | 1 955                     | 52     |
| Stalprodukt-Ochrona sp. z o.o.       | 27                 | 1 279       | 64                        | 1 584  |
| STP Elbud sp. z o.o.                 | 343                | 3 816       | 657                       | 5 558  |
| Cynk-Mał S.A.                        | 9 599              | 893         | 12 851                    | 1 183  |
| GO STEEL a.s.                        | 45 081             | 10 074      | 67 532                    | 15 966 |
| Hotel Ferreus Sp. z o.o.             | 2                  | 0           | 4                         | 0      |
| PTZ Sp. z o.o.                       | 0                  | 0           | 0                         | 0      |

b) The total value of the Issuer's transactions with associated companies in the period from 01.07.2025 to 30.09.2025 and in the comparable period from 01.07.2024 to 30.09.2024 is presented in the Table below.

Associated entities:

| Items the first half of 2025 | PLN thousand       |             |                           |       |
|------------------------------|--------------------|-------------|---------------------------|-------|
|                              | Mutual settlements |             | Mutual revenues and costs |       |
|                              | receivables        | liabilities | revenues                  | costs |
| Stalnet Sp. z o.o.           | 5                  | 15          | 12                        | 36    |
| STPower Sp. z o.o.           | 4                  |             | 9                         |       |

| Items the first half of 2024 | PLN thousand       |             |                         |       |
|------------------------------|--------------------|-------------|-------------------------|-------|
|                              | Mutual settlements |             | Mutual income and costs |       |
|                              | receivables        | liabilities | revenues                | costs |
| Stalnet Sp. z o.o.           | 5                  | 15          | 12                      | 36    |

c) The total value of the Issuer's transactions with Entities with joint control or significant influence over the entity in the period from 01.07.2025 to 30.09.2025 and in the comparable period from 01.07.2024 to 30.09.2024 is presented in the Table below.

| Items the first half of 2025 | PLN thousand       |             |                           |       |
|------------------------------|--------------------|-------------|---------------------------|-------|
|                              | Mutual settlements |             | Mutual revenues and costs |       |
|                              | receivables        | liabilities | revenues                  | costs |
| Stalprodukt-Profil S.A.      | 1                  |             | 2                         |       |
| STP Investment S.A.          | 1                  |             | 3                         |       |

| Items the first half of 2024 | PLN thousand       |             |                         |       |
|------------------------------|--------------------|-------------|-------------------------|-------|
|                              | Mutual settlements |             | Mutual income and costs |       |
|                              | receivables        | liabilities | revenues                | costs |
| Stalprodukt-Profil S.A.      | 2                  |             | 2                       |       |
| STP Investment S.A.          | 1                  |             | 3                       |       |

9. In the reporting period the Group made investment outlays on the purchase and formation of tangible fixed assets amounting to PLN 51,536 thousand. No significant fixed asset components have been disposed of during the reporting period.
10. An important proceeding in court is a lawsuit filed by Przedsiębiorstwo Wodociągów i Kanalizacji sp. z o.o. in Olkusz against the ZGH "Bolesław" S.A. Company for payment of mining damages in the amount of PLN 64,015,224.00 (file reference number IX GC 99/14).

On 25.04.2018, the Regional Court of Kraków, 9<sup>th</sup> Economic Department (joint case file No IX GC 543/13) issued judgments in both of the above mentioned cases:

1. regarding the suit brought by Przedsiębiorstwo Wodociągów i Kanalizacji sp. z o.o. in Olkusz against the Company for the payment of compensation in the amount of PLN 64,015,224.00 (File No IX GC 99/14) issued a preliminary judgment, recognizing the action of PWiK sp. z o.o. in Olkusz as justified as a matter of principle. The potential amount of the compensation shall be subject to further proceedings and may total the maximum of PLN 64 million. In connection with the referenced lawsuit, already in 2015, the Company formed a provision amounting to PLN 15 million. The company appealed against the judgment.
2. regarding the suit brought by the Company against PWiK sp. z o.o. in Olkusz for declaratory action seeking to establish that the Company is not liable for the lack of water supplies resulting from the mine dewatering activities after the mine liquidation and that the Company is not liable for the pollution of the existing or former water intakes, PWiK sp. z o.o. (File No IX GC 543/13), issued a judgment dismissing the action. The company appealed against the judgment.

On 13.03.2020 the Court of Appeal in Kraków issued the judgement in the case with ref.no AGa 527/18, between ZGH "Bolesław" S.A. and Przedsiębiorstwo Wodociągów i Kanalizacji sp. z o. o. in Olkusz, in which it dismissed the appeal of ZGH "Bolesław" S.A. against the judgement of the Regional Court in Krakow of 25.04.2018 to the case with reference number IX GC 543/13, as well as ordered that the ZGH "Bolesław" S.A. shall pay the costs of proceedings at law in the amount of PLN 8,100 for the benefit of Przedsiębiorstwo Wodociągów i Kanalizacji sp. z o.o. Consequently, the ruling of the Regional Court is final and binding.

The above status means that at the moment it has been ruled by a legally-binding decision that ZGH "Bolesław" S.A. is liable for damages to the Przedsiębiorstwo Wodociągów i Kanalizacji for the consequences in terms of water relations, connected to the future exclusion of the Mine Olkusz Pomorzany drainage and due to this, the discontinuation of water supply to their channels and for possible groundwater pollution.

On July 28, 2020, the company ZGH "Bolesław" S.A. filed a cassation appeal against the above judgment. The Supreme Court in Warsaw By a decision of January 27, 2021, refused ZGH "Bolesław" S.A. accepting a cassation appeal for examination. In this state, the case will be reviewed by the District Court, which will determine the amount of compensation.

On September 16, 2021, the Order of the District Court, IX Commercial Division in Kraków, of August 30, 2021, was submitted, obliging PWiK Sp. z o.o. to submit a pleading within one month from the delivery of a copy of this ordinance, and ZGH "Bolesław" S.A. to submit, within one month from the date of delivery of the copy of the pleading from PWiK Sp. z o.o.

On November 15, 2021. ZGH "Bolesław" S.A. issued a letter to the Court with a request to oblige PWiK sp.z o.o. to submit to the Court and the party documents and information related to the technical operation of the water supply network. The District Court, by order dated 10 December 2021, granted the request and obliged PWiK sp.z o.o. to submit such information or submit a letter that he will not submit it. From the substantive point of view, it is important that in the letter referred to above, PWiK sp.z o.o. limited the claim by approx. 10,000 thousand PLN and is currently demanding the amount of PLN 54 839 thousand.

On December 10, 2021, a pleading from PWiK Sp. z o.o. was received. It does not contain the information requested by ZGH "Bolesław" S.A. in a letter of November 15, 2021.

On February 28, 2022, ZGH Bolesław S.A. submitted their position on the matter. The letter contained a motion to dismiss the claim, as well as formal and evidentiary motions. The basis for submitting a motion to dismiss the claim is the indication that PWiK sp.z o.o. has not suffered any damage in terms of civil law, i.e. there has been no financial loss. Further allegations were raised, boiling down to the fact that the possible damage may not be the own expenditure on the investment made, and there is no damage in the scope of the so-called stage II, where no expenses were incurred, and their incurring is not settled and justified. On March 17, 2022, PWiK sp.z o.o. submitted another letter in the case. On April 5, 2022, the District Court in Krakow called on the parties to the dispute to consider mediation in the case.

On July 15, 2022, the District Court in Kraków issued a Decision on the admission of evidence from the Institute's opinion on the legitimacy and amount of the damage suffered so far by

PWiK Sp. z o.o., as well as future planned expenses. On September 22, 2022 a pleading of ZGH "Bolesław" S.A. was delivered to the District Court in Krakow - a request for evidence in the field of evidence from the opinion of the Institute. In a letter of November 8, 2022, the District Court called on the parties' attorneys to indicate further proposals of the entity that would undertake the preparation of the opinion. At the request of the Court, ZGH "Bolesław" S.A. in the letter of December 14, 2022 indicated the Silesian University of Technology in Gliwice, Faculty of Environmental and Energy Engineering, Department of Water and Sewage Engineering. In turn, PWiK Sp. z o.o. proposed 3 universities. The information portal of the District Court in Kraków shows that a letter from the Court was sent to the Silesian University of Technology in Gliwice, Faculty of Environmental and Energy Engineering, Department of Water and Sewage Engineering requesting to loan of the case files for a month in order to prepare an opinion.

Despite the search for an expert who would provide an opinion in this case for about 2 years, subsequent scientific entities (universities or institutes) refuse to allow the court to conduct it. In this state, the District Court issued a decision of June 23, 2023, in which it referred the case to mediation at the Arbitration Court at the Solicitor General of the Republic of Poland, and the court set a mediation duration of 3 months. Both parties to the case did not oppose mediation, but the plaintiff (PWiK) expressed skepticism.

On 21.05.2024, the last mediation meeting took place. During the meeting, mediation took place without concluding a mediation agreement. It should be noted that the positions of the parties were very divergent and the mediation attempts did not lead to their rapprochement. After the mediation was completed, on 28.05.2024, PWiK sp. z o.o. filed a motion for the issuance of a partial judgment and awarding it the amount of PLN 10,629 thousand with interest from the date of filing the lawsuit to the date of payment. The amount stated is the amount of the plaintiff's own contribution to the investment consisting in the constructed water supply system increased by an amount of over PLN 5,000 thousand constituting the VAT settled by the plaintiff. In the letter, the plaintiff also indicated the candidacies of further potential experts to conduct an expert opinion on the necessity of the so-called Stage II of the water supply system. ZGH "Bolesław" S.A. responded to the above letter in a letter dated 17 June 2024.

In this letter, the Plants:

- a. Expressed interest in a partial judgment.
- b. In the scope of a possible partial judgment, they accepted the claim of PWiK sp. z o.o., in the amount of PLN 2 million.
- c. They indicated that the settlement of the currently constructed system constitutes a resolution to the claim for the amount of PLN 23,808.951. This is the amount at which the plaintiff originally valued the scope of work performed. Consequently, they requested that the claim be dismissed in the amount of PLN 21,808,951.
- d. They challenged the initial date from which interest should be calculated.

- e. As regards the claim for an award of over PLN 10 million, it was indicated that PWiK sp. z o.o. is not entitled to demand a second payment of VAT by ZGH "Bolesław" S.A., because it has been settled. Then, from the value of the actual net outlays incurred by the plaintiff in the amount of PLN 5,225,804.61, the value of funds from the sale of redundant assets, namely the Water Treatment Plant in Olkusz, should be deducted. This value should then be reduced by the value of the investment that was repaid in water prices. The value should then be reduced by the outlays related not so much to obtaining water, but to water supply technology.
- f. In the scope of the indicated allegations, the earlier evidentiary motions were repeated. The case is ongoing.

The court requested the parties to propose an expert to prepare an expert opinion in the case. In response to the above request, ZGH "Bolesław" S.A. indicated that the best solution was to appoint separate experts in the fields of demography, hydrogeology, and broadly defined water and sanitation technology. In turn, PWiK Sp. z o.o. proposed experts from other universities. The Management Board of ZGH "Bolesław" S.A. intends to propose a partial settlement, under which the Company will cover the net costs incurred by PWiK Sp. z o.o. for the current water supply system, amounting to PLN 5,225,704.61, with interest. The settlement indicates that the remaining issues remain disputed and will be further processed.

In relation to the information above, it should be noted that Wrocław University of Science and Technology has withdrawn its request to prepare a comprehensive expert opinion in this case. The court requested the parties to propose additional experts. In response, PWiK proposed additional institutes specializing in sanitary engineering, while ZGH Bolesław S.A. reiterated its requests from approximately three years ago and proposed obtaining several separate expert opinions, including a demographic expert, a hydrogeology expert, a sanitary engineering expert, a construction and cost estimation expert, an accounting expert, and a water tariff expert. At the same time, the company proposed experts who could provide opinions in the areas described above.

The case is ongoing. A provision of PLN 55,000 was established for the entire amount of the claim. The provision was presented as a short-term provision for decommissioning, reclamation, and environmental remediation costs in the consolidated statement of financial position.

- 11. Neither the Issuer nor its Capital Group's entities issued, redeemed or paid any debt or other capital securities, apart from the ones referred to herein.
- 12. During the reporting period and within the submission of the present quarterly report, neither the Parent Company, nor its subsidiaries, granted any sureties, loans, credits or guaranties, apart from the ones referred to herein.

13. On March 27, 2025, Stalprodukt submitted an application for compensation for energy-intensive sectors and subsectors under the provisions of the Act of July 19, 2019, on the compensation scheme for energy-intensive sectors and subsectors (consolidated text: Journal of Laws of 2023, item 1393, as amended) for the transfer of costs of purchasing emission allowances within the meaning of the Act of June 12, 2015, on the greenhouse gas emission allowance trading scheme. The requested compensation amount is PLN 21,054 thousand. Additionally, based on the same provisions, on July 15, 2025, the Company submitted an application for so-called additional compensation in the amount of PLN 4,381 thousand. Furthermore, based on the above regulations, the Zinc Segment company, Huta Cynku "Miasteczko Śląskie" S.A., submitted an application for compensation in the amount of PLN 15,488,000 on March 21, 2025, and on July 9, 2025, submitted an application for additional compensation in the amount of PLN 2,669 thousand.

On October 27, 2025, the Energy Regulatory Office, after reviewing the above-mentioned applications, issued a decision granting so-called sectoral compensation for 2024:

- Stalprodukt S.A. received compensation in the total amount of PLN 25,411,427.94
- HCM S.A. received compensation in the total amount of PLN 18,220,843.73

Payment of the above-mentioned compensation will be included in the Issuer's results and the consolidated results of the Capital Group for the fourth quarter of 2025.

14. On March 28, 2025, as a result of the settlement of the share purchase transaction offered in response to the "Invitation to submit offers for the sale of shares in Stalprodukt Spółka Akcyjna" (the "Invitation") announced on March 5, 2025, a transfer of ownership and settlement of the Company's purchase of 3,831 (in words: three thousand eight hundred thirty-one) treasury shares took place at a fixed price of PLN 240 per share. The transfer of ownership of the shares between the shareholders and the Company took place outside the regulated market through Dom Maklerski BDM S.A. with its registered office in Bielsko-Biała and was settled within the depository and settlement system of the National Depository for Securities S.A. The basis for the share purchase was the authorization granted by the Annual General Meeting of Stalprodukt S.A. on 26 June 2024 (Resolution No. XLIII/16/2024 dated 26 June 2024 on the purchase of own shares by the Company for the purpose of redemption). The purpose of the share buyback is to redeem them and reduce the Company's share capital. The nominal value of the purchased shares is PLN 7,662, and their share in the Issuer's share capital is 0.07%. The purchased shares entitle their holders to 18,251 votes at the Issuer's general meeting, which constitutes 0.16% of total votes at the general meeting of Stalprodukt S.A. Before settlement of the above-mentioned transaction, the Company held 306,837 treasury shares with a nominal value of PLN 613,674, representing 5.68% of the share capital and entitling to 337,533 votes at the General Meeting, which

constituted 2.93% of the total votes at the General Meeting. In total, the Company currently holds 310,668 treasury shares with a nominal value of PLN 621,336, representing 5.75% of the share capital of the Issuer and entitling to 355,784 votes, which constitutes 3.09% of the total number of votes at the General Meeting.

15. On June 26, 2025, the General Meeting of Shareholders adopted a resolution on the payment of a dividend for the 2024 financial year: - the amount allocated for the dividend payment was PLN 30,533,580.00, - the dividend value per share was PLN 6 gross, - the dividend covered 5,088,930 shares of the Company, - the record date for the right to the dividend was July 3, 2025, - the dividend was paid on July 16, 2025.

16. Dividends received:

a) On May 30, 2025, the Annual Meeting of Shareholders of Stalnet Sp. adopted a resolution on the distribution of the net profit generated by the Company in the 2024 financial year, of which PLN 840,000.00 (PLN 6,000.00 per share) was allocated to the payment of dividends, including PLN 234,000.00 to Stalprodukt S.A. The dividend was paid on July 30, 2025.

b) On June 30, 2025, the General Meeting of GO Steel a.s. adopted a resolution on the distribution of the net profit generated by the Company in the 2024 financial year, of which CZK 250,000,000.00, which is the equivalent of PLN 42,875,000.00 (calculated based on the average exchange rate published by the National Bank of Poland on June 30, 2025), was allocated to the payment of a dividend to the Issuer, whose share in the Company's share capital is 100%. The dividend was paid on August 28, 2025. The dividends were recognized in the parent company's results in the first half of 2025.

c) On June 30, 2025, the Annual General Meeting of Stalprodukt-Profil S.A. adopted a resolution on the distribution of the net profit generated by the Company in the 2024 financial year, of which PLN 2,460,000.00 (PLN 6 per share) was allocated to the payment of dividends, including PLN 480,000.00 for Stalprodukt S.A. The dividend was paid on August 5, 2025.

The dividends were recognized in the parent company's results in the first half of 2025 and in the case of Stalprodukt-Profil S.A. in the third quarter of 2025.

17. In the Issuer's assessment, the factors likely to affect the Group's results at least in the perspective of the coming quarter, shall be:

- development of input prices as well as prices and demand for Stalprodukt's products,  
in particular for transformer sheets,
- price developments for zinc concentrate,
- developments in the prices of zinc and lead on the LME and silver on the LBM,
- exchange rate developments,

- price developments of electricity and energy raw materials,
  - price developments and availability of gas,
  - prices of CO<sub>2</sub> emission allowances.
16. During the reporting period and following 30.09.2025 until the preparation of the Abridged Consolidated Report for the 3rd quarter 2025 no other important events took place, apart from the ones mentioned herein, which might significantly affect the Group's standing and its financial results. The Issuer does not possess any other information, which, in his opinion, is essential for the assessment and changes in the Group's staffing level, assets structure and financial standing, or information essential for the assessment of its potential capacity to settle the liabilities incurred.
17. Pursuant to par. 62, subpar. 1 of the Regulation of the Minister of Finance as of 29.03.2018 on current and periodic information to be disclosed by issuers of securities and conditions for recognizing as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws 2018, item 757 with subsequent amendments), the Issuer does not submit its separate quarterly report. This Report constitutes a supplement to the Abridged Consolidated Report rendered as the "Stalprodukt S.A. Mid-Year Abridged Financial Report for the 3rd Quarter of 2024".
18. No additional information was appended to the Abridged Consolidated Financial Report for the 3rd quarter of 2024 as, during the reporting period, no other events, concerning the separate report, took place, apart from the ones referred to herein.
19. This Abridged Consolidated Financial Report for the 3rd quarter of 2024 was approved for publication by parent Company's Management Board on 15.11.2024.

.....  
Łukasz Mentel  
Member of the Management Board  
– Financial Director

.....  
Piotr Janeczek  
President of the Management Board – CEO