The Stalprodukt S.A. Capital Group

Consolidated Financial Report for the 1st half of 2026

Prepared in compliance with the International Financial Reporting Standards (IFRS) approved by the European Union

Bochnia, August 2026

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The Management Board's opinion on the qualified conclusion contained in the Auditing Company's Report on the Abridged Interim Consolidated Financial Report of the Stalprodukt S.A. Capital Group

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Selected Financial Data

SELECTED FINANCIAL DATA	thousand x PLN		thousand x EUR	
	1st half 2026 increasingly for the period from 01-01-2026 to 30-06-2026	1st half 2025 increasingly for the period from 01-01-2025 to 30-06-2025	1st half 2026 increasingly for the period from 01-01-2026 to 30-06-2026	1st half 2025 increasingly for the period from 01-01-2025 to 30-06-2025
I. Net sales of products, goods and materials	1 908 634	1 984 136	448 858	470 085
II. Operating profit (loss)	-26 399	-19 467	-6 208	-4 612
III. Profit (loss) before taxation	-16 705	-14 214	-3 929	-3 368
IV. Net profit (loss)	-24 452	-28 209	-5 750	-6 683
- attributable to shareholders of the parent company	-25 861	-24 324	-6 082	-5 763
- net profit attributed to non-controlling interests	1 409	-3 885	331	-920
V. Net cash flow from operating activities	-27 589	-18 764	-6 488	-4 446
VI. Net cash flow from investment activities	-115 870	-124 685	-27 249	-29 541
VII. Net cash flow from financial activities	2 665	2 023	627	479
VIII. Total net cash flow	-140 794	-141 426	-33 111	-33 507
IX. Total assets	4 839 209	4 709 539	1 126 367	1 114 235
X. Long-term liabilities	392 087	392 920	91 262	92 961
XI. Short-term liabilities	760 477	611 689	177 007	144 720
XII. Shareholders' equity	3 686 645	3 704 930	858 098	876 554
- equity attributable to shareholders of the parent	3 576 341	3 596 065	832 423	850 797
- equity attributed to non-controlling interests	110 304	108 865	25 674	25 757
XIII. Share capital	10 799	10 799	2 514	2 555
XIV. Number of shares	5 399 598	5 399 598	5 399 598	5 399 598
XV. Profit (loss) for one ordinary share (in PLN)	-4,53	-5,22	-1,06	-1,24
XVI. Weighted average number of shares	5 088 930	5 090 771	5 088 930	5 090 771
XVII. Diluted profit (loss) per ordinary share (PLN)	-4,80	-5,54	-1,13	-1,31
XVIII. Book value per share (PLN)	682,76	686,15	158,92	162,34
XIX. Diluted book value per share (PLN)	724,44	727,91	168,62	172,22
XX. Declared or paid-out dividend for one share in (PLN/EUR)		6,00		1,42

1. Comparable financial data (item IX-XIV and XVIII-XIX) was presented pursuant to the requirements of the International Financial Reporting Standards according to the balance for this 31st December 2025. Other comparable data is presented for the period from 1st January 2025 to 30th June 2025.
2. 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 30th June 2026 and amounting to PLN 4.2963 and PLN 4.2267 for this 31st December 2025.
   - 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 4.2522 for 1st half 2026 and PLN 4. 2208 for 1st half of 2025.
3. 5,399,598 shares were used to calculate earnings per ordinary share.
4. Item XX presents the amount of the dividend paid per share in 2025 for the year 2024.

Consolidated balance sheet for 30.06.2026

CONSOLIDATED BALANCE SHEET	(thousand x PLN)		
	30.06.2026	31.12.2026	30.06.2025
Assets			
I. Fixed assets	**2 259 003**	**2 220 203**	**2 257 159**
1. Intangible assets other than goodwill	21 871	23 173	99 118
2. Goodwill	0	0	0
3. Tangible fixed assets	2 035 873	1 999 196	1 954 342
4. Right to use assets (incl. right of perpetual usufruct of land)	88 767	103 444	109 177
5. Investment real estate	69 288	55 810	57 258
6. Long-term financial assets	18 431	18 434	17 574
7. Other long-term financial assets	15 597	14 118	12 933
8. Long-term receivables	848	762	906
9. Deferred tax assets	0	0	0
10. Long-term prepayments	8 328	5 266	5 851
II. Current Assets	**2 580 206**	**2 489 336**	**2 730 650**
Current assets other than assets held for sale	*2 580 206*	*2 489 336*	*2 730 650*
1. Stocks	1 041 051	996 044	940 262
2. Receivables due to supplies and services and other	780 938	579 787	794 892
3. Cash and cash equivalents	730 202	870 996	971 445
4. Other short-term investments	28 015	42 509	24 051
Assets held for sale	*0*	*0*	*0*
Assets in total	**4 839 209**	**4 709 539**	**4 987 809**
Liabilities			
Equity capital	**3 686 645**	**3 704 930**	**3 726 198**
I. Equity attributed to shareholders of the parent company	**3 576 341**	**3 596 065**	**3 618 221**
1. Share capital	10 799	10 799	10 799
2. Capital from the surplus of the issue price above the nominal value / agio /	8 416	8 416	8 416
3. Provision for cash flow hedges / revaluation reserve /	-244	-244	-244
4. Provision for exchange rate differences resulting from translation	10 684	7 094	3 414
5. Retained earnings / including uncovered losses /	3 546 686	3 570 000	3 595 836
II. Non-controlling interests / Equity attributable to	**110 304**	**108 865**	**107 977**
I. Long-term liabilities	**392 087**	**392 920**	**417 998**
1. Provision for deferred income tax	81 436	82 459	88 685
2. Long-term provisions / including employee benefits /	53 623	53 620	48 464
3. Other long-term liabilities	146	146	146
4. Long-term provision for the costs of decommissioning, rehabilitation and environmental repair costs	88 644	88 447	101 899
5. Accruals and deferred income classified as fixed	49 878	49 959	54 313
6. Credits and loans	0	0	0
7. Long-term liabilities due to leasing contracts	118 360	118 289	124 491
8. Other long-term financial liabilities	0	0	0
II. Current liabilities	**760 477**	**611 689**	**843 613**
Short-term liabilities other than those included in groups intended for sale	*760 477*	*611 689*	*843 613*
1. Short-term provisions for liabilities	48 818	60 505	42 845
2. Credits and loans	20 624	11 914	18 851

3. Liabilities due to supplies and services	499 934	349 797	457 644
4. Current liabilities due to social insurance and taxes other than income tax	40 852	40 055	42 167
5. Other short-term non-financial liabilities	69 850	55 327	77 253
6. Short-term reserve for the costs of decommissioning, rehabilitation and environmental repair costs	52 996	65 483	71 724
7. Liabilities due to income tax	363	2 065	4 180
8. Liabilities due to leasing	2 504	4 335	3 063
9. Other short-term financial liabilities	3 929	1 652	33 420
10. Accruals	20 607	20 556	92 466
Liabilities included in those intended for sale	*0*	*0*	*0*
Total Liabilities	**1 152 564**	**1 004 609**	**1 261 611**
Total Assets	**4 839 209**	**4 709 539**	**4 987 809**

Book value	3 686 645	3 704 930	3 726 198
Number of shares	5 399 598	5 399 598	5 399 598
Book value per share (PLN)	682,76	686,15	690,09
Weighted average number of shares	5 088 930	5 089 843	5 090 771
Diluted book value per share (in PLN)	724,44	727,91	731,95

Consolidated profit and loss account for the period 01.01.2026 - 30.06.2026

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period	**thousand x PLN**	
	1st half 2026 increasingly for the period from 01-01-2026 to 30-06-2026	**1st half 2025 increasingly for the period from 01-01-2025 to 30-06-2025**
I. Net sales of products, goods and materials	**1 908 634**	**1 984 136**
II. Costs of products, goods and materials	**1 798 589**	**1 857 240**
III. Gross profit (loss) on sales	**110 045**	**126 896**
IV. Selling costs	38 303	42 767
V. General and administrative costs	96 021	91 712
VI. Other operating incomes	16 162	104 453
VII. Other operating costs	18 282	116 337
VIII. Operating profit (loss)	**-26 399**	**-19 467**
IX. Financial incomes	15 743	21 746
X. Financial costs	6 047	16 514
XI. Profit from shares in associated entities	-2	21
XII. Profit (loss) before taxation	**-16 705**	**-14 214**
XIII. Income tax	7 747	13 995
XIV. Profit (loss) from continuing operations	**-24 452**	**-28 209**
XV. Profit (loss) on discontinued operations	0	0
XVI. Net profit (loss)	**-24 452**	**-28 209**
1. Attributable to shareholders of the parent company	-25 861	-24 324
2. Attributed to non-controlling interests	1 409	-3 885
Book value	-24 452	-28 209
Number of shares	5 399 598	5 399 598
Book value per share (PLN)	-4,53	-5,22
Weighted average number of shares	5 088 930	5 090 771
Diluted book value per share (in PLN)	-4,80	-5,54

Total comprehensive consolidated income for the period 01.01.2026-30.06.2026

TOTAL COMPREHENSIVE CONSOLIDATED INCOME for the period	thousand x PLN	
	1st half 2026 increasingly for the period from 01-01-2026 to 30-06-2026	1st half 2025 increasingly for the period from 01-01-2025 to 30-06-2025
Net result	**-24 452**	**-28 209**
Other comprehensive income that will not be reclassified to profit or loss, after tax	**0**	**0**
Other comprehensive income that will be reclassified to profit or loss, after tax, including:	**3 620**	**1 487**
The effective part of the cash flow hedging in accordance with IFRS 9	29	-1 141
including the effective portion of cash flow hedge in line with IFRS 9 attributable to minority interest	*29*	*-8*
Gains and losses on translating items in the financial statements of the foreign operations	3 590	2 628
Gains and losses on the translation of items in the financial statements of the foreign operation attributable to non-controlling interests	*30*	*-8*
Other comprehensive income	**3 620**	**1 487**
Total comprehensive income together	**-20 832**	**-26 722**
Comprehensive income attributable to equity holders of the parent	*-22 271*	*-21 696*
Comprehensive income attributable to minority shareholders	*1 438*	*-5 026*

Statement of changes in consolidated equity for the period 01.01.2026 – 30.06.2026

Statement of changes in equity for the period from 1st January to 30th June 2026 and 2025	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 1.01.2026 (opening balance)	**10 799**	**8 416**	**-244**	**7 094**	**3 570 000**	**3 596 065**	**108 865**	**3 704 930**
Dividend						0		0
Total comprehensive income for 2026				3 590	-25 861	-22 271	1 438	-20 832
Other changes in equity					2 547	2 547	0	2 547
Change in equity	***0***	***0***	***0***	***3 590***	***-23 314***	***-19 724***	***1 438***	***-18 285***
Balance as of 31.06.2026 (closing balance)	**10 799**	**8 416**	**-244**	**10 684**	**3 546 686**	**3 576 341**	**110 304**	**3 686 645**

Balance on this 1.01.2025 (opening balance)	**10 799**	**8 416**	**-244**	**786**	**3 649 394**	**3 669 151**	**113 003**	**3 782 154**
Dividend					-30 534	-30 534		-30 534
Total comprehensive income for 2025				2 628	-24 324	-21 696	-5 026	-26 722
Other changes in equity					1 300	1 300		1 300
Change in equity	***0***	***0***	***0***	***2 628***	***-53 558***	***-50 930***	***-5 026***	***-55 956***
Balance as of 31.06.2025 (closing balance)	**10 799**	**8 416**	**-244**	**3 414**	**3 595 836**	**3 618 221**	**107 977**	**3 726 198**

Consolidated cash flow account for the period 01.01.2026-30.06.2026

CONSOLIDATED CASH FLOW ACCOUNT	thousand x PLN	
	1st half 2026 increasingly for the period from 01-01-2026 to 30-06-2026	1st half 2025 increasingly for the period from 01-01-2025 to 30-06-2025
A. Cash flow from operational activity		
Gross profit (loss)	**-16 705**	**-14 214**
Income tax paid	-8 214	-17 285
Adjustments made to reconcile profit (loss)	**-2 670**	**12 735**
Adjustments for undistributed investment gains accounted for using the equity method	2	-21
Amortization and depreciation adjustments	92 371	88 327
Adjustments due to unrealized gains (losses) on exchange differences	433	487
Corrections for interest expense	3 240	3 320
Adjustments resulting from dividend income	0	-247
Adjustments for losses (gains) on the sale of fixed assets	1 182	-6 097
Adjustments for provisions	-18 574	-18 248
Adjustments for the decrease (increase) in the value of inventories	-48 567	16 917
Adjustments resulting from a decrease (increase) in receivables	-213 520	-60 793
Adjustments for the increase (decrease) in the value of liabilities	177 067	-27 931
Other adjustments made to reconcile profit (loss) and deferred tax	2 576	11 591
Deferred tax adjustment	1 120	5 430
Cash flow from operating activities	**-27 589**	**-18 764**
B. Cash flow from investment activity		
Sale of intangible assets and tangible fixed assets	259	2 693
Sale of financial assets	14 011	24 366
Dividends received classified as investing activities	0	0
Repayment of long-term loans granted	0	0
Cash inflow from interest received classified as investing activity	158	179
Purchase of intangible assets and tangible fixed assets	-128 573	-132 137
Loans granted	-2	-19 707
Acquisition of financial assets	-1 500	0
Other investment inflows and outflows	-223	-79
Net cash flow from investment activities	**-115 870**	**-124 685**
C. Cash flow from financial activity		
Purchase of own shares	0	-919
Proceeds from loans classified as financial activities	8 845	11 126
Other financial inflows / outflows	-764	-694
Paid dividends classified as financial activities	-57	-24
Repayment of credits and loans	-135	-1 276

Payment of lease liabilities, classified as financial activity	-1 785	-2 450
Interest paid, classified as financial activity	-3 439	-3 740
Net cash flow from financial activities	**2 665**	**2 023**
Net cash flow	**-140 794**	**-141 426**
The effects of changes in exchange rates on cash and cash equivalents		
Increase (decrease) in cash and cash equivalents	**-140 794**	**-141 426**
Cash and cash equivalents at the beginning of the period	**870 996**	**1 112 871**
Cash and cash equivalents at the end of the period	**730 202**	**971 445**
Restricted cash and cash equivalents	24 853	14 718

Abridged Financial Report for the 1st half of 2026

Selected Financial Data

Selected Financial Data	thousand x PLN		thousand x EUR	
	1st half 2026 increasingly for the period from 01-01-2026 to 30-06-2026	1st half 2025 increasingly for the period from 01-01-2025 to 30-06-2025	1st half 2026 increasingly for the period from 01-01-2026 to 30-06-2026	1st half 2025 increasingly for the period from 01-01-2025 to 30-06-2025
I. Net sales of products, goods and materials	618 865	819 462	145 540	194 149
II. Operating profit (loss)	-37 943	28 199	-8 923	6 681
III. Profit (loss) before taxation	-18 736	72 980	-4 406	17 291
IV. Net profit (loss)	-15 114	65 901	-3 554	15 613
V. Net cash flow from operating activities	-80 003	-4 741	-18 814	-1 123
VI. Net cash flow from investment activities	-103 504	-91 448	-24 341	-21 666
VII. Net cash flow from financial activities	-3 051	-4 144	-718	-982
VIII. Total net cash flow	-186 558	-100 333	-43 873	-23 771
IX. Total assets	2 732 233	2 707 367	635 950	640 539
X. Long-term liabilities	139 838	143 088	32 548	33 853
XI. Short-term liabilities	266 974	223 744	62 140	52 936
XII. Shareholders' equity	2 325 421	2 340 535	541 261	553 750
XIII. Share capital	10 799	10 799	2 514	2 555
XIV. Number of shares	5 399 598	5 399 598	5 399 598	5 399 598
XV. Profit (loss) per ordinary share (PLN)	-2,80	12,20	-0,66	2,89
XI. Weighted average number of shares	5 088 930	5 090 771	5 088 930	5 090 771
XII. Diluted profit (loss) per ordinary share	-2,97	12,95	-0,70	3,07
XIII. Book value per share (PLN)	430,67	433,46	100,24	102,55
XIX. Diluted book value per share (PLN)	456,96	459,84	106,36	108,80
XX. Declared or paid-out dividend for one share in (PLN/EUR)		6		1,42

1. Comparable financial data (item IX-XIV and XVIII-XIX) was presented pursuant to the requirements of the International Financial Reporting Standards according to the balance for this 31st December 2025. Other comparable data is presented for the period from 1st January 2025 to 30th June 2025.
2. 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 30th June 2026 and amounting to PLN 4.2963 and PLN 4.2267 for this 31st December 2025.
   - 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 4.2522 for 1st half 2026 and PLN 4. 2208 for 1st half of 2025.
5. 5,399,598 shares were used to calculate earnings per ordinary share.
6. Item XX presents the amount of the dividend paid per share in 2025 for the year 2024.

Balance sheet for 30.06.2026

BALANCE SHEET	thousand x PLN		
	30.06.2026	31.12.2025	30.06.2025
Assets			
I. Fixed assets	**1 596 597**	**1 520 862**	**1 465 717**
1. Intangible assets other than goodwill	318	442	4 872
2. Tangible fixed assets	901 385	825 646	756 919
3. Right to use assets (incl. right of perpetual usufruct of land)	44 760	44 995	45 272
4. Investment real estate	115 381	116 527	122 749
5. Long-term financial assets	518 891	518 891	522 977
6. Other long-term financial assets	15 862	14 361	12 928
7. Long-term receivables	0	0	0
8. Deferred tax assets	0	0	0
9. Long-term prepayments	0	0	0
II. Assets	**1 135 636**	**1 186 505**	**1 363 303**
Current assets other than assets held for sale	*1 135 636*	*1 186 505*	*1 363 303*
1. Stocks	436 823	417 036	409 629
2. Receivables due to supplies and services and other receivables	298 406	181 904	339 206
3. Cash and cash equivalents	398 226	584 784	612 886
4. Other short-term investments	2 181	2 781	1 582
Assets held for sale	*0*	*0*	*0*
Assets in total	**2 732 233**	**2 707 367**	**2 829 020**
Liabilities			
I. Shareholders' Equity	**2 325 421**	**2 340 535**	**2 328 647**
1. Share capital	10 799	10 799	10 799
2. Capital from the surplus of the issue price above the nominal value	8 416	8 416	8 416
3. Other capitals	0	0	0
4. Retained earnings (including uncovered losses)	2 306 206	2 321 320	2 309 432
II. Long-term liabilities	**139 838**	**143 088**	**147 787**
1. Provision for deferred income tax	49 367	52 989	53 591
2. Long-term reserves	7 181	7 181	6 548
3. Other long-term non-financial liabilities	0	0	0
4. Credits and loans	0	0	0
5. Long-term liabilities due to leasing contracts	83 290	82 918	87 648
III. Current liabilities	**266 974**	**223 744**	**352 586**
Short-term liabilities other than those included in groups intended for sale	*266 974*	*223 744*	*352 586*
1. Short-term provisions for liabilities	7 875	7 860	5 554
2. Credits and loans	0	0	0
3. Liabilities due to supplies and services	213 013	174 105	269 138
4. Current liabilities due to social insurance and taxes other than income tax	9 461	9 112	9 615
5. Other short-term non-financial liabilities	22 043	17 074	20 212
6. Liabilities due to income tax	0	0	3 633
7. Short-term liabilities due to leasing agreements	0	0	0
8. Other short-term financial liabilities	0	0	30 534
9. Short-term accruals	14 582	15 593	13 900
Liabilities included in those intended for sale	*0*	*0*	*0*
Total Liabilities	**406 812**	**366 832**	**500 373**
Total Assets	**2 732 233**	**2 707 367**	**2 829 020**

Book value	2 325 421	2 340 535	2 328 647
Number of shares	5 399 598	5 399 598	5 399 598
Book value per share (PLN)	430,67	433,46	431,26
Weighted average number of shares	5 088 930	5 089 843	5 090 771
Diluted book value per share (in PLN)	456,96	459,84	457,43

Profit and loss account for the period 01.01.2026-30.06.2026

PROFIT AND LOSS ACCOUNT for the period	thousand x PLN	
	1st half 2026 increasingly for the period from 01-01-2026 to 30-06-2026	1st half 2025 increasingly for the period from 01-01-2025 to 30-06-2025
I. Net sales of products, goods and materials	**618 865**	**819 462**
II. Costs of products, goods and materials	**601 666**	**734 706**
III. Gross profit (loss) on sales	**17 199**	**84 756**
IV. Selling costs	18 591	23 060
V. General and administrative costs	31 363	30 038
VI. Other operating incomes	67	19 114
VII. Other operating costs	5 255	22 573
VIII. Operating profit (loss)	**-37 943**	**28 199**
IX. Financial incomes	22 198	52 158
X. Financial costs	2 991	7 377
XI. Profit (loss) before taxation	**-18 736**	**72 980**
XII. Income tax	-3 622	7 079
XIII. Profit (loss) from continuing operations	**-15 114**	**65 901**
XIV. Profit (loss) on discontinued operations	0	0
XV. Net profit (loss)	**-15 114**	**65 901**
Weighted average number of ordinary shares	5 399 598	5 399 598
Profit (loss) per ordinary share (PLN)	**-2,80**	**12,20**
Weighted average predicted number of ordinary shares	5 088 930	5 090 771
Diluted profit (loss) per ordinary share (PLN)	**-2,97**	**12,95**

Total comprehensive income for the period 01.01.2026-30.06.2026

TOTAL COMPREHENSIVE INCOME for the period	thousand x PLN	
	1st half 2026 increasingly for the period from 01-01-2026 to 30-06-2026	1st half 2025 increasingly for the period from 01-01-2025 to 30-06-2025
Net result	-15 114	65 901
	0	0
Total Comprehensive Income	**-15 114**	**65 901**

Statement of changes in equity for the period 01.01.2026-30.06.2026

Statement of changes in equity for the period from 1st January to 30th December 2026 and 2025	thousand x PLN				
	Share capital	Capital from the surplus of the issue price above the nominal value	Others capitals	Retained profit	Equity in TOTAL
Condition after conversion on 1.01.2026	**10 799**	**8 416**	**0**	**2 321 320**	**2 340 535**
Dividend				0	**0**
Total comprehensive income for period 1.01 - 30.06.2026				-15 114	**-15 114**
Other changes in equity				0	**0**
As of 30.06.2026 (End of Period)	**10 799**	**8 416**	**0**	**2 306 206**	**2 325 421**
As of 01.01.2025 (Beginning of Period)	**10 799**	**8 416**	**0**	**2 274 984**	**2 294 199**
Dividend				-30 534	**-30 534**
Total comprehensive income for period 1.01 - 30.06.2025				65 901	**65 901**
Other changes in equity				-919	**-919**
As of 30.06.2025 (End of Period)	**10 799**	**8 416**	**0**	**2 309 432**	**2 328 647**

Cash flow account for the period 01.01.2026-30.06.2026

CONSOLIDATED CASH FLOW ACCOUNT	thousand x PLN	
	1st half 2026 increasingly for the period from 01-01-2026 to 30-06-2026	1st half 2025 increasingly for the period from 01-01-2025 to 30-06-2025
A. Cash flow from operational activity		
Profit (loss) on the activity of accounts. before tax	**-18 736**	**72 980**
Income tax paid	2 288	-9 702
Total adjustments	**-63 555**	**-68 019**
Depreciation,	27 342	27 624
(Gains) losses due to exchange rate differences	0	0
Interest	1 843	1 802
Shares in profits (dividends)	-14 368	-43 109
Adjustments for losses (gains) on the sale of fixed assets	-7	3
Adjustments for provisions	-3 607	-4 450
Adjustments for the decrease (increase) in the value of inventories	-18 103	-47 165
Adjustments due to the increase (decrease) due to receivables	-107 263	-87 695
Adjustments for the increase (decrease) in the value of other liabilities related to operating activities	46 057	71 205
Other adjustments made to reconcile profit (loss)	929	9 413
Adjustments due to deferred tax expense	3 622	4 353
Net cash flow from operating activities	**-80 003**	**-4 741**
Sale of intangible assets and tangible fixed assets	33	1
Sale of financial assets	0	0
Dividends received classified as investing activities	0	0
Repayment of long-term loans granted	600	1 200
Cash inflow from interest received classified as investing activity	223	387
Purchase of intangible assets and tangible fixed assets	-102 860	-91 851
Loans granted	0	0
Acquisition of financial assets	-1 500	-1 185
Other investment inflows and outflows	0	0
Net cash flow from investment activities	**-103 504**	**-91 448**
Proceeds from loans classified as financial activities	0	0
Other financial inflows / outflows	-929	-980
Paid dividends classified as financial activities	0	0
Repayment of credits and loans	0	0
Payment of lease liabilities, classified as financial activity	-55	-56

Interest paid, classified as financial activity	-2 067	-2 189
Purchase of own shares	0	-919
Net cash flow from financial activities	**-3 051**	**-4 144**
Net cash flow (before currency effects)	**-186 558**	**-100 333**
The effects of changes in exchange rates on cash and cash equivalents		0
Increase (decrease) in cash and cash equivalents	**-186 558**	**-100 333**
Cash and cash equivalents at the beginning of the period	**584 784**	**713 219**
Cash and cash equivalents at the end of the period	**398 226**	**612 886**
Restricted cash and cash equivalents	6 162	6 018

Additional Information (Abridged Consolidated Financial Report for 1st half of 2026)

1. Introductory Information - The basic data

Apart from the Parent Company, the Stalprodukt S.A. Capital Group embraces 8 entities which constitute subsidiary companies. As of 30.06.2026, Stalprodukt S.A. held 100% shares In its subsidiary companies except for Zakłady Górniczo-Hutnicze „Bolesław" S.A., where it holds 94.99% of shares.

Stalprodukt S.A., as the parent company in the group, sets directions for the activities and development of subsidiaries established as part of restructuring and taken over to expand production, trade and service activities.

The main activities of the companies from the Capital Group are:

- production of electrical transformer sheets and transformer cores - parent company Stalprodukt S.A.,
- production of electrical sheets and cold-rolled sheets - GO Steel a.s.,
- production of cold-formed sections, protective road barriers, and cut, cold- and hot-rolled sheets and strips - parent company Stalprodukt S.A.,
- production of zinc and lead - ZGH "Bolesław" S.A., together with its subsidiaries:
  - production of rectified zinc, lead, and cadmium - Huta Cynku "Miasteczko Śląskie" S.A.,
  - energy, laboratory, and mechanical-construction services, transport, equipment, and forwarding services, production of dolomite aggregates, zinc products, and zinc alloys - Boltech Sp. z o.o.,
  - zinc-lead ore mining and concentrate production - Gradir Montenegro d.o.o.,
  - personal and property protection - Agencja Ochrony Osob i Mienia "Karo" Sp. z o.o.,
  - electricity storage - ZGH OZE Sp. z o.o.,

- manufacturing, trade, and service activities:
  - construction joinery production and trade in steel products - Stalprodukt-Zamość Sp. z o.o.,
  - production of lightning protection tapes, galvanized wires, and steel strips - Cynk-Mal S.A.,
  - production of cold-rolled sheets - GO Steel a.s.,
  - production and regeneration of spare parts - Stalprodukt-Wamech Sp. z o.o.,
  - machine installation, repairs, and maintenance - Stalprodukt-Wamech Sp. z o.o.,
  - steel structure 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.,
  - construction and maintenance of roads and highways - Stalprodukt-Wamech Sp. z o.o.,
- protection of property and people - Stalprodukt-Ochrona Sp. z o.o.

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

In relation to the 1st half of 2025, which is a comparable period to the 1st half of 2026, the following changes in the structure of the Issuer's Capital Group took place:

- On August 5, 2025, Stalprodukt S.A. entered into an agreement with F&R Finance Sp. z o.o. regarding the sale of shares held in STPower Sp. z o.o. for PLN 251,000. As a result of the signed agreement, Stalprodukt S.A. reduced its shareholding from 100% to 49.8%. STPower Sp. z o.o., as an affiliate of the issuer, signed a co-financing agreement with the National Fund for Environmental Protection and Water Management on December 30, 2025. The total value of the project implemented by STPower Sp. z o.o. is PLN 130,000,000, while the value of the subsidy granted is PLN 45,135,006.43. The planned investment completion date is March 31, 2028. The project has been included in the ranking list of projects recommended for funding, published by the National Fund for Environmental Protection and Water Management.
- On December 30, 2025, ZGH OZE Sp. z o.o. with its registered office in Bukowno, an indirect subsidiary of the Issuer and part of the ZGH "Bolesław" S.A. Capital Group, has entered into an agreement with the National Fund for Environmental Protection and Water Management for co-financing of a project involving the construction of electricity storage facilities. The total value of the project implemented by ZGH OZE Sp. z o.o. is PLN 118,081,845, while the value of the funding granted in the form of a grant is PLN 43,200,000. The planned investment completion date is September 30, 2028. The project was included in the ranking list of projects recommended for co-financing, published by the National Fund for Environmental Protection and Water Management.
- On December 31, 2025, Stalprodukt Zamość Sp. z o.o. (the acquiring company) and Polska Technika Bezpieczeństwa Sp. z o.o. (the company being acquired) merged pursuant to Art. Article 492 § 1 item 1 of the Commercial Companies Code, in conjunction with Article 516 § 6 of the Commercial Companies Code, by transferring all assets of the company being acquired to the acquiring company. The company being acquired was dissolved without liquidation proceedings, and Stalprodukt Zamość Sp. z o.o. assumed all rights and obligations of the company being acquired by operation of law.

Subsidiaries and other entities

In the reporting year, the Stalprodukt Capital Group embraced the following subsidiary companies and companies consolidated at the level of ZGH “Bolesław” S.A. Additionally, the Parent Company and its subsidiaries also hold shares in the entities, over which they do not hold control, joint control or over which they do not exert significant influence, as determined pursuant to IFRS 10, IFRS11 and IAS 28.

Fully consolidated subsidiaries

No	Name (company) of the unit, indicating its legal form	Seat	Object of the enterprise	nature of the relation (subsidiary, interdependent unit, associate, with specification of direct and indirect relations)	the applied method of consolidation/ equity valuation method, or indication that the unit is not subject to consolidation/ equity valuation method	date of take- over of control/ joint control/ obtaining a significant impact	percentage of capital held	share of the total number of votes at a general meeting	share-holding of the parent company
1.	Stalprodukt-Wamech sp. z o.o.	Bochnia	production of spare parts and repair services	subsidiary	full consolidation	05.12.1997	100.00	100.00	100.00
2.	Stalprodukt-Zamość sp. z o.o.	Zamość	woodwork production and trade of metallurgical products	subsidiary	full consolidation	09.12.1997	100.00	100.00	100.00
3.	Stalprodukt-Ochrona sp. z o.o.	Bochnia	protection of property and persons	subsidiary	full consolidation	06.10.2000	100.00	100.00	100.00
4.	STP Elbud sp. z o.o.	Kraków	manufacture of structures and galvanizing services	subsidiary	full consolidation	01.06.2005	100.00	100.00	100.00
5.	Cynk-Mal S.A.	Legnica	hoop iron production and lightning protection wire and galvanizing services	subsidiary	full consolidation	01.10.2008	100.00	100.00	100.00
6.	ZGH "Bolesław" SA	Bukowno	non-ferrous metals mining and zinc and lead production	subsidiary	full consolidation	31.12.2012	94,99	94,99	94,99
7.	Go Steel a.s.	Frydek-Mistek	production of electrical transformer sheets	subsidiary	full consolidation	01.03.2018	100.00	100.00	100.00
9.	BOLTECH Sp. z o.o.	Bukowno	heat supplies, alterations/ repair services, production of zinc product dolomite aggregate zinc products, transport- & equipment- related services.	ZGH "Bolesław" S.A. subsidiary company	full consolidation at the level of ZGH Capital Group	01.03.2004	100.00	100.00	94.99
10.	Karo Sp. z o.o.	Bukowno	Investigative, detective and security-related activities	ZGH "Bolesław" S.A. subsidiary compnany	full consolidation at the level of ZGH Capital Group	01.03.2004	100.00	100.00	94.99
11.	Huta Cynku Miasteczko Śląskie S.A.	Miasteczko Śląskie	production and sales of zinc, lead and alloys of these metals	ZGH "Bolesław" S.A. subsidiary company	full consolidation at the level of ZGH Capital Group	29.09.2010	92.82	92.82	88.17
12.	Gradir Montenegro d.o.o. Niksic	Novaka Ramowa	zinc and lead mining and production of metal concentrates	ZGH "Bolesław" S.A. subsidiary company	full consolidation at the level of ZGH Capital Group	11.07.2011	99.61	99.61	94.62
13.	ZGH OZE Sp. z o.o.	Bukowno	electricity storage	ZGH "Bolesław" S.A. subsidiary company.	full consolidation at the level of ZGH Capital Group	15.04.2025	100.00	100.00	100.00

Jointly controlled entities and associates consolidated using the equity method

No	Name (company) of the unit, indicating its legal form	Seat	Object of the enterprise	nature of the relation (subsidiary, interdependent unit, associate, with specification of direct and indirect relations)	the applied method of consolidation/ equity valuation method, or indication that the unit is not subject to consolidation/ equity valuation method	date of take- over of control/ joint control/ obtaining a significant impact	percentage of capital held	share of the total number of votes at a general meeting	share-holding of the parent company
1.	STPower Sp. z o.o.	Bochnia	electricity storage and distribution	udziały posiadane przez Stalprodukt S.A.	by means of equity method	09.03.2021	49,80	49,80	49,80
2.	StalNet Sp. z o.o.	Kraków	software-related activities	shares held by Stalprodukt S.A./personal links	by means of equity method	31.01.2018	28.00	28.00	28.00

Related entities

No		Name (company) of the unit, indicating its legal form	Seat	Object of the enterprise	nature of the relation (subsidiary, interdependent unit, associate, with specification of direct and indirect relations)	the applied method of consolidation/ equity valuation method, or indication that the unit is not subject to consolidation/ equity valuation method	date of take- over of control/ joint control/ obtaining a significant impact	percentage of capital held	share of the total number of votes at a general meeting	c
1.		Stalprodukt-Profil S.A.	Bochnia	financial activity	shares held by Stalprodukt S.A./personal links	not applicable	not applicable	19.51	19.51	
2.		F&R Finance Sp. z o.o.	Myślenice, Jawornik	financial activity	personal	not applicable	not applicable	0.00	0.00	
3.		STP Investment S.A.	Bochnia	financial activity	significant shareholder	not applicable	not applicable	0.00	0.00	
4.		FCASE Sp. z o.o. Sp. k.	Myślenice, Jawornik	production of edible casings	significant shareholder	not applicable	not applicable	0.00	0.00	
5.		FABIOS S.A.	Białka	production of protein casings	significant shareholder	not applicable	not applicable	0.00	0.00	
6.		ArcelorMittal Sourcing a société en commandite par actions	Luxembor	financial activity	significant shareholder	not applicable	not applicable	0.00	0.00	

3. 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 January 2026 to 30 June 2026 with the use of the full consolidation method, considering all the Group's subsidiaries. The comparable data cover the period from 1 January 2025 to 30 June 2025 referring to the profit and loss account and the cash flow statement, the balance sheet values reflect the status as of 31 December 2025.
The Group's reporting year is equivalent to the calendar year.
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 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 6.06.2025 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 755 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.

4. Accounting Principles (Policy)

a) In the semi-annual 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 2025.
   In the reporting period no important changes were introduced into the accounting principles (policy), nor any adjustments were made in respect of the fundamental errors and adopted appraised values which would have significantly affected the Group's property and liquidity standing and its financial result.
b) 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 2026 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 2025.

c) 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.

5. Estimated values

The estimates for the first half of 2026 refer to the consolidated financial statements:

a) Write-downs on inventories were created in the amount of PLN 21,438 thousand, and reversed in the amount of PLN 31,238 thousand.
b) Write-downs on doubtful receivables were created in the amount of PLN 267 thousand, and reversed in the amount of PLN 192 thousand.
c) The provision for deferred tax was increased by PLN 4,871 thousand and decreased by PLN 9,630 thousand.
d) Provisions for employee benefits were created in the amount of PLN 5,151 thousand and reversed in the amount of PLN 5,864 thousand (including: provisions for retirement and disability severance pay, unused vacation leave, and remuneration).
   Across the entire Stalprodukt Group, provisions for employee benefits were presented as an adjustment to the cost of production.
e) Provisions for energy origin certificates and CO_2 emission allowances were created in the amount of PLN 9,690 thousand and reversed in the amount of PLN 13,634 thousand.
f) A provision for land reclamation was created in the amount of PLN 124 thousand and reversed in the amount of PLN 94 thousand (in the zinc segment).
g) A provision for repairs, accounted for over time, was created in the amount of PLN 46,706 thousand and reversed in the amount of PLN 46,706 thousand (in the zinc segment).
h) Other provisions were created in the amount of PLN 6,972 thousand and reversed in the amount of PLN 14,698 thousand (including, among others: a provision for certificates and warranties, a provision for costs to be accrued, a provision for water discharge and sewage

fees, a provision for fixed costs incurred during downtime, and a provision for a bonus fund).

i) In order to reflect the actual production costs of products in the second quarter of 2026, ZGH "Bolesław" S.A. reduced its electricity procurement costs by recognizing compensation for electricity prices, amounting to PLN 23,803 thousand. The total compensation accrued for the first half of 2026 amounts to PLN 47,605 thousand. Additionally, in the first half of 2026, Huta Cynku Miasteczko Śląskie (Miasteczko Śląskie Zinc Smelter) adjusted its costs within the Zinc segment by PLN 5,451 thousand.

j) During the first half of 2026, the provision for the decommissioning of the Olkusz-Pomorzany mine was utilized in the amount of PLN 2,510 thousand. As of June 30, 2026, the balance of this provision stands at PLN 90,285 thousand, of which PLN 70,956 thousand relates to damages caused by the flooding of forest areas.

The provision is presented in the Capital Group’s consolidated statement of financial position under the following line items:

- Non-current provision for decommissioning, land reclamation, and environmental remediation costs (amounting to PLN 84,097 thousand); additionally, this non-current provision category includes a provision for land reclamation in the amount of PLN 4,547 thousand, recognized by Gradir Montenegro d.o.o.
- Current provision for decommissioning, land reclamation, and environmental remediation costs (amounting to PLN 6,187 thousand); this current provision category also includes a provision for a claim by PWIK Olkusz Sp. z o.o. in the amount of PLN 45,118 thousand—of which PLN 9,882 thousand was utilized in the first half of 2026 in connection with a partial settlement of the claim (details regarding the claim are provided in point 8, "Other Information")—as well as a provision for the reclamation of dolomite mine sites, amounting to PLN 1,691 thousand, recognized by Boltech Sp. z o.o.

k) As of June 30, 2026, the impairment allowance for the shares in the subsidiary GRADIR amounts to PLN 130,981 thousand (representing 84.8% of the value of the shares). There was no change in the impairment allowance during the second quarter of 2026 (the allowance is recognized in the separate financial statements of ZGH "Bolesław" S.A.).

l) As of June 30, 2026, the impairment allowance for a loan granted to the subsidiary GRADIR amounts to PLN 153 thousand. In the second quarter of 2026, the allowance decreased by PLN 158 thousand (this allowance is recognized in the separate financial statements of ZGH „Bolesław” S.A.).

m) As of June 30, 2026, the impairment allowance for the fixed assets of the subsidiary GRADIR amounts to PLN 12,027 thousand. In the second quarter of 2026, the allowance remained unchanged (consolidated financial statements of the ZGH „Bolesław” 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 are following:

According to IFRS 8, an operating segment forms a part of an entity:

- which organizes the business, in connection with which revenues can be obtained and costs incurred,

- the results of which are subject to regular review and assessment by the main body in the entity responsible for decision making and using these results while deciding on the allocation of resources to segments,

- for which there is separate financial information available.

IFRS 8 requires disclosure of operating segments based on internal reports used in managerial accounting.

Using the management approach to segment reporting in Stalprodukt, there are two operating segments distinguished:

- Electrical Sheets Segment DB,
- Profiles Segment DP,
- Zinc Segment.

For these segments, there is separate financial information drawn up for the Parent Company that the Management Board of the Company uses to evaluate the results of both segments for the purpose of bonus system, based on coverage margin, and for the purpose of the allocation of resources to a given segment.

Profiles segment includes the following products: cold formed profiles and tubes, road safety barriers and hot and cold rolled sheets and strips.

The segment of electrotechnical sheets includes transformer sheets and toroidal cores, as well as the sale of hydrogen. The zinc segment covers the scope of activity of ZGH "Bolesław" S.A. together with subsidiaries, i.e. mining of zinc-lead ores and production of zinc and lead, as well as related activities. Due to the fact that the share in the total revenues of the Capital Group has decreased, the goods segment has been combined with other activities.

Segment revenues apply only to sales to external customers. Revenues of other segments in the consolidated financial statements are excluded.

Segment costs include the own cost of sales, including the cost of sales resulting from the operations of the segment. Segment costs do not include other operating costs, which can not be directly attributed (attributed) to the segment, general overheads costs, finance costs and income tax.

Segment result (profit/loss of the segment) is the difference between revenues and costs of the segment.

Segment assets (liabilities) are operating assets (operating liabilities) used by a segment (resulting) in operating activities, which are directly attributable to the segment (intangible assets, tangible fixed assets, inventories, receivables from customers, amounts due to suppliers) or allocated to the segment based on a reasonable basis e.g. share of the segment in sales, profit (other assets and liabilities).

In the first half of 2026, there were no changes in the basis for separating segments or the measurement of segment profit/loss compared to the last annual financial statements. Revenues presented by operating segments include only revenues from external customers. There are no transactions between the 3 operating segments (electrical sheet metal segment, profile segment and zinc segment). As part of the accounting policy (principles), the item "other activities" was separated in order to balance the results of the Capital Group. The scope of "other activities" includes assembly, maintenance, security, galvanizing, etc. These services are provided by the Capital Group companies for external customers and for the needs of individual segments, which in the Issuer's opinion does not constitute transactions between operating segments. At the same time, taking into account the principles of consolidation, revenues from sales under "other activities" made to the operating segments, as realized within the Capital Group, were excluded from consolidation. The tables below present data in PLN thousands.

Information on Operating Segments for 1st half of 2026 (PLN Thousand)

Itemization the first half of 2026	Electrical Sheets Segment	Profiles Segment	Zinc Segment	Other Activities	Total Consolidated Value
Segment Revenues	**313 508**	**282 632**	**1 140 961**	**171 533**	**1 908 634**
Domestic	20 843	218 433	640 126	141 120	**1 020 522**
Export	292 665	64 199	500 835	30 413	**888 112**
- to EU countries	*243 525*	*62 568*	*442 266*	*26 956*	**775 315**
- other exports	*49 140*	*1 631*	*58 569*	*3 457*	**112 797**
Segment Costs	**346 838**	**270 503**	**1 067 171**	**152 380**	**1 836 892**
Segment Result	**-33 330**	**12 129**	**73 790**	**19 153**	**71 742**
Other Operating and Financial Revenues Non-Attributable to the Segment					31 903
Other General, Operating and Financial Costs Non-Attributable to the Segment					120 350
Gross Profit					**-16 705**
Income Tax					7 747
Net Profit					**-24 452**

Segment Assets	1 106 964	911 300	2 143 102	677 843	4 839 209
Assets Non-Attributable to the Segment					0
Total Assets					4 839 209
Liabilities	244 898	193 878	500 719	71 429	1 010 924
Provision for decommissioning, recultivation and environmental repair costs			141 640		141 640
Total Liabilities					1 152 564
Investment Outlays	34 060	7 722	19 465	64 622	125 869
Depreciation	19 968	10 092	54 141	8 170	92 371
Creation of an inventory write-down	1 900	11 689	6 984	865	21 438
Inventory write-down solution	11 110	9 655	10 097	376	31 238

The highest sales volume in the first half of 2026 was recorded in Germany, accounting for 11.51% of the Capital Group's total sales (24.74% of export sales), and in Slovakia, accounting for 7.41% of the Capital Group's total sales (15.93% of export sales). Additionally, sales to a single client exceeded 10% of the Capital Group's total sales. The total revenue from this client amounted to PLN 221,591 thousand. These sales primarily related to the zinc segment and other business activities.

Information on Operating Segments for 1st half of 2025 (PLN Thousand)

Itemization the first half of 2025	Electrical Sheets Segment	Profiles Segment	Zinc Segment	Other Activities	Total Consolidated Value
Segment Revenues	**523 911**	**287 746**	**1 003 408**	**169 071**	**1 984 136**
Domestic	25 702	223 977	591 314	141 527	**982 520**
Export	498 209	63 769	412 094	27 544	**1 001 616**
- to EU countries	*331 825*	*61 766*	*326 725*	*21 270*	**741 586**
- other exports	*166 384*	*2 003*	*85 369*	*6 274*	**260 030**
Segment Costs	**439 882**	**287 667**	**1 021 961**	**150 497**	**1 900 007**
Segment Result	**84 029**	**79**	**-18 553**	**18 574**	**84 129**
Other Operating and Financial Revenues Non-Attributable to the Segment					126 220
Other General, Operating and Financial Costs Non-Attributable to the Segment					224 563
Gross Profit					**-14 214**
Income Tax					13 995
Net Profit					**-28 209**
Segment Assets	1 285 862	953 999	2 153 866	594 082	4 987 809
Assets Non-Attributable to the Segment					0
Total Assets					4 987 809

Liabilities	285 454	225 984	493 293	83 257	1 087 988
Provision for decommissioning, recultivation and environmental repair costs			173 623		173 623
Total Liabilities					1 261 611
Investment Outlays	48 977	18 523	24 368	42 033	133 901
Depreciation	19 935	10 151	50 302	7 939	88 327
Creation of an inventory write-down	5 164	10 483	9 353	10 395	35 395
Inventory write-down solution	1 734	10 489	4 859	7 805	24 887

The largest sales in the first half of 2025 were to Germany, representing 7.25% of the Group's sales (14.36% share in export sales), and to Italy, representing 6.01% of the Group's sales (11.9% share in export sales). Additionally, one customer's sales exceeded a 10% share of the Group's sales. Total revenue from this customer amounted to PLN 217,221,000. Sales primarily related to the zinc segment and other operations.

V. Assessment of obtained results and financial situation

In the first half of 2026, compared to the same period in 2025, the Stalprodukt S.A. Capital Group recorded sales revenue that was 75,502 thousand PLN—or 3.8%—lower. Gross profit on sales amounted to 113,722 thousand PLN, down from 126,896 thousand PLN in the first half of 2025, representing a 10.4% decrease. At the operating level, the Group posted a loss of 26,399 thousand PLN, compared to a loss of 19,467 thousand PLN in the first half of 2025. The net loss for the first half of 2026 stood at 24,452 thousand PLN, compared to a loss of 28,209 thousand PLN in the first half of 2025. The primary factor contributing to the Capital Group’s loss in the first half of 2026 was an unfavorable market environment, which negatively impacted the Transformer Sheet Segment. Meanwhile, the other two operating segments—the Profiles Segment and the Zinc Segment—both recorded positive results.

In the Electrical Steel Sheet Segment, the sales volume of transformer sheets fell by 29.3% compared to the first half of 2025, while prices declined by 16.4%. This resulted in a significant 40.2% drop in sales revenue relative to the first half of 2025. Consequently, the segment recorded a loss of PLN 33,330 thousand, compared to a profit of PLN 84,029 thousand in the first half of 2025. The segment’s results are a consequence of the aggressive commercial policy pursued by Asian competitors—particularly those from China—who offer their products on European and global markets at lower prices, combined with a lack of effective protection for the European Union market.

Furthermore, the situation for producers within the European Union continued to be negatively impacted by high CO2 emission charges, as well as increased energy and gas costs. These factors undermine the competitiveness of European production.

Additional factors exerting a negative influence 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.

As a result of the above, ThyssenKrupp—the only other producer of transformer steel in the European Union besides the Issuer—announced earlier this year that it would suspend production at its facility in France until September 2026.

On March 27, the European Commission, taking into account, among other things, ...the above factors led to the initiation of proceedings regarding safeguard measures for Grain-Oriented Electrical Steel (GOES) products imported into the European Union (Official Journal of the European Union, OJ C 2026/C 184/8). As an EU-based producer and a party that supported the application for the initiation of these proceedings, the Company is directly affected by the current market situation—specifically, by mounting import pressure and its impact on sales volumes, market share, and profitability. The Company supports the ongoing proceedings and is actively participating in the process managed by the European Commission. Under the applicable procedures, the European Commission is expected to reach a decision within nine months of the initiation of the proceedings, with the possibility of an extension. At this stage, the outcome of the proceedings—including whether safeguard measures will be introduced, and if so, what form they might take and what their scope will be—remains unknown.

Meanwhile, the Company continues to monitor the market for transformer steel and has put in-depth restructuring initiatives on hold pending the conclusion of the European Commission’s proceedings and an assessment of the effectiveness of any potential safeguard measures.

Should the European Commission’s proceedings fail to yield a favorable outcome—specifically, if no effective market safeguard measures are implemented to counter unfair price-based competition—the Management Board anticipates the need to launch a restructuring program aimed at reducing operating costs at the Company’s facilities in Bochnia and the Czech Republic.

In the first half of 2026, the share of HiB-grade steel sheets at the Bochnia plant accounted for 18% of the production volume.

Throughout this period, the segment maintained the organizational, production, and financial capacity to conduct its operational activities at both the Bochnia and Frýdek-Místek plants.

At the Bochnia plant, a contract is being executed for the supply of an inductor used for the induction heating of steel sheets on the B1 line. This investment is aimed at further improving quality, particularly with regard to HiB-grade steel sheets.

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.

In the **Profiles segment**, sales volume decreased by 2.7% compared to the first half of 2025. Consequently, sales revenue in this segment fell by PLN 5,114 thousand, or 1.8%. At the same time, average prices in the first half of 2026 rose by 2.6% compared to the same period in the previous year. It is worth noting that the segment achieved a positive result of PLN 12,129 thousand for the first half of 2026. The primary drivers for this improvement were higher sales prices and the diversification of raw material supply sources.

Furthermore, the Issuer is continuously working to optimize the management of its working capital. The objective is to further enhance performance by increasing sales of the segment’s products—including through the introduction of new offerings, such as the development and implementation of mounting systems for photovoltaic (PV) panels. The Issuer reports that it is successfully utilizing these mounting systems—developed, manufactured, and installed by entities within its capital group—for the construction of its own photovoltaic farm. The Company has also begun offering these systems to external clients.

The Issuer anticipates that this positive performance trend will continue through the second half of the current year. As of July 1, 2026, the EU has implemented a new "Steel Safeguard" system, which includes limits on duty-free import quotas and an increase in the tariff rate for imports exceeding these quotas, raising it from 25% to 50%. The purpose of these changes is to limit the inflow of steel from outside the EU and to improve the capacity utilization of European steel mills.

However, the Issuer continues to observe a negative and challenging macroeconomic environment in the sectors where the segment’s customers operate. Weak demand from the construction and industrial sectors remains evident. In the Issuer’s view, an improvement will only be possible if there is a recovery in those industrial areas that consume the segment’s products.

In the first half of 2026, **the Zinc Segment's** net revenue amounted to PLN 1,140,961 thousand, an increase of 13.7% compared to the same period of the previous year, when sales totaled PLN 1,003,408 thousand. Furthermore, in contrast to the loss of PLN 18,553 thousand recorded in the first half of 2025, the segment posted a profit of PLN 73,790 thousand.

When analyzing the dynamics of the profit and loss account, which allows us to determine the direction and intensity of changes in factors influencing the current year's results, it is important to note:

- a 14% increase in the Polish złoty price of zinc in H1 2026, from PLN 10,648/t (in H1 2025) to PLN 12,189/t (in H1 2026);
- A 14% increase in the premium on the sale of zinc and galvanizing alloys at ZGH, from 223 USD/t (first half of 2025) to 255 USD/t (first half of 2026),
- consumption of 36,156 MWh of electricity—produced via a cogeneration source—at ZGH "Bolesław",
- a surplus of positive foreign exchange differences over negative ones within financial income, amounting to 2,585.8 thousand PLN for ZGH "Bolesław" S.A. and 1,869.5 thousand PLN for HCM (in the consolidated financial statements). Conversely, in the first half of 2025, financial costs included a surplus of negative foreign exchange differences over positive ones, amounting to 11,704.3 thousand PLN for ZGH "Bolesław" S.A. and 4,815.4 thousand PLN for Huta Cynku "Miasteczko Śląskie" S.A. (in the consolidated financial statements).

ZGH GROUP SALES

• Zinc sales in the first half of 2026 amounted to 74.4 thousand tonnes, an increase of 1.9 thousand tonnes (+3%) compared to sales in the corresponding period of 2025.

• Silver sales (Dore metal) in the first half of 2026 amounted to 6.473 tonnes, a decrease of 2.6 tonnes (-29%) compared to sales in the corresponding period of 2025.

• Refined lead sales in the first half of 2026 amounted to 4.2 thousand tonnes, an increase of 0.254 thousand tonnes (+6%) compared to sales in the corresponding period of 2025.

ZINC, LEAD, AND SILVER MARKET

• In PLN terms, the average price of zinc was 12,189 PLN/t, which is 14% higher than in the first half of 2025, when it reached 10,648 PLN/t.

• In PLN terms, the average price of lead was 7,598 PLN/t, which is 7% lower than in the first half of 2025, when it reached 7,060 PLN/t.

• In PLN terms, the average price of silver was 9,222 PLN/kg, more than double the figure for the first half of 2025, when it stood at 4,083 PLN/kg.

METALLURGICAL PRODUCTION

• Zinc production in the first half of 2026 amounted to 76.6 thousand tonnes, an increase of 3.9 thousand tonnes (+5.4%) compared to the first half of 2025.

• Refined lead production in the first half of 2026 amounted to 6.5 thousand tonnes, an increase of 2.3 thousand tonnes (+55.6%) compared to the first half of 2025.

• Silver production (Dore metal) in the first half of 2026 amounted to 5.9 tonnes, a decrease of 2.5 tonnes (-29.6%) compared to the first half of 2025.

ZGH "Bolesław" S.A. produces concentrates based on zinc-bearing waste. The production volume of these concentrates for the first half of 2026 reached 35.2 thousand tonnes (dry weight), compared to 41.2 thousand tonnes in the same period of the previous year. These concentrates serve as feedstock for both smelters.

MACROECONOMIC ENVIRONMENT

In June 2026, the average price of zinc on the LME was 3,540 USD/t, continuing an upward trend that began in 2025. The rise in zinc prices is sustained by a structural deficit in zinc mine production.

In Europe, zinc premiums have been rising for five months. These increases are driven more by supply-side issues than by an uptick in demand for zinc.

Before the conflict in the Middle East, this level of premium would have been sufficient to import zinc from LME warehouses in Singapore; however, due to rising freight costs, this is currently not cost-effective. It is anticipated that zinc premiums in Europe will stop rising in July and August, owing to annual industrial production slowdowns during the summer months and a decline in demand for zinc.

The highest price per tonne of zinc (LME cash-settlement) on the London Metal Exchange between January 1 and June 30, 2026, was 3,624.5 USD (on June 3), while the lowest was 3,010 USD (on March 19). By the end of June 2026, zinc stocks in LME-registered warehouses stood at 119,800 tonnes.

As of the last day of June, the price of the metal—used for the galvanization of steel—was 3,565.5 USD per tonne.

At the close of the first half of the year, the market was influenced by two opposing forces. Factors supporting prices included:

- limited supply of concentrates,
- very low treatment charges (TCs),
- persistent production issues at mines and smelters outside of China,
- relatively low zinc inventories in LME warehouses, amounting to approximately 120,000 tonnes.

At the same time, factors that could limit further price increases were emerging. In China, zinc inventories on the Shanghai Futures Exchange (SHFE) rose to approximately 250,000 tonnes, a consequence of weaker domestic demand coupled with sustained high production levels. This situation increases the likelihood of an arbitrage window opening between the London Metal Exchange (LME) and the SHFE. Should surplus metal be exported from China to the global market, it could increase the supply of available zinc and exert downward pressure on prices quoted on the LME.

SITUATION ON THE ZN CONCENTRATE MARKET

Sulphide concentrates

ZGH's demand for concentrates in 2026 is approximately 110,000 tonnes. To date, nearly 105,000 tonnes have been contracted. The benchmark treatment charge (TC) for concentrates for 2026 has been set at 85 USD/t, an increase of 5 USD/t compared to the level in effect for 2025. Following a period of more than two years marked by a steady decline in spot-market TCs—which reached historically low levels (as low as –60 USD/t)—there was a distinct rebound between November 2024 and September 2025. During this time, rates rose to 100–120 USD/t (CIF China), reflecting a temporary improvement in the concentrate market. This trend, however, proved short-lived. From November 2025, TCs began to fall sharply once again, dropping from approximately 80 USD/t to a record low of around –120 USD/t in June 2026. Such a steep decline points to a persistent deficit of zinc concentrates and intense competition among smelters for access to raw materials.

Oxide Concentrates

In the first quarter of 2026, the volume of imported steelmaking dust was nearly 20% higher than in the previous quarter, and also higher than in the corresponding period of 2025.

In the second quarter of 2026, there was a further increase in the quantity of imported steelmaking dust.

ENERGY FACTOR MARKET

In the second quarter of 2026, a strong interdependency between the gas, electricity, and CO_2 emission allowance markets became evident once again. Rising natural gas prices led to higher electricity generation costs for gas-fired units, which in turn drove up wholesale electricity prices. At the same time, the increased cost of generating energy from fossil fuels boosted demand for CO_2 emission allowances (EUAs), supporting a rise in their market prices.

Gas (stock exchange data)

On the TGE (Polish Power Exchange), the volume-weighted average price on the Day-Ahead Market in June 2026 stood at 505.26 PLN/MWh, an increase of 55.37 PLN/MWh compared to May. On the forward market, the volume-weighted average price for the annual contract with baseload delivery in 2027 (BASE_Y-27) was 447.76 PLN/MWh in June 2026, representing an increase of 9.63 PLN/MWh relative to the price of the same contract in the previous month.

Gas (stock exchange data)

The conflict in the Middle East has heightened concerns regarding LNG transport, security of supply, and potential delays to new LNG projects. In June, the European market reacted swiftly, with TTF (Title Transfer Facility) prices rising alongside increased volatility. Following an agreement to cease hostilities, prices retreated somewhat, though they remained higher than they had been prior to the escalation of the conflict. On the Polish Power Exchange (TGE), the volume-weighted average price for the Day-Ahead and Intraday Gas Market (RDNiBg) in June stood at 199.95 PLN/MWh—a decrease of 12.68 PLN/MWh compared to the previous month.

Meanwhile, on the Forward Gas Market (RTPG), the volume-weighted average price for a contract with delivery in 2027 (GAS_BASE_Y-27) reached 168.39 PLN/MWh in June, an increase of 8.53 PLN/MWh relative to the price of the same contract in the preceding month.

FACTORS AFFECTING THE SEGMENT'S RESULTS.

Main factors influencing the results achieved by the Segment:
- demand and amount of zinc premium in Europe,
- TC level for zinc concentrates,
- formation of zinc prices,
- formation of the Polish złoty,
- formation of electricity, coke and gas prices,
- prices of CO_2 emission allowances.

NET SALES FROM CONTRACTS WITH CUSTOMERS	in PLN thousand		
	1st half of 2026	1st half of 2025	1st half of 2024
Revenues: Transformer Sheet Segment	**313 508**	**523 911**	**456 062**
Opening and closing balance			
1. receivables	125 708	162 306	116 799
2. assets under contracts			
3. contract liabilities			
4. revenues recognised in the reporting period concerning liabilities			
Revenues: Profile Segment	**282 632**	**287 746**	**266 095**
Opening and closing balance			
1. receivables	86 239	83 327	74 226
2. assets under contracts			
3. contract liabilities			
4. revenues recognised in the reporting period concerning liabilities			
Revenues: Zinc Segment	**1 140 961**	**1 003 408**	**1 011 145**
Opening and closing balance			
1. receivables	278 461	223 458	250 455
2. assets under contracts			
3. contract liabilities			
4. revenues recognised in the reporting period concerning liabilities			

Financial instruments and risk management assessment

Characteristics of financial instruments and rules for their valuation

Under IFRS 9 a Financial Instrument is any contract that gives rise to a financial asset in one entity and a financial liability or an equity instrument in another. Financial assets are recognized when

the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised from the accounting books when the rights to receive cash flows from financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

The main financial instruments used by the Group include bank credits and short-term deposits, as well as derivative instruments recognized in accordance with the hedging policy. The main purpose of these instruments is to raise funds for business activities and to hedge cash flows. The companies also have other financial instruments, such as cash, trade payables that arise directly in the course of their operations and long-term loans. In addition, the Companies hold shares in other entities, which constitute long-term investments.

Financial instruments at the time of entry into accounting books are measured at a cost (purchase price), which is the fair value of the payment made. Transaction costs directly attributable to the transaction are recognized at the initial cost of the financial instruments.

After initial recognition at fair value, financial instruments are classified into one out of three categories and measured as follows:

1) financial instruments measured at amortised cost,
2) financial instruments measured at fair value, and revaluation gains/losses are recognized in profit or loss.
3) financial instruments valued at the fair value through financial result.

Re 1) Financial instruments measured at amortised cost using the effective interest rate method to calculate interest.

These instruments are held to maturity and include investments with fixed or determinable payments and fixed maturity that the company intends and has the ability to hold to maturity (receivables, loans). Impairment losses are recognised in accordance with the accounting policy and presented in a note to the financial statements.

Trade credit risk is mitigated by actions related to the selection of counterparties with good creditworthiness, setting credit limits for them, payment hedging policy and their ongoing monitoring in accordance with the applicable procedures. Therefore, the exposure of the Capital Group companies to the risk of bad debts is insignificant. Credit risk should be properly assessed by making appropriate bad debt provisions in the books.

The Company and entities from the capital group classify customers into risk groups on the basis of the adopted classification, based on the adopted methods of division into risk groups. Groups determine the level of risk from low (group 10) to the highest (group 0). Write-offs on items measured at amortised cost are determined on the basis of historical data according to the division into groups, grouped probability of credit risk and past customer behaviour.

Re 2) Financial instruments measured at fair value, and revaluation gains/losses are recognized in profit or loss.

The method of valuation is applied in the case of financial assets whose cash flows constitute only payments from capital and interest, are maintained in order to collect contractual cash flows and

for the purpose of sale, and which are measured at fair value. Interest income on such financial assets is calculated using the effective interest rate method. Impairment losses are recognised in accordance with the adopted accounting principles.

Re 3) Financial assets valued at the fair value by financial result.
Assets that do not meet the criteria to be measured at amortised cost (item 1) and at fair value by other income (item 2) are measured by profit or loss. Gains or losses on fair value measurement of investments are recognized in profit or loss. These include trade receivables subject to factoring for liquidity management purposes when the terms of a factoring contract result in the discontinuation of the recognition of receivables or loans that do not meet the SPPI test.
A financial instrument is derecognised from the balance sheet when the entity loses control over the contractual rights constituting the financial instrument; this is usually the case when the instrument is sold or when all cash flows attributable to the instrument are transferred to an independent third party.
As at each balance sheet date, the Company assesses whether there are objective premises for impairment of a given component of financial assets or a group of financial assets. Such indications include, but are not limited to, serious financial difficulties of the debtor, the disappearance of an active market for a given financial instrument, adverse changes in the economic, legal and market environment of the issuer of a financial instrument, and persistence of a significant decline in the fair value of the instrument. When such evidence exists, the impairment loss should be estimated and an impairment loss should be recognized.
Derivative financial instruments are initially recognized in the books at cost and then measured at fair value. Changes in the fair value of derivative financial instruments are recognized immediately in the statement of total income, as the Parent Company does not use instruments that would qualify as hedge accounting. The Group companies, on the other hand, due to the specific nature and nature of their business model use hedge accounting.
The financial instruments used by the Parent Company are forward currency contracts related to sales and purchase contracts. The Company also occasionally uses forward currency contracts and currency options to protect against currency risk. Fair value of derivatives traded on regulated markets and securities available for sale is determined on the basis of quoted market prices as at the balance sheet date.
In order to estimate the fair value of derivatives whose prices are not quoted on regulated markets and other financial instruments, the Companies apply various methods and assumptions based on market conditions prevailing at each balance sheet date. Normally, market quotes or dealers' quotes are used for specific or similar instruments. Other techniques, such as option pricing models or the discounted value of future estimated cash flows, are used to determine the fair value of other instruments.
The main types of risk arising from financial instruments are interest rate risk, liquidity risk, credit risk and currency risk.
As regards foreign currency receivables and liabilities, the Parent Company uses hedging against natural currency risk, as sales in particular currencies are offset by purchases, any open position

(short or long) closes within two to three weeks and its value is insignificant in relation to total turnover. Given the stable financial situation and the predominance of financing with own funds and trade liabilities, the liquidity risk is low. The Company's objective is to maintain a balance between continuity and flexibility of financing by the selection and use of various sources of financing.

Item	Category acc. to IFRS 9	30.06.2026	31.12.2025	30.06.2025
Shares and stocks	*fair value through financial result*	104	125	125
Trade receivables (net)	*amortised cost*	567 131	403 193	543 250
Other receivables (without public-law)	*amortised cost*	13 686	13 503	11 768
Loans given	*amortised cost*	2 685	1 185	0
Securities	*fair value*	23 134	37 628	23 669
Including: Treasury bonds		*0*	*0*	*0*
Corporate bonds		*0*	*7 971*	*9 897*
Investment fund shares		*23 134*	*29 657*	*13 772*
Cash and cash equivalents	*fair value through financial result*	730 202	870 996	971 445
Total financial assets		**1 336 942**	**1 326 630**	**1 550 257**
Trade liabilities	*amortised cost*	499 934	349 797	457 644
Credits and loans	*amortised cost*	20 624	11 914	18 851
Total financial liabilities		**520 558**	**361 711**	**476 495**

Classification of financial instruments using the fair value hierarchy

The fair value hierarchy of financial instruments is comprised of the following levels: Level 1 - quoted prices in an active market for identical assets or liabilities, Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. based on prices), Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). Under this classification, 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 and corporate bonds.

The purpose and policy of risk management and measurement methods.

The Group’s Companies are 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 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.

The main assumption of the ZGH "Bolesław" S.A. strategy with respect to hedging is to reduce the sensitivity of revenues to a decrease in the price of zinc, lead and silver and the USD exchange rate. The smaller the level of security for the Company's exposure, the more sensitive it is to price drops. The lack of hedge results in full discovery of the change in the exchange price of zinc, lead, silver and the exchange rate of the dollar, and in the event of a drop in the price to the level below the break-even point, significant losses, difficult to cover from any funds, especially in the period of longer maintenance of the low price level.

The strategy of ZGH "Bolesław" S.A. is based on the use of financial instruments offered by banks and allowing to hedge prices on the commodity market and exchange rate on the currency market. ZGH "Bolesław" S.A. uses hedging consisting in the transfer of risk through the use of short hedge method, which provides protection against the drop of metal prices and USD exchange rate. The derivatives used differ according to the type of market risk being hedged.

The main risks associated with the operations of the Capital Group companies are as follows:

a) credit and contractual risk,

b) liquidity risk,

c) market risk, including:

- interest rate risk,
- currency risk.

Credit and contractual risk

The credit risk in the Company is limited by the current examination of the creditworthiness of the counterparties, by accepting appropriate collaterals (bank guarantees, letters of credit, bills of exchange, sureties) and by constant monitoring of overdue receivables. For the purpose of ongoing control, the sales and finance departments are required to apply the rules set forth in the credit and debt recovery procedures. These procedures determine the selection of counterparties, setting credit limits and the procedure in case of overdue receivables.

As part of the classification test for the purposes of IFRS 9, in order to calculate expected credit losses (ECL) and forecast the amount of impairment losses on receivables, the Company uses i.a. the following parameters:

- Counterparty Rating - it is subject to verification in terms of the availability of a rating published by an external rating agency.
- Curve of cumulative PD parameters (probability of default parameter used for the calculation of expected credit loss) for a given borrower, determined on the basis of market curves of Credit Default Swap (CDS) contracts obtained from Reuters, which quantify market expectations regarding the potential possibility of default for a given rating

In accordance with the adopted classification criteria, based on the Fitch Ratings rating, the client is classified into one of the three risk groups as in the table below:

Risk group	Rating	Risk level
I	AAA	low
	AA+	
	AA	
	AA-	
	A+	
	A	
	A-	
II	BBB+	average
	BBB	
	BBB-	
	BB+	
	BB	
	BB-	
	B+	
	B	
	B-	
III	CCC+	high
	CCC	
	CCC-	
	CC	
	C	
	D	

Group's share in sales revenues of operating segments in the 1st half of 2026					
Segment	**Group I**	**Group II**	**Group III**	**Others**	**Total**
Electrotechnical sheets	65%	35%	0%	0%	100%
Profiles	99%	1%	0%	0%	100%
Zinc	100%	0%	0%	0%	100%

Due to the consistent credit risk management policy, the predominant share in the balance of receivables and sales of low risk groups I and II, maintaining a high level of collateral for the granted limits, the amount of the expected credit loss based on the above assumptions is PLN 437 thousand and is immaterial in relation to the scale of the business. The amount exposed to risk is equal to the balance sheet value of short-term receivables increased by the issued guarantees and sureties, fair value of derivative instruments transactions and adjusted by accepted hedges (only in the form of bank guarantees of payments and letters of credit), as well as receivables from related companies. This amount amounts to PLN 578,184 thousand. It should be noted that the average value of the overdue receivables ratio for the parent company (excluding subsidiaries) for 6 months 2026 (calculated as the ratio of overdue receivables to the total balance of trade receivables) for the Company amounts to 10,0%.

The table below presents all the collateral adopted in connection with the credit risk management policy pursued.

THE HEDGINGS ADOPTED			thousand x USD/EUR/PLN					
			30.06.2026			30.06.2025		
No.	Hedging type	Risk type	Amount	Currency	PLN	Amount	Currency	PLN
1	Bank guarantees and letters of credit	credit /contractual	125	PLN	**125**	690	PLN	**690**
2	Bank guarantees and letters of credit	credit /contractual	7 250	EUR	**31 148**	9 450	EUR	**40 086**
3	Bank guarantees and letters of credit	credit/contractual	0	USD	**0**	1 637	USD	**5 920**
4	Sureties	credit/contractual	0	PLN	**0**	0	PLN	**0**
5	Sureties	credit/contractual	16 950	EUR	**72 822**	18 900	EUR	**80 172**
6	Sureties	credit/contractual	0	USD	**0**	2 000	USD	**7 233**
7	Pledges and mortgages	credit/contractual	10 028	PLN	**10 028**	11 528	PLN	**11 528**
8	Pledges and mortgages	credit/contractual	36 010	PLN	**36 010**	38 560	PLN	**38 560**
	Total value of securities in PLN				**150 133**			**184 189**

It should be stated that the majority of recipients of Capital Group companies are clients with whom there has been a continuous cooperation for many years. At present, the companies do not have any restructured receivables, i.e. receivables towards the customers with whom it has agreed to postpone payment. Taking into consideration the above, the credit quality of the trading book should be described as good.

Contractual risk arises when a contract for the sale of goods under specified delivery conditions is concluded with the customer, which results in a liability on the part of the supplier towards the counterparty to release a given batch of goods, but, at the same time, to fulfil this liability the supplier must commence the production before full payment is made. The resulting situation is followed by the risk being borne by the supplier that the finished goods will not be collected by the counterparty.

The contractual risk occurs in the Companies generally only in the case of accepting orders for non-standard products and is assessed by the person accepting the order. It is limited by accepting appropriate securities, either by accepting partial or full prepayment for the ordered goods, before commencing production.

Liquidity risk

Liquidity risk management refers to the control over financial flows and securing external funding opportunities, in particular: receivables collection and security in the form of credit lines.

Given the Company's current strong financial position—characterized by a significant reliance on equity financing—liquidity risk is minimized to a great extent. Nevertheless, as a precautionary measure, the Company maintains revolving credit facilities with its partner banks. All credit lines, which were detailed in the latest consolidated financial statements for 2025, remain active and are being renewed by the respective banks as they come due. An exception is Société Générale S.A., which has decided not to renew its credit agreement—an arrangement that previously allowed for current account overdrafts as well as the issuance of guarantees and letters of credit up to a total of PLN 15 million. This decision was driven by the lender's efforts to restructure its client portfolio in line with its internal policy and strategic focus for its operations in Poland, as well as the bank's limited exposure and the fact that the Company had not been utilizing the available credit lines.

Market Risk

Exchange Rates Risk

The exchange rate risk can be defined as the unfavourable impact of exchange rates on the Group's results. The following balance sheet positions are exposed to this kind of risk: granted loans, cash deposits and interest-bearing external financing sources.

The decrease of interest rates will result in the decrease of revenue from the interest on the granted loans and free cash flow. This will be accompanied by the reduction of costs related to external financing. The increase of interest rates will stimulate the increase of proceeds from the granted loans and free cash flow. This will be accompanied by the increase of costs related to external financing.

Both the loans, cash and the investment credit are based on variable interest rate (WIBOR, WIBID).

Currency Risk

EUR is the main currency used both in the exports and intra-community transactions. Considering the risk from EUR/PLN currency fluctuations, the Parent Company uses natural hedging as its sales from individual periods are balanced by the purchases expressed or denominated in EUR. Additionally, the currency position is being constantly monitored.

It happens that during a 2-3-week period it is open (short or long), however, its value is insignificant in relation to the turnover.

USD is another currency in which settlements are made. The currency position is being constantly monitored.

The Capital Group currently has no open currency risk hedging relationships.

Risk from Changing Raw Material Prices

As of June 30, 2026, due to the update of the hedging policy, the subsidiary ZGH "Bolesław" S.A. did not have any concluded contracts for the sale of raw materials.

ZGH "Bolesław" S.A. and its Subsidiaries' Exposure to Market Risks

The GK Bolesław's exposure to market risks in 2026 is as follows:

- Zinc - approx. 76 200 tons
- Lead - approx. 8 900 tons
- Silver - approx. 417 300 Ozs
- Currency - approx. USD 302 000 000

Currency exposure is closely connected with the price levels of metals (original exposure) and may be subject to fluctuations in case of their changes. Apart from the metal prices, currency exposure contains premiums achieved on the market when selling zinc, zinc alloys, and led. The above mentioned exposures are based on budget estimations for 2026, i.e. $3000 LME Zn, $2000 LME Pb, $50/ozs LBM, usd/PLN 3.65.

Security accounting,

The Parent Company does not keep security accounting. The balance sheet values of particular financial instruments should be considered fair because their valuation carried out by amortized cost (amortized purchase price), using the effective valuation method, showed insignificant differences.

Historical prices and the related volatility of the electricity and gas market caused the ZGH Group to decide to analyze the further effectiveness and correctness of the current business strategy in terms of market risk management. The significant increase in energy prices and their forecasts made it impossible to reliably plan zinc production costs. This resulted in the difficulty and uncertainty in estimating the so-called sales margin. Currently, ZGH and HCM are in the process of verifying the "Hedging Strategy" and until the new policy is approved, they will not open any hedging transactions.

Explanations Referring to Balance Sheet Items Related to Derivative Instruments

Explanation Referring to the Item: Other long- and Short-Term Investments	**PLN thousand**	
	30.06.2026	**30.06.2025**
Long-Term investments		
Short-Term Investments	23 134	23 669
TOTAL, including:	**23 134**	**23 669**
a) valuation of derivative transactions		
b) securities	23 134	23 669
c) other receivables from instruments		

Explanation to Item: Liabilities pertaining to hedging instruments	**PLN thousand**	
	30.06.2026	**30.06.2025**
- conclusion of financial transactions, due to exchange rate differences from settled transactions and correction of settlements with brokers	2 335	
TOTAL	**2 335**	

Valuation of Derivative Transactions	**PLN thousand**

	30.06.2026		30.06.2025	
	Financial Assets	Financial Liabilities (Payables)	Financial Assets	Financial Liabilities (Payables)
Commodity Transactions- Silver	0	18	0	0
Amounts due from the Bank for closed but unsettled transactions	0	2 317	0	0
Total	**0**	**2 335**	0	0

Division of Hedging Instruments	PLN thousand			
	30.06.2026		30.06.2025	
	Financial Assets	Financial Liabilities (Payables)	Financial Assets	Financial Liabilities (Payables)
Hedging Instruments		**1 614**		
Commodity Transactions - zinc		*1 614*		
Trade Instruments		**721**		
Other receivables from instruments		*703*		
Electricity transactions		*18*		
Total		**2 335**		

Presentation of realized derivative instruments in the financial statements.

Derivative Transactions Presented in the Profit and Loss Account:	PLN thousand	
	30.06.2026	30.06.2025
Sales of Products Adjustment	*-1 614*	*0*
Sales of Goods Adjustments	*0*	*0*
Revaluation of Investments	*-18*	*-213*
Gains/Loss on Sale of Investments	*-1 175*	*4 411*
Total	**-2 807**	**4 198**

Cash Result from Reconciliation of Derivative Instruments:	PLN thousand	
	30.06.2026	30.06.2025
Commodity Transactions	*-2 317*	*4 611*
Currency Transactions	*-472*	*142*
Total	**-2 789**	**4 753**

Sales of Products Adjustment Related to Application of Hedging Instruments:	PLN thousand	
	30.06.2026	30.06.2025
Sales Increase	*0*	*0*
Sales Decrease	*-1 614*	*0*
TOTAL	**-1 614**	**0**

The result from the valuation of hedging instruments in the part considered as effective hedging is transferred to the revaluation reserve. In the case of Asian options designated for hedging, changes in time value are recognized as financial costs or income. The result from the valuation of commercial instruments is recognized in financial costs or income. The result from the

implementation of hedging instruments adjusts the hedged item (sales revenues). The result from the implementation of commercial instruments is recognized as financial costs or income.

Securities

Securities	w tys. zł	
	30.06.2026	30.06.2025
Corporate bonds:		**9 897**
-PKO Leasing S.A		9 897
-PKO Faktoring S.A		0
Shares in Investment Funds:	**23 134**	**13 772**
- Generali Aktywny Dochodowy		2 414
- Generali Obligacji Uniwersalny Plus	13 072	
- Generali Korona Obligacje		1 871
- Generali Korona Dochodowy		8 264
- Generali Korona Obligacji Uniwersalny	8 767	
- Generali Oszczędnościowy		1 223
- Generali Obligacji Krótkoterminowy	1 295	
Razem:	**23 134**	**23 669**

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 Quercus) and corporate bonds.

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

1. Stalprodukt S.A. and its Capital Group companies do not hold any assets in Ukraine.

   Stalprodukt S.A. conducts very limited commercial activities with customers in Ukraine and Russia.

   The primary source of input materials for Stalprodukt S.A. (primarily hot-rolled sheets) are steel mills belonging to the ArcelorMittal Group, located in Poland and Western Europe. The company only makes supplementary purchases of input materials from steel mills in Ukraine and Russia (this applies only to the Profiles Segment).

   The Zinc Segment does not import raw materials for the production of products from the above-mentioned countries. Therefore, it does not currently identify a risk of inability to obtain raw materials for the production of 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 Results and Financial Situation). Solvency, liquidity, and receivables collection remain unchanged, and price fluctuations are hedged in the Zinc Segment through forward transactions.

2. Stalprodukt S.A. and the Capital Group companies do not hold any assets in the Middle East.

   Stalprodukt S.A. conducts very limited commercial activity with customers in the United Arab Emirates and Turkey. Deliveries to Turkey are not disrupted – land transport is available, but it involves higher logistics costs.

The most significant risks related to the war in the Middle East that may impact the Capital Group's operations include:
- the possibility of a recession in the global economy as a result of the inflation and energy crisis and the observed economic slowdown;
- volatility of zinc, lead, and silver prices on metals markets;
- volatility of the USD/PLN exchange rate;
- general uncertainty in the financial markets.

As of the date of this report, these are the only consequences of the political and economic situation in Ukraine and the Middle East 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 have a negative impact on the financial situation of the Stalprodukt S.A. Capital Group.

VIII. Other Information

1. In the first half of 2026, the effects of seasonality did not occur in the Capital Group. In the reporting period, there were also no other items significantly influencing assets, liabilities, equity, net profit and cash flows, which would be unusual due to their type, size or frequency.

2. 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 26,849 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 9,582,000. 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 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 2025 report, were subject to change in respect of the banks financing the credit agreements.

3. The pending bankruptcy and composition proceedings cover the Group's receivables totalling PLN 8,900 thousand, wherein Stalprodukt's share amounts to PLN 1,346 thousand and ZGH ”Bolesław”'s - PLN 7,554 thousand.
   During the reporting period, no other essential proceedings were instituted or pending before the courts or government agencies, concerning any liabilities or receivables, which might exert a significant influence on the Group's future results and its financial standing.

4. 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 3.240 %-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,

   - 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,
- Grzegorz Kryplewski – 1 share of nominal value: 2 zł

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.

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

6. Transactions with related parties

a) The total value of the Issuer's transactions with associated companies in the period from 01.01.2026 to 30.06.2026 and in the comparable period from 01.01.2025 to 30.06.2025 is presented in the Table below.

	PLN thousand			
	Mutual settlements		Mutual revenues and costs	
Items the first half of 2026	Receivables	Liabilities	Revenues	Costs
ZGH “Bolesław” S.A.		31		101
Huta Cynku "Miasteczko Śląskie" S.A.			2	109
Boltech sp. z o.o.				1
Stalprodukt-Wamech sp. z o.o.	379	7 287	1 759	19 684
Stalprodukt-Zamość sp. z o.o.	2 656		5 708	28
Stalprodukt-Ochrona sp. z o.o.	27	1 498	159	3 587
STP Elbud sp. z o.o.	309	1 342	1 339	7 155
Cynk-Mal S.A.	13 683	527	24 448	999
GO Steel a.s.	7 713	3 110	44 002	8 448

Items the first half of 2025	PLN thousand			
	Mutual settlements		Mutual revenues and costs	
	Receivables	Liabilities	Revenues	Costs
ZGH “Bolesław” S.A.				157
Huta Cynku "Miasteczko Śląskie" S.A.			4	109
Boltech sp. z o.o.				2
Stalprodukt-Wamech sp. z o.o.	402	7 462	1 838	14 311
Stalprodukt-Zamość sp. z o.o.	2 525	141	5 636	140
Stalprodukt-Ochrona sp. z o.o.	26	1 561	151	3 496
STP Elbud sp. z o.o.	536	4 500	1 692	12 273
Cynk-Mal S.A.	7 265	242	15 965	3 325
GO Steel a.s.	28 288	3 150	111 057	25 668
STPower Sp. z o.o.	4		9	
PTZ sp. z o.o.				

b) The total value of the Issuer's transactions with associated companies in the period from 01.01.2026 to 30.06.2026 and in the comparable period from 01.01.2025 to 30.06.2025 is presented in the Table below.

Associated entities:

Items the 1st quarter of 2026	PLN thousand			
	Mutual settlements		Mutual revenues and costs	
	Receivables	Liabilities	Receivables	Liabilities
Stalnet Sp. z o.o.	9	15	24	72
STPower Sp. z o.o.	4		54	

Items the 1st quarter of 2025	PLN thousand			
	Mutual settlements		Mutual revenues and costs	
	Receivables	Liabilities	Receivables	Liabilities
Stalnet Sp. z o.o.	5	15	24	72

c) The total value of the Issuer's transactions with Entities with joint control or significant influence over the entity in the period from 01.01.2026 to 31.12.2026 and in the comparable period from 01.01.2025 to 31.12.2025 is presented in the Table below.

Entities with joint control or significant influence over the entity:

Items the first half of 2026	PLN thousand			
	Mutual settlements		Mutual revenues and costs	
	receivables	liabilities	revenues	costs
Stalprodukt-Profil S.A.	1		6	
STP Investment S.A.	1		5	

Items the first half of 2025	PLN thousand			
	Mutual settlements		Mutual income and costs	
	receivables	liabilities	revenues	costs
Stalprodukt-Profil SA.	1		6	
STP Investment SA	1		5	

7. In the reporting period, the Group incurred capital expenditure for the purchase and production of property, plant and equipment in the amount of PLN 125,869 thousand. During the reporting period, no significant item of fixed assets was sold.

8. 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 April 25, 2018, the Regional Court in Krakow (9th Commercial Division) issued an interlocutory judgment in consolidated cases concerning ZGH "Bolesław" S.A. The court affirmed, in principle, the company's liability toward the Water and Sewage Enterprise in Olkusz (Przedsiębiorstwo Wodociągów i Kanalizacji sp. z o.o. – PWiK) for the consequences resulting from the future cessation of dewatering operations at the "Olkusz-Pomorzany" mine—specifically regarding the interruption of water supplies and potential groundwater contamination. Subsequent appeals and a cassation complaint filed by ZGH "Bolesław" S.A. were unsuccessful; consequently, the company's liability has been established by a final, binding judgment. The remaining phase of the proceedings concerns the determination of the amount of compensation due.

In these proceedings, PWiK sought compensation for expenditures incurred in constructing and subsequently expanding a water supply system, which replaced the previous system that relied on water intakes linked to the dewatering of the "Olkusz-Pomorzany" mine. Throughout the litigation, the parties held significantly divergent views regarding the scope of necessary expenditures, as well as the existence and extent of the alleged damages. ZGH "Bolesław" S.A. argued, in particular, that the system completed by 2017 had effectively replaced the prior water

supply arrangement and that any further expenditures did not constitute compensation for damages.

Following unsuccessful mediation in 2024, the parties have resumed settlement negotiations. On January 22, 2026, a partial settlement agreement was concluded, under which ZGH "Bolesław" S.A. undertook to pay PWiK the amount of PLN 5,225,704.61, plus statutory interest from July 15, 2015, until the date of payment. This amount constituted a full settlement of PWiK's claims regarding net expenditures incurred for the water supply system constructed up to the beginning of 2017. The payment due under the settlement was made in January 2026, and the proceedings in this regard were discontinued.

Following the conclusion of the settlement, the value of the remaining claim was limited to PLN 58,789,520, plus interest. Regarding further claims, PWiK maintains its position that additional investments in the water supply system are justified, whereas ZGH "Bolesław" S.A. contests the validity of these claims, arguing that the existing system sufficiently replaces the previous water supply source.

On April 30, 2026, an expert appointed in the case submitted an opinion in which they deemed the implementation of investments designated as "Stage II" to be, in principle, technically justified, and valued them at PLN 48,238,097.61 net. ZGH "Bolesław" S.A. challenged the opinion, pointing out, in particular, that it fails to address whether the specified expenditures constitute compensation for damages for which the Company is liable. The expert opinion also identified an error in the calculation of pipe prices, which resulted in an overstatement of the investment value by approximately PLN 1.6 million. The company has filed a motion for the appointment of another expert; as of the date of this report, the motion has not yet been ruled upon.

The proceedings are ongoing, and their final outcome—as well as the amount of any potential compensation—will depend on further findings by the Court, particularly regarding the scope and value of expenditures eligible for potential reimbursement.

A provision for the full amount of the claim, totaling PLN 55,000 thousand, has been recognized. Following a payment made to PWIK (as mentioned above), a portion of the provision amounting to PLN 9,882 thousand was reversed in the first half of 2026; of this amount, PLN 5,226 thousand represented a partial settlement of the claim, and PLN 4,656 thousand represented statutory interest. As of June 30, 2026, the value of the provision stood at PLN 45,118 thousand. This provision is presented in the consolidated statement of financial position under the line item "Short-term provision for decommissioning, land reclamation, and environmental remediation costs."

Additionally, there are two ongoing lawsuits against ZGH "Bolesław" S.A. in which the plaintiffs (private individuals) are seeking monetary payments or the performance of specific actions intended to redress potential mining-related damages. The total value of these claims amounts to PLN 760 thousand. The cases in question do not, individually, represent a significant monetary value; losing them would not, in itself, pose any risks to the position of ZGH "Bolesław" S.A., nor would it have a material impact on the company's financial results.

9. 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.

10. On April 29, 2025, Stalprodukt S.A. granted a loan of PLN 1,185 thousand to STPower sp. z o.o. to finance the preparation of comprehensive design documentation for the installation of 4 industrial energy storage systems with a total capacity of 40 MW and an energy capacity of 160 MWh. On June 26, 2026, Stalprodukt S.A. granted a loan of PLN 1,500 thousand to STPower sp. z o.o. to finance the preparation of comprehensive design documentation for the installation of 4 industrial energy storage systems.

11. 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.

12. On March 26, 2026, Stalprodukt submitted an application for compensation for energy-intensive sectors and subsectors, pursuant to the Act of July 19, 2019, on the system of compensation for energy-intensive sectors and subsectors (consolidated text, Journal of Laws of 2023, item 1393, as amended). The application concerns the recovery of costs related to the purchase of emission allowances, as defined by the Act of June 12, 2015, on the greenhouse gas emission allowance trading scheme. The requested compensation amount is PLN 13,775 thousand. Additionally, under the same legal provisions, the Company submitted an application on July 7, 2026, for so-called "additional compensation" in the amount of PLN 1,005 thousand (this figure is subject to change, as it depends on the amount of the primary compensation). Furthermore, based on the aforementioned regulations, Huta Cynku "Miasteczko Śląskie" S.A.—a company within the Zinc Segment—submitted an application on March 12, 2026, for compensation totaling PLN 10,902 thousand. Subsequently, on May 28, 2026, it received a payment of PLN 7,981 thousand as an advance toward the compensation for 2025, in accordance with the list maintained by the Energy Regulatory Office (URE) (reference: 8126; 5/2026/6/36).

13. Regarding the ZGH "Bolesław" S.A. Capital Group, the Issuer reported in Current Report No. 14/2026 that on August 11, 2026, the Ministry of Energy and Mining of Montenegro published a decision selecting the most advantageous bid in the procedure for awarding a concession agreement for detailed geological exploration and the extraction of metals—including zinc and lead—at the "Šuplja stijena," "Đurđeve vode," "Paljevine," and "Ribnik" deposits, located in the municipality of Pljevlja, Montenegro. The decision identified the bid submitted by the "MiH Metal Development" consortium as the most advantageous. The consortium consists of MIH GmbH Horstmar (consortium leader), BH Holding d.o.o. Sarajevo, Kamena dolina d.o.o. Sarajevo, and Duemo LTD Nicosia.
    This consortium’s bid was awarded 100 points. Gradir Montenegro d.o.o., based in Pljevlja ("Gradir Montenegro")—a company belonging to the ZGH "Bolesław" S.A. Capital Group—also participated in the procedure. According to the justification provided for the decision, the bid from Gradir Montenegro was deemed invalid and was rejected during the review of documentation concerning compliance with the formal requirements for participation in the procedure.

The decision dated August 11, 2026, does not definitively conclude the concession procedure. According to its terms, bidders may file an appeal with the Concession Commission of Montenegro within 15 days of the date the decision is served; the timely filing of an appeal suspends any further action by the competent authority in the concession-granting process until the appeal is resolved. Gradir Montenegro, with the support of a local law firm, is currently analyzing the decision and the proceedings' documentation to determine whether an appeal is warranted. The Issuer will take steps to protect the interests of the Stalprodukt S.A. Capital Group in relation to the proceedings in question.

At this stage, the Issuer cannot predict the final outcome of the concession process. Legal and financial analyses are currently underway.

As of June 30, 2026, the value of the shares held in Gradir Montenegro, recorded in the accounting books of ZGH "Bolesław" S.A. at acquisition cost, amounted to PLN 154.5 million; however, an impairment allowance of PLN 131 million had been recognized against these shares in previous years. The net value of the shares, as presented in the statement of financial position, was PLN 23.5 million.

Furthermore, as of June 30, 2026, the value of a loan granted by ZGH "Bolesław" S.A. to Gradir Montenegro, including accrued interest, amounted to PLN 8.6 million as reported in the statement of financial position. As of July 31, 2026, the total interest accrued on this loan amounted to PLN 344.6 thousand.

At the same time, the Management Board of ZGH "Bolesław" S.A. notes that, from the perspective of strategic concentrate supplies for the ZGH "Bolesław" and HCM "Miasteczko Śląskie" smelters, this event is immaterial. Supplies of concentrates from Gradir Montenegro account for 4% of the feedstock for both smelters.

14. 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:

- formation of input prices and prices and demand for Stalprodukt products,
- formation of zinc and lead prices on the LME and silver prices on the LBM,
- formation of exchange rates,
- formation of electricity and energy raw material prices,
- formation of gas prices and availability,
- prices of CO_2 emission allowances.

15. Dividends for the parent entity:

a) On 29 June 2026, the Ordinary General Meeting of Shareholders of Stalnet Sp. z o.o. adopted a resolution on the distribution of the net profit generated by the company in the 2025 financial year. It was decided to allocate 700 thousand PLN (5 thousand PLN per share) for the payment of a dividend, of which 195 thousand PLN is payable to Stalprodukt S.A. The dividend payment date was set for 30 September 2026.

The dividend was recognized in the results of the parent entity in the third quarter of 2026.

b) On 25 June 2026, the Ordinary General Meeting of Shareholders of Cynk-Mal S.A. adopted a resolution on the distribution of profit for 2025 and the payment of a dividend. It was decided to allocate the entire net profit for 2025, amounting to 2,820 thousand PLN, as well as funds from the supplementary capital (derived from profit generated in 2021) in the amount of 2,180 thousand PLN, for the payment of a dividend. The total amount allocated as a dividend for the sole shareholder, Stalprodukt S.A., is 5,000 thousand PLN. The dividend payment date was set for 31 August 2026.

c) The dividend was recognized in the results of the parent entity in the first half of 2026. On June 25, 2026, the Ordinary General Meeting of Shareholders of Stalprodukt-Zamość Sp. z o.o. adopted a resolution regarding the distribution of profit for 2025 and the payment of a dividend. It was decided that the entire net profit for 2025, amounting to PLN 9,368 thousand, would be allocated for the payment of a dividend to the company's sole shareholder, Stalprodukt S.A. The dividend payment date was set for August 31, 2026.

The dividend was recognized in the results of the parent company in the first half of 2026.

16. As a result of the share buyback program carried out pursuant to the authorization granted by the Ordinary General Meeting of Stalprodukt S.A. on June 26, 2024 (Resolution No. XLIII/16/2024 of June 26, 2024, regarding the acquisition of treasury shares by the Company for the purpose of cancellation), the Company currently holds 310,668 treasury shares with a nominal value of PLN 621,336. These shares represent 5.75% of the Issuer's share capital and carry 355,784 votes, accounting for 3.09% of the total number of votes at the General Meeting.

17. On July 13, 2026, a change occurred in the composition of the Management Board of Stalprodukt S.A. On that same date, the Company's Supervisory Board adopted a resolution appointing Mr. Grzegorz Piotr Kryplewski as a Member of the Management Board – Director for Corporate Affairs and Supervision. Mr. Grzegorz Piotr Kryplewski was appointed for a three-year term, which will continue until the date of the Ordinary General Meeting of Stalprodukt S.A. that approves the Company's financial statements for the 2029 financial year.

18. During the reporting period and following 30.06.2026 until the preparation of the Abridged Consolidated Report for the 1st half of 2026 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.

15. Pursuant to par. 63, subpar. 1 of the Regulation of the Minister of Finance as of 6.06.2025 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 755), the Issuer does not submit its separate the semi-annual standalone report. This Report constitutes a supplement to the Abridged Consolidated Report rendered as the „Stalprodukt S.A. Abridged Financial Report for the 1st half of 2026".

16. No additional information was appended to the Abridged Consolidated Financial Report for the 1st half of 2026 as, during the reporting period, no other events, concerning the separate report, took place, apart from the ones referred to herein.

17. This Abridged Consolidated Financial Report for the 1st half of 2026 was approved for publication by parent Company's Management Board on 27.08.2026.

Person entrusted with maintaining
the accounting records

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Head of the Accounting
and Tax Department

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Łukasz Mentel	Grzegorz Kryplewski	Piotr Janeczek
Member of the Management Board – Financial Director	Member of the Management Board - Director for Corporate Affairs and Supervision	President of the Management Board – CEO