



Amica
for living

2025

**INTEGRATED ANNUAL REPORT
OF THE AMICA CAPITAL GROUP**
for the 12-month period ended 31 December, 2025

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Letter from the President of the Management Board



Dear Shareholders,
Dear Partners,
Dear Colleagues,

For the Amica Capital Group, 2025 was a year defined by strategic mindfulness, decisive leadership, and unwavering consistency. We navigated a complex landscape marked by softened consumer demand across Europe, intense competitive pressures, and ongoing geopolitical volatility.

Reflecting on the past twelve months, I am proud of an organisation that remained focused on its core objectives. We utilized 2025 to realign our priorities, fortify our foundations, and proactively build the Group's resilience for the years ahead.

Prioritising Strategic Focus

Our **Back to Profitability** strategy is far more than a slogan; it is a definitive roadmap for our future. By refocusing on our core business — prioritising the products, brands, and markets where Amica holds a dominant position — we have reclaimed our competitive edge. This journey has required a willingness to make difficult but necessary decisions — optimising our cost structure, restructuring key business units, and dismantling legacy models that no longer serve us.

The result of this discipline is clear — a measurable improvement in profitability and financial stability of the Group, even amidst a persistent and challenging market climate.

Sales — Sustainable Growth Amidst Market Headwinds

In 2025, the Amica Group generated **2.4 billion zł in revenue**, delivering our products to **62 countries**. With nearly **64% of sales** originating outside of Poland, our results underscore the Group's deep international integration and the vital role of geographical diversification.

On our domestic front, even as the household appliance industry faced declining volumes, we not only defended our leading position but successfully expanded our market share. Crucially, we achieved this through a value-driven approach rather than aggressive pricing — prioritising the quality, functionality, and utility that modern consumers demand.

Our performance in Western Europe in 2025 was defined by challenges and strategic selectivity. In response to softened demand in Germany and France, we exercised rigorous commercial discipline to protect our margins. Conversely, I am highly encouraged by the results of our restructuring efforts in the United Kingdom — CDA has once again demonstrated that consistent operational changes yield sustainable performance improvements.

Beyond Europe, we are seeing promising momentum in Central Asia, particularly in Kazakhstan. While it remains a complex market, it offers significant growth prospects and serves as a strategic bridge for our further expansion.

Production and Innovation — Our Polish Heartland

The Wronki factory remains the pulse of the Amica Group. It is a site where decades of expertise, technical mastery, and modern industrial design converge. In 2025, our focus was twofold — driving operational excellence on the production floor and expanding our R&D capabilities.

We successfully launched several high-impact product lines, including high-efficiency dishwashers, high-capacity refrigeration, and next-generation induction hobs. Crucially, we are accelerating our integration of proprietary electronics and digital solutions, ensuring that Amica products deliver long-term value through smart, self-developed technology.

Quality as a Pillar of Trust — it remains the cornerstone of our competitive advantage. In 2025, our rigorous focus on enhancing quality indicators yielded a dual benefit: it significantly reduced after-sales service costs while — more importantly — deepening consumer trust in our brands.

Investments and Transformation: A Long-Term Vision

Our capital expenditures in 2025, totalling **36 million zł**, were entirely self-financed from our own funds. This disciplined investment strategy was strictly aligned with our long-term strategic objectives. We directed these resources toward critical drivers of future growth: advanced product development, production automation, the digitalisation of core processes and environmental initiatives.

I place a particular emphasis on our **digital transformation**. The enterprise-wide implementation of **SAP S/4HANA** across all Group companies is far more than a technical upgrade; it represents a fundamental shift toward a data-driven culture. This system enhances process transparency and provides the decision-making flexibility required in today's volatile market.

Simultaneously, we have initiated our transition toward renewable energy, including the development of a proprietary photovoltaic farm. We view these initiatives not as operational costs, but as essential investments in our energy independence and our long-term commitment to environmental stewardship.

Financial Performance — Results Driven by Consistency Over Short-term Fixes

Our financial rebound in 2025 proves that steady, disciplined execution outperforms any quick fix.

- We achieved a substantial **increase in both gross and net profit**,
- our **EBITDA margin rose to 5.6%**.
- we reduced our **net debt/EBITDA ratio to 0.44** — the lowest level in five years.

These figures do not stem from one-time events. They are the cumulative result of hundreds of disciplined operational decisions, optimised working capital management, and rigorous inventory and cost controls. This strengthened financial position allowed us to maintain our dividend policy, reinforcing our commitment to building long-term shareholder value.

People and Responsibility — Our Greatest Strength

None of the achievements detailed in this report would have been possible without the deep commitment of the Amica Group's employees. For many of our teams, 2025 was a year of significant transformation and unique challenges. I am profoundly grateful for your professionalism, your sense of ownership, and your collaborative spirit during this transition.

As we look to the future, our goal remains clear — to be a stable, principled, and reliable organisation for our customers, partners, and shareholders alike.

Looking Ahead — Poised for the Recovery

We enter the coming years as a leaner, more agile organisation with a fortified cost structure and a definitive strategic roadmap. I am confident that our newly found resilience will do more than just see us through this period of global instability, but it has positioned us to move swiftly and effectively as market conditions improve and we are ready to capture the opportunities of the next economic cycle.

Thank you for your continued trust and for being part of the Amica Group's journey.

Robert Stobiński
President of the Management Board
Amica Capital Group





Amica
for living

2025

REPORT OF THE MANAGEMENT BOARD ON OPERATIONS

of Amica Capital Group

for the 12-month period ended 31 December, 2025

**Including Report of the Management Board
on operations of Amica S.A.**

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The most important events and facts of 2025

2,411.0 million zł

Sales revenue in 2025



62

We sold our products to this many countries



15.3%

Our share in the Polish household appliances market



63.9%

Percentage of sales we make outside Poland



2,376

Employees in the Amica Capital Group



2.7 million zł

Funds spent on social initiatives and programmes whose beneficiaries are nationwide and local communities



1. Key financial data of the Amica Capital Group from 2021 to 2025

SELECTED FINANCIAL DATA	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Revenue from agreements with customers [millions zł]	2,411.0	2,573.6	2,837.9	3,414.9	3,433.9
Gross sales profit margin	28.0%	27.0%	26.6%	21.8%	24.1%
EBITDA margin	5.6%	4.9%	4.8%	2.5%	6.3%
Gross profit [million zł]	41.9	28.0	23.0	3.8	144.9
Total assets [million zł]	1,812.6	1,919.2	1,995.0	2,197.9	2,509.4
Change in net current capital [million zł] ^[1]	(16.1)	27.2	3.2	289.4	(325.3)
Equity [million zł]	1,040.0	1,049.8	1,065.3	1,107.0	1,142.9
Net debt EBITDA for 12 months	0.44	0.84	0.66	0.84	1.41
Capital expenditure [million zł]	36.0	39.7	71.6	84.4	86.9

[1] NWC, i.e. net working capital calculated as a change in inventories, receivables, payables and accruals



2. Significant events

MORE INFORMATION ABOUT EVENTS IMPORTANT FOR THE GROUP AND THE COMPANY CAN BE FOUND ON THE FOLLOWING WEBSITES:

[HOME PAGE](#) | [Amica S.A. Investor Relations](#)

[HOME PAGE](#) | [Amica S.A. Press Office](#)

The Amica Group once again supports the Great Orchestra of Christmas Charity. A unique Amica washing machine decorated with the winning design from the “Add Colour!” competition was auctioned off for the Great Orchestra of Christmas Charity.



Over 70 people from the Amica team ran together with the unique Blue Wave to support children on the autism spectrum.



Amica launches a new campaign, **Baking that takes the cake** (original Polish Pieczenie na medal).



Alongside the new campaign, Amica is launching the “100% Satisfaction or Your Money Back” programme, which allows customers to test the oven for 60 days. If the appliance fails to meet the customer's expectations within this period, the company will issue a full refund and cover the cost of dismantling the unit.

JANUARY



FEBRUARY

On 24 February, 2025, Ms. Adrianna Harasymowicz-Stajkowska resigned from the position of Vice-President of the Management Board of Amica S.A. and from membership in the Management Board of Amica S.A., with effect from 28 February, 2025.

MARCH



APRIL

The Supervisory Board of Amica S.A. adopted a resolution on the selection of an audit firm (PricewaterhouseCoopers Polska sp. z o.o. Audyt sp.k.) to conduct audits and reviews of financial statements for the years 2025-2026.

MAY

JUNE

Amica Group has announced a substantially restructured Management Board. The new leadership includes Robert Stobiński, who assumes the role of President of the Management Board, and Maja Rutkowska, who has been appointed Vice-President of the Management Board. Michał Rakowski and Paweł Biel will also serve as Vice-Presidents.

Amica and Bracia Sadownicy are launching a summer brand collaboration under the campaign title, Pack more sparkling refreshment..

New version of the Amica S.A. service website



The Amica Group Sports Challenge continued throughout the month, where every meter covered translated into tangible aid for those most in need.



At the initiative of the Amica Group, SW Research prepared the "Made in Poland" report. Market data underscores a powerful competitive advantage for our domestic operations: 95% of consumers view Polish brands as inherently trustworthy, with 70% expressing a clear preference for local brands over foreign competitors.

The entire study is available at: amica.pl.



MORE INFORMATION ABOUT EVENTS IMPORTANT FOR THE GROUP AND THE COMPANY CAN BE FOUND ON THE FOLLOWING WEBSITES:

HOME PAGE | [Amica S.A. Investor Relations](#)

HOME PAGE | [Amica S.A. Press Office](#)

JULY

AUGUST

Amica International has, for the second consecutive time, been awarded the prestigious **Plus X Award** seal in the Highest Level of Customer Satisfaction category.



SEPTEMBER

OCTOBER

Amica S.A. started cooperation with the MILL brand, as part of which theMILLion benefits in your home campaign was carried out.

The next instalment of the BLIK campaign Buy, rate and profit with Amica has launched. The Amica Group won the SAP Innovation Awards.

Amica S.A. free-standing cookers have been awarded the prestigious title of Consumer Quality Leader 2025 in Poland.

NOVEMBER

DECEMBER

The Amica Group has unveiled a comprehensive update to its ESG strategy, a move driven by evolving market dynamics and the insights from our latest double-materiality analysis. This refined framework establishes a clear trajectory across short, medium, and long-term horizons through 2040. By seamlessly integrating our responsibilities toward society, the environment, and market integrity with our core business objectives, we are fortifying Amica's long-term developmental path and ensuring sustainable growth in a changing world. We are proud to announce that the Amica Group was a top-three finalist in the Digital Excellence Awards 2025 for our project 'Building organizational resilience and a security culture.'

3. Background information

3.1. Core business

The Amica Capital Group is the largest Polish manufacturer of household appliances, a leader on the domestic market (share of 15.3%), a brand with a strong recognition in Poland and one of the largest companies in the household appliances industry in Europe.

The core business of the Parent Company and the Capital Group is:

- Manufacture and sale of electric and gas-fired domestic appliances;
- Sale of home appliances;
- Provision of maintenance, hotel, and catering services;

A more detailed description of the operations conducted by the Company and the Capital Group in relation to operating segments is presented in Note 9 of these Annual Consolidated Financial Statements.



3.2. Information on the Parent Company

Amica Capital Group ("Group") is composed of Amica S.A. ("Parent Company") and its subsidiaries (see Note 4 to these statements).

The Parent Company is entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court in Poznań – Nowe Miasto and Wilda in Poznań, 9th Commercial Division of the National Court Register, under the number KRS 000017514.

Amica S.A. ("Company" "entity") was established by resolution of the Shareholders' Meeting of 18 October 1996 after the transformation of Fabryka Kuchni WRONKI Sp. z o.o. into a joint-stock company.

The Parent Company has been awarded the business statistical number REGON 570107305. The Parent Company's shares are listed on the Warsaw Stock Exchange. The registered office of the Parent Company is located at ul. Mickiewicza 52, 64-510 Wronki, Poland. The Parent Company's registered office is also the primary place of business for the Capital Group.

As at the balance sheet date, the Parent Company (Amica S.A.) has no branches. Companies belonging to the Amica Capital Group have a total of three branches in Romania, Finland and Sweden.

The Parent Company and of the consolidated companies of the Group have been established for an indefinite term.



4. Structure of the Capital Group

As at 31 December, 2025, the Amica Capital Group consisted of the parent company Amica S.A. and 14 subsidiaries with their headquarters in Poland, Spain, France, Great Britain, Denmark, Germany, Ukraine, the Czech Republic, Russia and Kazakhstan. All the indicated subsidiaries are subject to full consolidation.

As at 31 December, 2025, the following companies were not consolidated:

- C.D.A. Retail Limited and CDA Distribution Limited (Group Company: THE CDA GROUP LIMITED has 100% of the shares) allocated in the United Kingdom. As at 31 December, 2025, the aforementioned companies are not conducting any operating activities and are currently suspended, with their aggregate balance sheet total not exceeding £1,000 (4,840 zł).

As the parent company, Amica S.A. defines the Group's development strategy and, by participating in the statutory bodies of its subsidiaries, makes key decisions regarding both the scope of operations and finances of the entities making up the Group. The capital ties of Amica S.A. with the Group companies strengthen the ties of a commercial nature.

The direct parent entity of the Group is Holding Wronki Sp. z o.o., which prepares consolidated financial statements. The beneficial owner of the entire Group is Mr Jacek Rutkowski.



Amica Capital Group

Manufacture	Trade and distribution	Other activities
Amica S.A. Parent company	Amica Handel i Marketing sp. z o.o. 100% Poland	Inteco Business Solutions sp. z o.o. 100% Poland
	Electrodomesticos Iberia S.L. 100% Spain	Nova Panorama sp. z o.o. 100% Poland
	Sideme S.A. 100% France	Amica Energia sp. z o.o. 100% Poland
	The CDA Group Limited 100% Great Britain	Hotel Olympic sp. z o.o. 100% Poland
	Gram Domestic A/S 100% Denmark	Hansa OOO 100% Russia
	Amica International GmbH 100% Germany	
	Hansa Ukraina OOO 100% Ukraine	
	Amica Commerce s.r.o. 100% Czechia	
	Hansa Central Asia TOO 100% Kazakhstan	

In 2025, the share capital of Sideme S.A. was increased by 8.5 million zł and of Hansa Central Asia TOO by 14.5 million zł. The increase in share capital was covered by a cash contribution. Information on changes in the value of shares in Amica S.A. subsidiaries is presented in the Annual Separate Financial Statements in Note 18.

4.1. Business model

The Group's business model coincides with the value chain. The value chain model with the division into upstream and downstream is presented in note 1 in the Amica Group Sustainability Report.

The Amica Group's operations are built upon two primary pillars: internal production of heating equipment at the Wronki plant and the trade of goods sourced predominantly from Asia (China and Türkiye).

Owned by Amica S.A., the Wronki factory specialises in the manufacture of free-standing cookers, built-in ovens, and hobs. To support production, the Company procures materials and components from across Asia and Europe, managing most of its logistics internally. Furthermore, the facility serves as a central hub for Research & Development (R&D), quality control, and product development.

Amica S.A., headquartered in Wronki, serves as the parent entity of the Amica Group, centralizing core functions such as finance, procurement, and after-sales service.

The Group distributes its household appliances primarily under five key brands: Amica, Hansa, Gram, CDA and FAGOR. For detailed information on signs, see note 4.2. Across its key markets, the Group maintains subsidiaries that manage the distribution of both internally manufactured appliances from the Wronki plant and goods sourced from external suppliers. The Group's primary sales channel consists of retail and wholesale partners — including consumer electronics chains, specialized appliance wholesalers, and home furnishing retailers — who subsequently distribute the products to end consumers.

The business model outlines the organisational framework that ensures the effective implementation of the Strategy and the achievement of the Group's adopted mission and vision.

Group Mission

We provide durable and reliable domestic appliances, coupled with excellent service, to enhance the everyday lives of consumers. Our operations are conducted with a deep respect for the heritage and traditions of local brands.



Group Vision

Our ambition is to be recognized as the most recommended brand by consumers in the kitchen cooking equipment category within key European markets.

Group values: The Group's core values encompass the experience inherent in our local brands, the provision of useful technologies that address consumer needs, and a commitment to honesty and partnership in our interactions with consumers.

In its core business, the Group strategically utilizes financial, production, intellectual, social, and environmental capital to ensure their effective transformation.

- To produce our products, we utilize financial capital, which includes funds from customers, shareholders, financial institutions, and generated profits.
- Financial capital – comprising funds from customers, shareholders, financial institutions, and generated profits – is deployed to produce our products.
- Human and intellectual capital – the knowledge and competences of our employees – drive the creation of innovative products that meet customer needs.
- Social capital – encompassing the relationships, cooperation, and network of connections between the Group and its employees, suppliers, customers, and the community – supports its operation and development.
- Environmental capital – reflecting our care for the natural environment, we provide solutions that contribute to a sustainable economy.



4.1.1. Suppliers

The Management Board is of the opinion that the Group and the Company maintain supplier relationships that do not create undue dependence on any single entity, thus safeguarding operational continuity. The Group companies have a diversified supplier structure, which allows them to maintain independence. In terms of services, components and raw materials, the Group and the Company source their supplies from both Europe and Asia. The involvement of Group entities is used to negotiate contracts on local markets. Group companies maintain a policy of not entering into exclusive contracts or agreements that would oblige them to purchase raw materials in strictly defined amounts within specified periods.

The method of managing relationships with suppliers is described in Chapter S2 of the Amica Group Sustainable Development Report.

4.1.2. Logistics

The Amica Group's warehouse infrastructure supports the efficient delivery of our products to customers across Europe and in a selection of countries globally. Warehouses are located in a number of countries, which include:

- Poland,
- Denmark,
- Finland,
- Germany,
- France,
- Spain,
- England,
- Kazakhstan.

With a footprint of almost 80,000 square meters, our warehouse capacity is comparable to the size of eleven football pitches.



4.1.3. Distribution

The principal distribution centre for the Amica Group is the warehouse complex situated in Wronki, within the grounds of our Cooker Factory. The facility's core element is an automated high-bay warehouse, brought online in 2017, specifically designed for the efficient storage of large household appliances. At 47 meters tall, the warehouse provides storage for approximately 230,000 large household appliances, subject to variations in the product portfolio. This high-bay warehouse enables a rapid dispatch of 1,280 cookers or 1,920 ovens per hour, showcasing its significant logistical speed.

In addition, a secondary warehouse facility, completed in 2021, provides storage for smaller household appliances on EURO pallets (for instance, hotplates) and incorporates a lower level of automation. Operation of this 18-meter high warehouse relies on 2 system trolleys (manned by operators) and a shuttle rack system for pallet handling.

Demonstrating its role as a key logistical hub, the Wronki distribution centre loaded over 60,000 vehicles and containers in 2025, with a significant 40% directed towards export. The Wronki warehouse serves as the central hub for both traditional distribution and the fulfilment of e-commerce orders for large household appliances across Poland.

The Tarnowo Podgórze warehouse manages the sale of small household appliances (SDA), serving both business and e-commerce channels.

4.2. Group Brands

The Group offers a range of private label household products, the most recognisable trademarks of which include:



The Amica Group produces household appliances in Poland under the most famous and recognisable brand on the Polish market, i.e. the Amica brand. This fact has been confirmed by industry research and surveys for years. In 2025, Amica brand recognition among Polish customers was 95%. For years, Amica's consistent strategy has centered on the utility of its products (designed for living), their adaptation to the evolving needs of today's consumers, and a strong competence in the heating segment, specifically ovens and hobs.



The Fagor brand is committed to providing durable, reliable household appliances designed to enhance consumer comfort through advanced technology and intuitive functionality. While remaining rooted in its Spanish heritage and tradition, the brand integrates modern solutions that offer users daily peace of mind. The aspirational vision for the Fagor brand is to attain a position among the foremost brands in the heating home appliance segment throughout the Iberian Peninsula.



Hansa is a brand present in over 20 countries and preferred on the markets of Eastern Europe. Hansa kitchen appliances help to create a comfortable and friendly kitchen environment. They also feature innovative technologies, modern design and quality at an affordable price. Hansa is also developing dynamically on Asian markets, gaining more and more popularity, which translated into sales results on the Kazakh market, and then the establishment of a dedicated company there tasked with further sales development and maintaining high brand positioning. In 2025, the Hansa brand re-entered the Georgian market, reinforcing the Group's efforts to drive further expansion across the Caucasus region.



GRAM is a Danish brand with over 120 years of tradition specialising in large household appliances. GRAM brand products are characterised by Scandinavian design and high quality of workmanship. The brand is perceived as prestigious, primarily due to its long history and reputation.



CDA is a British, popular brand of kitchen appliances. The 9-acre facility in Nottinghamshire is home to the brand, but also includes warehouse facilities and its own customer service centre. Thanks to this, CDA can deliver an appliance to every household within 24 hours. CDA is a fast-growing appliance brand in the UK that provides high-quality products.

The Company offers an extended warranty for spare parts, more information is available on the CDA website.



Wine coolers marketed by Sideme S.A. carry the "Caviss" product brand, which has been established in the market since 2013.



Established in 2013, the "Le Chai" brand within the Sideme S.A. portfolio is dedicated to its range of premium-segment wine coolers.



The Group utilizes the "Curtiss" and "Horn" brands to identify its extensive range of entry-level home appliances. These products are distributed exclusively through the Group's major retail partners, with sales driven primarily via on-floor product displays.



Meanwhile, the Matrix Appliances brand leverages over a decade of market presence, combining technical expertise and high manufacturing standards with a dedicated UK-based customer service network at competitive price points. It is constructed using premium-grade brushed stainless steel, glass, rigorously tested components, and features a contemporary design. Matrix offers an ideal selection of practical, simple, stylish, and affordable kitchen appliances, ensuring performance without compromise.



4.2.1. Introduction of New Products

In 2025, Amica S.A. introduced the following product lines to the market:

- **new models** of 60 cm wide refrigerators with XXL capacity and functionalities such as: PerfectOpen, Care+Space, Multiflex shelf, or CoolBalance. Selected models are equipped with special lighting located on the refrigerator wall – Light Wall. Appliances of this type are available in energy classes D, C and A. Our Energy Class A models feature a specialized design that allows for seamless integration into furniture recesses, eliminating the standard 4–5 cm clearance typically required between the unit and cabinetry. These models operate at an impressive noise level of just 33 dB, combining efficiency with near-silent performance. Furthermore, the aesthetic appeal is defined by a premium finish, with fronts available in white, silk, and dark stainless steel.



- **The Group's Energy Class A built-in dishwasher models** feature TimeDisplay technology, which projects the remaining cycle duration directly onto the floor for user convenience. Additionally, these new models incorporate the SatelliteArm spray system for enhanced cleaning coverage and offer integrated connectivity via the Amica Smart app, allowing for full remote operation. The models are available in both 60 cm and 45 cm widths.

In addition to achieving the industry-leading Energy Class A rating, these premium models feature advanced touch-control panels with 10 specialized washing programs, including an automated cycle. They are further enhanced by MaxiSpace3 cutlery drawers and an automatic door-opening function that activates at the end of the cycle to optimize drying results.



- **induction hobs with integrated hood (downair)..** Downair represents a sophisticated 2-in-1 integration of a hob and extractor hood. This is a perfect solution when you want to save space in the kitchen. By being positioned directly adjacent to the cooking surface, the extractor captures odours at the source with maximum efficiency. The system features HoodControl, an intelligent algorithm that automatically adjusts extraction power based on cooking intensity. Additionally, the induction hob incorporates premium standard features, including slider controls, booster functions, bridging zones, and integrated timers. The unit is powered by a brushless DC motor, ensuring near-silent operation and high energy efficiency. With a compact chassis height of just 20 cm, the device can be seamlessly installed within a 22 cm drawer space. Furthermore, the option for flush-mount installation with the countertop creates a sleek, modern aesthetic while simplifying cleaning and maintenance. For enhanced user safety, the Downair system includes a ChildLock and an integrated safety switch.



- **matte ceramic glass induction hobs.** Following an extensive development phase that concluded in late 2025, the Group launched the production and sale of matte ceramic glass induction hobs for the Polish market in January 2026. This innovative solution seamlessly bridges high-performance functionality with modern aesthetics. The matte surface of Amica hobs is four times more scratch-resistant than that of standard ceramic surfaces. Furthermore, these matte induction hobs offer three times the impact resistance, ensuring long-term durability even under intensive use.. Beyond its robust build, the textured finish minimizes the visibility of fingerprints and smudges while preventing debris from adhering to the surface. The matte surface prevents residue from adhering to the hob, requiring only a quick wipe to restore its pristine appearance after intensive cooking. Furthermore, the matte finish imparts a modern, elegant character that subtly enhances the kitchen's aesthetic and harmonises with any interior arrangement.

4.3. Management principles

Basic Principles of Group Management and Their Evolution

The Amica Group has a number of policies relating to the company's operations. Amica Group's business ethics commitments are detailed in Chapter 4 of its Sustainable Development Report.

The Group and the Company's operations and organizational structure are governed by internal policies and procedures designed to foster synergy and align the collective interests of all Group entities. The introduced provisions allow the Management Board to implement uniform procedures and standards of conduct, as well as to exercise control over internal processes.

Amica S.A. is obliged to prepare a Statement on the application of the Corporate Governance Principles for 2025, in accordance with § 70 section 6 point 5) Regulation of the Minister of Finance of 29 March, 2018, as amended.

The statement on the Company's application of the Corporate Governance Principles will be published in the form of an integrated annual report (Statement by the Management Board of Amica Spółka Akcyjna with its registered office in Wronki on the application of the Principles of Corporate Governance "Best Practices of WSE Listed Companies 2021") on the website amica.pl on the date of publication of the Amica Group's Annual Report for 2025.

The **remuneration policy** for the Management Board and the Supervisory Board specifies the basic principles for determining remuneration for their members at the Dominant Entity, in accordance with the provisions of the Act of 9 June 2016 on the principles of determining the remuneration of persons managing certain companies.

The **Group's accounting policy** defines the accounting principles for Amica Group companies. Its aim is to unify the principles and procedures applied in the companies belonging to the Amica Capital Group. The policy provides guidance for action in situations presenting legally permissible options for individual economic entities to decide upon. The Group prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Amica S.A. conducts its business in accordance with the Commercial Companies Code, the Best Practices of GPW Listed Companies 2021, generally applicable provisions of law, the Articles of Association, and other internal regulations—including resolutions of the General Meeting, the Supervisory Board and the Management Board, decisions and orders of the President of the Management Board, regulations, instructions, procedures, announcements, policies and codes.

5. Business strategy

The current business strategy is "Back to profitability."

The Group's main goal is to offer durable and reliable household appliances with superior service, designed to serve consumers while respecting local brand heritage and traditions, thereby facilitating everyday life. The Group strives to become the most highly recommended heating equipment brand in key European markets by maintaining its current customer-centric approach.

The Group intends to prioritize sales growth within the European market by developing and implementing bespoke sales and marketing strategies tailored to the unique characteristics of each target market. The Group has set specific sub-goals by region, such as diversifying sales channels, actively seeking opportunities to expand its operations to a given region, and acquiring new customers and expanding its product range.

The Group is committed to enhancing overall quality, customer satisfaction, and operational efficiency.

The complete presentation, detailing the goals and underlying assumptions, can be found at: amica.pl

At the same time, the ESG strategy was updated in 2025, taking into account environmental, social and employee issues in the short, medium and long term. Detailed information regarding our objectives, management approach, and progress monitoring can be found in the Amica Group Sustainable Development Report, specifically in Chapter 1 and the subchapters dedicated to each objective.



5.1. Strategy implementation in 2025

In executing the "Back to Profitability" strategy, the Group is guided by the financial indicators detailed below, with the objective that strategic initiatives drive revenue growth and enhance both consolidated profitability and manufacturing margins. Furthermore, the Group remains committed to a consistent annual dividend policy while prioritizing the maintenance of long-term liquidity.

Indicators of achievement of strategic goals:

Long-term value creation goals

	Performance ^[1] for the period 12 months ended 31 December, 2025	Plan in the period 2024-2027
Increase in sales	(6.3%)	3.0%
EBITDA	5.6%	5.0%
RONA ^[2]	11.5%	14.0%

Responsible financial policy

	Performance ^[1] for the period 12 months ended 31 December, 2025	Plan in the period 2024-2027
Dividend	N/A ^[3]	up to 35% of net profit
$\frac{\text{Net debt}}{\text{EBITDA}}$	0.44	<2
Gross margin on sales of own products (%)	23.3%	25.0%

[1] Calculations based on consolidated data.

[2] Indicator formula: $\frac{\text{EBITDA for 12 months}}{\text{sum of net working capital and fixed assets as at the balance sheet date.}}$

[3] Dividend value 15.3 million zł, sourced from 5.3 million zł from the profit for 2024 and 10.0 million zł from the reserve capital created from the profits of previous years.

Actions within the framework of the strategy assumptions

Amica is executing its "**Back to Profitability**" strategy through targeted operational initiatives launched in 2025 and scheduled for the coming years. The primary objective is to restore sustainable profitability and achieve a 25% gross margin on proprietary products by 2027.

Specific actions undertaken in 2025:

- **Focus on core business:** The Group streamlined its operations to focus on the production and trade of household appliances, systematically divesting from non-core assets. This strategic shift was highlighted by the preliminary sale agreement of real estate to Nova Panorama sp. z o.o., which culminated in the final execution of the sales agreement on 26 March, 2026.
- **Optimisation of operating costs:**
 - Comprehensive restructuring programs led to a reduction in general and administrative expenses by over 39 million zł, primarily through the optimization of personnel costs and marketing spend.
 - Simultaneously, the Group intensified efforts to diversify its supplier base to lower the technical cost of manufacturing.
- **Working capital management:** An exhaustive inventory analysis resulted in a significant stock reduction of approximately 100 million zł during 2025.
- **Improved results in international markets:**
 - Strategic restructuring measures executed over the past two years returned The CDA Group Limited to profitability in 2025.
- **Digital transformation:** The Group initiated the transition to **SAP S/4HANA** as its core ERP system and deployed AI-driven **Customer Experience (CX)** tools to analyse consumer feedback.
- **Ecology and ESG:** The Group published an updated ESG strategy that aligns with current market conditions and the findings of a revised double-materiality assessment.

Activities planned for the coming years:

- **Scaling internal production:** The strategy targets a production volume increase of approximately 65% at the Wronki manufacturing plant.
- **Achieving break-even in Western markets:** In 2026, the Group will prioritize the optimization of logistics and after-sales service at Sideme S.A. and Electrodomesticos Iberia S.L. to significantly narrow operating losses.
- **Targeted geographical expansion:** The Group intends to intensify sales efforts across Central Asia, specifically in Kazakhstan and Uzbekistan, as well as throughout the Caucasus region.
- **Product innovation:** Research and Development investments will focus on pioneering technological solutions for heating equipment, with a particular emphasis on induction hobs and ovens.
- **Construction of photovoltaic farms:** Amica Energia Sp. z o. o. intends to obtain administrative decisions for its own farm with a capacity of minimum 30 MWp.

IT and digitisation strategy:

The Amica Group remains committed to its established digitalization strategy. In 2025, the Group finalized a key phase of its digital transformation, culminating in the successful launch of the SAP S/4HANA system at Amica International GmbH on 1 January, 2026.

Efforts are currently focused on deploying SAP S/4HANA across the remaining Group entities, specifically Amica S.A., Amica Handel i Marketing sp. z o.o., and Amica Commerce, with go-live scheduled for 2026.

These comprehensive digitalisation initiatives, centred on the transition to next-generation SAP solutions and the integration of best-in-class third-party systems, are designed to serve as a primary source of competitive advantage over non-European rivals. The group is also evaluating a range of tools with an AI component for potential productivity improvements.



5.2. Investments

To realize the core objectives of the “Back to Profitability” strategy, the Amica Capital Group intends to allocate capital expenditures toward:

- R&D projects aimed at developing and creating new solutions and products (including further development of induction 3.0 in kitchens). In the implementation of some projects Amica Group already cooperates with the National Centre for Research and Development,
- Another critical priority involves investments in production efficiency, with capital allocated toward process automation and the modernization of targeted workstations.
- The process of reducing the energy consumption of production and ecological energy production projects will also be continued in order to further minimize the impact on the environment.
- The Group will continue to invest in environmental protection, implementing its sustainable development strategy.
- The Group will also continue to invest in improving occupational health and safety conditions. It mainly concerns air conditioning systems, ventilation, CCTV monitoring, and modernisation of sanitary facilities.
- Of paramount importance in the current digital landscape are investments in information technology, encompassing the continued deployment of the latest-generation enterprise resource planning (ERP) system, SAP S/4HANA, and a dedicated, modern manufacturing execution system (MES).

The Group and the Company intend to finance investment projects with their own funds. In the opinion of the Group and the Company, the resources held are sufficient to implement the planned investments and as at the date of this annual report.

5.3. Factors that may affect the results and operations of the Capital Group in subsequent periods

5.3.1. External factors

The most important external factors which, in the Group's opinion, may affect the results in subsequent periods include:

Globally and in Europe

- **Global Economic Forecasts:** The International Monetary Fund (IMF) projects global economic growth to reach 3.3% in 2026. This expansion is expected to be driven largely by investments in technology and artificial intelligence, alongside favourable financial conditions sustained by proactive fiscal and monetary policies. Furthermore, the gradual decline in inflation is bolstering real household incomes, which in turn stabilizes consumption and reinforces the global recovery. The IMF also highlights the remarkable adaptability shown by enterprises in the face of recent volatility, a factor that is actively easing trade tensions and supporting the long-term stability of private sector growth.
- **European economic forecasts:** The IMF predicts a slight slowdown in GDP in the eurozone – to 1.3% in 2026. The decline is due to high geopolitical uncertainty and limited fiscal space resulting from deepening public debt. The risk of escalating geopolitical conflicts and internal tensions is causing a decline in business and consumer confidence, which is hampering investment and consumption. In Europe, there is also a weaker investment impulse in technologies related to artificial intelligence, which results in a relatively lower GDP growth rate. While the inflation rate has declined significantly, current levels continue to constrain the full recovery of real wages and consumer purchasing power.
- **Inflation and monetary policy:**
 - Current forecasts indicate that global inflation will continue its downward trajectory, gradually aligning with the targets established by major central banks.
 - The European Central Bank (ECB) maintained its key interest rate at 2% during its board meeting in February 2026, marking the lowest benchmark level in over two years. Inflation in the eurozone remains proximate to the central bank's target, registering at 2.1% as of the February 2026 reading.
- **Raw material prices:** — in the medium term, the ongoing downward trajectory in the prices of key raw materials — namely oil and steel — is expected to exert a positive influence on the production costs for household appliances. Due to the dynamic development of the situation in the Middle East, this trend may change; at the time of publication of this report, the further course of events is impossible to predict.
 - Geopolitical risks, including political and military conflicts, can trigger significant volatility in raw material pricing, disrupt global supply chains, and shift demand patterns within affected regions.
 - Customs and Political Risks – the dynamically changing political environment surrounding customs regulations introduces risks that could significantly impact business operations, chiefly by altering import cost prices.

Domestic factors (Poland)

- **Economic growth forecasts:** The National Bank of Poland (NBP) forecasts that GDP growth in Poland will reach 3.7% in 2026. In the short term, the GDP growth rate is projected to potentially exceed 4%, driven largely by the release of significant EU funding, including allocations from the National Recovery Plan. Furthermore, 2026 is anticipated to be a record-breaking year regarding the inflow of investment capital from the European Union. Furthermore, the Polish zloty is projected to continue to stabilise, with forecasts suggesting the EUR/PLN exchange of 4.20. This strengthening trend will contribute to lower import costs and improve consumer spending conditions.
- **Monetary policy:** In March 2026, the Monetary Policy Council reduced the main reference rate by 0.25 percentage points to 3.75%. Declining interest rates directly translate into more advantageous lending conditions and credit terms. We are observing an increase in interest in loans, a factor that may consequently translate into increased consumer demand for durable goods, including household appliances. Consequently, these synergistic activities are instrumental in sustaining the national economic recovery.
- **Domestic inflation:** The annual core domestic inflation rate fell to 2.1% in February 2026, marking the lowest level recorded in more than a year. Inflation in 2026 is expected to stabilize close to the NBP inflation target (2.5% \pm 1 pp).
- **Production:** Production in recent months has been chiefly bolstered by the ongoing recovery in capital investment. The peak of investment outlays is anticipated in the second half of 2026, driven by a confluence of factors, including the inflow of EU funds, reduced borrowing costs, and enhanced corporate profitability. The application of AI technology is expected to accelerate its expansion into other economic sectors throughout 2026, a development that may catalyse substantial increases in overall productivity. The convergence of this trend with ongoing digitalization and automation efforts may lead to a profound improvement in the efficiency of Polish enterprises.
- **Market Trends in Household Appliances:** In 2025, the expansion of online sales remained a dominant trend, and the Group anticipates that this channel will continue to see sustained growth. Furthermore, the market witnessed intensified activity from Chinese manufacturers, including strategic acquisitions such as the entry of the Chinese giant JD.com into the European market through its investment in the MediaMarkt chain. The primary impact of these market shifts is expected to materialise starting in mid-2026.



5.3.2. Internal factors

The most important internal factors which, in the Group's opinion, may affect the results in subsequent periods include:

- **Managing net debt effectively** means pursuing two primary goals – optimizing the financial structure and reducing debt service expenses. Key methods for achieving this include routinely monitoring overall debt, analyzing relevant financial indicators, and taking actions to ensure the net working capital remains at its ideal level.
- **Improving EBITDA profitability** – striving for profitability and rebuilding sales through the development of channels in Europe and improving the efficiency of production costs. An additional effect may be brought about by a number of cost-saving initiatives implemented in companies in France and Spain, in order to significantly reduce losses in these markets.
- **Product offering:** maintaining a balance between in-house production and goods from external sources, and implementing numerous projects aimed at adapting the portfolio to the changing needs of consumers.
- **Actions aimed at improving the quality of the goods offered**, including through the continuous development of quality control systems and close cooperation with suppliers.
- **We are developing our production plant in Poland** to increase production efficiency in the coming years and reduce costs by diversifying our component supplier portfolio and unifying our product portfolio.
- Our **digital transformation strategy** encompasses numerous initiatives aimed at improving efficiency across the organization, particularly within the production process.



6. Amica Group's operation in the markets and macroeconomic environment in 2025

The Group diversifies its sales across markets by using various sales channels and taking an individual approach to each market, taking into account local market specifics and its competitive advantages.

In 2025, from the perspective of share in consolidated revenues, the main sales market for the Group was the Western market.

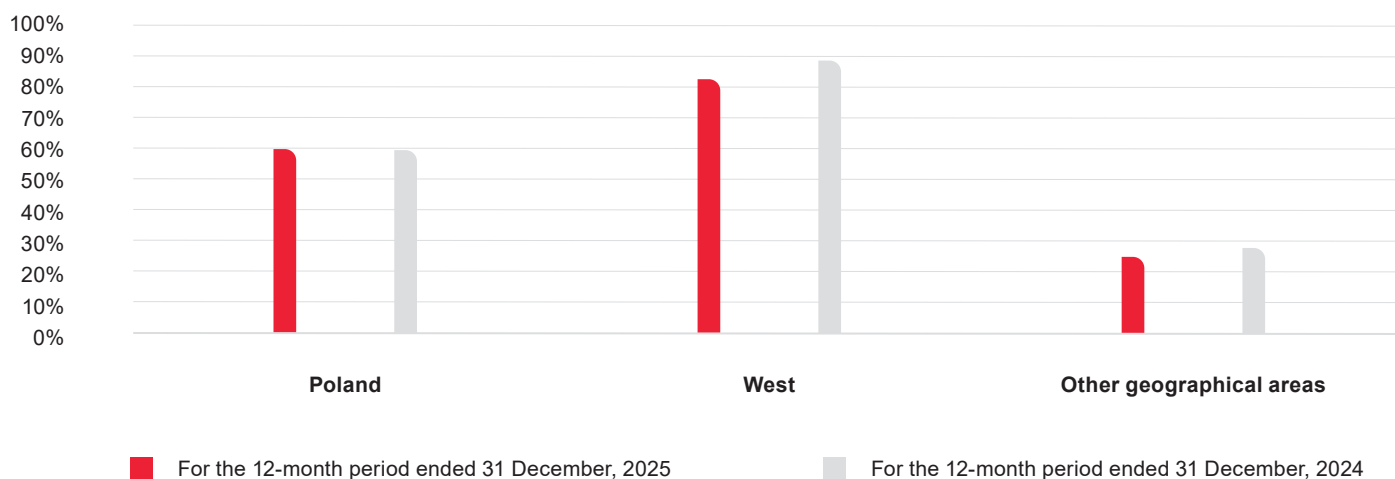
Value of sales on individual markets of the Amica Group:

For the 12-month period ended		Poland	West	Other geographical areas	Total
31 December 2025	Revenue from sale of goods and products	855.6	1,179.1	356.9	2,391.6
31 December 2024	Revenue from sale of goods and products	850.7	1,266.2	397.8	2,514.7
Change [%]		0.6%	(6.9%)	(10.3%)	(4.9%)

For the 12-month period ended		Poland	West	Other geographical areas	Total
31 December 2025	Revenue from sale of services ^[1]	14.3	4.4	0.7	19.4
31 December 2024	Revenue from sale of services	51.9	4.1	2.9	58.9
Change [%]		(72.4%)	7.3%	(75.9%)	(67.1%)

[1] In 2024, revenue from service sales totalled 41.3 million zł, generated by the activities of Stadion Poznań Sp. z o.o. Due to the sale of the company, these revenues did not occur in 2025.

Share (%) in the sale of products and goods by region



During 2025, the Amica Capital Group's customer base included one entity whose turnover exceeded 10% of the total revenues recognised for the period of 12 months ended 31 December, 2025. It was an entity with no connections and did not belong to the Group.

During the 12-month period ending on 31 December, 2025, two entities accounted for more than 10% of the total revenue of the parent company, Amica S.A. These were the companies: Amica Handel i Marketing sp. z o.o. (65.6%) and Amica International GmbH (12.2%). Both entities are companies belonging to the Capital Group.

The companies within the Amica Capital Group across various business lines offer a wide range of products, which have many versions and are diversified.

6.1. Sales Markets

The global economy faces a period of escalating geopolitical risks that were previously identified, alongside continued uncertainty about the future.

In 2025, the European household appliance market contracted to levels not seen in a decade, retreating to 2014 trade volumes. While a market rebound is expected, and despite encouraging macroeconomic signals such as easing inflation and falling interest rates, European consumers continue to shift their discretionary spending away from durable goods in favour of services, dining, and travel.

The Group maintains a constant watch over economic shifts across individual markets and evolving consumer preferences, aligning its production activities with both technical capacity and real-time supply and demand analyses.

This volatile environment continues to dictate conditions within the components and raw materials markets, fuelling intense competition among household appliance suppliers. Simultaneously, the dynamic nature of the sea freight market directly impacts transportation costs and availability, significantly shaping the Group's global supply chains.



6.1.1. Poland

Situation on the market of home appliances

The Polish household appliance market demonstrated significant resilience in 2025 compared to broader European trends, despite facing headwinds from challenging macroeconomic and geopolitical factors. Nevertheless, the large household appliance (MDA) segment saw a volume contraction of nearly 1.4%. In contrast, the small household appliance (SDA) segment experienced robust growth in both volume and value throughout the year.

Consumer behaviour also shifted notably in 2025; constrained by weakened purchasing power, buyers increasingly trended toward entry-level and budget-friendly price points. The "mid-market" segment experienced the most significant contraction, as the consumer base polarized into two distinct groups: those seeking budget-friendly options and those opting for premium, branded products.

Simultaneously, the 2025 trend toward heightened consumer awareness regarding energy efficiency and resource conservation—specifically energy and water—remains strong. Consequently, manufacturers are prioritising the development of high-efficiency appliances integrated with advanced AI technologies to meet these evolving demands.

Comment on the results:

In 2025, Amica consolidated its position as the volume leader in the Polish large household appliance market, expanding its share by 0.5 percentage points and maintaining a dominant presence in the freestanding cooker category with a market share of nearly 50%. Despite a contracting overall market, the Group generated revenues from the sale of goods and products totaling PLN 855.6 million—a 0.5% year-on-year increase—while successfully improving the gross sales margin to 27.4%.

Additionally, revenues from services within the Polish region were impacted by the 2024 divestment of Stadion Poznań sp. z o.o. This translated into a decrease in revenues by approximately 41.3 million zł in the 12-month period ended 31 December, compared to the year-on-year.



6.1.2. West

Situation on the market of home appliances

A detailed overview of the household appliance market performance across the Amica Group's key regional operating territories is presented below:

- **Germany:** The German household appliance market experienced its most challenging period in decades throughout 2025, characterized by declines of approximately 2–3%. The kitchen furniture and built-in appliance segments were particularly severely impacted. Key drivers of this downturn included persistent inflation, diminished consumer purchasing power, ongoing market saturation, and extended replacement cycles. In response to the recession, premium manufacturers reduced pricing to defend volume, moving closer to the mid-market segment. Simultaneously, Chinese producers maintained aggressive marketing and pricing strategies to capture a larger market share.
- **France:** Persistent political instability in France continues to weigh on private sector sentiment, negatively impacting capital expenditure. This climate has particularly affected the premium goods segment, including specialized categories such as wine coolers. A pivotal development in late 2025 was the Nanterre Commercial Court's December 11 announcement regarding the bankruptcy of the Brandt Group. As a major French manufacturer of large household appliances, Brandt's exit is expected to trigger a significant redistribution of market shares throughout 2026.
- **Scandinavia** The household appliance sector in 2025 was marked by stabilization following several years of contraction. This recovery was accompanied by a rising market share for private-label brands managed by major retail chains, alongside aggressive pricing strategies from Chinese manufacturers. Furthermore, consumer demand continues to shift toward premium technical specifications, with a clear preference for high energy-efficiency ratings, reduced noise levels, and extended service protection, often reaching 5 to 7 years.
- **The United Kingdom** The UK household appliance market mirrored broader pan-European trends in 2025, defined by softened consumer demand and a contraction in sales volumes. Despite this overall decline, there is a burgeoning consumer focus on energy efficiency and reduced water consumption. This prioritisation of sustainability is particularly pronounced within premium categories, where environmental performance has become a key differentiator for high-end consumers.



Comment on the results:

The Group recorded the largest declines in the West region. All countries belonging to the Western market have experienced an economic slowdown, which has been reflected in a reduction in the number of products purchased by consumers. The share of individual markets in the Capital Group's sales remained at a similar level compared to the comparative period. Below is key information about the main markets in the West region:

- **Germany:** In 2025, the Group's German subsidiary recorded lower year-on-year sales revenues, navigating a contracting market defined by intense price competition. This pressure originated from both Chinese manufacturers and premium brands, the latter of which lowered price points to secure higher sales volumes. In response, and in alignment with its "Back to Profitability" strategy, Amica International is prioritising customer and consumer trust. Key initiatives include the "Made in Europe" marketing campaign and a strategic optimisation of logistics and delivery frameworks for key accounts.
- **France:** In 2025, Sideme recorded sales revenues consistent with the previous year, although operations in France continue to generate losses. To address this, restructuring processes are currently underway, specifically targeting the reduction of logistics costs and the optimization of after-sales operations, including both warranty and post-warranty services. For 2026, the Management Board anticipates a significant reduction in losses and aims to reach the break-even point, leveraging the successful restructuring experience gained from the Group's British operations.
- **Scandinavia:** Despite the numerous challenges characterizing the 2025 Scandinavian household appliances market, Gram maintained performance levels consistent with 2024 by responding flexibly to competitive pressures. In 2026, the company will proceed with several strategic initiatives focused on developing and launching a new product portfolio while enhancing the organization's cost efficiency. These projects are expected to yield initial results starting in 2026, with their full operational impact anticipated in 2027.
- **The United Kingdom:** Despite a decline in revenues, The CDA Group Limited achieved a significantly positive financial result in the British market, driven by the company's successful restructuring. Additionally, while the Group has historically relied on a B2B-heavy model serving kitchen studios, it continued to expand its presence across retail and online channels throughout 2025. The Management Board anticipates further performance gains in 2026, assuming the positive trajectory established in 2025 continues. Notably, the lifetime warranty on spare parts—an initiative launched in September 2025—has been very well received by consumers, further strengthening brand loyalty in the region.



6.1.3. Other geographical areas

Macroeconomic situation:

The market performance across the Amica Group's primary regional territories was as follows:

- **Czechia:** The Czech economy is successfully maintaining a consistent rate of economic expansion. For the period ending December 31, 2025, GDP growth reached 2.6%, characterised by broad sectoral diversification and bolstered by robust household spending and investment. By year-end, the inflation rate successfully returned to the central bank's target. Consequently, improved consumer sentiment led to a year-on-year increase in retail sales. However, the labour market remains tight, continuing to drive significant wage growth.
- **Kazakhstan:** Kazakhstan continues its trend of intensive economic development, despite high inflation of approximately 12.3%, significantly above the 5% target, and the devaluation of the Tenge. In response to persistently high inflation, the National Bank of Kazakhstan raised the interest rate to 18.0% in 2025. Nevertheless, retail sales saw dynamic growth last year, with particularly strong performance in the household appliances sector.

Comment on the results:

In the Central Asia region, the Group continues to hold a strong market position, maintaining its leadership in heating equipment and other key product categories in Kazakhstan. This resulted in successful market expansion and a year-on-year sales increase of approximately 14 million zł. The Group plans to leverage its success in Kazakhstan to scale operations across Caucasian markets, specifically Azerbaijan, Armenia, and Georgia.

Conversely, a significant challenge in 2025 was the devaluation of the Tenge, compounded by a lack of effective financial hedging instruments.

Additionally, the most substantial geographical shift during this period was the transition of the business model in Russia, where the Group significantly scaled back its operations in 2025. This change resulted in a year-on-year decrease in revenues by 45.1 million zł.



6.2. Macroeconomic trends

The demand for steel, the main raw material in production, is determined by the level of investment in other industries, not only the production of household appliances, and consumer demand.

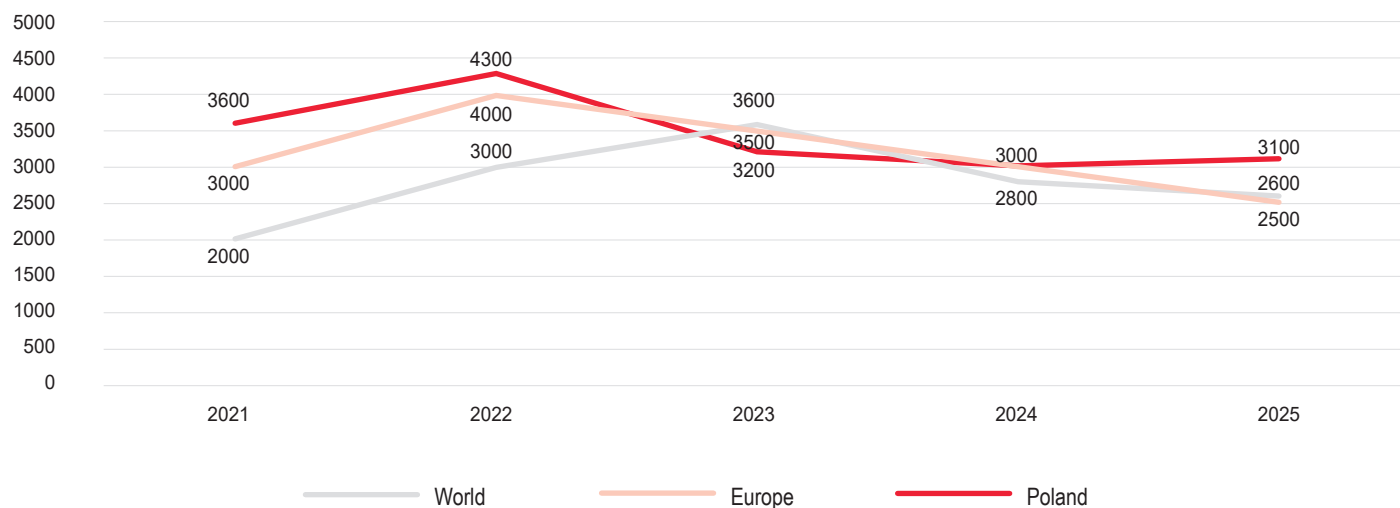
According to the World Steel Association, global crude steel production in 2025 was approximately 1,800 million tonnes. The Europe region produced approximately 1% less steel than in the previous year.

China remained the world's largest steel producer, accounting for over 50% of raw material production.

According to the European Steel Association (Eurofer), steel consumption in European Union countries in 2025 decreased by 0.2% compared to 2024.

The most important industrial sectors that use steel are construction, road construction, energy, railways, machinery, shipbuilding and automotive. It is these industries that largely shape the demand for steel, and therefore its prices.

Average steel price per ton [PLN]



Poland is the largest producer of household appliances in the European Union (EU), reaching approximately 39% of production in 2025. Polish factories hold a significant position within the EU in the production of Water Equipment Technologies (WET), accounting for over half of dishwashers, washing machines, and dryers manufactured in the EU. Over 30% of ovens and every third refrigerator come from factories located in Poland.

In 2025, production in many factories, as in the previous periods, remained below their production capacity. Despite the decline in production in the European Union due to shrinking production, Poland is increasing its share in the sector. Consistent with prior trends, the majority of industrial sales value was concentrated in large household appliances. This is therefore a Polish specialization in export, giving Poland second place in the world in terms of value with a share of around 9%. More than half of Polish household appliance exports go to the three key EU markets of Germany, Great Britain and Italy.

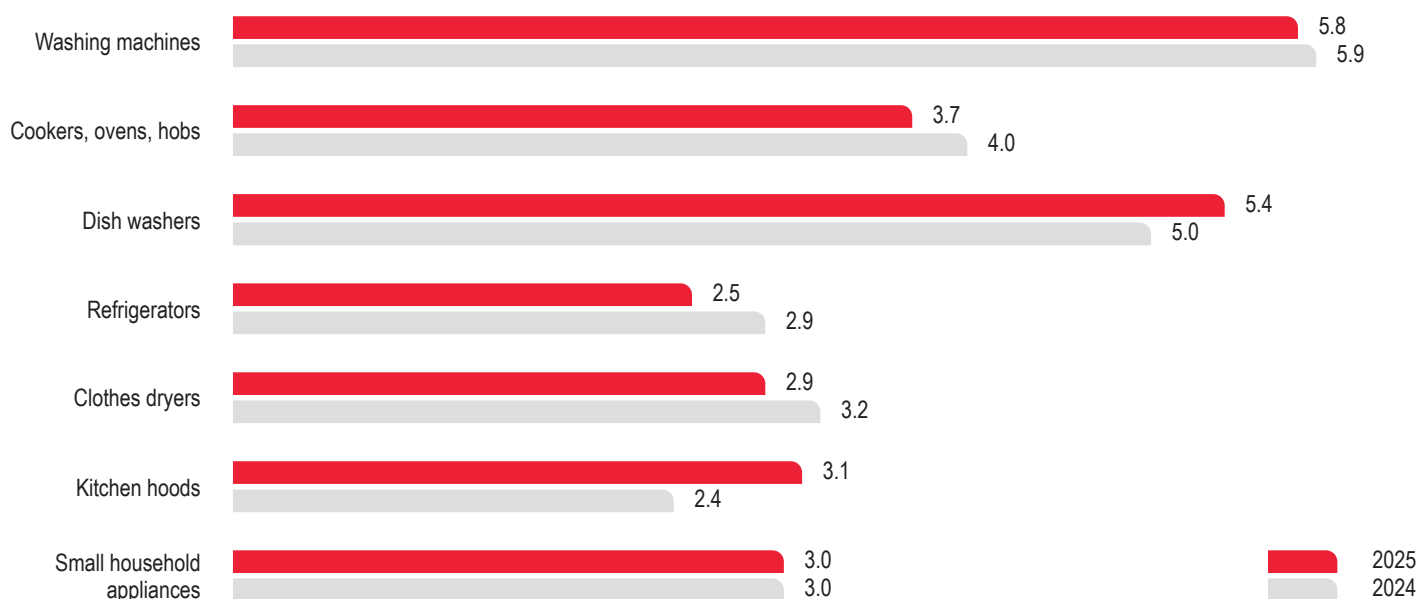
Many global brands producing household appliances have their production plants in Poland. According to estimates, these companies have invested 1.2 billion zł in Poland in 2025 in the development of modern production lines, digitisation and automation of production processes, global and regional R&D centres, business, purchasing and IT centres. Companies producing household appliances in Poland must face increasing competition on the European market from Asian, mainly Chinese and Turkish, producers.

There is a clear upward trend in the use and development of smart features (AI) in household appliances. Consumers expect household appliances to save them time and make everyday life easier.

Driven by customer expectations, the household appliance industry has long been at the forefront of implementing sustainable development across numerous levels. Household appliance manufacturers are actively contributing to the development of the Circular Economy model, which focuses on minimizing raw material consumption and maximizing the reuse of products and materials. Currently, legislative work is underway in Poland to introduce new eco-design requirements, specifically targeting regulations that facilitate equipment repairability.

Production of household appliances in Poland

[millions pcs]



6.3. Significant Agreements

In 2025 no there were no contracts concluded between the issuer and the management members, providing for compensation in case of their resignation or dismissal without a valid reason or in case of their resignation or dismissal due the issuer's merger by acquisition. No agreements with shareholders will be concluded in 2025.

The Group entities have insurance policies covering, among others: property, business liability insurance and many other activities related. As a Capital Group, we cooperate with international insurance brokers. We take out both group policies and local policies, which we periodically renew.

The Group entities also have leasing agreements; more detailed descriptions are presented in the Annual Consolidated Financial Statements in note 16 and in the Annual Separate Financial Statements in note 16.

Information on credits, loans and other debt instruments is provided in note 8.4 of this report.

In 2025, there were no changes in the structure of the Amica Capital Group, however, in terms of implementing the strategy consisting in limiting non-core activities, i.e. production and sale of household appliances, in the second half of 2025 the Group conducted talks with a potential buyer of the real estate of Nova Panorama sp. z o. o. located in Gorzów Wielkopolski. On 26 March, 2026, the sales agreement was concluded.

Amica S.A. concluded an annex to the Multi-Purpose Credit Limit Agreement of 15 October 2015 with PKO BP SA bank, extending the validity of the agreement until 16 October 2026. All information is available in current report 24/2025 of 3 November, 2025.

Detailed information on transactions with related entities is presented in the Annual Consolidated Financial Statements in Note 33 and in the Annual Separate Financial Statements in Note 30.



6.4. Notable achievements in research and development (R&D)

The pervasive digitalization of life profoundly shapes consumer behaviour and expectations. The revolution also includes changes in logistics, warehousing, production and approach to ecology. For several years, the Group has actively pursued development, integrating new technologies across its entire value chain – from design and logistics to sales and after-sales service.

In 2025, the Group's primary R&D achievements centred on the expansion of proprietary electronics production and the development of a new generation of built-in ovens, as well as ceramic and induction hobs. Efforts also remained focused on optimising manufacturing processes to enhance product quality while reducing costs.

Throughout the year, the Group prioritised the design and production of in-house electronic components across all product categories to increase technical autonomy and integration. The year 2025 also marks the continued development of an integrated IoT platform for the Group's product range, which included the launch of a new line of nine smart dishwashers. The implementation of IoT capabilities for washing machines and refrigerators is scheduled for the following year.

In terms of product development, work in 2025 centred on a new line of ceramic hobs scheduled for a 2026 launch, alongside the advancement of induction hob electronics and new electronic control panels for built-in cookers and ovens.

Innovations in the built-in oven category included the development of a pyrolytic model featuring an optimized door structure for lower external temperatures, as well as ovens equipped with a soft steam system and an integrated water drawer. Additionally, a super-flat stainless steel frame was introduced for both ceramic and induction built-in hobs.

Throughout the year, the Research and Development department also executed numerous projects aimed at optimising manufacturing costs and enhancing product quality. In 2025, this culminated in 2025 with the Group receiving the TÜV Quality Certificate for its built-in ovens.



7. Risk management

7.1. Risk management system

Risk Management System

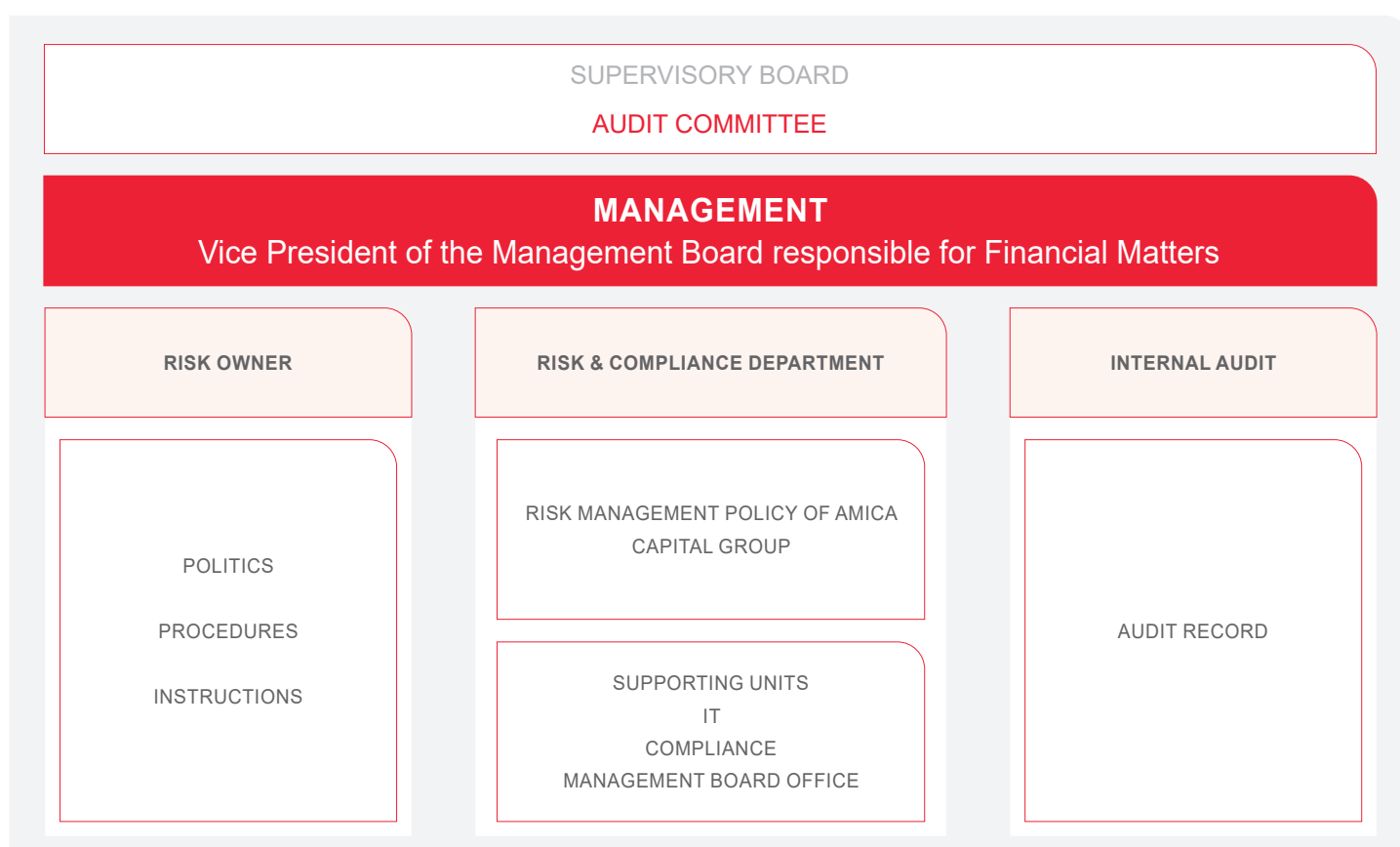
Amica Capital Group recognizes that robust risk management is fundamental to effective and sustainable operations within a dynamic business landscape. We prioritize the systematic and responsible identification, analysis, and management of risks to safeguard our resources, foster innovation, and achieve our strategic and business objectives.

Amica Capital Group effectively manages risk through the implementation of its current Back to Profitability strategy, a process underpinned by a defined and implemented Enterprise Risk Management (ERM) system encompassing all key processes and activities. Alignment with our adopted strategy, proactive risk management enables us to not only mitigate risks but also capitalize on emerging opportunities. The implemented ERM aims to enhance the Group's predictability in achieving its strategic goals, ensuring stable financial performance, safeguarding its current economic value (a preventive measure), and supporting informed decision-making.

Amica Capital Group Risk Management System:

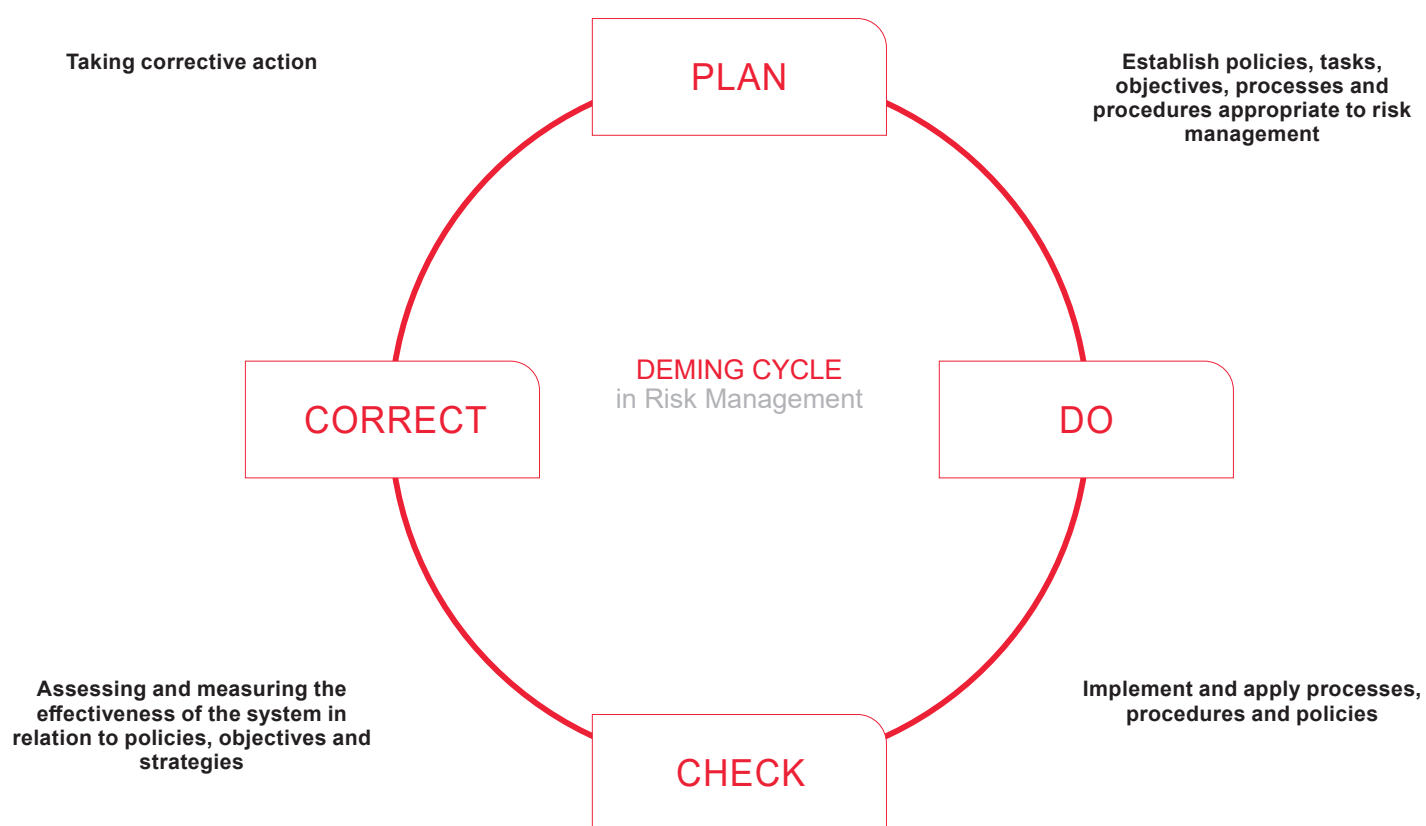
- provides comprehensive and consistent principles for identifying, assessing, planning and responding to risks and defines the principles of communication between process participants,
- covers all elements of the value chain,
- ensures a clear division of competences and responsibilities through defined risk ownership functions,
- is a proactive process aimed at early identification of risks, allowing for preventive measures to be taken.
- is a systematic and constantly improved process. ERM is assessed annually by the Audit Committee operating under the Supervisory Board,
- co-creates the internal audit system, constituting, alongside the compliance management system, a key element of the three-line model,
- uses tools that enable effective implementation of the process, i.e. risk card, risk register, risk response plan, event/incident register,
- is based on a matrix of processes and responsibilities, which enables a uniform and comprehensive approach to risk at the level of the entire Amica Capital Group.

The Risk Management System is supervised by the Supervisory Board and the Management Board of Amica S.A. The Corporate Governance & Regulatory Affairs Department—incorporating the Risk & Compliance section and reporting directly to the Vice-President of the Management Board (CHRO)—oversees the integrity and effectiveness of the system, including the Risk Management Policy adopted by the Amica Capital Group. The Risk Management Policy defines the roles, responsibilities, and tasks of process participants, as well as the assessment methodology and risk handling procedures overseen by designated risk owners. The risk owner, leveraging appropriate mechanisms (e.g., policies, procedures, instructions) and with support from relevant units, is accountable for managing a specific risk in alignment with the adopted strategy (avoidance, mitigation, transfer, acceptance, enhancement, or exploitation). As part of the third line assurance function, the Internal Audit unit conducts periodic reviews and assessments of individual system elements.



The Risk Management System is subject to ongoing effectiveness evaluation by members of the organisation and internal audit. Additionally, once a year, the effectiveness of the system is assessed in Amica Capital Group by the Management Board, the Audit Committee and the Supervisory Board. This process allows for verification of the maturity of the system as a whole and of its individual components. Assessment results form the basis for guiding the system's future development and defining actions to enhance its effectiveness.

The Risk Management System operates based on the Deming Cycle, a framework designed for continuous ERM improvement.



The basic corporate document regulating this area of activity is the Risk Management Policy.

In order to minimise the risk of non-compliance, Amica Capital Group has implemented a coherent compliance management system. The Compliance Policy is a fundamental corporate document governing this area. The Amica Group has a number of policies relating to the company's operations. Amica Group's business ethics commitments are detailed in Chapter 4 of its Sustainable Development Report.

Key risks

The most significant risks and ways to mitigate them are presented in the table below. The table also presents information on the trend for individual risks.

Risk/Area	Description	Chances	Risk mitigation	Trend *
Strategy	<p>Strategic risks are those with the potential to significantly affect an organisation's long-term objectives, strategic direction, and the execution of the Back to Profitability and ESG strategy. Amica Capital Group has identified strategic risks across numerous operational areas, potentially impacting both the achievement of strategic goals and the continuity of ongoing activities.</p> <p><u>Negative impact if risk materialises:</u> failure to achieve strategic goals, stagnation of development.</p>	<ul style="list-style-type: none"> Gain a competitive advantage, achieve better financial results, opportunity to enter new markets. 	<ol style="list-style-type: none"> Development of a strategy and continuous monitoring of its implementation. Market monitoring and analysis of undertaken projects in accordance with the adopted strategy. Consistency of actions undertaken within the entire Amica Capital Group. Monitor achievement of goals. Comprehensive analyses and use of external advisors' services. 	continuous
Legal and regulatory risk	<p>Legal and regulatory risk encompasses changes in laws affecting various areas such as sustainable development, tax, environmental protection, and product safety regulations. Numerous regulatory changes may have a negative impact on business activities. This also applies to misinterpretation of regulations or violations of applicable regulations.</p> <p><u>Negative impact if risk materialises:</u> financial and administrative penalties, criminal and civil liability, loss of reputation of the Company and the Group.</p>	<ul style="list-style-type: none"> Using the regulations and the opportunities provided by these regulations, positive impact on the image of the Company and the Group as an organisation that acts in accordance with the regulations. 	<ol style="list-style-type: none"> Continuous monitoring of regulations. Maintain an effective compliance management system. Collaborate with external advisors. Appropriate preparation of changes from a legal perspective. Verify and update internal procedures. 	growth
Information obligations of a public company	<p>Non-compliance or inconsistent compliance with information obligations, and breaches of applicable regulations and requirements, including those concerning sustainable development, constitute legal and regulatory risks.</p> <p><u>Negative impact if risk materialises:</u> possibility of initiating proceedings by capital market supervisory authorities, imposition of a financial penalty, liability of the Management Board, decline in share value and loss of shareholder and investor confidence.</p>	<ul style="list-style-type: none"> Transparent external communication, Providing information to shareholders and investors in accordance with applicable regulations, which increases trust in the Company and the Group. 	<ol style="list-style-type: none"> Introduction of internal reporting procedures. Compliance with applicable regulations and their continuous monitoring. Monitor information in the media and respond to it appropriately. 	continuous
Violation of personal data protection rules	<p>Violation of personal data regulations, risk of loss, destruction or unauthorized disclosure of data, lack of proper implementation of information obligations and third party rights, occurrence of violations and incidents, lack or improper implementation of organisational, physical or IT security measures. Violation of regulations by entities processing data on behalf of Amica Capital Group.</p> <p><u>Negative impact if risk materialises:</u> financial and administrative penalties, infringement of the rights of natural persons (e.g. customers of Amica products), data leakage, legal proceedings, loss of the Company's and the Group's reputation.</p>	<ul style="list-style-type: none"> Improve the security of personal data processing, effective incident management and protection of third party rights, build a positive image of the Amica Capital Group as a partner that protects privacy. 	<ol style="list-style-type: none"> Implement the Personal Data Security Policy and incident handling procedure. Appoint a group Personal Data Protection Inspector. Numerous IT security procedures, including crisis management. Properly implement the obligations and rights of third parties. Train employees in personal data and IT security (including mandatory onboarding training). Internal audits regarding personal data security. Introduce clauses into contracts with contractors, concluding the required entrustment agreements, and controlling processors. 	continuous

Risk/Area	Description	Chances	Risk mitigation	Trend *
Purchasing	<p>Supply chain disruptions.</p> <p>The impact of the economic situation on the prices of purchases of goods, components and services.</p> <p>Risks related to ESG, including: value chain, human rights and environmental issues.</p> <p>The risk of cooperating with a supplier that does not meet the Group's standards and requirements, including in the area of compliance.</p> <p>Risk of becoming dependent on a group of suppliers.</p> <p><u>Negative impact if risk materialises:</u> failure to perform the contract by Amica with its customers due to, for example, delays, a decrease in demand for goods and products due to quality issues, dependence on a single supplier, which may affect, for example, prices, as well as sales opportunities (goods) or production capacity (components), criminal or civil liability (breach of contract, corruption), failure to implement the principles of sustainable development in the Amica Capital Group supply chain, loss of the Company's and the Group's reputation, impact on the financial situation.</p>	<ul style="list-style-type: none"> • Clear and transparent principles of collaboration that influence the image of the Company and the Group as a partner of choice, • positive impact on the quality of products and goods, • increased opportunities for sales volume growth resulting from transparent quality expectations. 	<ol style="list-style-type: none"> 1. Purchasing Policy and procedures in force in the purchasing area. 2. Code of Business Conduct 3. Regular audits and supplier monitoring. 4. Continuous improvement in quality and R&D. 5. Strategic and transparent supplier relationships. 6. Compliance with the principles of fair competition and business practice, including conducting competitive bidding. 7. Agreements regulating business relations and specifying requirements in the area of, among others, the quality of supplied goods and components, and compliance with required standards. 8. Respond to possible reports of violations. 9. Monitor and evaluate suppliers as part of the applicable contractor verification procedures. 10. Diversify supply sources. 	continuous
Ethics	<p>Breach of ethical principles, finding irregularities in the organisation concerning violations of applicable regulations, internal procedures or ethical issues, which also concern areas related to ESG (for example respect for human rights). Failure by employees to comply with applicable regulations may result in the imposition of fines or penalties. This area also encompasses equal opportunities and treatment, and potential instances of nepotism and conflicts of interest in internal and external dealings.</p> <p><u>Negative impact if risk materialises:</u> loss of reputation, necessity to pay compensation as a result of court cases, loss of employee trust in the employer, violation of regulations resulting in criminal or civil liability.</p>	<ul style="list-style-type: none"> • Increased employee trust in the employer, • build a positive image of the Company and the Group, • promote an organisational culture that opposes any unethical behaviour, • increased trust of contractors in the Company and the Group. 	<ol style="list-style-type: none"> 1. Implement the Code of Ethics, Code of Business Conduct, Diversity Policy, Conflict of Interest Policy and other Policies. 2. An effective system for reporting irregularities, including anonymously. 3. Activities of the Infringements Team, Ethics Committee and ethics representatives in Companies. 4. Provide employees with training and education. 5. Maintain effective internal communications. 6. Build an organisational culture based on ethical values, shaping a work environment open to diversity (in particular regarding gender, age, education and professional experience). 	continuous

Risk/Area	Description	Chances	Risk mitigation	Trend *
Competition	<p>The dynamic business environment, intensifying competition (particularly stemming from recent mergers and acquisitions), and fluctuating market conditions create a multitude of challenges. Competition in the household appliances industry leads to price pressure. Competitive investments in energy saving and new technologies (like smart home) demand ongoing adaptation and comprehensive actions from Amica Capital Group across its operations. Intense competition from lower-cost products, especially those originating in Eastern markets, creates a significant need to compete in the low-budget category.</p> <p><u>Negative impact if risk materialises:</u> can lead to decreased revenues, unforeseen investment costs, and the need to adjust marketing and sales strategies.</p>	<ul style="list-style-type: none"> Intensified competition supports product development and investment in innovation. 	<ol style="list-style-type: none"> Investments in research and development, in particular in the field of smart devices. Actions taken to improve the quality of products and goods. Adapt marketing and sales strategies. Monitor the market and competitors' activities. Invest in brands and safeguard the reputation of Amica Capital Group. 	growth
Supply Chain (Logistics)	<p>Global partnerships with suppliers introduce risks concerning the logistics of goods and components, ensuring timely deliveries to the Wronki factory and to Amica Capital Group's customers.</p> <p>The global partnerships with our suppliers pose logistical risks, particularly in ensuring the timely delivery of goods and components to both the Wronki factory and Amica Capital Group's customers. This necessitates constant monitoring of the evolving geopolitical landscape, particularly the tensions between Taiwan and China and conflicts in the Middle East.</p> <p>Fluctuations in transport prices, especially sea transport, are also a significant risk. Climate-related risks, including sudden weather shifts like floods and hurricanes intensified by climate change, also pose a risk to logistical operations.</p> <p><u>Negative impact if risk materialises:</u></p> <ul style="list-style-type: none"> increase in operating costs, delays or shortages in the delivery of components for production, which may affect possible downtime in production and fulfilment of obligations to customers, delays or shortages in the delivery of products and goods to customers and, consequently, may affect the possible need to pay contractual penalties, the need to search for alternative suppliers, operational and organisational changes due to supply chain disruption. 	<ul style="list-style-type: none"> Effective risk management enables cost reduction and supports efficiency initiatives in the area of inventory management. 	<ol style="list-style-type: none"> Internal procedures for cooperation with transport service providers. Close cooperation with suppliers and monitoring. Supplier diversification. Monitor the business environment, analyse ongoing risk. Cargo insurance and cooperation with an international broker. Automate warehouse processes and supply chain logistics. Effective inventory management. 	growth

[million zł]

Risk/Area	Description	Chances	Risk mitigation	Trend *
Human Resources	<p>Human capital risks encompass employee employment and recruitment, human capital management, employment conditions, communication, workplace health and safety, staff adaptation to organisational needs, employee motivation, career development, and training.</p> <p>Key risks in human capital also issues related to safety and accidents at work.</p> <p><u>Negative impact if risk materialises:</u> consequences of workforce-related risks include operational interruptions (such as strikes), reduced efficiency and productivity, inadequate employee competence hindering business operations, employee complaints, key talent attrition, workplace incidents, compensation liabilities, and harm to employee health or life.</p>	<ul style="list-style-type: none"> • Appropriate employee motivation, • increase in work efficiency, • higher level of competence, • employment stabilization, • adapt employment to the needs of the organisation (optimise cost), • decrease in recruitment costs, • build a positive image of the Company and the Group as an employer who cares about the safety of its employees, • lower costs due to the decline in accident incidents. 	<ol style="list-style-type: none"> 1. Attention to the development of employee competences and the training system. 2. Employee evaluations. 3. Conduct consultations with trade union and employee representatives. 4. Apply policy provisions, including the Code of Ethics. 5. Ensure appropriate internal communication. 6. Transparent recruitment rules. 7. Numerous procedures in the area of occupational health and safety. 8. Educational activities and promotion of a safe workplace. 9. Priority for the safety of employees and contractors. 10. Active security monitoring (inspections and audits). 	continuous
Consumer demands/changing trends	<p>Consumer behaviour is shaped by the interplay of economic conditions (with recessions leading to decreased spending) and the trends and product range offered by Amica Capital Group. The product offering should be tailored to the needs of consumers and their requirements, and should also respond to changing trends. Any problems with quality, product failures and the availability of spare parts affect the image of the Company and the Group and the choice of products by the end user. Product unavailability (linked to supply chain and supplier risks) and the lack of desired product features and functionalities also pose risks.</p> <p><u>Negative effects of the risk:</u> declining demand for the Company's and the Group's products, decreased revenues, loss of trust in the brand, decreased position of the Company and the Group on the market, negative opinions that may discourage potential customers.</p>	<ul style="list-style-type: none"> • Build strong brands and maintain reputation at the appropriate level, • product portfolio in line with current trends, • strengthen the position of the Company and the Group among the competition. 	<ol style="list-style-type: none"> 1. Monitor the business environment, market and macroeconomic changes that may impact consumer behaviour. 2. Conducting marketing and build a positive image of the Amica Capital Group among end users. 3. An agile and flexible approach to economic change. 4. Risk analysis as an essential element in the business decision-making process. 5. Intensive customer experience initiatives aimed at establishing a strong position for the Company and the Group among end users. 	growth

[million zł]

Risk/Area	Description	Chances	Risk mitigation	Trend *
Product quality and safety	<p>The quality of products undoubtedly has an impact on sales and the brand's image among its customers. In the event of a decline in the quality of products manufactured at the factory in Wronki, as well as goods sold by Amica Capital Group, there is a risk of failure to achieve the expected financial results.</p> <p>Failure to ensure adequate quality may impact product safety issues. Low product quality also negatively affects the costs of service repairs.</p> <p><u>Negative effects of the risk:</u> decline in revenue, increased repair costs, negative customer experiences with the brand, loss of trust in the brand affecting sales results, failure to ensure an adequate level of security which affects possible legal disputes, financial and administrative penalties and user safety.</p>	<ul style="list-style-type: none"> • Build positive experiences that influences the choice of products by end users, • build brand trust, • reduce costs (such as service costs), • revenue growth. 	<ol style="list-style-type: none"> 1. Application of Total Quality Management in key areas of the Company's and Group's operations. 2. Implementation of numerous procedures, in particular regarding ISO standards within the Management System. 3. Quality control at various stages of the process, both in connection with cooperation with suppliers and at the production stage. 4. Conduct product safety risk analysis. 5. Meet standards and legal requirements regarding product safety. 	continuous
Customers	<p>Cooperation with Amica Capital Group business partners is crucial for achieving business goals. This area faces risks such as the failure to deliver on time and the significant risk of losing a key client, possibly due to their insolvency. Dependence on key customers may also be a risk. Large customers can exert pressure on prices and terms of cooperation. Shifts in customer needs, evolving requirements, and competitive dynamics drive the necessity to adjust our offerings in response to demands concerning quality and after-sales support, such as maintenance.</p> <p><u>Negative impact if risk materialises:</u> delays in payments, failure to achieve sales goals, dependence on a single customer, decline in revenues, loss of market share.</p>	<ul style="list-style-type: none"> • Amica Capital Group perceived as a preferred business partner, • increase customer loyalty and predictability of cooperation, • explore new market segments, • increase financial stability. 	<ol style="list-style-type: none"> 1. Cooperation with customers has been established as one of the strategic goals. 2. Implement projects aimed at improving cooperation in various areas, 3. Implement a customer verification policy. 4. Assess and monitor customers' creditworthiness. 5. Undertake sales and marketing activities. 6. Diversify the customer base. 7. Introduce payment safeguards. 8. Maintain good relationships with business partners. 	continuous
Production process	<p>Risks of high energy costs and potential energy shortages can disrupt the production process. Risks in other areas undeniably impact the production process, for instance, shortages of necessary components or available human personnel. This area involves risks related to waste management and regulatory compliance, particularly concerning environmental standards.</p> <p>Potential machine and device failures, as well as the integration and costs associated with implementing new technologies, also pose risks. Also key are the risks associated with failure to implement production plans as planned.</p> <p><u>Negative impact if risk materialises:</u> production downtime, failure to implement production plans, lack of timely implementation of concluded contracts, payment of contractual penalties, decrease in product quality.</p>	<ul style="list-style-type: none"> • Implementation of the "Back to profitability" strategy assumptions, • maintain high processing capacity, • improve the quality of products, • decrease in service costs, • maintain stocks at appropriate levels, • increase competitiveness. 	<ol style="list-style-type: none"> 1. Carefully plan production processes and implement suitable management strategies. 2. Monitor the implementation of production plans. 3. Invest in new technologies to improve production efficiency. 4. Take steps to become independent from external suppliers. 5. Invest in renewable energy. 6. Property insurance. 	continuous

Risk/Area	Description	Chances	Risk mitigation	Trend *
IT including cybersecurity	<p>The Company and the Group identify three types of cybersecurity risks:</p> <ul style="list-style-type: none"> • loss of availability of information resources, • loss of data integrity in information resources, • loss of data confidentiality in information resources. <p>The consequences of risk materialization may be:</p> <ol style="list-style-type: none"> a) disclosure of data to unauthorized persons, b) disruption or temporary cessation of key business processes, including production, supply chain, sales and customer service, c) failure to fulfil obligations towards other business partners, d) failure to meet formal and legal obligations on time (Social Insurance Institution, taxes, banks, reports, etc.), e) financial and administrative penalties, criminal and civil liability, loss of reputation, f) loss or reduction of trust in the Company and the Group on the part of shareholders (reduction of reputation, deterioration of the Company's image). <p><u>Negative impact if risk materialises:</u></p> <p>Loss of access to data – ransomware, outages, DDos attacks, etc. (as a result of an attempted ransom, no access to data).</p> <p>Unauthorized access to data – this may result in data and identity theft, ransom attempts, data leakage and publication, etc. (phishing, social engineering).</p> <p>Unauthorized access to systems – through credential mining, exploitation of vulnerabilities, incorrect permissions, identity theft, etc.</p> <p>Unauthorised changes to data resulting in potential financial abuse and loss of image – as a result of: identity theft, social engineering, incorrect authorizations or inappropriate employee behaviour.</p>	<ul style="list-style-type: none"> • Increase resilience to cyber risks, • enhance business process continuity and ensure meeting of obligations, • increase the attractiveness of the Company and the Group for business partners and shareholders, • avoid loss of reputation resulting from cyber risks. 	<p>In order to mitigate individual risks, the Company and the Group use technical and organisational measures.</p> <p>1. Technical means:</p> <ol style="list-style-type: none"> a) firewalls. b) anti-virus software. c) anti-phishing filters. d) Network separation and communication encryption. e) Monitor network events and user behaviour and respond to anomalies. f) Monitor the performance of network devices and firewalls. g) Implement the vulnerability management process. h) Update software regularly. i) Use typical industrial ICT solutions (ensuring manufacturer support, using "uncompromised" solutions, encrypt data in the cloud). j) Use multi-factor authentication (MFA) for critical IT systems and resources. k) Apply redundancy to key elements of the ICT environment. l) Make regular backups. m) Assign permissions to resources according to the principle of least privilege. <p>2. Organisational measures:</p> <ol style="list-style-type: none"> a) Introduce an Information Security Management System in the Company (including a package of internal regulations) prepare the Company to meet the requirements of the NIS-2 Directive. b) Appoint a unit in the organisational structure responsible for the technical protection of digital resources (IT Security Section). c) Establish an additional Security Incident Management Team. d) Conduct regular cybersecurity training for the Company's employees and management staff. Build a culture of safety within the organisation. e) Develop an information security risk management methodology. f) Define key assets (IT resources) covered by risk analysis. g) Conduct risk analysis for key resources (identification and estimation). h) Develop a Risk Treatment Plan and implementing the tasks arising from it. i) Use the support of trusted Partners (initial verification of partners, SLA agreements, DPA/GDPR agreements, NDA, security surveys, requiring certificates, etc.). j) Periodic reviews of cybersecurity monitoring systems. Cybersecurity Reports for Executives. k) Regular external audits of the Company for financial, insurance, etc. purposes. 	continuous

[million zł]

Risk/Area	Description	Chances	Risk mitigation	Trend *
Currency risk	<p>Uncertainty regarding future levels and movements of market exchange rates. The source of exposure to currency risk at the Group level are transactions with entities from outside the Group generating cash flows, the value of which, measured in Polish Zloty, depends on the future levels of the exchange rate. The source of exposure to currency risk at the level of a given entity of the Group are all transactions generating cash flows, the value of which, measured in the functional currency of a given company, depends on the future levels of the exchange rate.</p> <p><u>Negative impact if risk materialises:</u> unfavourable exchange rates leading to financial losses, increased operating costs, decreased revenues, increased expenses for servicing currency debt, difficulties in forecasting costs and revenues, increased debt level..</p>	<ul style="list-style-type: none"> • Make export more profitable (in the event of a weakening of the PLN currency), • reduce costs of imports (raw materials and goods), • profits related to favourable exchange rate changes, • increase the Group's equity in the event of a positive impact of the exchange rate change on the exchange rate differences from the translation of foreign units. 	<ol style="list-style-type: none"> 1. Hedge exchange rates by concluding appropriate financial instruments. 2. Conduct currency risk sensitivity analysis. 3. Large portion of the sales and purchase transactions are entered in the same foreign currencies, which provides a natural hedge against currency risk. 	continuous
Interest rate risk	<p>Uncertainty regarding future levels and movements of market interest rates. Interest rate risk relates to the volatility of future cash flows of the Group companies or the fair value of financial assets and liabilities due to changes in interest rates.</p> <p><u>Negative impact if risk materialises:</u> increased financial costs, increased debt servicing costs.</p>	<ul style="list-style-type: none"> • Reduce the cost of borrowing in the event of low interest rates. 	<ol style="list-style-type: none"> 1. Manage interest costs by diversifying financing sources. 2. Interest rate swaps are contracts that allow the exchange of the difference between the amount of interest accrued at fixed and variable rates on an agreed principal amount at specified intervals. 3. Constantly striving to minimize interest-bearing debt. 	continuous
Credit risk	<p>Credit risk is the risk of financial losses to which Amica Capital Group is exposed and is related to the failure of a contractor (customers) to fulfil their obligations (payments). It is also related to financial assets that are held in financial institutions.</p> <p><u>Negative impact if risk materialises:</u> financial losses, deterioration of turnover cycles and net working capital management, loss of trust of customers and business partners.</p>	<ul style="list-style-type: none"> • Increase attractiveness and competitive advantage, • opportunity to expand your customer base. 	<ol style="list-style-type: none"> 1. Assess and monitor the creditworthiness of customers, striving to conclude transactions only with entities with confirmed credibility. 2. Set credit limits. 3. Credit insurance. 4. Apply the factoring formula without recourse and security of receivables. 5. Define the principles for granting trade credit exclusively to customers with a positive cooperation history and a thoroughly assessed creditworthiness based on internal and external sources. 	continuous
Liquidity risk	<p>The risk of losing the ability to meet financial obligations in a timely manner.</p> <p><u>Negative impact if risk materialises:</u> problems with settling liabilities, production downtime, delays in order fulfilment, increase in financial costs, loss of confidence of investors and lenders.</p>		<ol style="list-style-type: none"> 1. Maintain long-term financial stability, which is achieved through diversification of debt instruments and financing providers (using various financing sources, such as overdrafts, bank loans, bonds, leasing agreements and reverse factoring). 2. Implement procedures for appropriate response in the area of financial liquidity. 3. Continuous liquidity forecasting. 	continuous

Within financial reporting, detailed information is presented on the objectives, principles and calculations of values for interest rate risks, currency risks, credit risks and liquidity risks. The disclosures are presented in the Annual Consolidated Financial Statements in note 30 and in the Annual Separate Financial Statements in note 33.

As part of sustainability reporting, a detailed description of the processes for identifying and assessing significant impacts, risks and opportunities (IRO) resulting from the double-materiality analysis was presented. ESG factors may affect the Group's operations and financial results. Detailed information is disclosed in the Amica Group Sustainable Development Report, specifically within Chapter 1, "ESRS 2 General Disclosures," Tables 1.4 and 1.5, as well as in the subchapters dedicated to individual material topics.



7.2. Internal audit system in the Amica Capital Group

The internal audit system encompasses a framework of procedures, policies, and processes established to guarantee the effective and lawful functioning of an organization and the safeguarding of its resources. The internal audit system is adapted to the needs of the organisation. There are numerous control mechanisms in place within this system, and the system is integrated into the management process.

The internal audit system, together with the compliance management system and the risk management system, constitutes an integral whole that supports the Amica Capital Group and Amica S.A. in achieving its goals and allows for effective and sustainable management of the organisation.

Once a year, the effectiveness of the internal control system is assessed by the Management Board of Amica S.A., the Audit Committee and the Supervisory Board. This process allows for verification of the effectiveness of the system as a whole and of its individual components.

The Auditing System operates on three levels:

1. Operational

This is the lowest audit level, focused on the day-to-day operations and processes of the organisation. It includes standard procedures, workflows and mechanisms to ensure that operations are conducted efficiently and in accordance with established standards. Examples include production quality control and expenditure approval procedures.

2. Management

Audits at this level focus on ensuring appropriate resource management and monitoring the organisation's performance in the context of achieving its strategic objectives. It includes planning, budgeting and evaluation of the effectiveness and efficiency of activities. Examples include risk management and financial performance analysis.

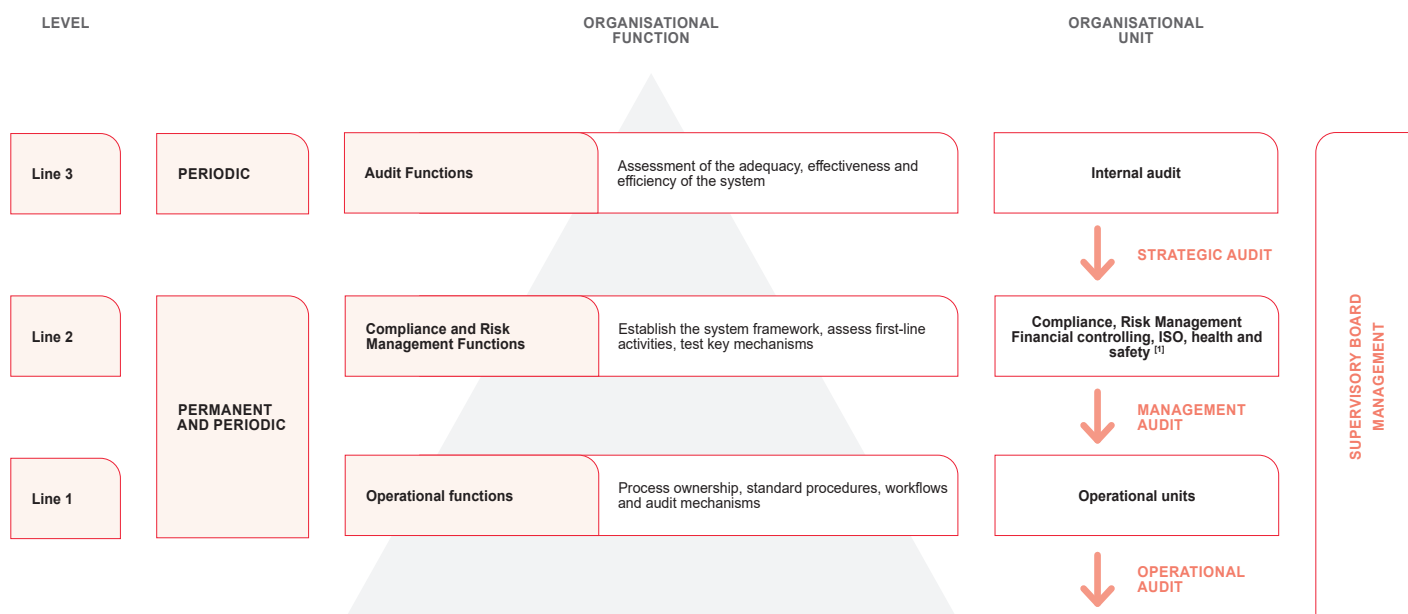
3. Strategic

Strategic audit is the highest level that focuses on the long-term goals and strategy of the organisation. It includes assessing the compliance of activities with the company's mission, vision and values, analysing strategic risks and monitoring the external environment, including market trends and changes in legal regulations. Strategic audit of the company is exercised by the Management Board and the Supervisory Board, who ensure that the organisation is on the right path.

Internal audit as an element of corporate governance

The Internal Audit Department is a key element of corporate governance. Its role is to support management in carrying out management tasks through systematic assessment of the adequacy, effectiveness and efficiency of the system. The objective of internal audit is to offer independent and objective assurance regarding the organization's adherence to internal procedures, legal regulations, principles of economy and efficiency, and sound business practices. This contributes to enhancing operational efficiency, mitigating operational risks, and ultimately adding value to the organisation's activities. Organizationally, the internal audit manager reports to the President of Amica's Management Board, and functionally, to the Chairperson of the Audit Committee.

Diagram of the organisational structure of the internal control system in the Amica Capital Group:



[1] Only four main organisational units performing compliance functions have been identified; depending on the complexity of the process, this function may also be performed by other organisational units.



8. **Finances of the Amica Capital Group and Amica S.A.**

8.1. **Principles of preparing reports**

This report on the operations of Amica Capital Group and Amica S.A. covers the reporting period from 1 January 2025 to 31 December 2025 and the comparative period from 1 January 2024 to 31 December 2024.

The report on operations has been prepared in compliance with the annual consolidated financial statements, the annual separate financial statements and current and periodic reports.

The Management Board's activity report adheres to the requirements outlined in § 71 paragraphs 3 and 4 of the Regulation of the Minister of Finance of 29 March, 2018, concerning current and periodic disclosures by securities issuers and the conditions for recognizing equivalent information from non-member states. Furthermore, it incorporates the necessary components detailed in § 68 paragraphs 5-6 for issuers engaged in manufacturing, construction, trade, or service activities. The provisions specified in the Act of 29 September 1994 on Accounting specified in Article 55 paragraph 2 item 5 in conjunction with Article 49 paragraphs 2 and 3 and Article 63 d also apply. In the case of the Regulations of the Warsaw Stock Exchange, the provisions of § 29 sections 1, 2, 3 and 5 shall apply

Finances of the Amica Capital Group

Detailed information on the principles of preparing the consolidated financial statements of Amica Capital Group is presented in the Annual Consolidated Financial Statements in note 6.

Finances of Amica S.A

Detailed information on the principles of preparing the financial statements of Amica S.A. is presented in the Annual Separate Financial Statements in note 6.

8.1.1. Materiality principle

This report and the Annual Consolidated Financial Statements and the Annual Separate Financial Statements have been prepared in accordance with the principle of materiality of information.

The principle of materiality applies to the presentation in the financial statements of the information that is useful and important for the assessment of the financial and economic situation as well as the financial result. The principle of materiality is associated with the principle of individual valuation, which requires separate valuation of individual assets and liabilities, revenue and related expenses as well as losses and extraordinary profits, and the 'no netting principle' specifying that different types of assets and liabilities, or revenues and related expenses cannot be offset (balanced).

The principle of materiality refers to the presentation of the financial and economic situation, the financial result in the financial statements as well as disclosure of other material information.

For the companies of the Amica Capital Group, the following values are assumed:

- 0.5 % of the accounting profit
- 0.1% of the balance sheet total if the entity incurred a gross loss.

The above levels are indicative and do not eliminate the qualitative element in the assessment of materiality, i.e. a situation where a given transaction meets the materiality criterion despite not exceeding the value thresholds indicated above. The qualitative element should be assessed each time the above indications of materiality are used.



8.2. Selected financial data

We present an analysis of the factors affecting the Amica Group's year-over-year financial performance for the 12 month period ended 30 December, 2024.

- The decline in sales revenues was primarily driven by the following factors:
 - Persistent Market Contraction: For the second consecutive year, the European household appliances market experienced reduced demand, particularly across the Group's core regions, including Germany and France.
 - The change in the business model on the Russian market that took place in 2024 resulted in a decrease in revenues by 45.1 million zł.
 - The Group's consolidated sales revenues for the 12-month period ended 31 December, 2025, were 41.3 million zł lower than the comparative period and this reduction is a direct result of the divestiture of Stadion Poznań sp. z o.o. in December 2024.
 - Intense Price Pressure: The Group navigated significant price competition, largely fuelled by the aggressive entry of Chinese manufacturers into the European market and a global overcapacity within the household appliances industry.
- The improvement in gross profit margin, which rose from 27% to 28%, was primarily driven by:
 - Product Mix Optimisation: A strategic shift in sales toward higher-margin goods while simultaneously reducing the volume of lower-margin products.
 - Supply Chain Refinement: Successful efforts to diversify the supplier portfolio, unify components, and increase sourcing from "best-cost countries."
 - Operational Efficiency: The implementation of numerous initiatives focused on enhancing the cost efficiency of the manufacturing facility in Wronki.
 - Logistics Stabilization: The normalization of sea freight costs following the period of volatility triggered by the Suez Canal disruptions.
- The decrease in general and administrative expenses by 38.9 million zł was primarily driven by restructuring measures implemented in Poland and selected international subsidiaries, alongside a more disciplined approach to marketing expenditure.
- The reduction in selling costs was attributable to lower warranty repair expenses, resulting from a decrease in the overall volume of claims and a measurable improvement in product reliability (defect rates).
- Additionally, the contraction of losses from financial activities was largely due to a 4.4 million zł reduction in interest costs associated with the factoring of receivables.
- The increase in income tax expenses was primarily driven by tax losses for which no deferred tax asset was recognised, combined with a 4.0 million zł write-off of a deferred tax asset related to Special Economic Zone (SEZ) tax relief. Additionally, improved financial performance across several Group companies resulted in a higher overall tax burden.

[million zł]

	Consolidated data				Separate data			
	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024	Change	Dynamics %	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024	Change	Dynamics %
Revenue from agreements with customers	2,411.0	2,573.6	(162.6)	(6.3%)	1,371.1	1,428.6	(57.5)	(4.0%)
Gross profit on sales	673.9	694.1	(20.2)	(2.9%)	256.2	268.4	(12.2)	(4.5%)
Gross profit on sales	28.0%	27.0%	1 pp	—	18.7%	18.8%	(0.1) pp	—
Cost of sales	371.2	380.5	(9.3)	(2.4%)	100.4	104.4	(4.0)	(3.8%)
General administrative expenses	226.5	265.4	(38.9)	(14.7%)	124.9	145.5	(20.6)	(14.2%)
Balance of other revenue and operating expenses	(3.3)	19.4	(22.7)	—	(7.9)	(22.0)	14.1	—
Loss on expected credit losses	(0.8)	2.6	(3.4)	—	—	—	—	—
Profit/(Loss) from operations (EBIT)	73.7	65.0	8.7	13.4%	23.0	(3.5)	26.5	(757.1%)
Operating profit margin	3.1%	2.5%	0.6 pp	—	1.7%	(0.2%)	1.9 pp	—
EBITDA ^[1]	134.4	125.4	9.0	7.2%	71.4	43.1	28.3	65.7%
EBITDA margin	5.6%	4.9%	0.7 pp	—	5.2%	3.0%	2.2 pp	—
Result from financial activities	(31.8)	(37.0)	5.2	—	0.1	6.1	(6.0)	—
Gross profit	41.9	28.0	13.9	49.6%	23.1	2.6	20.5	788.5%
Gross profit margin	1.7%	1.1%	0.6 pp	—	1.7%	0.2%	1.5 pp	—
Net profit	17.5	13.2	4.3	32.6%	11.3	5.3	6.0	113.2%
Net profit margin	0.7%	0.5%	0.2 pp	—	0.8%	0.4%	0.4 pp	—

[1] EBITDA calculated as the operating profit + amortisation.



Assets	Consolidated data				Separate data			
	31 December 2025	31 December 2024	Change	Dynamics %	31 December 2025	31 December 2024	Change	Dynamics %
Fixed assets	775.0	824.5	(49.5)	(6.0%)	951.5	972.3	(20.8)	(2.1%)
Property, plant and equipment	447.0	459.3	(12.3)	(2.7%)	424.3	434.3	(10.0)	(2.3%)
Intangible assets	169.2	162.7	6.5	4.0%	105.0	96.6	8.4	8.7%
Other fixed assets	111.0	147.3	(36.3)	(24.6%)	390.7	406.7	(16.0)	(3.9%)
Deferred income tax assets	47.8	55.2	(7.4)	(13.4%)	31.5	34.7	(3.2)	(9.2%)
Current Assets	1,037.6	1,094.7	(57.1)	(5.2%)	514.5	547.5	(33.0)	(6.0%)
Inventory	453.7	549.1	(95.4)	(17.4%)	247.4	251.4	(4.0)	(1.6%)
Receivables from deliveries and services and other receivables.	392.9	365.4	27.5	7.5%	242.6	261.9	(19.3)	(7.4%)
Other current assets	55.0	52.4	2.6	5.0%	22.1	30.6	(8.5)	(27.8%)
Cash and cash equivalents	136.0	127.8	8.2	6.4%	2.4	3.6	(1.2)	(33.3%)
Total assets	1,812.6	1,919.2	(106.6)	(5.6%)	1,466.0	1,519.8	(53.8)	(3.5%)

Key events affecting the financial standing of the Amica Group in terms of assets:

- Changes in other fixed assets resulted primarily from:
 - The reclassification of the shopping centre in Gorzów Wielkopolski as a fixed asset held for sale. A detailed description is provided in Notes 17 and 18 of the Annual Consolidated Financial Statements.
 - The repayment of 9.0 million zł in receivables stemming from the sale of Stadion Poznań Sp. z o. o., alongside the reclassification of 10.0 million zł from long-term to short-term receivables.
- The Group focused on activities related to improving the quality of inventory and its turnover, reducing the value of inventory by nearly 100 million zł.
- The cash balance as at 31 December 2025 amounted to 136 million zł.

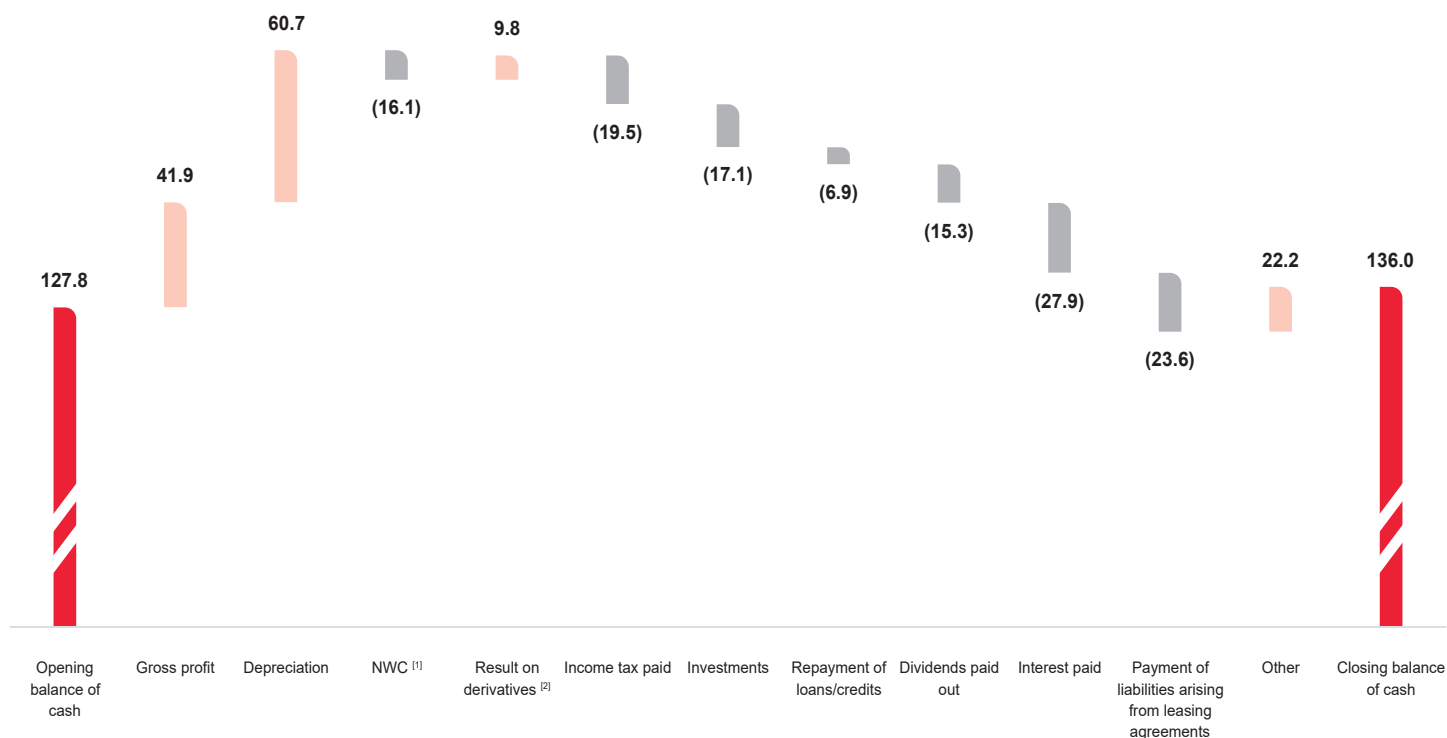
Liabilities	Consolidated data				Separate data			
	31 December 2025	31 December 2024	Change	Dynamics %	31 December 2025	31 December 2024	Change	Dynamics %
Total equity capital	1,040.0	1,049.8	(9.8)	(0.9%)	1,031.3	1,048.9	(17.6)	(1.7%)
Total liabilities	772.6	869.4	(96.8)	(11.1%)	434.7	470.9	(36.2)	(7.7%)
Long term liabilities	81.6	129.0	(47.4)	(36.7%)	52.3	94.4	(42.1)	(44.6%)
Current liabilities	691.0	740.4	(49.4)	(6.7%)	382.4	376.5	5.9	1.6%
including short-term provisions	53.1	55.6	(2.5)	(4.5%)	24.0	23.9	0.1	0.4%
Total liabilities	1,812.6	1,919.2	(106.6)	(5.6%)	1,466.0	1,519.8	(53.8)	(3.5%)

Key events affecting the financial standing of the Amica Group in terms of liabilities:

- Changes in the value of equity resulted mainly from dividend payments, changes in the valuation of hedging instruments and net profit for 2025.
- Trade payables decreased by over 68 million zł. Lower purchases of goods and components affected the value of trade payables.
- Long-term bonds worth 15.0 million zł were redeemed.
- The current liquidity ratio stood at a satisfactory 1.5 as of 31 December, 2025, compared to 1.48 for the comparative period. The total debt ratio is consistent, with the value of 0.43 in the current period, and 0.45 in the comparative period.
- As at 31 December 2025, the Group had a stable financial standing.

	Consolidated data			Separate data		
	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024	Change	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024	Change
Net cash flows from operating activities	113.5	95.7	17.8	97.9	74.6	23.3
Net cash from investing activities	(17.1)	(36.8)	19.7	(31.3)	(2.8)	(28.5)
Net cash from financial activities	(90.0)	(86.1)	(3.9)	(67.8)	(69.3)	1.5
Opening balance of cash	127.8	152.2	(24.4)	3.6	1.1	2.5
Balance sheet change in cash	8.2	(24.4)	32.6	(1.2)	2.5	(3.7)
Closing balance of cash	136.0	127.8	8.2	2.4	3.6	(1.2)

Consolidated Statement of Cash Flows of the Amica Capital Group for the period of 12 months ended 31 December, 2025:



[1] NWC, i.e. net working capital calculated as a change in inventories, receivables, payables and accruals

[2] The result on derivatives includes flows related to hedging.

Key events affecting the financial standing of the Amica Group in terms of cash:

- In the current period, there was a decrease in the value of inventories compared to 31 December, 2024, in particular for the cooling and washing appliances.
- As part of investment activities, expenditure was incurred for the acquisition of property, plant and equipment and intangible assets worth 36 million zł.
- The proceeds from the sale of Stadion Poznań sp. z o.o. in the current period amounted to 9.0 million zł.
- In June 2025, Amica S.A. paid a dividend worth 15.3 million zł from: 5.3 million zł of profit from 2024 and 10 million zł from supplementary capital created from profits from previous years.
- During the 12 month period ended 30 December, 2024, the Group redeemed bonds amounting to 15 million zł.
- In the current period, the interest paid as part of financing activities amounted to 27.9 million zł.

8.3. Financial ratios

Key financial indicators	Consolidated data		Separate data		The calculation method
	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024	
Gross sales profit margin	28.0%	27.0%	18.7%	18.8%	$\frac{\text{Gross sales profit}}{\text{Net revenue from sales}}$
EBITDA [million zł]	134.4	125.4	71.4	43.1	Operating profit + Depreciation
EBITDA margin	5.6%	4.9%	5.2%	3.0%	$\frac{\text{EBITDA}^{[1]}}{\text{Net revenue from sales}}$
Operating profit margin	3.1%	2.5%	1.7%	(0.2%)	$\frac{\text{Operating profit}}{\text{Net revenue from sales}}$
Net margin	0.7%	0.5%	0.8%	0.4%	$\frac{\text{Net profit}}{\text{Net revenue from sales}}$

Key financial indicators	Consolidated data		Separate data		The calculation method
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	
Current ratio	1.50	1.48	1.35	1.45	$\frac{\text{Current Assets}}{\text{Current liabilities}}$
Total debt ratio	0.43	0.45	0.30	0.31	$\frac{\text{Total liabilities}}{\text{Total assets}}$
Debt equity ratio	0.74	0.83	0.42	0.45	$\frac{\text{Total liabilities}}{\text{Equity capital}}$
Net debt	59.3	105.5	152.6	176.7	(Interest-bearing credits and loans) – Cash
RONA	11.5%	10.3%	5.8%	3.4%	$\frac{\text{EBITDA}^{[1]} \text{ for 12 months}}{\text{(NWC}^{[2]} + \text{Fixed assets)}}$

[1] EBITDA calculated as the operating profit + amortisation.

[2] NWC, i.e. net working capital calculated as a change in inventories, receivables, payables and accruals

Selected margins for consolidated data



Net debt EBITDA



At the end of 2025, the net debt/EBITDA ratio fell to the lowest level in 5 years, presenting the Group's financial situation as stable.

Key non-financial performance indicators related to the entity's operations and information on employee and environmental issues are presented in the Amica Group's Annual Sustainability Report for the period of 12 months ended 31 December 2025 in subchapters dedicated to specific climate issues.

8.4. Credits and loans

Finances of the Amica Capital Group

For each reporting period, including as at 31 December, 2025 and until the date of publication of these statements, the values of the financial covenants met the provisions of the agreements.

In the current reporting period, the Group repaid the principal and interest on the dates specified in the agreements. There was no breach of the terms of the agreements and the Group did not renegotiate the terms of any of the agreements relating to liabilities under credits, loans and debt instruments.

As at the balance sheet date of 31 December, the Group had the following credits:

Currency	Type of credit	Interest	Credits repayment deadlines	Loan amount as at 31 December, 2025	Credit amount as of 31 December, 2024
PLN	Working capital loan	WIBOR 1M + bank's mark-up	2026	62.9	53.0
PLN	Working capital loan	WIBOR O/N + bank's mark-up	2026	4.1	17.2
PLN	Working capital loan	WIBOR 3M + bank's mark-up	2026	0.1	0.2
EUR	Working capital loan	fixed interest rate	2026	2.8	10.1
EUR	Working capital loan	IBOR + mark-up	2026	—	0.4
PLN	Working capital loan	WIBOR 1M + bank's mark-up	2026	—	0.4
GBP	Working capital loan	SONIA rate + bank margin	2026	10.8	11.5
GBP	Working capital loan	BoE rate + bank margin	2026	10.0	8.0
GBP	Working capital loan	fixed interest rate	2026	5.0	4.0
			Total	95.7	104.8

As at the individual balance sheet dates, the Group had available credit limits in current accounts in the following amounts:

	31 December 2025	31 December 2024
Credit limits granted	275.2	268.7
Overdraft used in current account	95.7	104.8

As of the balance sheet date of 31 December, the Group had the following loans:

Currency	Lender	Interest	Loan repayment dates	Loan amount as at 31 December, 2025	Loan amount as at 31 December, 2024
PLN	National Fund for Environmental Protection and Water Management	Wibor 3M + mark-up	2038	5.3	4.2
EUR	Volkswagen Financial Services (VW Bank)	fixed interest rate	2029	0.1	—
Total				5.4	4.2

Liabilities from debt as at 31 December, 2025 and for the comparative period were established in the following assets of the Group

Assignment of receivables	For the 12-month period ended 31 December, 2025	For the 12 month period ended 31 December, 2024
Pledge on fixed assets	31.0	30.4
Assignment of receivables	6.1	6.6
Appropriation of current assets	160.5	176.3
Total securities on the Group's assets	197.6	213.3

Complete information on credits, loans and other debt instruments held can be found in Note 27 of the Annual Consolidated Financial Statements.

Finances of Amica S.A

For each reporting period, including as at 31 December, 2025 and until the date of publication of these statements, the values of the financial covenants met the provisions of the agreements.

In the current reporting period, the Company repaid the principal and interest on the dates specified in the agreements. There was no breach of the terms of the agreements and the Company did not renegotiate the terms of any of the agreements relating to liabilities under credits, loans and debt instruments.

As of the balance sheet date of 31 December, the Company had the following credits:

Currency	Type of credit	Interest	Credits repayment deadlines	Loan amount as at 31 December, 2025	Credit amount as of 31 December, 2024
PLN	Working capital loan	WIBOR 1M + bank's mark-up	2026	62.8	53.0
PLN	Working capital loan	WIBOR O/N + bank's mark-up	2026	4.0	17.2
PLN	Working capital loan	WIBOR 3M + bank's mark-up	2026	0.1	0.2
PLN	Working capital loan	WIBOR 1M + bank's mark-up	2026	0.1	0.4
			Total	67.0	70.8

In addition, on particular balance sheet days the Company had free credit limits in its current accounts for the following sums:

	31 December 2025	31 December 2024
Credit limits granted	207.0	207.0
Overdraft used in current account	67.0	70.8



As of the balance sheet date of 31 December, the Company had the following loans:

Currency	Lender	Interest	Loan repayment dates	Loan amount as at 31 December, 2025	Loan amount as at 31 December, 2024
PLN	Nowa Panorama sp. z o.o.	Wibor 3M + mark-up	2026	2.0	2.5
PLN	National Fund for Environmental Protection and Water Management ^[1]	Wibor 3M + mark-up	2038	5.3	4.2
			Total	7.3	6.7

[1] The loan from the National Fund for Environmental Protection and Water Management concerns co-financing for the implementation of the project "Construction of the AMICA photovoltaic power plant with a maximum connection capacity of up to 2 MW, together with accompanying infrastructure."

Debt liabilities as at 31 December, 2024 and in the comparative period were established on the following assets of the Company:

Assignment of receivables	For the 12-month period ended 31 December, 2025	For the 12 month period ended 31 December, 2024
Pledge on fixed assets	31.0	30.4
Assignment of receivables	6.1	6.6
Appropriation of current assets	160.5	176.3
Total securities on the Group's assets	197.6	213.3

Complete information on credits, loans and other debt instruments held can be found in Note 25 of the Annual Separate Consolidated Financial Statements.

8.5. Guarantee and surety agreements and contingent liabilities

Finances of the Amica Capital Group

As at the date of publication of this report, no tax audit is being carried out in any of the Group companies.

The Group has after-sales guarantees, details are provided in the Annual Consolidated Financial Statements in note 10.

Finances of Amica S.A

As at 31 December, 2025, Amica S.A. issued guarantees and sureties granted as security for credit liabilities for its subsidiaries in the amount of 21.1 million zł. The valuation of guarantees and sureties granted as at 31 December, 2025 amounted to 1.1 million zł (2024: 0.8 million zł). The value of short-term guarantees and sureties granted amounted to 0.8 million zł and 0.3 million zł long-term (in 2024: 0.8 million zł and 0.0 million zł, respectively). Sureties granted to entities in the Amica Group bear a fixed interest rate on an arm's length basis.

The above values are presented both in financial assets and in financial liabilities.

Changes in the value of other contingent liabilities and sureties for bank credits granted to third parties as part of sureties for related companies are presented in Note 30 to the Annual Separate Financial Statements.

Amica S.A. did not receive any sureties in the period of 12 months ended on 31 December 2025 or in the comparative period.

The Company has after-sales guarantees, details are provided in the Annual Separate Financial Statements in note 9.

8.6. Issuance of debt securities

The Group issues and offers bonds only to financial institutions. The bond programme is not intended for individual customers or natural persons.

The issued bonds bear interest on the basis of variable interest rates based on the reference rate WIBOR 3M / WIBOR 6M increased by a margin.

No bonds were issued in the period of 12 months ended 31 December, 2025 and in the comparative year 2024.

Bond redemption date	Amount (million zł)
22 May 2026	17.5
23 November 2026	17.5

With respect to bonds due in 2026, a key element of the strategy is to conduct a new issue as part of an active bond program. The Company is currently conducting preliminary talks with banks and has declarations of participation, although formal credit decisions have not yet been made. At the same time, the budget assumes sufficient space in the available overdraft lines, which allows for the redemption of bonds also from funds from existing limits, if necessary.

8.7. Financial instruments

As part of their hedging policy, the Group and the Company use derivative instruments to hedge cash flows, fair value and net asset value. In connection with the above, currency forward contracts (including EUR, CNY, USD) are concluded.

A detailed description of the derivative instruments used is provided in the Annual Consolidated Financial Statements in Note 31 and in the Annual Separate Financial Statements in Note 35.

8.8. Financial performance projections

Neither the Group nor the parent company publish forecasts of financial results.

8.9. The assessment of financial resources management.

Financial resources management involves making decisions regarding the acquisition and use of funds that support the ongoing operations and development of the Company and the Group.

In order to conduct business, Group Companies must have both physical resources (e.g. inventory) and financial resources. Financial resources are necessary to carry out current transactions (such as payments for goods and services) and to finance investments.

Appropriate cash flow management, taking into account both time and volume, is crucial.

Financial resources management includes controlling the level of debt, timely settlement of obligations and monitoring the structure and size of current assets. Effective financial management enables the implementation of the established strategy and achievement of specific results.

The Amica Capital Group and Amica S.A. finance their operations through a blend of equity and external capital, the latter comprising bank loans, lines of credit, leasing arrangements, factoring, and issued bonds.

During 2025, the Group and the Company continued their current policy for liquidity management, consisting in the diversification of financing sources and the use of a number of tools for effective liquidity management and optimisation of financial costs, including the systems of consolidation of funds. At the date of this report's publication, both Amica S.A. and the Amica Capital Group confirm that no risks regarding the fulfilment of their incurred liabilities have been identified.

	Consolidated data				Separate data			
	31 December 2025	31 December 2024	Change	Dynamics %	31 December 2025	31 December 2024	Change	Dynamics %
Cash and cash equivalents	136.0	127.8	8.2	6.4%	2.4	3.6	(1.2)	(33.3%)
Long-term credits, loans, other debt instruments	4.7	41.7	(37.0)	(88.7%)	5.1	39.0	(33.9)	(86.9%)
Long-term lease liabilities	33.3	41.5	(8.2)	(19.8%)	24.4	29.8	(5.4)	(18.1%)
Short-term credits, loans, other debt instruments	131.7	117.7	14.0	11.9%	105.5	89.7	15.8	17.7%
Short-term lease liabilities	17.6	23.2	(5.6)	(24.1%)	12.0	12.6	(0.6)	(4.8%)
Liabilities due to debt factoring	8.0	9.2	(1.2)	(13.0%)	8.0	9.2	(1.2)	(13.0%)
Net debt	59.3	105.5	(46.2)	(43.8%)	152.6	176.7	(24.1)	(13.6%)

8.10. Transactions with affiliates and subsidiaries

All transactions concluded with related parties during the reporting period were concluded on market terms. A detailed description of transactions with related entities can be found in the Annual Consolidated Financial Statements in note 33 and in the Annual Separate Financial Statements in note 30.

8.11. Significant events after the end of the reporting period of the Amica Capital Group and Amica S.A.

Conflict in the Middle East

The activities of Amica Capital Group and Amica S.A. may be affected by the ongoing conflict in the Middle East, which began at the turn of February and March 2026. The Group has identified the following risks:

- increase in the costs of components and goods,
- increase in raw material costs,
- increase in sea and land transport costs,
- currency fluctuations.

Following the analysis, the Management Board assessed the impact of exchange rate fluctuations as a low risk due to the hedging of currency positions for 2026. Other identified risks may have a significant impact on the Group's financial results in future reporting periods. The Amica Group Management Board is analysing all available information and taking actions to limit the impact of the current situation on the Group's operations. Due to the rapidly changing situation in the Middle East, it is impossible to predict the further course of events. At the time of publication of these consolidated financial statements, it is difficult to make a more precise assessment of the further actual effects of the outbreak of the conflict in the Middle East. It is currently not possible to reliably estimate the scale of their actual impact on the Amica Group's operations.

The Management Board has implemented preventive mechanisms aimed at reducing the potential impact of identified risks on the Group's financial situation. Accordingly, the potential for circumstances to significantly impact the financial and economic situation in future reporting periods cannot be dismissed.

The political and economic situation in the Middle East region did not affect the financial data presented in the above report for 2025.

Sale of investment properties of Nova Panorama sp. z o.o.

On 26 March, 2026, an agreement was concluded with an entity outside the Amica Group for the sale of real estate owned by Nova Panorama sp. z o.o. located in Gorzów Wielkopolski. The net sales price was 9.5 million zł.

9. Amica on the capital market

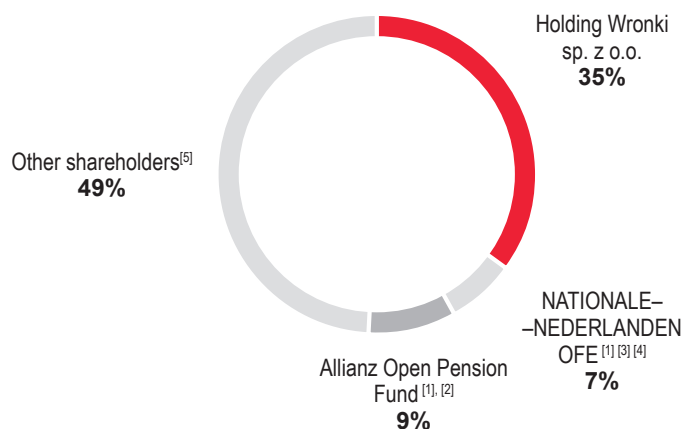
As at the end of the reporting period and as at the date of preparation and publication of this report, the share capital of Amica S.A., in accordance with the entry in the National Court Register, amounted to 15,550,546 zł and was divided into 7,775,273 ordinary shares with a nominal value of 2 zł each. The total number of votes resulting from all issued shares corresponds to 10,492,351 votes at the General Meeting.

In 2025 and the comparative period, the Parent Company (Amica S.A.) did not acquire its own shares or issue any securities.

Amica S.A. shares have been listed on the Main Market of the Warsaw Stock Exchange since 8 September, 1997.

ISIN code	WSE ticker	Short name	Index listing
PLAMICA00010	AMC	AMICA	sWIG80 sWIG80TR WIG-POLAND WIG140 WIG WIGdivplus

The chart presents the shareholder structure of persons holding, directly or indirectly, at least 5% of the capital of Amica S.A. as at 31 December 2025 (rounded to full %):



[1] Data indicated based on information provided in the annual report of the Open Pension Fund regarding the structure of assets.

[2] The Management Board of "Amica S.A." according to information provided at the Ordinary General Meeting of the Company, which was held on 11 June, 2025, the number of votes by Allianz Polska Open Pension Fund due to registered shares was 710,434, which was 710,434 votes constituting 9.52% share in the number of votes at this Ordinary General Meeting and 6.77% of the share in the total number of votes.

[3] The Management Board of "Amica S.A." according to information provided at the Ordinary General Meeting of the Company, which was held on 11 June, 2025, the number of votes by Nationale-Nederlanden Open Pension Fund due to registered shares was 744,846, which was 744,846 votes constituting 9.98% share in the number of votes at this Ordinary General Meeting and 7.09% of the share in the total number of votes.

[4] On 21 January 2026, the Management Board of "Amica S.A." received a notification prepared pursuant to Article 69 section 1 or 2 of the Act regarding a decrease in the shareholding of "Amica S.A." shares by Nationale-Nederlanden Open Pension Fund and a drop below the 5% threshold at the General Meeting of Shareholders of the Issuer as a result of the sale of shares of "Amica S.A." in transactions conducted on the Warsaw Stock Exchange (see: Current Report No. 01/2026 of 22.01.2026)

[5] Under the Own Share Buyback Program, the Company purchased 250,000 ordinary bearer shares of Amica S.A. marked with the code ISIN PLAMICA00010 (see: Current Report No. 35/2018 of 16 October, 2018); the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2019 amounted to a total of 48,017 shares; the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2020 amounted to a total of 54,846 shares; the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2021 amounted to a total of 43,308 shares.

The Company runs an incentive scheme for top-level managers. A more detailed description, including information on the audit system for employee share programmes, is presented in the Annual Consolidated Financial Statements in Note 26.3 and in the Annual Separate Financial Statements in Note 24.2.

The company pursues a transparent information policy, ensuring high communication standards tailored to the needs of capital market participants. As a public entity, it is guided by the principles of corporate governance and complies with applicable legal regulations, guaranteeing all market participants equal access to information on current operations, actions taken and financial results. The information provided enables reliable valuation of shares.

The Investor Relations Office is responsible for relations with shareholders, investors and other market participants. Key information for investors, shareholders and analysts is available on the Investor Relations website in the form of current and periodic reports.

The Amica Capital Group shapes relations with investors through the convening of the Ordinary General Meeting of Shareholders and regular meetings with investors that accompany quarterly results conferences.

The Capital Group's intention is to pursue a stable dividend payment policy each year, with prior securing of funds for key investment projects, with a stable operating and financial situation and expected cash flows, and taking into account the prevailing economic situation. On 11 June, 2025, the Annual General Meeting of Shareholders approved a resolution regarding the dividend allocation, following review and adoption of the Supervisory Board's position on the Amica S.A. Management Board's proposal. The resolution allocates 15.3 million zł for dividend payments, consisting of 5.3 million zł from the 2024 profit and 10.0 million zł from the supplementary capital created from profits of prior years. This results in a dividend payment of 2.00 zł per share. The dividend was paid on 27 June, 2025

Selected stock market indicators for 2021 to 2025:

Share Data	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Number of shares outstanding at year-end (units)	7,671,444	7,671,444	7,671,444	7,671,444	7,628,136
Closing price on balance sheet date	62.50	51.90	80.16	73.20	104.10
Maximum exchange rate in the financial year (zł)	69.42	81.99	88.85	115.16	158.46
Minimum exchange rate in the financial year (zł)	52.41	51.90	66.06	60.80	100.42
Capitalization at the end of the year (million zł)	479.5	398.1	614.9	561.6	794.1
Average turnover value per session (million zł)	0.3	0.2	0.3	0.4	0.9
Average volume per session (shares)	5,092	3,408	4,242	5,191	7,199
Market indicators					
Profit/(loss) per share	2.28	1.72	(0.52)	(1.26)	14.58
Indicator $\frac{C^{[2]}}{Z^{[3]}}$ ^[1]	27.40	30.16	(153.73)	(57.90)	7.14
Indicator $\frac{C^{[2]}}{WK^{[4]}}$ ^[1]	0.46	0.38	0.58	0.51	0.69

[1] Calculations based on consolidated data.

[2] C, i.e. capitalisation as at 31 December.

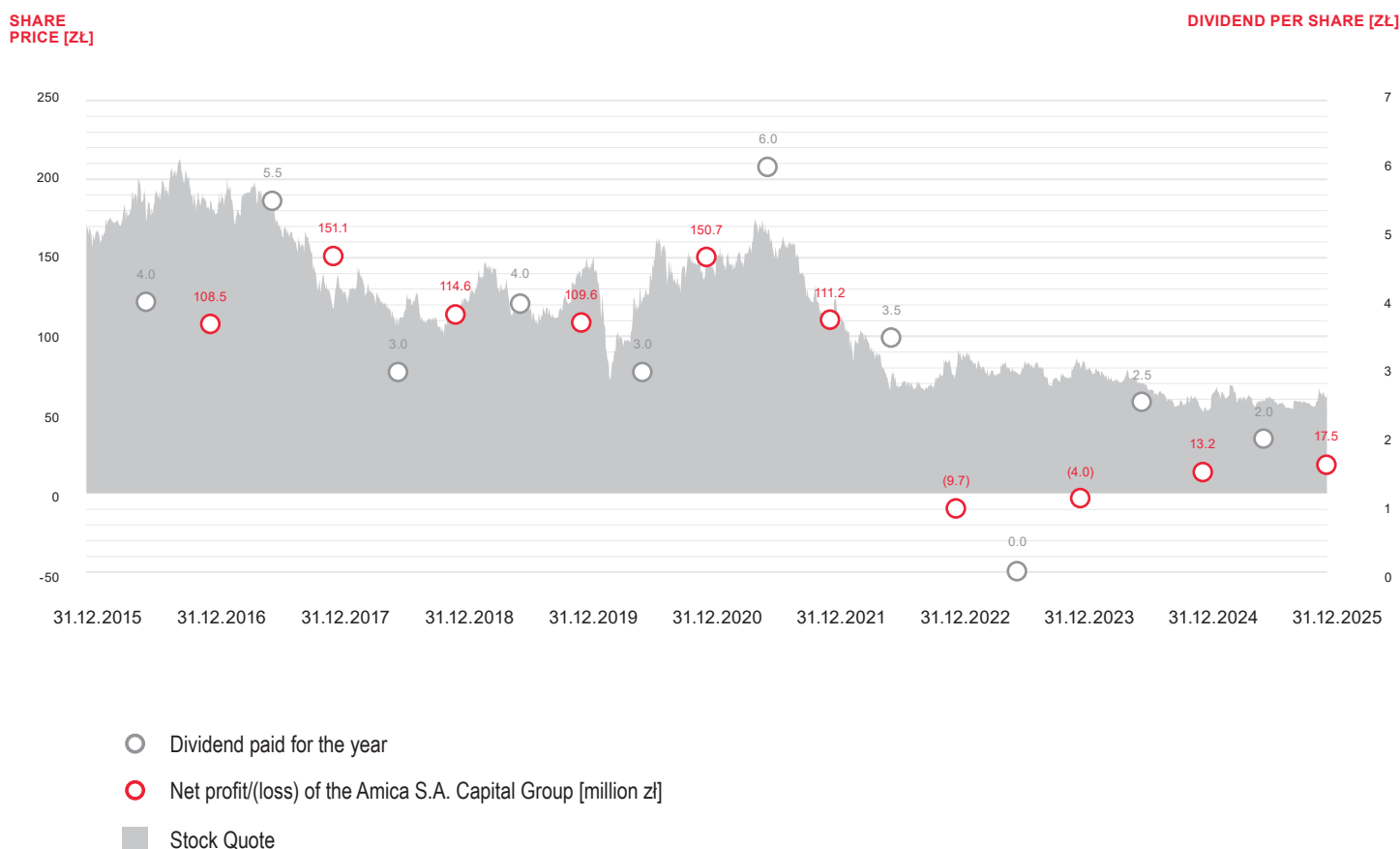
[3] Z, i.e. net profit/(loss).

[4] WK, i.e. total equity capital.

The most important factors influencing the Company's quotations and the level of trading in shares in 2025 were:

- prices of raw materials and energy,
- uncertainty about the direction of climate policy development and its impact on the industrial sector,
- demand for household appliances,
- dividend policy,
- the macroeconomic environment of the Polish economy through interest rates, inflation, exchange rates and GDP dynamics.

The chart below shows the net profit/(loss) for the period of 12 months ended 31 December for the Amica Capital Group in the period from 2015 to 2025, as well as the stock price of Amica S.A. and the value of the dividend paid per one share:



10. The Management Board and Supervisory Board of Amica S.A.

Management Board of Amica SA

As at 31 December, 2025, the Management Board of Amica S.A. was composed of:

Name and surname	Position
Robert Stobiński	President of the Management Board ^[1]
Michał Rakowski	Vice President of the Management Board
Paweł Dominik Biel	Vice President of the Management Board
Maja Rutkowska	Vice President of the Management Board ^[1]

[1] On 11 June, 2025, the Management Board was appointed in the parent company Amica S.A. As a result, Mr Jacek Rutkowski's term as President of the Management Board of Amica S.A. concluded. Mr Robert Stobiński was appointed President of the Management Board. Additionally, Ms Maja Rutkowska was appointed Vice-President of the Management Board.

Supervisory Board of Amica S.A.

As at 31 December, 2025, the Supervisory Board of Amica S.A. was composed of:

Name and surname	Position
Mr Tomasz Rynarzewski	Chair of the Supervisory Board
Katarzyna Nagórko	Independent Member of the Supervisory Board
Aleksandra Petryga	Member of the Supervisory Board
Piotr Rutkowski	Member of the Supervisory Board
Paweł Wyrzykowski	Member of the Supervisory Board
Andrzej Jackiewicz	Independent Member of the Supervisory Board ^[2]

[2] On 11 June, 2025, the Supervisory Board of the parent company, Amica S.A., was appointed. As a result, Mr Paweł Malyska's term as an Independent Member of the Supervisory Board concluded. Mr Andrzej Jackiewicz was appointed Independent Member of the Supervisory Board.

10.1. Compositions of the Supervisory Board committees and functions performed by individual members of these committees

In 2025, the following permanent Committees of the Supervisory Board operated within the Supervisory Board:

Audit Committee

The composition of the Amica S.A. Audit Committee as at 31 December 2025 was as follows:

Name and surname	Position
Katarzyna Nagórko	Chairwoman
Andrzej Jackiewicz	Member
Paweł Wyrzykowski	Member

Komitet Strategiczny

The composition of the Strategy Committee of Amica S.A. as at 31 December 2025 was as follows:

Name and surname	Position
Mr Tomasz Rynarzewski	Chairperson
Piotr Rutkowski	Member
Paweł Wyrzykowski	Member

Compensation and Nomination Committee.

The composition of the Amica S.A. Compensation and Nomination Committee as at 31 December, 2025 was as follows:

Name and surname	Position
Paweł Wyrzykowski	Chairperson
Mr Tomasz Rynarzewski	Member
Aleksandra Petryga	Member

Detailed information on the number of shares held by members of the Management Board and the Supervisory Board is presented in the Annual Consolidated Financial Statements in note 38 and in the Annual Separate Financial Statements in note 38.

Detailed information on remuneration, together with information on the system of control over employee share programs of members of the Management Board and Supervisory Board, is presented in the Consolidated Financial Statements in Note 35 and in the Separate Financial Statements in Note 31.

The Group and the Company have no liabilities arising from pensions and similar benefits for former managers, supervisors or former members of administrative bodies or liabilities incurred in connection with such pensions.

Amica S.A. prepares a Report on the remuneration of Members of the Management Board and Supervisory Board of Amica S.A., which is published on its website www.amica.pl and made available after the end of the General Meeting adopting the Resolution giving an opinion on the given remuneration report.

10.2. **Agreements concluded between the issuer and the managers**

In the current and comparative period no agreements were concluded between the issuer and management staff.



11. Statement of the company's Management Board on Corporate Governance Principles

Amica S.A. is obliged to prepare a Statement on the application of the Corporate Governance Principles for 2025, in accordance with § 70 section 6 point 5) Regulation of the Minister of Finance of 29 March, 2018, as amended.

The statement will be published in the form of an integrated annual report (Statement by the Management Board of Amica Spółka Akcyjna with its registered office in Wronki on the application of the Principles of Corporate Governance "Best Practices of WSE Listed Companies 2021") on the website www.amica.pl on the date of publication of the Amica Group's Annual Report for 2025.

12. Other information

12.1. Information about the audit firm

The selection of the audit firm conducting the audit of the standalone and consolidated financial statements for 2025 was made in accordance with the applicable regulations, including the provisions on the selection and procedure for selecting the audit firm.

The selection of an independent statutory auditor to audit financial statements is made by the Supervisory Board on the basis of the recommendation of the Audit Committee.

On 28 April, 2025, the Supervisory Board of Amica S.A. selected PricewaterhouseCoopers Polska sp. z o.o. Audyt sp. k. with its registered office in Warsaw as the entity authorised to audit and review the financial statements of Amica S.A. and the Amica Capital Group for the years 2022-2026.

This entity audited the financial statements of the Company and the Amica Capital Group for 2020-2024.

According to the presented statement, the audit firm PricewaterhouseCoopers Polska sp. z o.o. Audyt sp. k. and members of the team performing the audit met the conditions for the preparation of an impartial and independent report on the audit of the annual financial statements in accordance with applicable regulations, professional standards and professional ethics.

The Company and the Capital Group comply with the applicable regulations regarding the rotation of the audit firm and the key statutory auditor as well as the mandatory grace periods. In accordance with the currently applicable policy and procedure for selecting an audit firm, the maximum, uninterrupted period of employment with the same audit firm may not exceed 10 years.

The agreement for the audit and review of financial statements for the years 2025-2026 between the Amica and PricewaterhouseCoopers Polska sp. z o.o. Audyt sp. k. was signed on 29 July, 2022.

During 2025, the principal auditor provided the Group with non-audit services consisting of agreed-upon procedures for the verification of financial indicators derived from the annual consolidated financial statements.

Finances of the Amica Capital Group

The table below presents the remuneration of the entity authorised to audit the Group's financial statements, paid or due for the year ended 31 December, 2025 and 31 December, 2024, by type of services:

Type of service	Year ended 31 December, 2025	Year ended 31 December, 2024
Mandatory audit of the annual financial statements by the PWC group auditor	1.1	2.1
Reviewing financial statements	0.4	0.3
Other services	—	0.1
Total	1.5	2.5

Finances of Amica S.A

The table below presents the remuneration of the entity authorised to audit the financial statements of Amica S.A. paid or due for the year ended 31 December, 2025 and 31 December, 2024, broken down by types of services:

Type of service	Year ended 31 December, 2025	Year ended 31 December, 2024
Mandatory audit of the annual financial statements by the PWC group auditor	0.6	0.6
Reviewing financial statements	0.3	0.2
Total	0.9	0.8

12.2. Disputes

Finances of the Amica Capital Group

As at the balance sheet date, there were no significant proceedings regarding liabilities or receivables of entities belonging to the Group.

Finances of Amica S.A

As at the balance sheet date, there were no significant proceedings relating to the Issuer's liabilities or receivables.



13. Statement on non-financial information

Both the Amica Capital Group and Amica S.A. are obliged to prepare a Report on non-financial information for 2025, in accordance with Art. 49b section 1 and art. 55 section 2b-e of the Accounting Act of 29 September, 1994, as amended.

The report will be published in the form of an integrated annual report (Sustainable Development Report of the Amica Group) on the website amica.pl on the date of publication of the Amica Group's Annual Report for 2025.

14. Statements of the Management Board Members

The accuracy and trustworthiness of the provided reports.

The Management Board of Amica S.A. declares that to the best of its knowledge:

- The Annual Consolidated Financial Statements of the Amica Capital Group and the Annual Separate Financial Statements of Amica S.A. for the period of 12 months ended 31 December, 2024 and the comparative data have been prepared in accordance with applicable accounting principles. They accurately, reliably, and transparently represent the Company's and Capital Group's financial position and financial results.
- Report of the Management Board on operations of Amica Capital Group and Amica S.A. in the period ended on 31 December, 2025 provides a true picture of the development, achievements and financial position of the Capital Group, including a description of key risks and threats.





Amica
for living

2025

**Statement of the Management Board
of Amica S.A. based in Wronki
regarding the implementation of Principles
of Corporate Governance**

This Corporate Governance Statement has been prepared based on the document entitled “Best Practice for WSE Listed Companies 2021”, as attached to Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) of 29 March 2021 on the adoption of the “Best Practice for GPW Listed Companies 2021”.

In accordance with § 72 section 7 point 5) of the Regulation of the Minister of Finance of 06 June 2025 on current and interim reports published by issuers of securities and on conditions for recognition of information required by the non-Member State regulations as equivalent, the Corporate Governance Statement forms a separate part of the Report on the Company's Activities being an integral part of the Annual Report of Amica Spółka Akcyjna for the financial year 2025.

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A. Set of corporate governance principles applicable to the Company and the place where the text of the set of principles is publicly available

The company “Amica Spółka Akcyjna” complies with the principles of corporate governance laid down in “Best Practices of WSE Listed Companies 2021,” adopted by the Supervisory Board of the Warsaw Stock Exchange by Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange with on 29 March, 2021 on the adoption of the “Best Practices of WSE Listed Companies 2021.”

[The regulations referred to above are available on the website of the Warsaw Stock Exchange at: <https://www.gpw.pl/dobre-praktyki2021>].

B. Indication of the Set of Corporate Governance Rules, the application of which could be decided by the Amica S.A. Company voluntarily

On 11 June 2025, Amica S.A. adopted a Gender Balance Policy outlining the selection process for positions within the Company's bodies. This policy was introduced in line with Directive (EU) 2022/2381 of the European Parliament and of the Council on improving gender balance among directors of listed companies, and constitutes a corporate governance practice that goes beyond the requirements set out in the “Best Practice for Warsaw Stock Exchange Listed Companies 2021.”

C. Indication of all information about the corporate governance practices applied by the Amica S.A., exceeding the requirements provided for by national law

Amica S.A. does not apply corporate governance principles that go beyond the requirements of national law.

D. The extent to which the Company has waived the provisions of the corporate governance principles referred to in Section A, identification of those provisions and clarification of the grounds for the waiver

In accordance with the regulations of the Warsaw Stock Exchange, the scope of application of “Best Practices of WSE Listed Companies 2021” is published and available on Amica’s corporate website in the Investor Relations section, in the Corporate Governance tab: <https://ir.amica.pl/lad-korporacyjny>

On 30 July, 2021, the company Amica Spółka Akcyjna published the Information on the application by the company of “Best Practices of WSE Listed Companies 2021,” at the same time indicating the following clarifications regarding the reasons for diverging from certain principles of the Best Practices 2021 (Information on the application of “Best Practices of WSE Listed Companies 2021” was updated on 28 March, 2023 and on 10 January, 2024 and 24 March, 2026).

Provisions of the Best Practices of WSE Listed Companies 2021 that are not applied by the Issuer and an clarification of the reasons for diverging from their application ^[1]

The Rule

Rule 1.4. In order to ensure proper communication with stakeholders, the company publishes on its website information on the goals of its adopted business strategy, measurable goals, especially long-term goals, planned activities and progress in its implementation, determined by means of financial and non-financial indicators. Information on the strategy in the ESG area should:

- 1.4.1.** explain how climate change issues are taken into account in the decision-making processes of the company and its group entities, pointing to the resulting risks;
- 1.4.2.** present the value of the equal wage ratio paid to its employees, calculated as the percentage difference between the average monthly remuneration (including bonuses, awards and other allowances) of women and men for the last year, and provide information on actions taken to eliminate any inequalities in this respect, along with a presentation of the related risks and the time horizon in which it is planned to achieve equality.

Explanation of the reasons for withdrawal

As of 15 December 2025, the Company’s website features the framework of the updated ESG 2.0 Strategy, outlining the targets for 2025, 2030, 2040, and 2050 for the Amica S.A. Capital Group ('the Group'). The ESG Strategy was updated to align the Amica Group’s sustainable development initiatives with its 'Back to Profitability' business strategy, evolving statutory requirements, and stakeholder expectations. The Amica Group's updated ESG Strategy is built on three pillars: environmental, social, and sustainable business practices.

[1] With respect to those principles not adopted by the Issuer, the decision was reached based on internal consultations among the Issuer’s statutory bodies.

The primary objectives of the Amica Group's updated ESG Strategy are structured around three core pillars:

Environment — Mitigation of greenhouse gas emissions, improvement of energy efficiency, implementation of circular economy models, and eco-design aimed at extending product lifecycles.

Society — Workplace safety, diversity and inclusion, professional development, employee wellbeing, corporate volunteering, ongoing support for the Amicis Foundation, and pay equity (ensuring the gender pay gap remains $\leq 5\%$ by 2030).

Governance & Business Practices — Maintenance of high ethical standards, operational transparency, development of a responsible supply chain aligned with applicable ESG standards, and the cultivation of fair business partnerships.

The ESG Strategy is a comprehensive framework that defines the Amica Group's approach to sustainable development. The ESG Strategy document defines the long-term priorities of the Company and the Amica Group in this area, aligning with the adopted business strategy and it establishes measurable targets to enable the continuous monitoring of implementation progress over time. Climate-related issues—including the identification of climate risks and strategic actions to mitigate their impact—are integrated into the Amica Capital Group ESG 2.0 Strategy. This framework outlines short-, medium-, and long-term goals across 2026 and the 2030–2040 time horizons, complementing the Group's core business strategy and remaining publicly available on the Company's website. In its ESG 2.0 Strategy, the Amica Capital Group has committed to reducing its adjusted gender pay gap to 5% or less within a defined time horizon. To achieve this, the Group is implementing initiatives to ensure equal opportunities and transparent remuneration principles, which also serve as a key element of its pay inequality risk management. Information on the gender pay gap indicator is disclosed in the Sustainability Report in accordance with ESRS S1-16, based on average gross hourly earnings.

Additional note: on 24 March, 2026, the Company provided updated information on the status of compliance with the Best Practices of WSE Listed Companies and the application of Rule 1.4.

The Rule

Rule 2.1. A company should have a diversity policy towards the management board and supervisory board, adopted respectively by the supervisory board or the general meeting. The diversity policy defines the goals and criteria of diversity, among others in such areas as gender, field of education, specialist knowledge, age and professional experience, and also indicates the date and method of monitoring the achievement of these goals. In terms of gender diversity, the condition for ensuring the diversity of company bodies is the participation of a minority in a given body at a level not lower than 30%.

Explanation of the reasons for withdrawal

Basic information on the implementation of the diversity policy by the Company results from the documents that supplement the business strategy of the Company and the capital group (in particular, separate and consolidated annual financial statements). The above documents are available on the Company's website. The Company emphasises that it takes into account all aspects of the diversity policy in relation to the Company's bodies and its key managers. Take into account the interests of the Company and the Shareholders, when appointing members of the Company's bodies, it is important that the members of these bodies have the broadest possible competences required to hold their positions. This means that when choosing the selection criteria for a person for a specific position in a company body, the following requirements should be taken into account: professional experience in management or supervision, international experience, multidisciplinary, managerial and communication skills, networking skills and knowledge of specific relevant areas such as finance, financial supervision or human resources management. Due to the above, the Company will take steps to develop a comprehensive diversity policy towards the Management Board and the Supervisory Board, and then to adopt a diversity policy by the

appropriate body of the Company. The Company's goal is to develop a uniform, official document and then publish IT on the Company's website which presents the applicable rules of this policy, taking into account in particular such elements of the diversity policy as gender, education, age, professional experience, etc. The Company currently does not ensure 30% diversity – with respect to women and men – in the Company's Management Board (noting that currently in the case of the Company's Supervisory Board the level of 33.3% diversity has been achieved, while in the case of the Company's Management Board the level of 25% diversity has been achieved – with respect to women and men). Furthermore, the composition of the Management and Supervisory Boards is diverse not only in terms of gender, but also in age, educational background, and professional competence. This comprehensive diversity supports highly effective and robust oversight of the Company's operations. The diversity policy will indicate the assumed date of achieving such diversity. The time horizon of achieving a 30% share of the under-represented gender in a given body must, however, be correlated with the term of office of the current Management Board or Supervisory Board.

Additional note: The ultimate framework of the diversity policy for the Management and Supervisory Boards will be shaped by the final text of the pending draft legislation. This includes amendments to the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies, as well as the Act on the Implementation of Certain European Union Provisions Regarding Equal Treatment.

The Rule

Rule 2.2. The decision-makers on the appointment of members of the management board or supervisory board of a company should ensure the versatility of these bodies by selecting persons who ensure diversity in their composition, enabling the achievement of the target minimum minority participation rate set at a level of not less than 30%, in line with the objectives set out in the adopted diversity policy referred to in principle 2.1.

Explanation of the reasons for withdrawal

The Company has not yet implemented, and therefore does not yet implement, a diversity policy applicable to the administrative, management and supervisory bodies of the issuer (however, when making any decisions on the selection of persons holding managerial, management or supervisory positions, the Company places emphasis on ensuring that all candidates represent high qualifications and have extensive experience in areas relevant to the Company's business; characteristics such as the age or gender of the candidate are not of primary importance). The Company emphasises that it takes into account all aspects of its diversity policy in relation to the Company's bodies. The Company has developed and implemented a Diversity Management Policy that applies to employees of the Amica Capital Group. This Policy identifies four areas within which diversity management activities are implemented. These are: 1) management model, 2) employee issues, 3) relations with contractors, 4) relations with consumers and other stakeholders. When developing the provisions of the Policy, reference was made, to international good practices and standards, including: The UN Global Compact Principles (Principle 6), the UN Sustainable Development Goals (Goals 4, 5 and 10), and the International Labour Organisation Conventions (Conventions No. 100 and No. 111). The Company will take steps to develop a comprehensive diversity policy for the Management Board and Supervisory Board, and then adopt the diversity policy by the appropriate body of the Company. The Company's goal is to develop a uniform, official document and then publish IT on the Company's website which presents the applicable rules of this policy, taking into account in particular such elements of the diversity policy as gender, education, age, professional experience, etc. The Company does not currently ensure 30% diversity – in relation to women and men – in the Company's Management Board (noting that in the case of the Management and Supervisory Boards, the level of 33.33% diversity is currently achieved, and in the case of the Company's Management Board, the level of 25% diversity is currently achieved – for women and men). Furthermore, the composition of the Management and Supervisory Boards is diverse not only in terms of gender, but also in age, educational background, and professional competence. This comprehensive diversity supports highly effective and robust oversight of the Company's operations. It should be emphasised, however, that the members

of the Management Board and the Supervisory Board of the Company are elected by the General Meeting, therefore the final decision on the composition of these bodies rests with the Company's shareholders. Thus, the Company may at best provide for mechanisms thanks to which the Company's shareholders will be able to ensure the versatility of these bodies (e.g. by defining the requirements for members of the Company's bodies or by enabling the submission of appropriately diversified candidates). Take into account the interests of the Company and the Shareholders, when appointing members of the Company's bodies, it is important that the members of these bodies have the broadest possible competences required to hold their positions. This means that when choosing the selection criteria for a person for a specific position in a company body, the following requirements should be taken into account: professional experience in management or supervision, international experience, multidisciplinary, managerial and communication skills, networking skills and knowledge of specific relevant areas such as finance, financial supervision or human resources management. Pursuant to the resolution of the Annual General Meeting of Shareholders on 11 June 2025, the Company adopted a Gender Balance Policy governing the selection process for positions within its corporate bodies. This policy was introduced in accordance with Directive (EU) 2022/2381 of the European Parliament and of the Council on improving the gender balance among directors of listed companies.

Additional note: The ultimate framework of the diversity policy for the Management and Supervisory Boards will be shaped by the final text of the pending draft legislation. This includes amendments to the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies, as well as the Act on the Implementation of Certain European Union Provisions Regarding Equal Treatment.

The Rule

Rule 6.4. The supervisory board performs its tasks on a continuous basis, therefore the remuneration of board members may not depend on the number of meetings held. Remuneration of members of committees, in particular the audit committee, should take into account additional workload related to the work in these committees.

Explanation of the reasons for withdrawal

Members of the Supervisory Board of "Amica S.A." are not entitled to additional remuneration for participation in the work of committees established within the Supervisory Board (ie the Audit Committee, the Compensation and Nomination Committee and the Strategy Committee). Each member of the Amica Supervisory Board participates in the works of at least one committee, and the amount of the monthly lump-sum remuneration due to the members of the Amica Supervisory Board takes into account the workload in the committees.

Additional note: Over the short – and medium-term horizons, the Company does not anticipate introducing any amendments to the principles governing the remuneration of Supervisory Board members for their participation in committees established within the Board.

E.

Main characteristics of the internal audit and risk management systems applied with the Company in relation to the process of drawing up the financial statements and consolidated financial statements

The internal audit and risk management system in relation to the process for drawing up the financial statements is based on the adopted accounting principles and internal regulations regarding the maintenance of the Company's organisational structure, which clearly assigns the responsibilities, powers and reporting relationships in the preparation of individual parts of financial reports as well as in identifying, measuring, monitoring and controlling the methodology for preparing the reports.

The issuer has implemented and maintains a corporate risk management system. It is an element of the entire management system of the Amica Capital Group and is the basis for the permanent protection and building of its goodwill. It concerns both risks to the running of business, bringing only negative effects and a potential decrease in its value, and risks related to development opportunities.

Risk management is ensured at every level of the organisation's management, with particular focus on the strategic level. Risk management in relation to the process of preparing financial statements is one of the elements of operational risk management. The risk management system supports the creation of corporate governance. Its operation is based on the coordination of risk management processes in the Amica Capital Group. As a result of its implementation, the applied risk management solutions have been unified to allow the Amica Management Board and the Supervisory Board as well as other stakeholders to obtain timely, reliable, aggregated and structured information on the risks and opportunities for the Capital Group and the methods of managing them.

The internal audit system encompasses a framework of procedures, policies, and processes established to guarantee the effective and lawful functioning of an organization and the safeguarding of its resources. The internal audit system is adapted to the needs of the organisation. There are numerous control mechanisms in place within this system, and the system is integrated into the management process.

The internal audit system, together with the compliance management system and the risk management system, constitutes an integral whole that supports the Amica Capital Group and Amica S.A. in achieving its goals and allows for effective and sustainable management of the organisation.

Once a year, the effectiveness of the internal control system is assessed by the Management Board of Amica S.A., the Audit Committee and the Supervisory Board. This process allows for verification of the effectiveness of the system as a whole and of its individual components.

The Auditing System operates on three levels:

1. Operational

This is the lowest audit level, focused on the day-to-day operations and processes of the organisation. It includes standard procedures, workflows and mechanisms to ensure that operations are conducted efficiently and in accordance with established standards. Examples include production quality control and expenditure approval procedures.

2. Management

Audits at this level focus on ensuring appropriate resource management and monitoring the organisation's performance in the context of achieving its strategic objectives. It includes planning, budgeting and evaluation of the effectiveness and efficiency of activities. Examples include risk management and financial performance analysis.

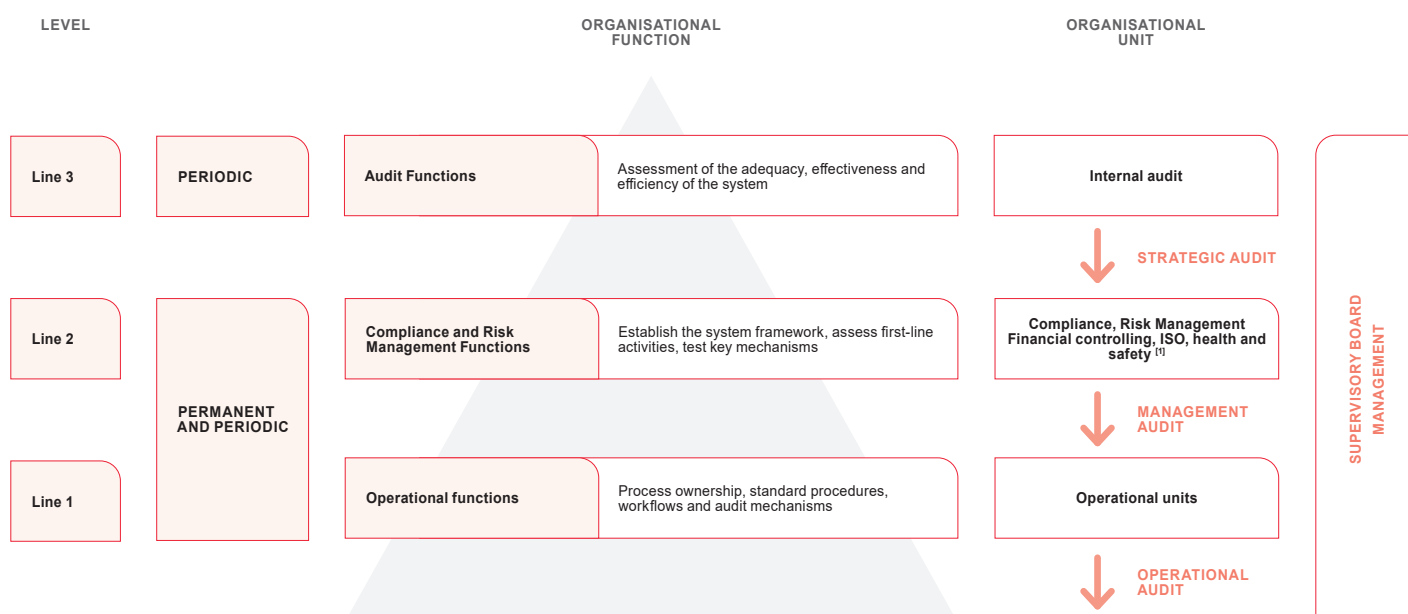
3. Strategic

Strategic audit is the highest level that focuses on the long-term goals and strategy of the organisation. It includes assessing the compliance of activities with the company's mission, vision and values, analysing strategic risks and monitoring the external environment, including market trends and changes in legal regulations. Strategic audit of the company is exercised by the Management Board and the Supervisory Board, who ensure that the organisation is on the right path.

Internal audit as an element of the internal audit system

The Internal Audit Department is a key element of the internal control system. Its role is to support management in carrying out management tasks through systematic assessment of the adequacy, effectiveness and efficiency of the system. The objective of internal audit is to offer independent and objective assurance regarding the organization's adherence to internal procedures, legal regulations, principles of economy and efficiency, and sound business practices. This contributes to enhancing operational efficiency, mitigating operational risks, and ultimately adding value to the organisation's activities. Organizationally, the internal audit manager reports to the President of Amica's Management Board, and functionally, to the Chairperson of the Audit Committee.

Diagram of the organisational structure of the internal control system in the Amica Capital Group:



[1] Only four main organisational units performing compliance functions have been identified; depending on the complexity of the process, this function may also be performed by other organisational units.

Each individual set of data to be included in the report covers the framework indicated in and resulting from the regulations concerning periodic information published by stock issuing companies – the reports themselves are prepared by the Company's Financial Department, verified by the Head Accountant and accepted by the Management Board.

The most fundamental tasks of the internal inspection process as regards the process of preparing report may be divided systematically into two categories:

- a. the reliability, completeness and currency of annual reports (other financial statements or reports of different types); the information contained in them must be of the appropriate quality and integrity.
- b. following the appropriate legislation and regulations – Management and employees at other levels follow the generally applicable regulations, requirements, principles and internal procedures.

The IT systems implemented in the Company and the use of Information Technology create the possibility of scrupulous checks on data for a given settlement period with data from previous periods and with planned results, updated in monthly cycles (within the Company analytical models are applied, and used in everyday operations by internal analysts and departments of internal inspection).

Regardless of the above, an independent external auditor verifies the contents of the annual and mid-year financial statements, having unlimited access to the source materials which form the basis of their production (Management effectively follows the progress of both the problems/questions identified by the auditors and the corrective action taken in these matters).

F. Significant direct and indirect shareholdings

On 1 January 2025, the following entities were entitled to (at least) 5% of the total number of votes at the General Meeting of Amica Spółka Akcyjna:

Shareholder	Number of shares	Nominal value of shares [PLN]	% of the share capital subscribed	Value of capital acquired (thousands zł)	Number of votes at the General Meeting	% of votes at the General Meeting of Shareholders
Holding Wronki Sp. z o.o. with its registered office in Wronki	2,715,771	2.00	34.93%	5,431,542	5,431,542	51.77%
Allianz Open Pension Fund ^{[1][2]}	710,434	2.00	9.13%	1,420,868	710,434	6.77%
Nationale – Nederlanden Open Pension Fund ^{[1][3]}	555,952	2.00	7.15%	1,077,904	555,952	5.21%

[1] Data indicated based on the content of the notifications received by the Company from its Shareholders, and drawn up under Article 69 of the Public Offering Act of 29 July, 2005.

[2] The Management Board of "Amica S.A." indicates that at the Ordinary General Meeting of the Company, which was held on 11 June, 2024, the number of votes by Allianz Polska Open Pension Fund due to registered shares was 710,434, which was 710,434 votes constituting 9.50% share in the number of votes at this Ordinary General Meeting and 6.77% of the share in the total number of votes.

[3] The Management Board of Amica S.A. indicates that at the Ordinary General Meeting of the Company, which was held on 11 June, 2025, the number of votes by Nationale-Nederlanden Otwarty Fundusz Emerytalny due to registered shares was 744,000, which was 744,000 votes constituting 9.95% share in the number of votes at this Ordinary General Meeting and 7.09% of the share in the total number of votes.

On 31 December 2025, the following entities were entitled to (at least) 5% of the total number of votes at the General Meeting of Amica Spółka Akcyjna:

Shareholder	Number of shares	Nominal value of shares [PLN]	% of the share capital subscribed	Value of capital acquired (thousands zł)	Number of votes at the General Meeting	% of votes at the General Meeting of Shareholders
Holding Wronki Sp. z o.o. with its registered office in Wronki	2,715,771	2.00	34.93%	5,431,542	5,431,542	51.77%
Allianz Open Pension Fund ^[5]	710,434 ^[4]	2.00	9.13%	1,420,868	710,434	6.77%
Nationale – Nederlanden Open Pension Fund ^{[6][7]}	585,433 ^[4]	2.00	7.52%	1,170,866	585,433	5.57%

[4] Data indicated based on information provided in the annual report of the Open Pension Fund regarding the structure of assets.

[5] The Management Board of "Amica S.A." according to information provided at the Ordinary General Meeting of the Company, which was held on 11 June, 2025, the number of votes by Allianz Polska Open Pension Fund due to registered shares was 710,434, which was 710,434 votes constituting 9.52% share in the number of votes at this Ordinary General Meeting and 6.77% of the share in the total number of votes.

[6] The Management Board of "Amica S.A." according to information provided at the Ordinary General Meeting of the Company, which was held on 11 June, 2025, the number of votes by Nationale-Nederlanden Open Pension Fund due to registered shares was 744,846, which was 744,846 votes constituting 9.98% share in the number of votes at this Ordinary General Meeting and 7.09% of the share in the total number of votes.

[7] On 21 January 2026, the Management Board of "Amica S.A." received a notification prepared pursuant to Article 69 section 1 or 2 of the Act regarding a decrease in the shareholding of "Amica S.A." shares by Nationale-Nederlanden Open Pension Fund and a drop below the 5% threshold at the General Meeting of Shareholders of the Issuer as a result of the sale of shares of "Amica S.A." in transactions conducted on the Warsaw Stock Exchange (see: Current Report No. 01/2026 of 22.01.2026)

[The criterion of qualifying holdings was adopted pursuant to the provisions of Article 69 of the Act of 29 July 2005 on public offering and conditions for introduction of financial instruments to the organized trading system and on public companies]. Under the Own Share Buyback Program, the Company purchased 250,000 ordinary bearer shares of Amica S.A. marked with the code ISIN PLAMICA00010 (see: Current Report No. 35/2018 of 16 October, 2018); the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2019 amounted to a total of 48,017 shares; the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2020 amounted to a total of 54,846 shares; the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2021 amounted to a total of 43,308 shares.

G. **Holders of any securities with special control rights and a description of those rights**

The Company has not issued securities that would give special control rights to any shareholder of Amica Wronki S.A.

H. Restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities

Pursuant to the provisions of § 22 sections 3 and 4 of the Company's Articles of Association, restrictions on the exercise of voting rights arising from shares held apply to the election of Independent Members of the Supervisory Board, when each shareholder has the right to vote resulting from no more than 5% (five percent) of the total number of shares in the Company, and each share is entitled to one vote in such voting.

I. Restrictions on the transfer of ownership of the Issuer's securities

The Company's shareholders, holders of series A preference shares, as to the voting right, have the right of priority to acquire series A preference registered shares offered for sale (the right of priority is exercised by submitting a declaration by the eligible shareholder that he or she exercises this right). In addition, the disposal of the Company's registered shares, which carry preferential voting rights, must comply with the procedure set forth in § 8 of the Company's Articles of Association. Under this procedure, a shareholder intending to sell registered preference shares must first notify the Management Board in writing of their intent. This notice must include details of the prospective buyer, the number of shares to be sold, the proposed price, and the terms and method of payment, alongside proof that a block has been placed on the shares in the shareholder's account.

[The text of the Company's Articles of Association is available on the Company's website – <https://relacjeinwestorskie.amica.pl/spolka>].

J.

Description of the principles for appointment and dismissal of executives and their powers, in particular the right to decide on the issue or purchase of shares

Pursuant to § 30 Section 1 of the Company's Articles of Association, the Management Board is composed of 3 (three) to 6 (six) persons, who are appointed and dismissed by the General Meeting. First of all, the General Meeting shall appoint the President of the Management Board. The General Meeting shall appoint the remaining Members of the Board at the request of the elected President of the Management Board. Members of the Management Board shall be appointed for a common four-year term of office. Appointment of members of the Management Board for the joint term office shall cause the mandate of a member of the Management Board appointed before the end of the term of office of the Management Board to expire simultaneously with the mandates of other members of the Management Board. The year in which Members of the Management Board are appointed for a new common term of office shall be the first year of the term of office, and the last year shall be the year in which the financial statements for the last full financial year of the Management Board's operation are approved (strict interpretation). The Management Board as well as its individual members may be dismissed by the General Meeting before the end of the term of office.

The Management Board of the Company does not have powers to decide on the issue or buyback of shares.

[The rules of the Management Board are regulated by the Commercial Companies Code, the Articles of Association and the Regulations of the Management Board. The Articles of Association and the Regulations of the Management Board are available on the Company's website at <https://relacjeinwestorskie.amica.pl/spolka>.

K.

Principles for amending the Articles of Association

Amending the provisions of the Articles of Association of Amica S.A. is the exclusive competence of the General Meeting – the prerogative indicated in § 19 sec. 2 point 3 of the Company's Articles of Association, available on the Company's website, in the part concerning Investor Relations, in the Company tab (<https://relacjeinwestorskie.amica.pl/spolka>).

The most recent amendments to the Articles of Association of Amica Spółka Akcyjna were adopted under Resolution No. 25/2025 of the Issuer's Ordinary General Meeting dated 11 June 2025. Pursuant to an order dated 11 July 2025 by the District Court for Poznań – Nowe Miasto and Wilda in Poznań, 9th Commercial Division of the National Court Register, the registry court enacted the corresponding changes to § 28, section 1, item 17 of the Articles of Association.

L. The functioning of the general meeting and its key powers, together with a description of shareholders' rights and how those rights are exercised, in particular the rules set out in the general meeting's rules of procedure, if such rules have been adopted, to the extent this information is not provided directly by law.

The Company's General Meeting operates on the basis of the Commercial Companies Code, the Company's Articles of Association and the Regulations of the General Meeting adopted by Resolution No. 44/2023 of the Ordinary General Meeting of Shareholders of 27 June, 2023 regarding the adoption of new Regulations of the General Meeting of Shareholders of Amica Spółka Akcyjna (amendment to the text of the existing Regulations General Meeting – adopted in February 2010 – was related to changes made over the years 2010-2022 to generally applicable laws, provisions of the Best Practices of WSE and the current wording of the Amica Company's Articles of Association).

All shareholders have the right to participate in the General Meeting in person or by proxy. A shareholder or shareholders representing at least one twentieth of the share capital may request that specific matters be included in the agenda of the next General Meeting (the request should be submitted to the Management Board no later than twenty-one days before the scheduled date of the meeting and should include a justification or content of the resolution regarding the proposed agenda item) ; the request may be submitted electronically. The Management Board is obliged to immediately, but no later than eighteen days before the scheduled date of the General Meeting, announce changes to the agenda introduced at the request of shareholders; the announcement is made in a manner appropriate for convening a general meeting). A shareholder or shareholders in the Company representing at least one twentieth of the equity capital may, before the date of the Company's General Shareholders' Meeting, inform the Company in writing or by electronic communication of draft resolutions connected with matters included on the agenda of the General Shareholders' Meeting, or matters which are to be included on the agenda. The Company immediately announces the draft resolutions on the website. During the General Meeting, each shareholder may submit draft resolutions on the matters included on the agenda. The Management Board is obliged to inform the General Shareholders' Meeting of the content of each application made in writing or by electronic communication to the Management Board by even one shareholder before the date of the General Shareholders' Meeting, but after the calling of the General Shareholders' Meeting.

[The Company's Articles of Association and the Regulations of the General Meeting are available on the Company's website <https://relacjeinwestorskie.amica.pl/spolka>].

I. Convening the General Meeting

A General Shareholders' Meeting is called by bodies or persons entitled to do so while adhering to the method required by the applicable legislation and the Articles of Association. The General Meeting is held as an Ordinary General Meeting or an Extraordinary General Meeting. An Ordinary General Shareholders' Meeting is held once a year no later than six months after the end of each financial year. An Extraordinary General Meeting is convened in the cases specified in the Commercial Companies Code or in the Articles of Association, as well as when the bodies or persons authorised to convene the General Meeting deem it advisable. A General Meeting convened at the request of the Supervisory Board or a Shareholder(s) or an Independent Member of the Supervisory Board should be convened as soon as possible – taking into account the regulations arising from the Commercial Companies Code and the Articles of Association.

II. Agenda of the General Meeting

The detailed agenda and draft resolutions – by way of a resolution – are established by the Company's Management Board when it is the body convening the General Meeting, and then presented to the Supervisory Board – at least 7 (seven) days before convening the General Meeting. The Supervisory Board is entitled to submit comments on the agenda and draft resolutions. In order to make it easier for Shareholders participating in the General Meeting to vote on resolutions with due consideration, draft resolutions of the General Meeting regarding matters and decisions other than those of an orderly nature should include a justification, unless it results from the documentation presented to the General Meeting. If a given matter is included in the agenda of the General Meeting at the request of a Shareholder(s) or an Independent Member of the Supervisory Board, the Management Board requests a substantiation for the proposed resolution, unless it has been previously presented by the Shareholder(s) or an Independent Member of the Supervisory Board.

III. Participation in the General Meeting

Only persons who are shareholders in the Company sixteen days before the date of the Extraordinary General Shareholders' Meeting (Registration Day for Participation in the General Shareholders' Meeting) are entitled to participate at the Company's General Shareholders' Meeting. The registration day for participation at the General Shareholders' Meeting is the same for those entitled from bearer shares and those from registered shares. Pledgees and users who are entitled to vote have the right to participate in the General Meeting if the establishment of a limited property right in their favour is registered in the securities account on the day of registration of participation in the General Meeting. In order to ensure participation in the General Meeting, a Shareholder, pledgee or user who has the right to vote should request – no earlier than after the announcement of the General Meeting and no later than on the first weekday after the date of registration of participation in the General Meeting – from the entity maintaining the securities account – to issue a personal certificate confirming the right to participate in the General Meeting. Declarations of the right to participate in the Ordinary General Meeting of Shareholders will form the basis for producing lists to be forwarded to the entity operating the securities account in accordance with the regulations on trading in financial instruments. In order to avoid any doubts that might arise regarding the right of a given person to participate in the General Meeting, the persons entitled to participate in the General Meeting and their proxies are requested to bring the certificate referred to above. You can also participate in the General Meeting using electronic means of communication, provided that this is permitted in accordance with the provisions of the Company's Articles of Association. Participation in the General Meeting in the manner referred to in the first sentence is decided by the person convening the meeting (provided that the Company must have the technical capabilities necessary to ensure uninterrupted participation in the General Meeting). To the extent not regulated in these Regulations, detailed rules for participation in the General Meeting using electronic means of communication are specified in separate regulations. A shareholder may participate in the General Meeting and exercise the right to vote in person or by proxy. The proxy exercises all the rights of the Shareholder

at the General Meeting, unless the power of attorney states otherwise. The attorney may grant further power of attorney, if this is stipulated in the letter of attorney. The attorney may represent more than one shareholder and vote differently from the shares of each shareholder. A shareholder holding shares registered in a collective account may appoint separate proxies to exercise the rights attached to the shares registered in this account. A shareholder owning shares registered in more than one securities account may establish separate attorneys to execute the rights from the shares registered in each account. A power of attorney to participate in the General Meeting and exercise voting rights must be granted in writing or electronically. Granting a power of attorney in electronic form does not require a qualified electronic signature. The attorney who has been granted the power of attorney in the electronic form, shall submit during preparation of the attendance list at the General Meeting of Shareholders a document evidencing the power of attorney granted in the electronic form and allowing the identification of the Shareholder submitting such a statement and the document used to identify the attorney. A sample form allowing for the exercise of voting rights by a proxy is always available on the Company's website. Where a proxy votes using the form, the proxy shall submit the form to the Chair of the General Meeting of Shareholders at the latest before the end of voting on a resolution, which, according to the Shareholder's instructions, is to be voted on with the use thereof. The representatives of legal persons shall have the original or a notarized true copy of the current i.e. obtained in the last 3 (three) months, extract from a relevant register, and if their right to represent the legal person is not apparent from the registry, they shall have a written power of attorney (original or a notarized true copy), and the original or a notarized copy of an extract from the register, current as at the date of the power of attorney. If a shareholder's representative at the General Meeting of Shareholders is a member of the Company's Management Board, of the Supervisory Board, an employee of the Company or member of a body or an employee of a subsidiary, the power of proxy may entitle him to represent the Shareholder only at one Ordinary General Meeting of Shareholders. The proxy is obliged to disclose to the Shareholder circumstances indicating the existence or possibility of a conflict of interests. Granting further power of attorney is excluded in such a case.

IV. Opening of the General Meeting

The General Meeting shall be opened by the Chair of the Supervisory Board or, if absent, by another member of the Supervisory Board authorized by them to do so. In the event that the General Shareholders' Meeting has been called by proxy of a Court, the General Shareholders' Meeting is opened by a person nominated by the Court as Chair of the General Shareholders' Meeting; the provisions of section 2 below do not apply. The person opening the General Meeting should take action to immediately elect the Chairperson of the General Meeting, supervise the correct course of voting and chair the General Meeting until the Chairperson of the General Meeting is elected. The Chair of the Supervisory Board (or another person authorized to open the General Meeting) elects the Chair of the General Meeting. The Chair of the General Meeting shall be elected by a secret ballot, unless only one candidate is nominated and none of those present at the General Meeting objects to an open ballot. The election of the Chair of the General Meeting begins by the candidates being announced. Persons whose candidacies have been submitted are entered on the list of candidates for the Chair after expressing their consent to stand as a candidate in the minutes. The person with the largest number of valid votes "for" becomes the Chair of the General Meeting. If several candidates receive the same number of votes, the Chair is elected in the second round of voting from among the two persons who obtained the highest number of votes.

V. Attendance list. Participation in the General Meeting

The person elected Chair of the General Meeting takes over the function immediately after the ballot results are announced. The Chair checks that all the Participants in the General Meeting have signed the attendance register. Persons arriving at the General Meeting after its commencement are also entered onto the attendance register. The fact of someone leaving the session before the General Meeting has finished is also entered on the attendance register. The circumstances of the register being updated during the course of the General Meeting are recorded in the minutes of the session, with an indication of the reasons for the update and the date and time it was made. At the request of Shareholders owning one tenth of the share capital represented at the current General Meeting, the attendance register should be checked by a commission elected for this purpose and consisting of at least three members. Those making such a request are entitled to choose at least one member of the commission. The General Meeting resolves any doubts as to the right of individual Participants of the General Meeting to participate in the General Meeting in a situation where the committee referred to above has not been appointed. After signing the attendance list, the Chair of the General Meeting, in consultation with the notary who prepares the minutes, confirms that the General Meeting has been properly convened and its ability to adopt resolutions, and then announces it to those gathered and presents them with the agenda. Members of the Management Board and Supervisory Board, and also persons appointed by Management to serve the General Meeting, are entitled to participate in the General Meeting. Members of the Management Board and the Supervisory Board take part in the proceedings of the General Meeting, either at the meeting place or via means of two-way electronic communication in real time, in a composition enabling them to comment on the matters discussed at the General Meeting and to provide substantive answers to questions asked during the General Meeting. . Experts and Company employees whose presence is justified may also be invited by the Management Board and Supervisory Board to participate in the General Meeting. Media representatives are allowed to attend the General Meeting.

VI. Conducting the Proceedings of the General Meeting.

The Chair of the General Meeting manages the General Meeting in accordance with the agreed agenda, legal provisions, the Articles of Association and the provisions of the Regulations. The Chair of the General Meeting should ensure the efficient and proper conduct of the General Meeting – respecting the rights and interests of all Shareholders. The Chair of the General Meeting should, in particular, prevent abuse of powers by Participants of the General Meeting and ensure respect for the rights of minority shareholders. The duties of the Chair of the General Meeting include conducting the proceedings of the General Meeting and realising each subsequent item on the agenda, including:

- a. confirming the propriety of calling the General Meeting,
- b. care for the correct and efficient running of the session,
- c. grant and retract leave to speak,
- d. issue the relevant instructions to retain order,
- e. administer ballots and ensuring they are properly conducted,
- f. announce the results of voting,
- g. settle any doubts regarding the regulations.
- h. state that the agenda of the General Meeting has been exhausted,
- i. sign the minutes of the General Meeting immediately after its preparation by the notary.

To the extent necessary for the proper conduct of the meeting, the Chair of the General Meeting is authorised to issue instructions to retain order. The Chair of the General Meeting independently settles matters of order arising during the conduct of the proceedings. Specifically, matters of order include giving the floor, administering the election of committees for particular matters, and accepting motions. In matters of order, the interested parties may appeal to the General Meeting against the Chair's decisions. A resolution of the General Meeting is binding. After presenting each matter on the agenda,

the Chair of the General Meeting opens the discussion, granting the floor in the order in which they appear. With the consent of the General Meeting, the discussion may be conducted on several agenda items together. The Chair of the General Meeting may grant the floor out of turn to members of the Management Board and the Supervisory Board and to the experts indicated by them. During the discussion on individual items on the agenda and in matters of order, each participant of the General Meeting may speak, after obtaining the consent of the Chair of the General Meeting. A Participant may not take the floor for longer than five (5) minutes, and the same Participant may not take the floor more than twice during a discussion of the same matter. In exceptional cases, the Chair of the General Meeting may extend the speaking time. The Chair of the General Meeting decides about closing the discussion. Participants can only speak on matters on the agenda and currently under consideration. In exceptional cases, a Participant in the General Meeting may lose his right to speak, if his behaviour seriously hinders the conduct of the General Meeting's session, or if the Participant's statements are irrelevant to the question under discussion. The Chair of the General Meeting may give the floor to speakers out of turn and more than 2 (twice) to the speakers of individual agenda items, as well as to members of the Supervisory Board and the Management Board in order to provide explanations. After closing the discussion on each item on the agenda, before voting, the Chair of the General Meeting announces the content of the motions and draft resolutions submitted by authorised bodies or persons. The Chair of the General Meeting gives the floor out of turn to participants submitting a procedural motion (formal motion). The General Meeting decides on formal motions after hearing the motion and one (1) opponent of the motion, where necessary. A rejected formal motion may not be declared again during a discussion of the same matter. A formal motion is understood as a motion concerning the manner of the proceedings rather than the merits of a matter. Specifically, formal motions are motions concerning:

- a. changes to the order of the agenda;
- b. breaks in the proceedings;
- c. closing the list of speakers; closing debates; voting without a debate,
- d. removing an item from the agenda.

Once the discussion of a given matter is finished, the Chair of the General Meeting may give the floor to its referent in order to respond to the Participants in the General Shareholders' Meeting who took the floor during the debate, and then proceeds to a vote. From this moment on, Participants may only take the floor to propose formal motions regarding the manner or order of voting. If several motions are submitted on the same matter, the most far-reaching motion is put to a vote first. The Chair of the General Meeting has no right, without the consent of the General Meeting, to remove or change the order of matters included in the agenda. The General Meeting may include additional matters on the agenda, solely for the purpose of discussing them (without the right to adopt resolutions). The Chair of the General Meeting should provide shareholders with the opportunity to read the draft resolution before voting. After reading the draft resolution, the Participants of the General Meeting may submit motions to introduce amendments to the content of the resolution, if as a result no resolution is adopted whose content goes beyond the subject of the agenda. Each participant of the General Meeting is also authorised to propose a new version of the draft resolution. The proposal of a new version of the text of the draft resolution is considered a proposal of an amendment. The proposed amendments are submitted to the General Meeting for a vote by the Chair of the General Meeting. Each amendment is put to a vote separately, and amendments adopted by the General Meeting are the subject of further discussion. After voting on the amendments to the draft resolution is finished, the Chair of the General Meeting presents the text of the draft resolution to the General Meeting indicating which of the provisions have been amended, then administers a vote on the adoption of the resolution. Counting the votes is the responsibility of the Vote Counting Commission, unless voting has taken place electronically. Once the voting is completed, the Vote Counting Commission or person operating the electronic vote-counting system presents the Chair of the General Meeting with a report of the ballot results. The electronic vote counting device should ensure that votes are cast in a number corresponding to the number of shares held, the option of different voting for each share held, and eliminate – in the case of secret voting – the ability to identify how individual Shareholders voted. On receiving this report, the Chair of General Meeting announces the results

of the ballot and states either that the resolution has been adopted, or that it has failed to receive the required majority and has not been passed. The Chair of the General Meeting who raises an objection to the adoption of a resolution shall be given the opportunity to present its justification. The grounds for the objection are included in the minutes.

VII. Minutes of the General Meeting

Resolutions of the General Meeting should be included in the minutes prepared by a notary. The minutes confirm that the General Meeting was properly convened and its ability to adopt resolutions, and list the resolutions adopted, and for each resolution: the number of shares for which valid votes were cast, the percentage share of these shares in the share capital, the total number of valid votes, the number of votes “for,” “against” and “abstaining” and the objections submitted. An attendance list with signatures of the General Meeting Participants and a list of Shareholders voting by correspondence or otherwise using electronic means of communication are attached to the minutes. The Management Board attaches evidence of convening the General Meeting to the book of minutes. An excerpt from the minutes along with evidence of convening the General Meeting and copies of the powers of attorney granted by the Shareholders is attached to the book of minutes by the Management Board. Shareholders may view the book of minutes and request copies of resolutions certified by the Management Board. Within one week of the end of the General Meeting, the Company discloses the voting results on its website in the scope indicated above. The voting results should be available by the deadline for appealing against the resolution of the General Meeting.

VIII. Adjournment of the General Meeting

Arranging a break in the proceedings requires a resolution of the General Shareholders' Meeting. A motion to arrange a break may be made by any of the participants in the General Shareholders' Meeting. The Chair of the General Shareholders' Meeting puts the motion to arrange a break to a vote. A resolution of the General Shareholders' Meeting to arrange a break in the proceedings should stipulate the day, time and place to renew the proceedings of the General Shareholders' Meeting. An additional attendance register is taken at the renewed proceedings. The Chair of the General Meeting, at the request of participants or on her / his own initiative, may order breaks in the proceedings other than breaks ordered by the General Meeting pursuant to Art. 408 § 2 of the Commercial Companies Code. Order breaks should be called by the Chair in warranted situations, ensuring that the General Meeting can adjourn on the same day it commences. Breaks ordered by the Chair must not be intended to hinder Shareholders from exercising their rights. Each participant of the General Meeting may raise an objection to the ordering of a technical break by the Chair of the General Meeting, which will be subject to consideration by the General Meeting.

IX. Competences of the General Meeting

In accordance with § 19 of the Company Articles of Association, the following should be subjects of an Ordinary General Meeting of Shareholders:

1. consideration and approval of the financial statements and the Management Board's report on the Company's operations and the Supervisory Board's report for the previous financial year;
2. adoption of the resolution on appropriation of profit or treatment of loss for the previous financial year;
3. adoption a resolution on discharging members of the Company's governing bodies (receipts) from the performance of their duties,
4. passing a resolution on electing members of the Company bodies, if they are elected by the General Meeting and their mandates expire at the latest on the day of the General Shareholders' Meeting approving the financial report for the last full financial year of the term of office of the Company body.

The exclusive competence of the General Meeting shall also include:

1. appointing and recalling members of the Supervisory Board, except where provisions regarding co-optation apply,
2. appointing and dismissing members of the Management Board,
3. amendments to the Articles of Association;
4. issuing convertible bonds and bonds with pre-emptive rights;
5. establishing rules and amounts of compensation for the members of the Supervisory Board;
6. mergers, divisions, conversion or dissolution of the Company as well as election and dismissal of liquidators,
7. disposal and lease of the Company's enterprise or an organized part thereof and establishment of a limited property right thereon;
8. disposal of real estate or a perpetual usufruct right (including a share in real estate or a perpetual usufruct right) by the Company if the real estate in question includes buildings in which operations involving the production of home appliances (factory property) are carried out (which means that the application of Article 393 (4) of the Commercial Companies Code shall be excluded in such a way that no consent of the General Meeting is required for the sale of real estate other than the factory property described above, or for the acquisition of any real estate, perpetual usufruct right or a share in real estate or perpetual usufruct right);
9. claims for damages against members of the Company bodies or against the company's founders for the loss caused by their unlawful actions.

In the financial year 2025, the Issuer's General Meeting was convened by the Management Board once – Ordinary General Meeting of Shareholders was held on 11 June 2025. During the Ordinary General Meeting of Shareholders, among others, the report of the Management Board of "Amica S.A." on the Company's activities in 2024 (containing the Statement on the application of corporate governance principles in 2024 and the non-financial report), the financial statements of the Company for 2024, the report of the Management Board of the Company on the activities of the Capital Group "Amica Spółka Akcyjna" in 2024, the consolidated financial statements of the Capital Group "Amica" for 2024, the motion of the Management Board of the Company regarding the coverage of the Company's net loss for 2024 was presented and considered. In addition to the standard resolutions regarding the approval of the aforementioned reports, the AGM granted individual discharge to the members of the Company's Management Board and Supervisory Board for the performance of their duties in 2024 (via a voting block), issued an opinion on the 2024 remuneration report for the members of the Management Board and Supervisory Board of "Amica S.A.", and adopted resolutions on the distribution of the net profit for the 2024 financial year (comprising a dividend payment to the Company's shareholders in the amount of PLN 2.00 per share). Furthermore, resolutions were adopted on appointing Mr. Robert Stobiński to the position of President of the Management Board for its current term of office; appointing Ms. Maja Rutkowska to the position of Member of the Management Board for the current term of office; and amending Resolution No. 24/2023 of the Annual General Meeting of Shareholders of "Amica Spółka Akcyjna", with its registered office in Wronki, dated 27 June 2023, regarding the determination of the number of Management Board members for the next term of office (based on the statement of the newly appointed President of the Management Board). Finally, the AGM adopted resolutions regarding the implementation of the Gender Balance Policy at "Amica Spółka Akcyjna", amendments to the Company's Articles of Association, the authorisation of the Supervisory Board to adopt the consolidated text of the Company's Articles of Association, and the determination of the number of Supervisory Board members alongside the appointment of the Company's Supervisory Board for a new term of office (as part of a voting block).

(Shareholders of the Company did not submit any requests for convening the General Meeting).

None of the General Meetings were either cancelled or interrupted; none of the adopted resolutions was contested before the court.

The personnel and changes thereto over the previous financial year and the description of the activities of the issuer's management, supervisory or administrative bodies and their committees.

Pursuant to the current wording of § 30 of the Company's Articles of Association, the Management Board consists of three to six persons appointed and dismissed by the General Meeting. Members of the Management Board shall be appointed for a common four-year term of office.

I. Management

1. In the period from 01 January 2025 to 28 February 2025, the Management Board of the Issuer operated in the following composition:

- Mr Jacek Rutkowski – President of the Management Board,
- Mr Robert Stobiński – First Vice President of the Management Board/Vice President of the Management Board responsible for Operations,
- Mr Michał Rakowski – Vice-President of the Management Board for Finance and HR,
- Ms. Adrianna Harasymowicz-Stajkowska ^[1] – Vice President of the Management Board for Brand Management and Strategic Marketing,
- Mr. Paweł Biel – Vice-President of the Management Board for Digitalization.

[1] On 24 February, 2025, Mrs Adrianna Harasymowicz-Stajkowska submitted a written resignation from membership in the Management Board of the Company and from the position of Vice President of the Management Board of "Amica S.A." to Mr Tomasz Rynarzewski (Chairman of the Supervisory Board of the Company) and Mr Jacek Rutkowski (President of the Management Board of the Company). The resignation was submitted with effect from 28 February, 2025. Ms. Adrianna Harasymowicz-Stajkowska did not indicate the reasons for her resignation from membership in the Management Board and from the position of Vice-President of the Management Board of Amica Spółka Akcyjna.

2. In the period from 01 March 2025 to 11 June 2025, the Management Board of the Issuer operated in the following composition:

- Mr. Jacek Rutkowski ^[2] – President of the Management Board,
- Mr Robert Stobiński – First Vice President of the Management Board/Vice President of the Management Board responsible for Operations,
- Mr Michał Rakowski – Vice-President of the Management Board for Finance and HR,
- Mr. Paweł Biel – Vice-President of the Management Board for Digitalization.

[2] On 16 May, 2025, Mr. Tomasz Rynarzewski (Chairman of the Company's Supervisory Board) and Mr. Robert Stobiński (First Vice-President of the Company's Management Board) received a written resignation from Mr. Jacek Rutkowski (President of the Company's Management Board). Mr. Rutkowski resigned from both the Management Board and his position as President of the Management Board, effective upon the Annual General Meeting's adoption of a resolution approving the consolidated financial statements of the Amica S.A. Capital Group for the year 2024. According to the disclosure, his decision to step down as President was based on his belief that day-to-day management of the Company and the Amica S.A. Capital Group should be handed over to a younger generation of managers. Concurrently, he declared his intent to maintain an active relationship with the Company by serving as a strategic advisor to the Management Board of Amica S.A.

3. In the period from 11 June 2025 to 31 December 2025, the Management Board of the Issuer operated in the following composition:

- Mr Robert Stobiński – President of the Management Board
- Mr Paweł Biel – Vice-President of the Management Board
- Mr Michał Rakowski – Vice President of the Management Board,
- Mrs Maja Rutkowska – Vice President of the Management Board

[Mr. Robert Stobiński, as President of the Management Board, is responsible for the following areas: Cooker Factory, Research and Development Department, Product Management Department, Purchasing Department, Internal Audit Department, Strategic Projects Department and Marketing Department.

Mr. Paweł Biel, as Vice-President of the Management Board, is responsible for the following areas: IT Department, Key Business Applications Department, Customer Experience Department and Quality Department.

Mr. Michał Rakowski, as Vice-President of the Management Board, is responsible for the following areas: Controlling Department, Financial Consolidation and Reporting Department, Treasury Department, Accounting Department, Operational Planning Department, Logistics Department and Investment and Non-Production Purchasing Department.

Ms. Maja Rutkowska, as Vice-President of the Management Board, is responsible for the following areas: HR Department, Risk and Compliance Department, ESG Department, Certification and Ecology Department, Communication Department, Occupational Health and Safety, Management Office and Security Department].

4. Description of qualifications and professional experience of the Members of the Issuer's Management Board:

Mr Jacek Rutkowski

Higher Education, Msc in Foreign Trade Economics, graduated from Poznań Economics University.

Professional qualifications:

May 2003 – June 2025 – President of the Management Board of Amica Spółka Akcyjna.

March 2023 – currently Member of the Advisory Board of Amica International GmbH with its registered office in Ascheberg (Germany).

In the period 2004 – 2022 – Managing Director of Amica International GmbH with its registered office in Ascheberg (Germany).

1990 – 2004 – Managing Director at Magotra GmbH with its headquarters in Rödermark (Germany);

Earlier, Director at Dalco GmbH based in Frankfurt (Germany); Manager of the Representative Department at THZ Polimar SA

Mr Robert Stobiński.

Higher education – graduate of the Poznań University of Technology and Cranfield University in Great Britain. For almost 30 years, he has been dealing with the issues of managing international supply chains, both from the perspective of distribution logistics and production management. He is particularly interested in the issue of “trade-up” between the expected level of customer service and the cost of providing it. Co-author of the book "Decyzje logistyczne z excelelem", awarded a J.M. first degree award of the Dean of the University of Economics in Poznan.

Professional qualifications:

2019 – currently – Member of the Management Board of Amica S.A. (from 11.06.2025, President of the Management Board of Amica S.A.).

Previously, Mr Robert Stobiński held the position of General Director of Amazon's logistics centres in Sady near Poznań, London and Szczecin. Earlier, Mr. Robert Stobiński also worked for Bundy Refrigeration (as Operations Director in Europe), at Samsung Electronics Poland Manufacturing Sp. z o. o. (as Vice-President Operations), in "Amica Wronki S.A." (as Operations Director) and at Beiersdorf S.A. (as Member of the Management Board for Supply Chain).

Mr Michał Rakowski

Higher education – a graduate of the University of Economics in Poznan.

Professional qualifications:

2019 – currently – Member of the Management Board of Amica S.A. (Vice President of the Management Board)

In the period 2016 to 2019 – Chief Accountant/Proxy of Amica S.A.

2010–2017 – Member of the Management Board of Amica Handel i Marketing Sp. z o.o.

2003 – 2016 – Employee of the Amica S.A. Accounting Department at various managerial levels

Mr. Michał Rakowski holds the qualifications of a statutory auditor and certified accountant authorized by the Minister of Finance to provide bookkeeping services. Mr. Michał Rakowski is at the stage of preparation for the ACCA professional qualification exam. He also completed an annual International Financial Reporting Standards and the Polish Accounting Standards training programme, International Transfer Pricing Expert – TPE Institute, and regularly takes part in the annual obligatory training sessions under PIBR membership (including the area of accounting law, the area of tax law, the area of International Standards on Financial Auditing).

Mr Adrianna Harasymowicz-Stajkowska

Higher education – graduate of bachelor's studies in marketing and management (Warsaw School of Economics).

Professional qualifications:

Ms Adrianna Harasymowicz-Stajkowska worked throughout her professional career (1994-2023) in the Procter & Gamble Group, holding the following positions: Brand Manager for Ariel, Pampers, Pringles, Head & Shoulders in Central and Northern Europe; Brand Director in the Hair Care sector (including Head & Shoulders, Pantene, Wella, Herbal Essences, Aussie) in Central Europe and the Middle East; Managing Director (entire P&G portfolio) – Global Development Markets Europe, India, Middle East and Africa (Procter & Gamble International Operations S.A., Switzerland). From 2019, Ms Adrianna Harasymowicz-Stajkowska was the Managing Director – Women's Care and Beauty Care Sectors in the Central Europe Region (Procter & Gamble DS Polska Sp. z o. o.).

Mr Paweł Biel

Higher education – graduate of the Warsaw University of Technology, Faculty of Electronics and Information Technology (Master's degree in computer science).

Mr Paweł Biel is the holder of many industry (SAP, Microsoft) and project management (PRINCE2, CAPM) certificates and has participated in numerous consulting and business trainings.

Professional qualifications:

IT Director, Digital Transformation Director, Manager, consultant and advisor to the Management Board with international experience in IT and digital transformation.

Mr Paweł Biel began his professional career at AMG.net working as a SAP consultant (2003-2006), and then continued his professional development as a manager and regional director in the following companies: IBM (2006-2016) and Ernst & Young (EY, 2017-2021). During this period, Mr Biel was responsible for a number of IT systems implementations in Poland and in an international environment spanning many European countries. From 2021, Mr Biel was the representative of the Management Board for Digital Transformation at Cerrad Sp. z o. o

Mrs Maja Rutkowska

Higher education – graduate of bachelor's studies in political science at the Goethe University in Frankfurt am Main and graduate of master's studies in International Economic Relations at the Poznań University of Economics. During her studies at the University of Germany, Ms. Maja Rutkowska benefited from an Erasmus scholarship at the University of Bordeaux. Mrs Maja Rutkowska speaks 5 languages – in addition to her native language, she speaks fluent German, English, French and Swedish.

Professional qualifications:

She has been associated with the Amica Group for over eleven years. She began her career in the purchasing department, then took up subsequent managerial positions, and finally took a seat on the Group's Management Board. This experience working at various levels of the organisation has given her a unique understanding of both the operational challenges and the strategic decisions that shape the future of the company. She is also a member of the Boards of Directors of the Group's French, German and Danish branches, supervising the implementation of strategic objectives in key European markets and ensuring consistency of activities with adopted management standards.

She is also a certified Gallup coach, reflecting her deep commitment to talent and leadership development.

[Detailed information on the experience and professional qualifications of the Management Board Members is provided in Current Report No. 23/2023 of 27 June, 2023 (Information on the appointment of Management Board Members for a new term of office) and in Current Report No. 15/2025 of 11 June, 2025 (Information on changes in the composition of the Issuer's Management Board)].

5. The Management Board directs the Company's business, manages and disposes of its moveable and immoveable assets and the Company's rights, adopts resolutions and takes decisions in any and all matters not reserved for the General Shareholders' Meeting or the Supervisory Board.

The matters requiring the adoption of a resolution of the Management Board are matters related to the representation of the Company externally and concerning the following:

1. approval of the Company's financial statements for the previous financial year (separate and consolidated statements),
2. accepting the report on the activities of the Company (and the Capital Group) in the previous financial year,
3. motions regarding the distribution of the Company's profit or the method of covering the loss for the previous financial year,
4. purchase or sale by the Company of property or an interest in property,
5. purchase or sale by the Company of shares or stocks in companies,
6. making expenses or incurring liabilities in the amount exceeding 1,000,000 (one million zł), not provided for in the approved budget,
7. granting a proxy,
8. division of competences between the directors of the Company,
9. all decisions and transactions that require the consent or authorisation of the Supervisory Board.

In the period from 1 January 2025 to 31 December 2025, the Members of the Management Board of Amica S.A. met during 45 plenary sessions. In the period from 1 January 2025 to 31 December 2025, the Management Board of Amica S.A., as part of the performance of its statutory duties, adopted a total of 45 resolutions. Throughout 2025, the Management Board also adopted resolutions in writing (by circulation) provided for in § 9 section 6 of the Regulations of the Management Board of "Amica Spółka Akcyjna" with its registered office in Wronki, pursuant to Art. 371 § 3² of the Commercial Companies Code. Among the many topics discussed during the meetings, much attention was paid in particular to the analysis of current financial results and the assessment of the current economic and financial results of CDA, Sideme, Electrodomesticos Iberia, Amica Handel i Marketing, Gram, Hansa Central Asia and Amica International (as part of cyclical monthly results review meetings), current financial management, sales forecasts in individual markets, trade relations with individual customers in the domestic and foreign markets, actions taken to build new sales channels in individual markets, discussion of the status of implementation of key tasks in the areas of: product development, product and goods portfolio, logistics, service, product quality management, implementation of investment plans, and a review of strategic projects implemented in the Company.

[The rules of the Management Board are regulated by the Commercial Companies Code, the Articles of Association and the Regulations of the Management Board. The Articles of Association and the Regulations of the Management Board are available on the Company's website at <https://relacjeinwestorskie.amica.pl/spolka>.

II. Supervisory Board

In the period from 01 January 2025 to 11 June 2025, the Supervisory Board of the Issuer operated in the following composition:

- Mr Tomasz Rynarzewski – Chair of the Supervisory Board / Chair of the Strategy Committee / Member of the Compensation and Nomination Committee
- Mr Paweł Małyska – Vice-Chair of the Supervisory Board/Independent Member of the Supervisory Board/Member of the Audit Committee,
- Mrs Katarzyna Nagórko – Independent Member of the Supervisory Board / Chair of the Audit Committee,
- Mrs Aleksandra Petryga – Member of the Supervisory Board / Member of the Compensation and Nomination Committee,
- Mr Piotr Rutkowski – Member of the Supervisory Board / Member of the Strategy Committee
- Mr Paweł Wyrzykowski – Member of the Supervisory Board /Chair of the Compensation and Nomination Committee /Member of the Audit Committee / Member of the Operations Committee.

In the period from 11 June 2025 to 31 December 2025, the Supervisory Board of the Issuer operated in the following composition:

- Mr Tomasz Rynarzewski – Chair of the Supervisory Board / Chair of the Strategy Committee / Member of the Compensation and Nomination Committee
- Mr Paweł Wyrzykowski – Vice-Chairman of the Supervisory Board / Member of the Audit Committee / Chairman of the Compensation and Nomination Committee / Member of the Strategy Committee.
- Mr Andrzej Jackiewicz – Independent Member of the Supervisory Board/Member of the Audit Committee,
- Mrs Katarzyna Nagórko – Independent Member of the Supervisory Board / Chair of the Audit Committee,
- Mrs Aleksandra Petryga – Member of the Supervisory Board / Member of the Compensation and Nomination Committee,
- Mr Piotr Rutkowski – Member of the Supervisory Board / Member of the Strategy Committee.

[By the date of this statement, the composition of the Supervisory Board has not changed].

Description of the professional qualifications and professional experience of the Members of the Supervisory Board of the Issuer.

Mr Tomasz Rynarzewski

Mr Tomasz Rynarzewski has a higher education in economics (Master of Economics), a graduate of the Poznań University of Economics (currently: Poznań University of Economics). In 1980 he obtained the title of doctor of economics, in 1992 the title of doctor habilitated in economics, and in 2006 the title of professor of economics. In the period 1973–2020, lecturer at the Poznań University of Economics, Dean of the Faculty of International Economics at the Poznań University of Economics, Head of the Department of International Economic Relations, MBA lecturer at the Wielkopolska School of Business (lectures on the strategic behaviour of international corporations). Since 1996, Chairman or Member of the Supervisory Boards (in various intervals of the given period) of "Amica S.A.", Holding Wronki SA, ENEA SA, TFI PZU SA, "KKS Lech Poznań" SA, Member of the Management Board of the Economic Expertise Centre FAE Sp. z o.o. (supervision and coordination of expert work, original preparation of consulting works in the field of economic and financial analyses at the enterprise level, preparation of valuations of enterprises and investment projects, market analyses and marketing analyses).

Mr Paweł Małycka

Mr. Paweł Małycka graduated from the Warsaw School of Economics (SGH). In 2003 he was awarded a degree of doctor of economic sciences in the College of Management and Finance of the university. In the years 1999–2005 Mr Paweł Małycka worked as an Analyst at the BGŻ Brokerage House, PKO BP Bank Brokerage House, PTE Skarbiec – Emerytura and Skarbiec Investment Management. From 2005 to 2008, he was appointed as a Director of Analysis at Opera TFI and then Opera Kwiatkowscy i Wspólnicy. In 2007 – 2008, he was a Chairman of the Management Board, and then a Member of the Supervisory Board of Opera Development. Mr. Paweł Małycka also served as a Member of the Supervisory Board of Polcourt S.A. From 2008 to 2009, he was a Director of Investment and the Member of the Management Board responsible for the creation and management of investment funds on regulated markets in Copernicus Capital TFI. In 2009, Mr. Paweł Małycka served as Member of the Management Board responsible for the Asset Management service at Copernicus Securities. In 2010-2011, acted as the Manager in the Asset Management Department at Opera Kwiatkowski i Wspólnicy and Opera TFI. At that time, Mr. Paweł Małycka was also an Advisor of the Board and a Project Coordinator at Opera Brokerage.

In 2012 – 2017, he was employed at TFI Allianz Poland as a Senior Fund Manager, Deputy Director of the Department of Asset Management and Equity Portfolio Management Director.

Mr Andrzej Jackiewicz

Mr. Andrzej Jackiewicz graduated from the University of Gdańsk (Management), and then for a number of years participated in development programs at INSEAD, London Business School, Ashridge, ESADE, Oxford and others. In addition, Mr. Andrzej Jackiewicz completed postgraduate studies, including Supervisory Boards at the Warsaw University of Technology Business School (where he is also currently a lecturer in MBA studies).

Mr. Andrzej Jackiewicz has over 30 years of experience in international corporations (including 15 years as Managing Director (MD/CEO). Currently, he works as a Consultant, Advisor and Independent Member of Supervisory Boards.

Retail (Omnichannel) and FMCG expert. He held the position of President of Media Markt Polska, and previously the Managing Director of Costa Coffee for Poland and the Baltic countries, then MD for Europe, and later also additionally for the Middle East. He was also the General Director of Tchibo in Hungary, and previously the Sales and Marketing Director in Poland and the Baltic countries. Mr. Andrzej Jackiewicz began his career at Procter&Gamble, where he was Operations Manager for CEE and Market Director for Poland.

Mrs Katarzyna Nagórko

Mrs Katarzyna Nagórko has a higher education (Master's degree in Finance and Banking) – a graduate of the Poznań University of Economics (currently: Poznań University of Economics). She also completed postgraduate studies in tax management (Wrocław University of Economics). Managing director, head of several companies in the pharmaceuticals industry, independent member of the supervisory board of a stock exchange listed company, with over 10 years of experience in staff and project management, and outstanding communication skills.

In the past, Member of the Supervisory Board, Chairwoman of the Audit Committee in the listed company R22 S.A. (hosting and communication services sector), Financial Director of Anecoop Polska (trade sector), Financial Director of EBCC (automotive sector), Audit Manager KPMG (trade and service companies sector), Audit Manager KPMG UK (banking and insurance sector), Audit Supervisor KPMG (insurance sector).

Mrs Alexandra Petryga

Ms. Aleksandra Petryga has a higher economic education (Master of Economics) – a graduate of SGPiS (currently SGH) in Warsaw. Manager, expert in the field of organisation management (Human Resources Management).

She bound her career and professional development with Procter & Gamble (P&G) – one of the world's largest global fast moving consumer goods (FMCG) corporations, also known for producing top class business leaders.

During the nearly 30 years of her career at P&G (1991-2020, including as HR Director in Poland and the Baltic States since 2013), Ms Aleksandra Petryga acquired experience in the field of managing organisations as a key element in realising a company's business goals. She carried out projects in every area of HR, including the fields of restructuring organisations, creating and changing the culture of an organisation, developing and implementing strategies and policies for running an organisation, and also took part in fusions and takeovers of companies and incorporating them into P&G (Wella, Londa, Gillette, Merck) within the scope of the HR module.

Since 2021, she has been involved in supporting community projects, and conducting HR executive coaching.

Mr Piotr Rutkowski

Mr. Piotr Rutkowski has a higher education in economics (Master of Economics), a graduate of the Poznań University of Economics (currently: Poznań University of Economics). In the period 2003–2007 he studied at Maastricht University Bachelor of International Business Economics and Université Libre Brussels (Socrates Programme – Economic Studies).

Member of the Supervisory Board of Amica S.A. since 2016. Since 2021, he has been the President of the Management Board of KKS Lech Poznań S.A. (previously (2012-2013) Member of the Board for Sports of KKS Lech Poznań S.A. (2013-2021) Vice President of the Management Board of KKS Lech Poznań S.A.).

Mr Paweł Wyrzykowski

Mr. Paweł Wyrzykowski is a graduate of the Faculty of Foreign Trade at the Warsaw School of Economics.

Member of the Supervisory Board of “Amica S.A.” since 2016. From 1998 to the present (in various intervals of the given period) he has held, the positions of Financial Director of Pfeiderer Grajewo S.A., President of the Management Board of Pfeiderer Grajewo S.A., Member of the Management Board for Sales and Marketing at Pfeiderer AG Member of the Supervisory Board of Selena FM, Member of the Supervisory Board of Rockwool Polska Sp. z o.o., Chairman of the Supervisory Board of Pergo AB (Trelleborg, Sweden), Chairman of the Supervisory Board of Uniboard Inc. (Laval, Canada).

[Detailed information on the experience and professional qualifications of the Members of the Supervisory Board is provided in Current Report No. 23/2022 of 29 June, 2022 (Information on the appointment of Members of the Supervisory Board for a new term of office) and in Current Report No. 16/2025 of 11 June 2025].

In the period from 1 January, 2025 to 31 December, 2025, the members of the Supervisory Board of Amica S.A. met eleven times in plenary/hybrid (online) sessions. The meetings of the Supervisory Board took place on: 9 January, 2025, 24 February, 2025, 10 April, 2025, 28 April, 2025, 16 May, 2025, 11 June, 2025, 13 June, 2025, 28 July, 2025, 21 October, 2025, 20 November, 2025 and 15 December, 2025. Throughout 2025, the Supervisory Board also adopted resolutions in writing (by circulation) provided for in § 24 section 3 of the Articles of Association of “Amica Spółka Akcyjna” with its registered office in Wronki, pursuant to Art. 388 § 3 of the Commercial Companies Code. In the period from 1 January 2025 to 31 December 2025, the Supervisory Board of Amica S.A. adopted 68 resolutions as part of the performance of its statutory duties.

The topic of the discussions held during the meetings of the Supervisory Board of Amica S.A. were issues and problems that can be divided into two basic groups: 1) current operations and the future development strategy of the Company and the Amica Capital Group, and 2) the execution of the Supervisory Board's statutory obligations regarding the oversight of the Company's activities.

As part of the performance of its statutory duties, the Supervisory Board monitored the current financial management, commercial and marketing, investment, purchasing, personnel and organisational policies, as well as the IT support process. The agenda of each quarterly meeting of the Supervisory Board traditionally includes an item concerning the assessment of the current economic and financial situation of the Company and the Capital Group. Within this framework, the Supervisory Board received updates from the Company's Management Board regarding current financial results, financial policy, and detailed financial analyses. This included reporting on strategies for managing working capital and mitigating the impact of both potential and realized risks, as well as the adaptation measures implemented across the Company and the Amica Capital Group in response to threats arising from geopolitical events. The members of the Supervisory Board discussed, among other matters, issues relating to the occurrence of potential and realized business risks across all areas of the Amica Group's operations and functioning driven by global geopolitical, military, and commercial threats, as well as the

consequences of these geopolitical threats within specific areas of the Company's operations, including production, the supply of raw materials, materials, and components, logistics, cybersecurity, and human resources. Furthermore, discussions covered adaptation measures implemented to identify alternative sales channels and secure a rational supply chain for goods, raw materials, and materials, alongside the effectiveness of cost-saving processes introduced under the purchasing policy to mitigate the impact of rising component, raw material, material, labour, and energy prices on overall production costs. Finally, the Board addressed the implementation of technical and technological innovations in production aimed at maintaining sales at a reasonable level of profitability; the prevailing conditions in the Company's key raw material markets regarding prices and availability; international transport dynamics, including pricing, the availability of transport capacity, and their subsequent impact on production, trade policy, and the sale of products and goods; and the demand trends for household appliances in Poland and foreign markets, alongside evolving consumer behaviour.

In the area of trade policy, the Supervisory Board focused on evaluating the implementation of established sales targets, the positioning and supporting of brands across various markets, and the development of market share within individual product and regional sales segments. Monthly and quarterly sales values on the domestic and foreign markets were also analysed and assessed, as well as the levels of margins achieved in terms of product ranges and individual sales markets compared to the values adopted in the budget. In the production and investment sphere, the interests of the Supervisory Board Members focused mainly on the progress of new and replacement investments in technology and infrastructure, as well as on the impact of rising prices of raw materials and components on manufacturing costs. As part of the analysis and assessment of purchasing policy, the Council Members were interested in, among other things, assessing the possibilities of geographical diversification of supplies of goods, raw materials and components and identifying potential risks resulting from the increase in their prices, as well as problems with maintaining the stability of the supply chain. Regarding personnel and organizational policy, the Supervisory Board focused its attention on key objectives, an analysis of the current employment situation, and the characteristics of effectively implementing adaptation processes necessitated by the challenges arising from the Group's development activities. The Company's IT support activities during the reporting year encompassed the overall operations of the Company and the Group, focusing primarily on the consistent development of digitalization processes, the implementation of the new SAP software platform, and the functioning of Sales and Operations Planning (S&OP) processes.

The competence of the Supervisory Board is to exercise continuous supervision over the activities of both the Company and Amica Group, and exercise the powers and duties provided for by the provisions of law, and in particular:

1. audit financial statements prepared by the Management Board and present a written report on this audit to the General Meeting;
2. check the Company's ledgers and cash desk at any time;
3. determine the remuneration of members of the Management Board and issue opinions on the remuneration of members of other Management Boards in the Amica Group, as well as express consent to the appointment of members of the Management Board of Amica S.A. to the governing bodies of companies belonging to the Amica Group or employment of Management Board members in companies belonging to the Amica Group (regardless of the basis legal status of such employment), provided that a member of the Management Board receives remuneration in connection with such appointment or employment;
4. approve to join other civil or commercial law companies and other business organizations;
5. approve the Company's annual and quarterly financial plans (budgets) presented by the Management Board;

6. approve activities beyond the ordinary management of the Company, which are related to the disposal of the right or the obligation to provide services with a value in excess of 1,000,000 (one million) Polish Złotys, which were not provided for in the approved annual budget;
7. express consent to the sale of Company assets whose value exceeds 10% (ten per cent) of the net book value of fixed assets, both in individual transactions and series of related transactions;
8. approve an increase in the Company's liabilities under long-term loans and credits other than trade credits taken in the ordinary course of business of the Company, in excess of 5,000,000 zł (five million zlotys);
9. approve an increase in the amount of guarantees and sureties granted by the Company, in excess of 5,000,000 zł (five million zlotys);
10. express consent to the sale or encumbering of Company assets, excluding property or right of perpetual usufruct, if the value of those assets exceeds 5,000,000 zł (five million), which does not affect the Company's activities in the scope of conducting its business;
11. grant consent to the purchase or sale of property or the right of perpetual usufruct or a share in the ownership of property or the right of perpetual usufruct, excluding consent for the sale of factory property;
12. grant consent to making investment expenditure with a value exceeding 5,000,000 zł (five million zlotys) not included in the adopted investment plan approved under the annual plan (budget) of the Company;
13. grant consent to exceeding the expenditure for a previously approved investment task under the investment plan referred to in point 12, by more than 10% (ten percent) of the investment value, if the planned expenditure for such an investment task exceeds the amount of 1,000,000 zł (one million);
14. subject to the provisions described in the following paragraphs, grant consent to the entering into or amendment of the contract(s) with a related party by the Company;
15. approve the Rules of Procedure of the Management Board;
16. express an opinion on the candidacy for Commercial Proxy presented by the Management Board;
17. select an audit firm to audit financial statements and to evaluate the remuneration report;
18. delegate members of the Supervisory Board from among its members to perform management functions, in the event of Members of management being suspended;
19. determine the number of Members and the composition of the Audit Committee referred to in the Act of 11 May 2017 on auditors, audit firms and public oversight, and adopting the Rules of Procedure of the Audit Committee as well as establishing other committees and collective bodies – at the discretion of the Supervisory Board;
20. approve the issue of bonds other than convertible bonds and bonds with pre-emptive rights to subscribe for shares.

(a) The Audit Committee of the Supervisory Board of “Amica Spółka Akcyjna” was established in connection with the provisions of the Act of 11 May, 2017 on statutory auditors, audit firms and public supervision. The Regulations of the Audit Committee have been approved by Resolution No 01/X/NK/2016 of the Supervisory Board of “Amica Spółka Akcyjna” of 04 October 2016 on the adoption of the Regulations of the Audit Committee of the Supervisory Board of “Amica Spółka Akcyjna” (as amended by: (i) pursuant to Resolution No. 03/2017 of the Supervisory Board of "Amica Spółka Akcyjna," with its registered office in Wronki, dated 21 December, 2017, regarding amendments to the Regulations of the Audit Committee, the regulations were amended to align their provisions with the Act of 11 May, 2017 on Statutory Auditors, Audit Firms, and Public Supervision; (ii) pursuant to Resolution No. 01/XII/2018 of the Supervisory Board of "Amica Spółka Akcyjna," with its registered office in Wronki, dated 20 December, 2018, regarding amendments to the Regulations of the Audit Committee, the wording of § 2 section 1 item 2), § 2 section 1 item 3), and § 2a was amended; and (iii) pursuant to Resolution No. 06/IV/2025 of the Supervisory Board of "Amica Spółka Akcyjna" dated 10 April, 2025, the new wording of the Regulations of the Audit Committee of the Supervisory Board of "Amica Spółka Akcyjna" and the consolidated text of the Regulations of the Audit Committee of the Supervisory Board of "Amica Spółka Akcyjna" were adopted.

In the period from 1 January 2025 to 11 June 2025, the Audit Committee was composed of the following members: Katarzyna Nagórko (Chairperson of the Audit Committee), Paweł Małyska (Member of the Audit Committee), Paweł Wyrzykowski (Member of the Audit Committee) – Members of the Audit Committee operating until 11 June 2025 were appointed to its composition on 13 July 2022.

In the period from 11 June 2025 to 31 December 2025, the Audit Committee was composed of the following members: Katarzyna Nagórko (Chair of the Audit Committee), Andrzej Jackiewicz (Member of the Audit Committee), Paweł Wyrzykowski (Member of the Audit Committee). – The current members of the Audit Committee were appointed to it (as part of the new term of office of the Supervisory Board) on 11 June, 2025.

The responsibilities of the Audit Committee include, in particular:

1. monitor the quality of the financial reporting process'
2. monitor the effectiveness of internal audit, internal audit and risk management systems;
3. monitor the quality of the audit of Amica S.A. Group's financial statements by the external auditor; ;
4. monitor the independence of the statutory auditor and the entity authorized to audit financial statements, including with respect to provision the services referred to in paragraph 2;
5. submit recommendations to the Supervisory Board on matters covered by the provisions of Art. 1-4;
6. inform the Management Board about any observed irregularities or risks related to the regulations in point 1-4;
7. submit annual reports on activities to the Supervisory Board, indicating the risk assessment and results of the implemented activities in the scope covered by the Committee's tasks, and short memoranda at each meeting of the Supervisory Board.

In 2025, the Audit Committee, within the scope of its activities and powers, specifically monitored the annual, semi-annual, and quarterly financial reporting processes, ensuring the timeliness of financial reporting in accordance with prepared schedules and the effectiveness of control procedures applied to financial reporting and audit activities. This included discussing with the statutory auditor the scope of the audit and the review of financial statements, as well as the assurance of the sustainability report, the audit procedures applied, the recognition of unusual transactions, the estimates and assumptions

adopted, and audit and financial risks, including error, fraud, and irregularities. The Audit Committee regularly considered issues related to the qualifications of the engaged audit team, assessment of the independence of the statutory auditor and the audit firm (as a key element of ensuring the credibility and objectivity of the audits/review of financial statements), the amount of remuneration of the lead auditor and auditors of subsidiaries, cooperation and communication with the financial department of the Company and subsidiaries, and made an overall assessment of the quality of audit services. At the audit planning stage, the Audit Committee discussed with the auditor the audit firm's audit methodology, the overall audit strategy for the separate and consolidated financial statements, the assessment of audit risks and the auditor's response to these assessed risks, and the audit plan, including its scope, nature, and schedules. At the finalisation stage, discussions covered the audit findings and conclusions, recommendations for the Management Board, audit reports addressed to the Audit Committee, and communication with the Management Board, including the management letter. The Audit Committee regularly, and in particular during the meeting held following the completion of the annual audit, considered matters relating to the qualifications of the audit team involved and the remuneration of the lead auditor and auditors of subsidiaries, and performed an overall assessment of the quality of the audit services. The Audit Committee also met periodically with the Internal Audit Manager to monitor the implementation of the annual internal audit plan. These meetings included quarterly discussions on the results of internal audits, tracking the implementation of issued recommendations, and addressing the reasons for any delays or failures to implement them. Furthermore, the Committee reviewed the effectiveness of the internal control systems (including information on the budget and human resources within the internal audit unit), risk management, compliance oversight, and the overall internal audit function. Moreover, the Audit Committee addressed issues related to the double assessment of materiality (including in terms of the impact of ESG factors on the Company's operations, including its financial results).

(b) The Operations Committee of the Supervisory Board of “Amica Spółka Akcyjna” was appointed on 01 June 2016 during formation of the Supervisory Board. The Regulations of the Operations Committee have been approved by Resolution No 02/X/NK/2016 of the Supervisory Board of “Amica Spółka Akcyjna” of 04 October 2016 on the adoption of the Regulations of the Operations Committee of the Supervisory Board. The next composition of the Operations Committee (as part of the new term of office of the Supervisory Board) was appointed on 21 May, 2019.

In the period from 1 January 2025 to 11 June 2025, the Operations Committee consisted of the following persons: Tomasz Rynarzewski (Chair of the Operations Committee), Piotr Rutkowski (Member of the Operations Committee), Paweł Wyrzykowski (Member of the Operations Committee). The members of the Operations Committee until 11 June, 2025 were appointed by the Supervisory Board of Amica S.A. on 13 July, 2022.

The responsibilities of the Operations Committee include:

- a. review the overall current operations of the Company and AMICA Group, particularly in the following areas of operation: production, sales, human resources, purchasing, logistics, service, IT support, organisation and quality of products and goods;
- b. review long-term development strategies developed by the Company's Management Board and the annual operational and financial budgetary objectives;
- c. assess and monitor the impact of the Company's investment activities on the Company's assets as well as its development and on-going operation;
- d. assess the compliance of the acquisition activity with the development strategy objectives adopted by the Company and evaluate its short – and long-term impact on the Company's financial results;
- e. implement the tasks of the Strategy Committee in points a) – d) taking into account the potential opportunities and risks for the short – and long-term operations of the Company and the Amica Capital Group.
- f. review strategic documents, in particular regarding the purchase, sale or encumbrance of material assets of the Company.

In the period from 1 January 2025 to 11 June 2025, the Operations Committee met twice in plenary sessions (Operations Committee meetings were held on 24 February 2025 and on 16 May 2025). The topics to which the members of the Operations Committee devoted particular attention in 2025 included the presentation of the dynamic S1 margin forecasting model within the Amica Capital Group, communication modules (connectivity technology) in household appliances, and the project to establish the Amica Capital Group Shared Services Centre.

(c) On 11 June 2025, the Supervisory Board of Amica S.A. decided to establish a Strategy Committee, replacing the Operations Committee previously operating within the structure of the supervisory body. The Regulations of the Strategy Committee have been approved by Resolution No 01/X/VI/2025 of the Supervisory Board of "Amica Spółka Akcyjna" of 11 June 2025 on the adoption of the Regulations of the Strategy Committee of the Supervisory Board. In the period from 11 June 2025 to 31 December 2025, the Strategy Committee consisted of the following persons: Tomasz Rynarzewski (Chair of the Operations Committee), Piotr Rutkowski (Member of the Operations Committee), Paweł Wyrzykowski (Member of the Operations Committee). Pursuant to Resolution No. 06/I/2026 of the Supervisory Board of Amica S.A. on 22 January 2026, Mr. Andrzej Jackiewicz was appointed to the Strategy Committee.

The tasks of the Strategy Committee include:

- a. review the overall current operations of the Company and AMICA Group, particularly in the following areas of operation: production, sales, human resources, purchasing, logistics, service, IT support, organisation and quality of products and goods;
- b. review long-term development strategies developed by the Company's Management Board and the annual operational and financial budgetary objectives;
- c. assess and monitor the impact of the Company's investment activities on the Company's assets as well as its development and on-going operation;
- d. assess the compliance of the acquisition activity with the development strategy objectives adopted by the Company and evaluate its short – and long-term impact on the Company's financial results;
- e. implement the tasks of the Strategy Committee in points a) – d) taking into account the potential opportunities and risks for the short – and long-term operations of the Company and the Amica Capital Group.
- f. review strategic documents, in particular regarding the purchase, sale or encumbrance of material assets of the Company.

During the period from 11 June 2025 to 31 December 2025, the Strategy Committee met 3 times in plenary sessions (the Strategy Committee meetings were held on 28 July 2025, 21 October 2025 and 15 December 2025). The topics to which the members of the Strategy Committee devoted particular attention in 2025 included the status of work on the creation of the Shared Services Centre within the Amica Capital Group, the characteristics of the global and European small domestic appliances (SDA) market, the sale of SDA equipment by the Amica Capital Group on foreign markets and the Polish market, and the progress of key operational projects implemented across the Company and the Amica Capital Group.

(d) On 16 January, 2019, the Supervisory Board appointed (within the structure of the Supervisory Board) the Compensation and Nomination Committee. In the period from 1 January 2025 to 31 December 2025, the Compensation and Nomination Committee consisted of the following persons: Paweł Wyrzykowski (Chair of the Compensation and Nomination Committee), Aleksandra Petryga (Member of the Compensation and Nomination Committee), Tomasz Rynarzewski (Member of the Compensation and Nomination Committee). The members of the Compensation and Nomination Committee were appointed to its composition, as part of the new term of office of the Supervisory Board, on 11 June 2025 (prior to 11 June 2025, the members participated in the work of the Compensation and Nomination Committee based on their appointments pursuant to decisions taken by the Supervisory Board of Amica on 13 July 2022).

The responsibilities of the Compensation and Nomination Committee include:

1. formulate and present to the Supervisory Board opinions regarding the terms of employment and compensation for Members of the Management Board of the Company;
2. formulate and present to the Company's Supervisory Board proposals regarding the terms of employment and compensation for Members of the Management Board, ensuring compliance of the proposals with the principles of remuneration adopted by the Company as well as the performance assessment for individual Members of the Management Board;
3. participate in the process of nomination of the Management Board Members, in particular, participation in the final stage of interviewing candidates and providing recommendations to the Supervisory Board regarding the nomination of the Management Board Members.

During the period from 1 January 2025 to 31 December 2025, the Compensation and Nomination Committee met numerous times in plenary sessions (including via direct remote communication and teleconferencing) and working sessions. These meetings focused, among other matters, on defining annual individual objectives for members of the Management Board; the ongoing assessment of the achievement of these annual individual objectives as part of the Annual Individual Bonus scheme; and preparing calculations to determine the performance criteria (the amount of consolidated gross profit), base amounts, and individual settlement factors under the Company's Incentive Programme adopted for the years 2019–2026 (in December 2025, the Compensation and Nomination Committee developed a recommendation for the Supervisory Board regarding the financial parameters of the incentive programme for 2026). Furthermore, the Committee prepared recommendations regarding the remuneration levels for the newly appointed President and Member of the Management Board, who took office in June 2025. The Compensation and Nomination Committee also made decisions in writing (by circulation) as provided for in § 3 section 6 of the Regulations of the Compensation and Nomination Committee of the Supervisory Board of Amica S.A.. Throughout 2025, the Compensation and Nomination Committee members met with individual Management Board members to monitor progress on key tasks, including bonus targets for 2025.

[The operation of the Supervisory Board is governed by the Commercial Companies Code, the Company Articles of Association and the Operating Rules of the Supervisory Board. the Company Articles of Association and Supervisory Board Regulations are available on the Company website – <https://relacjeinwestorskie.amica.pl/spolka>].

Information on Audit Committee Members / permitted non-audit services / main assumptions of the policy for selection of an audit firm / recommendations regarding selection of the audit firm / number of meetings of the Audit Committee.

The structure of the following information corresponds to the agenda of issues mentioned in § 72 paragraph 7 item 5 point (I) of the Regulation of the Minister of Finance of 06 June 2025 on current and interim reports published by issuers of securities and on conditions for recognition of information required by the non-Member State regulations as equivalent.

1. Persons satisfying the statutory independence criteria.

The appointment of and Mrs Katarzyna Nagórko, Mr Paweł Małycki and Andrzej Jackiewicz as members of the Supervisory Board (and the Audit Committee) was based on the procedure involving examination of the independence and eligibility criteria for members of the Audit Committee (the independence requirements for Audit Committee members, listed exhaustively in Article 129 paragraph 3 of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight have been verified based on the completed questionnaires drafted to assess the compliance with the independence and eligibility criteria for members of the Audit Committee of Amica S.A.).

In 2025, Independent Members of the Supervisory Board / Members of the Audit Committee of Amica S.A. submitted declarations of meeting the independence criteria in relation to Amica S.A. and entities with significant connections with Amica S.A. in accordance with: (i) the content of Art 129 section 3 of the Act of 11 May 2017 on statutory auditors, audit firms and public supervision and (ii) within the meaning of Annex II to the European Commission Recommendation of 15 February 2005 regarding the role of non-executive directors or members of the supervisory board of listed companies and committees of the (supervisory) board, taking into account the Best Practices of WSE Listed Companies.

2. Persons having knowledge and competence in the field of accounting or audit of financial statements.

- Katarzyna Nagórko – Master of Finance and Banking (University of Economics in Poznań), postgraduate studies in tax management (University of Economics in Wrocław), Audit Supervisor/Audyt Manager in the audit company KPMG (1999-2011), Member of ACCA (since 2008 .).
- Mr. Paweł Małycki graduated from the Warsaw School of Economics (SGH). In 2003 he was awarded a degree of doctor of economic sciences in the College of Management and Finance of the university. He has extensive experience and practical knowledge in finance and accounting.

3. Persons having knowledge and competence in the field of the Company's business operations.

- Mr. Paweł Wyrzykowski – A graduate of the International Trade Faculty at Warsaw School of Economics, holding numerous positions at the boards of international companies.
- Mr Andrzej Jackiewicz – graduated from the University of Gdańsk (Management), and then for a number of years participated in development programs at INSEAD, London Business School, Ashridge, ESADE, Oxford (and others), with over 30 years of experience in international corporations (including 15 years as Managing Director (MD /CEO). Retail (Omnichannel) and FMCG expert, he held the position of President of Media Markt Polska, among others.

In June 2025, Independent Members of the Supervisory Board / Members of the Audit Committee of Amica S.A. submitted declarations of compliance with the requirements for Members of the Audit Committee of the Supervisory Board of Amica S.A., which are indicated in Art. 129 section 1 of the Act on Statutory Auditors regarding knowledge and skills in the field of accounting or auditing financial statements and meeting the requirements regarding knowledge and skills in the industry in relation to Amica S.A. and entities with significant connections with Amica S.A. within the meaning of Art. 129 section 1 and section 5 of the Act on Statutory Auditors of 11 May, 2017.

4. Permitted non-audit services provided by the firm auditing the financial statements.

In 2025, the audit firm examining the financial statements did not provide Amica S.A. with any services permitted under Article 136 of the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017.

5. Main assumptions of the policy for selection of an audit firm to conduct the audit and the policy for provision of permitted non-audit services.

The statutory audit of the Company's financial statements is performed by an auditing firm entered in the list maintained by the National Council of Statutory Auditors. The choice of an audit firm to audit of the Company's financial statements is made taking into account the principles of the audit firm's impartiality and independence as well as competence, experience and reputation of the audit firm. The audit firm is selected by the Supervisory Board of the Company by way of a resolution, based on the recommendation of the Company's Audit Committee in a timely manner ensuring impartial and fair choice. The Company organises a tender for the audit of the Company's financial statements and presents the tender evaluation criteria, which should be as transparent as possible and include, in particular:

- a. the profile, reputation, and experience of the audit firm, as well as the professional qualifications and experience of the individuals directly involved on behalf of the authorised audit entity in the audit work conducted for the Company and entities within the Amica Capital Group (with specific emphasis on experience in auditing financial statements of companies listed on the Warsaw Stock Exchange, as well as entities operating outside Poland, including capital groups, alongside the assurance of sustainability reporting);
- b. the knowledge and experience of the audit firm and the individuals directly involved in the audit of financial statements relating to the industry in which the Company operates;
- c. the ability to provide the full range of services required by the Company (reviews of financial statements, audits of separate and consolidated financial statements, and audits of other entities within the Amica Capital Group, including foreign entities);
- d. the ability to carry out the required procedures within the deadlines set by the Company, in order to meet the deadlines for periodic reports published by companies listed on the Warsaw Stock Exchange;
- e. the audit firm's application of internal procedures to ensure independence, audit quality, and compliance with other relevant principles;
- f. audit firm's use of IT tools;
- g. strategy for communication between the Company and the audit firm;
- h. references;
- i. proposed fee for the services.
- j. the findings or conclusions contained in the annual report, arising from audit recommendations or inspection results issued by the Polish Audit Oversight Agency concerning the audit entity;
- k. the ability to fully implement the obligations related to the assurance of sustainability reporting and the audit of the Remuneration Report.

The Audit Committee evaluates the offers submitted by audit firms in accordance with the selection criteria specified in the tender documentation and prepares a report containing the conclusions of the selection procedure. The Audit Committee, based on the report on the selection procedure, presents a recommendation to the Supervisory Board regarding the selection of an audit firm. The recommendation should provide for at least two options for selecting an audit firm along with justification and an indication of the Audit Committee's justified preference for one of them. The Supervisory Board, based on the recommendation of the Audit Committee, decides by resolution on the selection of the audit firm. When selecting an audit firm, the Supervisory Board takes into account the limitations imposed by the applicable law, in particular, those that may result in invalidity of the audit of financial statements or contractual clauses included in the agreement with such a firm (prohibited contractual clauses). The Supervisory Board may also decide to select an audit firm other than the one preferred by the Audit Committee, indicating the reasons for such decision and forwarding them to the General Meeting. After the Supervisory Board adopts a resolution on the selection of an audit firm, the Management Board submits a recommendation regarding the selection of an audit firm to the management boards of the remaining companies in the Amica capital group. The further procedure for selecting an audit firm in these companies is carried out in accordance with their internal corporate regulations. The first contract for the audit of the financial statements is concluded with a given audit firm for a period of not less than two years, with the possibility of extension for subsequent periods of at least two years.

The Audit Committee conducts annual assessments of the audit firm's performance. As a result of the evaluation, the Audit Committee recommends that the Supervisory Board renews the agreement with a given audit firm or initiates the procedure for selecting an audit firm, subject to the requirements provided under the applicable laws, in particular, regarding the terms of contracts with audit firms and the period of uninterrupted cooperation with a given audit firm. If the recommendation of the Audit Committee concerns the extension of the contract for the audit of the financial statements, the Supervisory Board – based on the recommendation of the Audit Committee – shall decide on the selection of the audit firm by means of a resolution. The Supervisory Board may decide to deny an audit firm recommended by the Audit Committee under the procedure for renewal of the existing agreement.

[The new, current content of the policy for selecting an audit firm to conduct an audit and the policy for providing permitted non-audit services was adopted based on the content of Resolution No. 06/II/2025 of the Supervisory Board of "Amica Spółka Akcyjna" with its registered office in Wronki of 24 February, 2025 on the adoption and approval for use of the new wording of the Policy and procedure for selecting: an audit firm auditing financial statements (together with the policy for providing additional services), an audit firm attesting to sustainable development reporting (together with the policy for providing additional services), a statutory auditor assessing the remuneration report)].

6. Recommendations for selection of an audit firm.

The Audit Committee of the company operating under the name "Amica Spółka Akcyjna", with its registered office in Wronki (hereinafter referred to as the "Company"), acting on the basis of the Company's Policy and Procedure for the Selection of an Audit Firm and the Policy for the Provision of Additional Services by the Audit Firm, Entities Related to this Audit Firm, and Members of the Audit Firm's Network, alongside the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (Journal of Laws of 2019, item 1421) and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, adopted and approved a recommendation on 23 April 2025 regarding the selection of an audit firm to audit the consolidated financial statements of the Amica S.A. Group and the separate financial statements of Amica S.A. in accordance with International Financial Reporting Standards (IFRS) for the years 2025 and 2026.

On 28 April 2025, the Supervisory Board of the Company – as the body authorised under the relevant provisions of the Articles of Association of "Amica S.A." to select an audit firm to audit the financial statements, select an audit firm to assure the sustainability reporting, and evaluate the remuneration report – adopted a resolution to entrust PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa, with its registered office in Warsaw, with: 1) auditing the separate financial statements of "Amica Spółka Akcyjna" prepared for the years 2025 and 2026; 2) auditing the consolidated financial statements of the "Amica" Capital Group prepared for the years 2025 and 2026; 3) reviewing the separate interim financial statements of "Amica Spółka Akcyjna" prepared for the periods from 1 January 2025 to 30 June 2025 and from 1 January 2026 to 30 June 2026; and 4) reviewing the consolidated interim financial statements of "Amica Spółka Akcyjna" prepared for the periods from 1 January 2025 to 30 June 2025 and from 1 January 2026 to 30 June 2026.

[The Company used the services of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa with its registered office and address in Warsaw to audit (review) the financial statements of "Amica S.A." and the consolidated financial statements of the Amica Capital Group for the financial years 2020-2024].

7. Number of the Audit Committee meetings held.

In the period from 1 January 2025 to 31 December 2025, the Audit Committee met 13 times in plenary sessions and by means of direct remote communication (remote meeting). Meetings (teleconferences) of the Audit Committee were held on: 13 February, 2025, 19 February, 2025, 12 March, 2025, 31 March, 2025, 9 April, 2025, 23 April, 2025, 19 May, 2025, 11 June, 2025, 16 June, 2025, 16 September, 2025, 20 October, 2025, 18 November, 2025 and 11 December, 2025. The meetings were attended by the Members of the Audit Committee, Members of the Management Board and executive staff as well as invited guests, including representatives of the entity which audited the financial statements of the Company. Those closely cooperating with the Audit Committee included in particular: Member of the Management Board for Finance, Director of the Consolidation and Stock Exchange Reporting Department, Chief Accountant, Internal Audit Manager, Director of the Risk and Compliance Department, Director of the Treasury Department, ESG Manager, Risk Manager and representatives of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw.

The detailed scope of activities undertaken in 2025 by the Audit Committee within the framework of its powers and competences is indicated in Item M.II.(a) above – Supervisory Board (description of the work of individual committees).

O. Diversity policy applicable to the administrative, management and supervisory bodies of the issuer

The Company has not yet implemented, and therefore does not yet implement, a diversity policy applicable to the administrative, management and supervisory bodies of the issuer (however, when making any decisions on the selection of persons holding managerial, management or supervisory positions, the Company places emphasis on ensuring that all candidates represent high qualifications and have extensive experience in areas relevant to the Company's business; characteristics such as the age or gender of the candidate are not of primary importance). The Company emphasises that it takes into account all aspects of its diversity policy in relation to the Company's bodies. The Company has developed and implemented a Diversity Management Policy that applies to employees of the Amica Capital Group. This Policy identifies four areas within which diversity management activities are implemented. These are: 1) management model, 2) employee issues, 3) relations with contractors, 4) relations with consumers and other stakeholders. When developing the provisions of the Policy, reference was made, to international good practices and standards, including: The UN Global Compact Principles (Principle 6), the UN Sustainable Development Goals (Goals 4, 5 and 10), and the International Labour Organisation Conventions (Conventions No. 100 and No. 111). The Company will take steps to develop a comprehensive diversity policy for the Management Board and Supervisory Board, and then adopt the diversity policy by the appropriate body of the Company. The Company's goal is to develop a uniform, official document and then publish it on the Company's website which presents the applicable rules of this policy, taking into account in particular such elements of the diversity policy as gender, education, age, professional experience, etc. The Company does not currently ensure 30% diversity – in relation to women and men – in the Company's Management Board (noting that in the case of the Management and Supervisory Boards, the level of 33.33% diversity is currently achieved, and in the case of the Company's Management Board, the level of 25% diversity is currently achieved – for women and men). Furthermore, the composition of the Management and Supervisory Boards is diverse not only in terms of gender, but also in age, educational background, and professional competence. This comprehensive diversity supports highly effective and robust oversight of the Company's operations. It should be emphasised, however, that the members of the Management Board and the Supervisory Board of the Company are elected by the General Meeting, therefore the final decision on the composition of these bodies rests with the Company's shareholders. Thus, the Company may at best provide for mechanisms thanks to which the Company's shareholders will be able to ensure the versatility of these bodies (e.g. by defining the requirements for members of the Company's bodies or by enabling the submission of appropriately diversified candidates). Take into account the interests of the Company and the Shareholders, when appointing members of the Company's bodies, it is important that the members of these bodies have the broadest possible competences required to hold their positions. This means that when choosing the selection criteria for a person for a specific position in a company body, the following requirements should be taken into account: professional experience in management or supervision, international experience, multidisciplinary, managerial and communication skills, networking skills and knowledge of specific relevant areas such as finance, financial supervision or human resources management. Pursuant to the resolution of the Annual General Meeting of Shareholders on 11 June 2025, the Company adopted a Gender Balance Policy governing the selection process for positions within its corporate bodies. This policy was introduced in accordance with Directive (EU) 2022/2381 of the European Parliament and of the Council on improving the gender balance among directors of listed companies.

P.
Description of significant proceedings pending before a court, a body competent for arbitration proceedings or a public administration body regarding liabilities and receivables of the issuer or its subsidiaries

As at the balance sheet date, there were no significant proceedings pending regarding the Issuer's or its subsidiary's liabilities or receivables.

Q.
Statement on non-financial information

The statement on the sustainable development of the Amica Group is an integral part of the Management Board's Report on the activities of the Amica Capital Group for the 12-month period ended on 31 December 2025, prepared together with the Management Board's Report on the operations of Amica S.A.

R.
Indication of the name and registered office of the higher level parent that prepares the statement or report on non-financial information covering the issuer and its subsidiaries.

The Issuer does not have a higher-level parent that prepares a statement or report on non-financial information covering the Issuer and its subsidiaries.

Amica
for living



2025

SUSTAINABILITY STATEMENT
Amica Capital Group
for 2025

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1. ESRS 2. Overview

1.1. ESRS 2. General Disclosures

BP-1

General basis for preparing sustainability statements

This statement (hereinafter: statement, report) covers information on sustainable development regarding Amica Capital Group for the period from 1 January 2025 to 31 December 2025. The statements have been prepared in consolidated form and the scope of consolidation of the sustainability statement is the same as for the Financial Statements. In this Report, “Amica”, “Amica Group”, “Group” and “Capital Group” refer to the parent company Amica S.A. together with its consolidated subsidiaries. As at 31 December, 2024, the Amica Group consisted of 15 companies (the parent company Amica S.A. and 14 subsidiaries).

This report includes data for subsidiaries that are not subject to individual sustainability reporting requirements. This group includes all subsidiaries of Amica S.A. Under the consolidation scope of this report. All information, data, indicators and statements contained in the report refer to Amica Capital Group, unless otherwise indicated.

The report was prepared based on the Accounting Act of 29 September 1994 (Journal of Laws of 1994, No. 121, item 591, as amended). The report also provides disclosures in accordance with the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investments. The report was prepared in accordance with the ESRB standards introduced by Commission Delegated Regulation (EU) 2023/2772). The Sustainability Report is prepared on an annual basis.

The report's disclosures cover the entire value chain of the Amica Group, encompassing its own operations as well as upstream and downstream activities (as illustrated in the diagram and detailed in the SBM-1 disclosure).

When preparing the report, the Amica Group took advantage of the opportunity to omit specific information concerning intellectual property relating to production technology and detailed numerical data on the components used. The Amica Group has not taken advantage of the opportunity to omit information on expected developments and events resulting from the ongoing negotiations in this report publication.



BP-2

Disclosures in Respect to Special Circumstances

Time horizon

In the materiality study conducted in 2024 and its update conducted in 2025, the Amica Group did not deviate from the time horizons adopted by the ESRB standards. It was assumed as follows:

- short time horizon: up to one financial year,
- medium time horizon: up to five years,
- long time horizon: over five years.

In the case of scenario analysis and climate risk analysis (developed in previous years) and the ESG Strategy update, other time horizons were adopted, deviating from the ESRS standards.

In the analysis of climate risks the following assumptions were made:

- short time horizon 2023-2025,
- average time horizon 2025-2030,
- long time horizon 2030-2040.

In the scenario analysis it was assumed as follows:

- short time horizon 2023-2025,
- average time horizon 2026-2035,
- long time horizon 2036-2050.

The updated ESG Strategy sets goals for the following years:

- 2026,
- 2030,
- 2040.

Source of estimates and uncertainty of results

The indicators in the report do not include value chain data based on indirect sources. No measurements are subject to high levels of measurement uncertainty.

Changes in the preparation or presentation of sustainability information and disclosure of material errors

The Amica Group reports no changes in the preparation and presentation of information on sustainable development compared to the previous reporting period. The Group reports an error in the 2024 Sustainability Report, which involves duplicating the value of resources transferred from the organisation. Data for 2024 has been corrected in Table 2.8 in Disclosure E5-5.

The Amica Group does not disclose information in the report based on other or generally accepted interpretations and standards regarding sustainable development reporting.

Incorporation by reference

The following information is incorporated by reference into other parts of the management report:

- Education and professional experience of the Members of the Management Board and Supervisory Board (ESRS 2 GOV-1),
- Market position, strategy, business model (ESRS 2 SBM-1),
- Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5).

Using the phased-in provisions in accordance with Appendix C of the ESRS 1

The Amica Group continues to use the gradually implemented provisions in accordance with Appendix C to ESRS 1 and in accordance with the exemption provided for in Appendix C to ESRS 1 as applicable for financial years beginning on or after 1 January 2025 in respect of the following disclosure requirements: E1-9, E2-6, E3-5, E5-6.

As a result of the updated materiality survey, topics ESRS E1, ESRS E2, ESRS E3, ESRS E5, ESRS S1, ESRS S2, ESRS S4, ESRS G1 have been deemed material and are reported in this Report, while topics ESRS E4, ESRS S3 have been deemed not material.

External verification

This statement on the sustainable development of the Amica Group for 2025 has been subject to external verification, which was carried out by the audit firm Grant Thornton Polska Prosta S.A. in accordance with the National Standard on Assurance Engagements on Sustainability Reporting 3002PL Assurance engagement providing limited assurance on sustainability reporting, which was adopted by a resolution of the National Council of Statutory Auditors (KSUA 3002PL) and, where applicable, in accordance with the National Standard on Assurance Engagements Other than an Audit and Review 3000 (Z) in the wording of the International Standard on Assurance Engagements 3000 (amended) Assurance engagements other than audits or reviews of historical financial information, which was adopted by a resolution of the National Council of Statutory Auditors (KSUA 3000 (Z)).

GOV-1

The role of administrative, management and supervisory bodies

Supervisory Board

As at 31 December 2025, the number of members of the Supervisory Board of Amica S.A. was 6 people, of which 33% were women (2 people) and 66% men (4 people).

The Supervisory Board operated in the following composition:

- Tomasz Rynarzewski – Chair the Supervisory Board
- Paweł Wyrzykowski – Member of the Supervisory Board, Vice-Chairperson of the Supervisory Board,
- Andrzej Jackiewicz – Independent Member of the Supervisory Board
- Katarzyna Nagórko – Independent Member of the Supervisory Board
- Aleksandra Petryga – Member of the Supervisory Board
- Piotr Rutkowski – Member of the Supervisory Board

In 2025, the percentage of independent members of the Supervisory Board was 33%.

The Standing Committees of the Supervisory Board include:

- Audit Committee,
- Strategy Committee,
- Compensation and Nomination Committee.

The composition of the Amica S.A. Audit Committee as at 31 December 2025:

- Katarzyna Nagórko – Chairwoman,
- Andrzej Jackiewicz – Member,
- Paweł Wyrzykowski – Member.

The composition of the Amica S.A. Strategy Committee as at 31 December 2025:

- Tomasz Rynarzewski – Chairman,
- Piotr Rutkowski – Member,
- Paweł Wyrzykowski – Member.

Composition of the Amica S.A. Compensation and Nomination Committee

As at 31 December 2025

- Paweł Wyrzykowski – Chairman,
- Tomasz Rynarzewski – Member,
- Aleksandra Petryga – Member.

Management

As at 31 December 2025, the number of members of the Management Board of Amica S.A. was 4 people, of which 25% were women (1 person) and 75% were men (3 people). There was no representative of employees or other persons providing work on the Management Board. Detailed information on the education and professional experience of the Members of the Management Board and Supervisory Board can be found in this Report on Activities in the section "Declaration of the Management Board of Amica S.A. with its registered office in Wronki on the application of Corporate Governance Principles".

The Management Board operated in the following composition:

- Robert Stobiński – President of the Management Board, Chief Executive Officer
- Michał Rakowski – Vice President of the Management Board, Chief Financial Officer
- Paweł Biel – Vice President of the Management Board, Chief Customer Experience Officer
- Maja Rutkowska – Vice President of the Management Board, Chief Human Resources Officer



Managing Sustainability Impacts, Risks and Opportunities

Management: Strategic Environmental, Social and Governance management

The person responsible for the ESG area in the Management Board of Amica S.A. is Maja Rutkowska, who serves as Vice-President of the Management Board. Maja Rutkowska manages, among other matters, the HR and Corporate Governance & Regulatory Affairs departments, which include the risk and compliance section, the ESG section, and the certification and ecology section. Maja Rutkowska also manages the corporate communications, administration, health and safety, security office and management office departments.

Issues related to sustainable development are also indirectly included in the scope of responsibility of other Members of the Management Board:

- The President of the Management Board, Robert Stobiński, is responsible for, among other things, managing the areas of research and development, purchasing, internal audit, marketing and production;
- Paweł Biel manages, among others, the IT department, the customer experience department, and the quality department;
- Michał Rakowski is responsible for, among others, controlling, accounting, and logistics.

The Supervisory Board: supervision and validation of strategic plans, including sustainable development

In terms of ESG issues, the Supervisory Board is the body that validates strategic plans, in particular in the area of minimizing the Group's impact on the natural environment or in the area of human resources management, and supervises their implementation.

Managerial staff: Ongoing sustainable development management

From 2025, the Director of Corporate Governance & Regulatory Affairs, who reports directly to the Vice President of the Management Board, will be responsible for sustainable development issues at the Amica Group at the managerial level. Support in the area of sustainable development has been provided by the ESG Specialist since 2025. Collaboration on ESG topics also takes place with the ecology and certification section, which was incorporated into the Corporate Governance & Regulatory Affairs department in 2025, and with the consolidation and stock exchange reporting department, reporting to the Vice President of Finance.

Director of Corporate Governance & Regulatory Affairs: Coordination of the implementation of the ESG strategy and sustainability reporting, responsibility for the areas of Risk & Compliance, ecology and environmental initiatives, and certification and regulatory compliance.



GOV-1 ESRS G1

Business Conduct

The role of the Management Board of Amica S.A. in the area of business conduct is to manage the Company's affairs and represent it. The Management Board establishes guidelines for the Company's operations, including its credit and investment policies, and the management of the Company's assets and liabilities, and considers the following:

- degree of budget implementation,
- medium and long-term development plans of the Company,
- annual budget projects,
- principles of human resources and payroll policy,
- granting and revoking power of attorney,
- matters relating to the organisation of the Company,
- matters submitted for consideration by the Supervisory Board and the General Meeting.

The role of the Supervisory Board of Amica S.A. in the scope of business conduct is to supervise and control the Company's activities across all areas of its operations, including risk management, compliance, and the implementation of the Sustainable Development Strategy. The Supervisory Board's responsibilities include assessing the Management Board's activities, monitoring key risks, and reviewing non-financial information and sustainability reporting.

GOV-2

Information provided to the entity's administrative, management and supervisory bodies and issues related to sustainable development undertaken by them

Issues related to sustainable development are reported to the members of the Management Board responsible for a given area once a quarter during direct discussions or meetings of the Management Board. In addition, the Management Board approves the sustainable development report once a year and allows it to be published.

The ESG strategy and implementation status of activities constitute a strategic project supporting the implementation of the Back to Profitability business strategy. The implementation status of individual sustainable development initiatives, particularly those outlined in the ESG Strategy, is monitored on an ongoing basis—at least quarterly—with regular updates provided to both the Management Board and the Supervisory Board.

The Supervisory Board supervises the area of sustainable development and is kept informed about the progress and results of work on individual strategic projects in this area. The Vice President of the Management Board and the Director of Corporate Governance & Regulatory Affairs regularly review the implementation of the Sustainability Strategy and the progress of current initiatives with the individuals responsible for their delivery.

Additionally, during the reporting period, members of the Management Board were responsible for approving the materiality review update process, which aimed to update the significant sustainability impacts, risks, and opportunities across the Amica Group.



GOV-3

Take into account sustainability performance in incentive systems.

The Amica Group's incentive system for management and supervisory bodies is not linked to sustainable development issues, including climate change. As of the date of this Statement, no part of the remuneration of the Management Board and the Supervisory Board is directly dependent on the implementation of the ESG strategy.

GOV-4

Due Diligence Statement

TABLE 1.1.

Ethics and due diligence

Basic elements of the due diligence process	Sustainability Report Points
a) Incorporate due diligence into management governance, strategy and business model	SBM-1, S1-1, S2-1, S4-1, G1-1
b) Engage with affected stakeholders at all key stages of the due diligence process	SBM-2, S1-2, S2-2, S4-2, G1-2
c) Identify and assess adverse impacts	IRO-1, SBM-3
d) Take actions to reduce identified adverse impacts	E1-3, E5-2, S1-4, S4-4, G1-3
e) Monitor the effectiveness of these efforts and provide appropriate information	E1-6, E5-4, E5-5, S1-17, S2-4, S4-4, G1-4

GOV-5

Risk management and internal audits over sustainability reporting

The Amica Group has implemented a comprehensive and coherent Risk Management System that supports the development of corporate governance. The basic corporate document regulating this area of activity is the Risk Management Policy.

The Supervisory Board oversees and verifies the management of key identified risks. The Audit Committee of the Supervisory Board monitors and assesses the effectiveness of the Risk Management System. At the Group level, the Management Board identifies risk factors, manages risk at a strategic level, defines global standards, tolerance for individual risks, indicates directions for the development of the risk management system, approves mechanisms, including approving the Risk Management Policy and involving persons responsible for individual areas in the process. Companies – at the local level, adopt local procedures that adapt, on the one hand, to the Group's requirements and, on the other hand, to the local legal regulations of a given market and country.

Risk Management for Sustainability Reporting

A detailed description of the risk management process in place at Amica Capital Group can be found in the activity report. The risk related to sustainable development reporting has not been identified as material in Amica Group and is not included in the Risk Management System. At the operational level, this risk is managed by the Director of Corporate Governance & Regulatory Affairs as part of her daily work. She cooperates with a consulting company that supports the Amica Group in complying with regulations regarding sustainable development reporting.

The Amica Group has the following internal control mechanisms in place regarding the quality of data for the Sustainability Report:

- verification of numerical data by persons supervising the collection of ESG data,
- verification of numerical data and qualitative information, including contextual information, by persons responsible for preparing the ESG Report,
- verification of the ESG Report by management and supervisory bodies,
- cooperation with an external consulting company.

The role of internal audit in ESG processes

The internal control system operating in the Amica Group and the role of internal audit are described in detail in the Activity Reports section. During the reporting year, sustainability topics were not the focus of internal audit.

SBM-1

Strategy, business model and value chain

As at 31 December, 2025, the Amica Capital Group consisted of the parent company Amica S.A. and 14 subsidiaries with their headquarters in Poland, Spain, France, Great Britain, Denmark, Germany, Ukraine, the Czech Republic, Russia and Kazakhstan. As the parent company, Amica S.A. defines the Group's development strategy and, by participating in the statutory bodies of its subsidiaries, makes key decisions regarding both the scope of operations and finances of the entities making up the Group. The capital ties of Amica S.A. with the Group companies strengthen the ties of a commercial nature.

In 2025, there will be no changes in the capital structure of the Amica Group.

TABLE 1.2.

Sales revenues generated in the 2025 financial year in individual markets ^[1]

[million zł]	Poland	West	Other geographical areas	Total
Revenue from sale of goods and products	855.6	1,179.1	356.9	2,391.6

[1] Source: Note 9 of the consolidated financial statements of the Amica Group for 2025

The activities of the Amica Group, its business model, and key information regarding its core products and sales across individual markets are described in greater detail in chapters 4.1 and 6 of the Management Board Report on the activities of the Amica Capital Group.

The Amica Group does not sell products and services that are subject to bans in certain markets. The Group is not active in the fossil fuel sector, chemical production, production of controversial weapons, or tobacco cultivation and production.

Business Strategy

The Amica Group maintains a business strategy for 2024-2030+ referred to as **“Back to Profitability.”** The Group's main goal is to offer durable and reliable household appliances with superior service, designed to serve consumers while respecting local brand heritage and traditions, thereby facilitating everyday life. The Group strives to become the most highly recommended heating equipment brand in key European markets by maintaining its current customer-centric approach.

The Amica Group sees sustainable development as an important factor in effectively achieving its goals. ESG strategy is part of business strategy. The ESG Strategy update, which was prepared in 2025, aims to support the activities described in the “Back to Profitability” strategy and the long-term development of the organization.



ESG Strategy

In 2025, the Amica Group updated its ESG Strategy in response to new market conditions and the results of an updated double-materiality analysis. The Strategy Revision includes short-term goals until the end of 2026, medium-term goals until 2030 and long-term goals covering the perspective until 2040. In the process of updating the ESG Strategy, the voice of employees was taken into account via an anonymous survey. Its aim was to learn the opinions of employees about the priorities of the Amica Group in the context of pro-environmental activities (E), social responsibility (S) and ethical management and corporate governance (G). The responses obtained were a valuable source of information for the Group and helped to establish a plan for further actions of the Amica Group in the area of sustainable development.

The sustainable development goals adopted in the ESG Strategy support the assumptions of the Amica Group's business strategy and constitute an important tool in its implementation. The Group's mission is to be a resilient and sustainable European manufacturer of household appliances with a positive social impact.

The Director of Corporate Governance & Regulatory Affairs was responsible for updating the ESG Strategy. The ESG Specialist, in collaboration with individuals responsible for implementing specific goals and activities, supports the Strategy's implementation, including the HR Director, Certification and Ecology Manager, and Social Projects Manager. The updated ESG Strategy was approved by the Management Board and Supervisory Board.

E: Environment

Responsible production and the environment



We reduce emissions, limit waste and develop a circular economy.

- Reduction of CO₂ emissions
- Energy efficiency
- Waste management
- Circular Economy

S: Society

Amica For People



*We care about the safety, equality and well-being of employees and support local communities.
We care about our customers and end users, building relationships based on trust, transparency and the highest quality of service.*

- A safe working environment
- Diversity
- Development of competencies
- Dialogue with customers

G: Corporate governance

Resilience and responsibility



We build trust through ethics, transparency and responsible management.

- Ethics, transparency
- Risk management
- Sustainable supply chain management

Amica Group's value chain

The value chain encompasses all stages of a company's value creation process and the subsequent use of that value by end users of its products and services. The value chain is divided into three main parts, which include the acquisition of raw materials and components (upstream), production processes (own operations) and the distribution of products to customers and the use of these products by consumers (downstream).

Own operations

The Amica Group's own operations include the production of household appliances and related services, as well as functions supporting these processes.

Production and services:

- production processes (R&D, design, purchasing, production, quality control, certification),
- trade and marketing (including online store),
- logistics
- service and complaints.

The support functions include the following departments: Administration, Management, HR, Occupational Health and Safety, Training, Finance, Accounting and Controlling, Investor Relations, Legal Services, Risk & Compliance, Ecology, PR and IT.

Upstream

The upstream part of the Amica Group value chain is related to products and services provided by the Group's direct and indirect suppliers and subcontractors, from the acquisition of raw materials and consumables, the supply of components and the production of packaging, to their transport to Amica.

Tier 1:

- production suppliers (suppliers of protective clothing and cleaning products),
- service providers (utilities, maintenance, IT systems, telecommunications, consulting services, financial services, certification bodies),
- transport service providers (road, rail and sea transport providers).

Tier 2:

- production components (metal, ceramic and aluminium elements, power supplies, electronic components, semiconductors, packaging, wires and cables, boards),
- commercial goods (microwave ovens, dishwashers, hoods, refrigerators, sinks, taps, fittings, small household appliances, washing machines, dryers, wine coolers).

Tier 3:

- raw materials for production (steel, aluminium, plastics, ceramics, paints and varnishes, wood, copper, rare earth metals),
- energy resources (gas, electricity, vehicle fuels).

Downstream

The downstream part of the value chain covers all stages related to the product after it leaves the plants.

Partners:

- trade partners (chains of electronics and household appliances stores, supermarket chains, household appliance wholesalers, home furnishing store chains, individual distributors),
- transport service providers (road transport).

Consumers and end users

- consumers buying in-store,
- consumers shopping online.

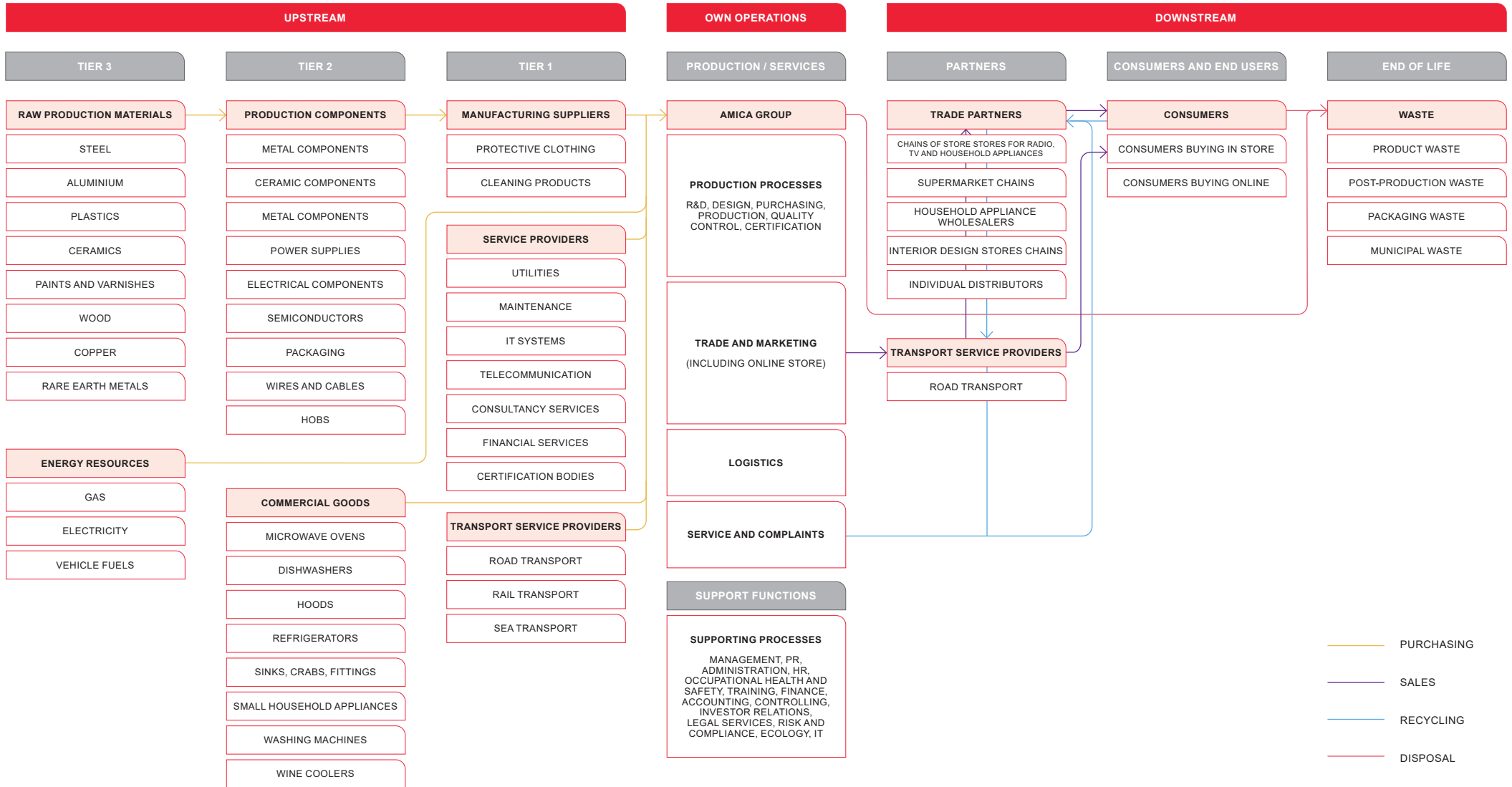
End of product life:

- waste (product, post-production, packaging, municipal).

The value chain model was created by analyzing material flows and business processes within the Capital Group. It serves as the foundation for calculating greenhouse gas emissions and assessing the Group's impact on sustainability and stakeholders. As part of the 2025 materiality study update, the value chain model was updated.

The Amica Capital Group also includes companies conducting operations other than the production and sale of household appliances. Their value chains are not core and information about them is not disclosed in the Report.

Value chain model of the key operating segment of the Amica Capital Group



SBM-2

Stakeholder interests and opinions

The key stakeholders of the Amica Group were identified during a materiality study conducted in 2024. Stakeholder identification was based on an analysis of the strategy and business model, an analysis of the value chain diagram and on a questionnaire conducted among representatives of all main management areas in the Group. In this way, 11 categories of stakeholders were identified as key.



TABLE 1.3.

Important stakeholders of the Amica Group

Stakeholder group	Description of the stakeholder group	Stakeholder interests and opinions	Form of engagement/dialogue	The purpose of engagement/dialogue
Consumers	Individuals who are end users of household appliances manufactured and distributed by the Amica Group	Access to high-quality products (lasting as long as possible and consuming as few resources as possible); transparent product information; safe use of products	<ul style="list-style-type: none"> Information and marketing campaigns Survey Social media, corporate and commercial website of the Amica Group and individual brands Participation in the materiality study 	Learn about opinions on the Group's products, the brand, presenting the offer, learning about consumer trends, mood compass.
Business partners / distributors	Entities cooperating with the Amica Group in the distribution and sale of products on domestic and foreign markets	The ability to purchase high-quality products at attractive prices, secure cooperation; stable and long-term cooperation	<ul style="list-style-type: none"> Ongoing operational cooperation Enforcing contract provisions Sales meetings and contract negotiations 	Sell products, maintain lasting business relationships, knowledge of the product life cycle in the downstream area.
Employees	People employed in the Amica Group on the basis of employment contracts and other forms of cooperation	Decent and safe working conditions, opportunities for professional development, adequate remuneration, remote work, energy efficiency of products, designing safe and reliable devices, clear rules for creating policies and procedures	<ul style="list-style-type: none"> Internal communication system, which includes 9 different communication channels (internal meetings, mailing, chat, posters, etc.) as well as meetings that engage and expand the knowledge about the Group. Participation in the materiality study An anonymous survey examining employee opinions on the Amica Group's priorities in the ESG area Employee engagement research 	Getting to know the needs of employees and understanding their expectations, informing them about events in the life of Amica, changes, and plans. Building trust. Taking into account the voice of employees when setting the Group's ESG priorities and strategic goals
Trade Unions	Voluntary associations of Amica Group employees whose aim is to represent professional interests and defend employee rights	Possibility to co-decide on important changes in the organisation, representing the interests of employees.	<ul style="list-style-type: none"> Ongoing cooperation and contact throughout the year 	Involving employee representatives in employee-related decision-making processes

Stakeholder group	Description of the stakeholder group	Stakeholder interests and opinions	Form of engagement/dialogue	The purpose of engagement/dialogue
Suppliers	Entities supplying raw materials, components, materials, goods, services and technological solutions used in the operating activities of the Amica Group	The ability to sell your products or services at attractive prices and on terms that suit both parties; clear and transparent terms of cooperation; timely settlements	<ul style="list-style-type: none"> Regular contact throughout the year as part of cooperation Enforcing contract provisions Participation in the materiality study 	Purchase goods, raw materials and components, get to know the offer, price negotiations, maintaining lasting business relationships.
Industry organisations and partnerships	Industry organisations, chambers of commerce and partnerships in which the Amica Group participates, supporting the development of the household appliances sector and the exchange of expert knowledge	Technical and practical knowledge, business experience.	<ul style="list-style-type: none"> Ongoing contact within the framework of cooperation throughout the year Participation in the materiality study 	A network of contacts and business relations, a common platform for exchanging experiences and knowledge
Legislative bodies and public administration	Public administration bodies and regulatory institutions responsible for establishing and enforcing legal provisions applicable to the activities of the Amica Group	Technical and practical knowledge, business experience.	<ul style="list-style-type: none"> Ongoing interaction and cooperation on social and corporate projects Cooperation with the APPLIA industry organisation associating manufacturers of household appliances in Poland and Europe Participation in the materiality study 	Learn about upcoming changes in the law in order to better adapt to them, sharing technical and practical knowledge, public consultations.
Investors and potential investors	Current shareholders and persons and entities considering investing in the Company	Access to the company's financial and non-financial information.	<ul style="list-style-type: none"> Ongoing, year-round contact with persons responsible for investor relations Current and periodic reports Participation in the materiality study 	Group's presence on the WSE, sale of shares.
Financial institutions	Banks, credit and insurance institutions supporting the financing of the Amica Group's operations and investments	Access to the company's financial and non-financial information.	<ul style="list-style-type: none"> Ongoing, year-round interaction within the framework of cooperation Current and periodic reports Participation in the materiality study 	Obtain financing, establish lasting cooperation on terms favourable to both parties.
Local community	Residents of local communities operating in the vicinity of the factory and offices	Good living conditions in the neighbourhood, safety.	<ul style="list-style-type: none"> Cooperation and ongoing interaction throughout the year and during the implementation of social programmes Participation in the materiality study 	Understanding the expectations and needs of the local community, organising activities for the local community (CSR), building trust in the Group and the brand
Media	Press, online portals, radio, television and industry channels that inform the public about the Amica Group's activities	Access to information about important events in the life of the Amica Group; expert knowledge about the industry or equipment	<ul style="list-style-type: none"> Press office and current communication, correspondence via mailbox Press releases on the website Press conferences 	Establish and maintain lasting and positive relationships for the purpose of opinion-forming, promoting the Group, strengthening the positive image of the brand.

In the materiality research process, the engagement of key stakeholders, i.e. dialogue with them, was carried out through surveys and structured interviews, and their voice was a component of the final results. In this way, the opinions and interests of key stakeholders were taken into account in the results of the materiality study and in the process of updating the Amica Group ESG Strategy. Consumers' voices have been heard, and the Amica Group has committed to improving the standards of instructions and labels to make them increasingly user-friendly. The Group is also committed to maintaining a high customer satisfaction rate. Detailed strategic objectives in the consumer area are described in disclosure S4-5. Employee feedback and expectations have been implemented through commitments to reducing the pay gap, improving workplace safety, and continuing mental and physical health support programs. The Group also committed to training employees on diversity, equal opportunities and inclusion. Detailed objectives in the area of own employee resources are described in disclosure S1-5. The interests of local communities are addressed through the Amica Group's involvement in partnerships and programs for sustainable development and by building social engagement, including through the activities of the Amicis Foundation, which supports social, educational and charitable initiatives. Detailed objectives in this area are described in disclosure S1-5.

The opinions and interests of key stakeholders collected through surveys and structured interviews were presented to members of the Amica Group Management Board during a workshop validating the results of the materiality study. Participants had the opportunity to hear the voices of key stakeholders presented in the form of anonymised statements – without revealing their authors.



SBM-2 ESRS S1

Own workforce

Amica Group employees were involved in the materiality assessment process conducted in 2024, which provided a deeper insight into employee interests and expectations, ensuring their perspectives were integrated into the assessment of the Group's impact on sustainability matters. A group of approximately 35 employees participated in the materiality questionnaire. In October 2025, during the update of the ESG Strategy, an anonymous survey was conducted among employees, the aim of which was to learn their opinions on the Amica Group's priorities in the context of pro-environmental activities (E), social responsibility (S) and ethical management and corporate governance (G). The survey also had an educational dimension by increasing employee awareness of ESG issues. The responses obtained were a valuable source of information supporting the update of the ESG Strategy and further activities of the Amica Group in the context of sustainable development. The survey results were presented to the Management Board and the Supervisory Board.

SBM-2 ESRS S2

People performing work in the value chain

The Amica Group pays attention to respect for employee rights among its suppliers and customers of the products it produces. When building policies, it is based on international good practices and standards, including: Principles of the UN Global Compact, the UN Sustainable Development Goals, the Conventions of the International Labour Organisation, and requires its contractors to comply with the same standards.

SBM-2 ESRS S4

Consumers and end users

In its operations, the Amica Group addresses consumer needs and opinions by adjusting its product range based on customer feedback (from surveys, notifications, or complaints) and by growing its commercial offerings and sales network.

Furthermore, the opinions and interests of consumers and end users were taken into account in the materiality assessment process through the participation of consumer representatives in the study. As part of this process, surveys and in-depth interviews with the Consumer Federation were conducted, the aim of which was to identify the significant impacts of Amica Group's activities from the consumer perspective.



SBM-3

Material impacts, risks and opportunities and how they relate to the strategy and business model

The 2025 Materiality Study identified a number of significant sustainability impacts, risks and opportunities.

TABLE 1.4.
Significant Sustainability Impacts

ESRS Issue	Impact name Impact characteristics	Impact description	Time horizon (short term / mediu, term / long term)	The element of the value chain where the impact is concentrated
E1 Climate change				
Adaptation to climate change	Impact on the organisation's ability to adapt to the impacts of climate change by investing in energy efficiency and updating the analysis of the business model's climate resilience <i>positive, actual and potential</i>	The Amica Group is taking actions to increase its operational and energy resilience to the effects of climate change. The modernisation process included the installation of a cogeneration system, photovoltaic systems, heat recovery from compressors, and the upgrading of lighting to LEDs. At the same time, work is underway to update the analysis of the business model's resilience to the impacts of climate change, covering physical risks (such as extreme weather events, energy supply disruptions, and raw material shortages) as well as regulatory and market risks.	short-term, medium-term, long-term	own operations
Climate Change Mitigation, Energy	Impact on climate change through operational energy consumption <i>Negative, actual</i>	The Amica Group's operations require the consumption of large amounts of electricity. The largest amount of energy is consumed in production processes located in Poland, where the vast majority of electricity is produced from fossil fuels, which generate GHG emissions.	short-term, medium-term, long-term	own operations
	Impacting climate change by introducing electricity-using products to the market <i>Negative, actual</i>	Amica Group products require the use of electricity in use and therefore contribute to greenhouse gas emissions, which has a negative impact on climate change.	short-term, medium-term, long-term	downstream
E2 Pollution				
Air, water and soil pollution	Impact on air, water and soil pollution through emissions and wastewater generated in the production process <i>negative actual and potential</i>	The manufacturing operations of the Amica Group result in the emission of various pollutants into the atmosphere. As part of its operations, the Group releases emissions (including SO, NO, and particulate matter) into the atmosphere, though emission levels remain well within regulatory thresholds. The production process uses large amounts of water, which produces wastewater that may be contaminated with waste such as neutralisation sludge or activated carbon.	short-term, medium-term, long-term	own operations

ESRS Issue	Impact name Impact characteristics	Impact description	Time horizon (short term / mediu, term / long term)	The element of the value chain where the impact is concentrated
Potentially hazardous substances and substances of very high concern	Impact on environmental pollution through the use of hazardous substances in the production process <i>Negative, potential</i>	The Amica Group uses chemicals, including substances in its production process that are classified as potentially hazardous or causing particularly high concern. Such substances can negatively impact both the environment and humans. This impact is a direct result of the manufacturing process and the need to use adhesives, paints and other substances to produce devices to their specifications.	short-term, medium-term, long-term	own operations
E3 Water				
Water consumption	Impact on water consumption in the production process <i>Negative, actual</i>	The Amica Group's production process requires the use of water at various stages of production.	short-term, medium-term, long-term	own operations
E5 Circular economy				
Resource inputs, including resource utilization	Impact on the circular economy through the use of virgin raw materials, materials and components in the production process <i>Negative, actual</i>	The Amica Group uses primary raw materials, materials and components that do not come from recycling in its products, thus affecting the use of resources.	short-term, medium-term, long-term	own operations
Resources discharged related to products and services	Impact on the circular economy through the ability to recycle products sold <i>Positive, actual</i>	Amica Group products are largely recyclable. The Amica Group has an influence on this aspect as early as at the design stage of its products.	short-term, medium-term, long-term	downstream
Waste	Impact on the circular economy through the generation of waste, including hazardous waste, in the production process <i>Negative, actual</i>	Almost all waste (including hazardous waste) from the Amica Group's operations is generated at the Amica S.A. production plant and is entirely processed off-site. The primary hazardous waste streams generated by the manufacturing process consist of spent lubricating and hydraulic oils from machinery operation, as well as obsolete production chemicals and contaminated packaging. Generating waste negatively impacts the environment, and hazardous waste poses a potential risk if not secured and treated appropriately.	short-term, medium-term, long-term	own operations
	Impact on the circular economy by generating waste in the form of used household appliances (electro waste) <i>Negative, actual</i>	Amica Group products have a specific shelf life after which they become waste. Household appliances are classified as electronic waste and can be hazardous to the environment if not disposed of properly. The Amica Group influences the durability parameter of the products sold at the design stage.	short-term, medium-term, long-term	downstream

ESRS Issue	Impact name Impact characteristics	Impact description	Time horizon (short term / mediu, term / long term)	The element of the value chain where the impact is concentrated
S1 Own workforce				
Job security	Impact on the security of employees' employment through the employment relationship <i>Positive, actual</i>	The predominance of employment contracts within the Amica Group has a positive impact on job security, ensuring that employees are fully entitled to the statutory rights provided by the Labour Code, such as paid annual leave, the guaranteed minimum wage, sick pay, and statutory notice periods.	short-term, medium-term, long-term	own operations
Working time	Impact on compliance with employees' working hours and the right to rest, breaks and holidays <i>Positive, actual</i>	The Group's Work Regulations precisely define the rules for calculating and recording working time, including overtime and rest breaks. In this way, Amica has a positive impact on its workforce by establishing transparent working time regulations and mitigating the risk of irregular hours or non-compliance.	short-term, medium-term, long-term	own operations
Adequate pay	Impact on adequate pay by setting the level of wages <i>Positive, actual</i>	The Amica Group establishes pay levels through job evaluation. This process allows for the establishment of internal relationships between positions and their hierarchy. The end result is a basic salary table based on the evaluation results and market pay rates. In this way, Amica ensures that its employees receive adequate pay for their work.	short-term, medium-term, long-term	own operations
Social dialogue	Impact on social dialogue through internal communication and consultations with employees <i>Positive, actual</i>	The Amica Group has an internal communication system through which the Group informs its own employees about events in the organisation that affect their work or work environment. Most channels provide two-way communication. In this way, the Group has a positive impact on its own employees by providing them with current information that is important to them and taking into account their voice in matters that are important to the company.	K, Ś	own operations
Freedom of association, the operation of works councils, and workers' rights to information, consultation, and participation; collective bargaining, including the percentage of employees covered by collective agreements.	Impact on freedom of association through cooperation with a Trade Union <i>Positive, actual</i>	The Amica Group has an employee trade union, which includes not only people employed under an employment contract, but also people cooperating on the basis of other employment relationships and the self-employed.	short-term, medium-term, long-term	own operations
Work-life balance	Impact on work-life balance through parental support alongside physical and mental health initiatives. <i>Positive, actual</i>	In addition to parental leave guaranteed by law and respected by the company, in order to support parents working at Amica and provide them with conditions for combining private and professional life, the Company runs an on-site nursery and kindergarten in Wronki called Amica KIDS. The Amica Group also runs the AmiCare Program, which aims to take care of the preventive physical and mental health of its employees.	short-term, medium-term, long-term	own operations

ESRS Issue	Impact name Impact characteristics	Impact description	Time horizon (short term / mediu, term / long term)	The element of the value chain where the impact is concentrated
Occupational Health and Safety	Impact on the occurrence of accidents related to work in production plants <i>Negative, actual</i>	The manufacturing operations of the Amica Group carry an inherent risk of workplace accidents.	short-term, medium-term, long-term	own operations
Gender equality and equal pay for work of equal value	Impact on the gender pay gap <i>Negative, actual</i>	There is a pay gap between women's and men's salaries in the Amica Group.	K, Ś	own operations
Training and skills development	Impact on employee development through organised training <i>Positive, actual</i>	Employee development is included in the Group's business strategy. Amica organises a variety of training sessions for its employees throughout the year, aimed at enhancing professional qualifications, developing soft skills, and strengthening teamwork.	short-term, medium-term, long-term	own operations
Employment and integration of people with disabilities	Impact on people with disabilities through physical barriers preventing them from working <i>Negative, actual</i>	At the main workplace of the Amica Group (i.e. the factory and adjacent office buildings) there are a number of physical barriers that prevent or hinder people with mobility disabilities from taking up work. In other buildings belonging to the Group or used by Group companies there are facilities for people with disabilities.	K, Ś	own operations
Measures to prevent violence and harassment in the workplace	The risk of workplace violence or harassment incidents resulting from non-compliance with the established procedures and policies within the Group. <i>Negative, potential</i>	The Amica Group identifies a potential negative impact in this regard related to oversight and non-compliance with the Group's policies and procedures. The Amica Group makes every effort to prevent such incidents.	short-term, medium-term, long-term	own operations
Diversity	Impact on the low percentage of women in senior management <i>Negative, actual</i>	In the Amica Group, senior management positions (specifically at the director and Management Board levels) are predominantly held by men.	K, Ś	own operations
S2 People performing work in the value chain				
Employment security, Working hours, Adequate pay, Occupational health and safety, Child labour and forced labour	Impact on the working conditions of employees in the value chain <i>Negative, potential</i>	The Amica Group sources from a global supply chain that includes countries in Southeast Asia, where there is an elevated risk of non-compliance with labour standards and human rights. Supplier employees are therefore exposed to potential negative impacts regarding job security, working hours, fair compensation, and occupational health and safety.	short-term, medium-term, long-term	upstream

ESRS Issue	Impact name Impact characteristics	Impact description	Time horizon (short term / mediu, term / long term)	The element of the value chain where the impact is concentrated
S4 Consumers and end users				
Privacy	Impact on consumer privacy through personal data management <i>Negative, potential</i>	The Amica Group processes the personal data of consumers and users, which is collected through various touchpoints including customer service channels (hotlines and service scenters), e-commerce transactions, business relationships, promotional competitions, and marketing campaigns. A potential leak of personal data would have a negative impact on consumers and end-users and, alongside statutory penalties, would result in a decline in consumer trust in the Amica Group.	short-term, medium-term, long-term	own operations, downstream
Freedom of expression	Impact on communication and the ability of consumers to freely express their opinions <i>Positive, actual</i>	The Amica Group provides consumers with various communication channels, enabling them to freely share their opinions about products and brand experiences. The feedback received is analysed and used to improve the quality of products, service processes and communication with customers.	short-term, medium-term, long-term	own operations, downstream
Access to information (high quality)	Impact on access to information through clear instructions in both paper and online versions <i>Positive, actual</i>	The Amica Group uses simplified instructions for all heating equipment. Each manual uses a more accessible language and contains a QR code, which, after scanning, sends you to the product's website. The operating instructions are available in several languages. This is to provide customers with access to the highest quality product information and to increase the safety of use.	short-term, medium-term, long-term	own operations, downstream
Occupational health and safety, Child protection, Personal safety	Impact on consumer safety when using products <i>Positive, actual</i>	Amica Group appliances used by consumers, including children, meet all safety standards required by law. The Research and Development department regularly tests products for safety by reproducing scenarios of potentially dangerous situations and working to mitigate their effects. Amica incorporates advanced safety features into its products to enhance consumer protection, such as cool-touch oven doors, acoustic alerts that prevent foreign objects from being placed on the hob, and ChildLock control locks.	short-term, medium-term, long-term	downstream
Non-discrimination, Responsible Marketing Practices	Impact on the fight against stereotypical division of roles in households through marketing campaigns <i>Positive, potential</i>	In its marketing communication, the Amica Group has been fighting the stereotypical perception of the division of roles in households for years. The main character of television campaigns and content presented in other media is a man. Amica also cooperated with the Share the Care Foundation, which promotes a partnership-based model of the family, which allows parents to fulfil themselves in all spheres of life, and gives children the opportunity to build close bonds with both parents. The company's website features a section titled "Grzegorz advises," a series of guides where Grzegorz and his family test the functionalities of Amica products. This demonstrates that household chores are shared responsibilities between women and men, and that the entire family can participate in them.	short-term, medium-term, long-term	own operations, downstream
Access to products and services	Impact on high product availability through various sales channels. <i>Positive, actual</i>	The Amica Group ensures that its products are available to every consumer through diverse sales channels. Amica products can be purchased in small stationary stores, grocery hypermarkets, chain stores selling consumer electronics and household appliances, and in the online store directly from the manufacturer.	short-term, medium-term, long-term	own operations, downstream

ESRS Issue	Impact name Impact characteristics	Impact description	Time horizon (short term / mediu, term / long term)	The element of the value chain where the impact is concentrated
G1 Business Conduct				
Corporate culture	Impact on shaping and maintaining corporate culture <i>Positive, actual</i>	The Amica Group establishes, develops and promotes its corporate culture mainly through policies and procedures. The Group has a Business Strategy and an ESG Strategy, which it updated in 2025. Both of these strategies provide direction for the Group and all employees in their actions and development. The Code of Ethics describes the values and principles that guide Amica and its employees on a daily basis.	short-term, medium-term, long-term	own operations
Whistleblower protection	Impact on whistleblowers by implementing a mechanism for reporting violations <i>Positive, actual</i>	The Amica Group maintains a comprehensive procedure for reporting violations and protecting whistleblowers. Under this policy, individuals who report irregularities are strictly protected against retaliation, are provided with options for anonymous reporting, and all investigatory proceedings are kept strictly confidential. At every stage, the Amica Group undertakes to ensure that retaliatory actions do not take place, and if they do, persons committing such retaliatory actions will be severely punished, including termination of the employment contract in justified cases.	short-term, medium-term, long-term	own operations
Managing supplier relationships, including payment practices	Impact on supplier relations through the functioning of the Purchasing Policy and supplier audits <i>Positive, actual</i>	The Amica Group operates under a formal Purchasing Policy, which serves as one of the core corporate frameworks ensuring the maintenance of high standards of collaboration with its suppliers. In accordance with the Purchasing Policy, suppliers are required to guarantee full compliance with the provisions of the Amica Group Code of Business Conduct upon entering into a contract with the Group. Supplier audits are also carried out periodically to verify their compliance with the Code of Conduct. In this way, the Amica Group ensures that its suppliers conduct their business in accordance with the law.	short-term, medium-term, long-term	upstream, own operations
Corruption and bribery	Impact on preventing corruption and bribery <i>Positive, actual</i>	The Amica Group prevents corruption and bribery through implemented procedures and organised training for employees. The primary corporate governance framework for preventing corruption consists of the Anti-Corruption Code and the Know Your Customer (KYC) Customer Verification Policy. The principles and possibilities of accepting and giving gifts and presents by Amica Capital Group employees are described in the Gift Acceptance and Giving Policy. The principles for dealing with both internal and external conflicts of interest are set out in the Conflict of Interest Policy. There were no corruption incidents in 2025. Employees participate in regular internal and external training in this area.	short-term, medium-term, long-term	upstream, own operations, downstream

TABLE 1.5.

Material risks and opportunities for sustainable development in the Amica Group

Subject	Risk/Opportunity Name	Risk/Opportunity Description
E1 Climate change		
Climate change mitigation	An opportunity to develop sustainable products	Growing consumer awareness regarding energy efficiency, coupled with evolving European Union regulations, is driving significant growth in the market segment for low-energy and low-water-consumption household appliances. Focusing research and development activities on eco-design and implementing solutions that reduce resource consumption presents a significant opportunity for the Amica Group to increase its share of the sustainable products market and maintain its competitive advantage. The introduction of energy class A appliances equipped with intelligent energy-saving functions positions the Amica Group as a manufacturer of low-emission, environmentally friendly appliances.
Energy	Risk of rising energy costs and emissions	The high energy intensity of industrial processes and rising energy prices may increase cost pressure, especially in the short and medium term. Additionally, regulatory changes and the persistently high-emission energy mix in Poland may impact the company's competitiveness. Lack of investment in solutions that reduce energy consumption and emissions may lead to a decline in profitability and a weakening of the market position compared to companies implementing low-emission technologies.
E5 Circular economy		
Resource inputs, including resource utilization	The risk of using raw materials or components that do not meet the requirements in production	The Amica Group identifies risks related to the use of raw materials or components that do not meet quality requirements, resulting from errors in production approval or ineffective quality control. This risk mainly concerns own operations. The Amica Group's strategy remains resistant to its impact in the short, medium and long term.
	Risk related to the availability and prices of raw materials and components	The Amica Group identifies the risk related to rapid price increases and limited availability of key raw materials and components as significant for its financial and operational stability. This risk is concentrated in the purchasing area and in the upstream supply chain. It can lead to increased production costs, decreased margins, and in extreme cases – to production interruptions and difficulties in fulfilling orders. Sources of risk include price volatility on global markets, currency fluctuations, geopolitical disruptions and supply constraints. A lack of immediate access to alternative sources of raw materials can also undermine a company's competitiveness. The Group's strategy demonstrates short-term resilience, but further strengthening operational flexibility is necessary over the longer term.
Resources discharged related to products and services	Risk of product offerings not being adapted to regulatory changes and consumer preferences	Evolving legal regulations regarding energy efficiency, microplastics, repairability, and product design—alongside rising consumer expectations for durability, energy savings, and environmental friendliness—could significantly impact the Amica Group's operations. Failure to adapt the product portfolio to regulatory requirements and market trends may lead to a loss of competitiveness, reduced revenues, and increased costs related to modernising production technologies. This risk applies to both internal operations and the value chain – in particular the areas of design, component purchasing and sales. Failure to proactively monitor regulatory changes and market preferences may result in delays in introducing new products, the need to withdraw part of the product range, or increased compliance costs.
	An opportunity to develop a product offering using recycled materials, adapted to changing consumer preferences and new regulations in the field of the circular economy	The development of a product offering that uses recycled materials and is consistent with the principles of a circular economy is a significant development opportunity for the Amica Group. Increasing the share of recycled raw materials, such as steel, aluminium, and plastics, helps lower the consumption of primary raw materials, reduce the environmental footprint of products throughout their life cycle, and strengthen supply chain resilience against market and geopolitical fluctuations. At the same time, aligning the product offering with changing regulatory requirements—including EU eco-design standards—and with growing consumer expectations regarding energy efficiency, durability, repairability, and the sustainable use of materials, strengthens the Amica Group's market competitiveness. Developing products that align with the trend towards responsible consumption helps build the brand's position as an innovative and responsible household appliance manufacturer, increases the attractiveness of the range in European markets, and fosters long-term customer loyalty.

Subject	Risk/Opportunity Name	Risk/Opportunity Description
S1 Own workforce		
Occupational Health and Safety	Risk of an accident at work or an occupational disease	The risk of workplace accidents or occupational illnesses affects employees working in production, logistics, and technical areas where machinery, equipment, and internal transport are operated. Accidents can lead to absenteeism, operational costs, administrative sanctions and a negative impact on the morale and reputation of the organisation.
Diversity	An opportunity to build a diverse and inclusive work environment	Implementing solutions that support diversity is an opportunity for the Amica Group to create a work environment based on respect, commitment and equal opportunities. Promoting women in technical professions and management positions can help increase labour resource availability and the Group's organisational stability, while cooperation with a local prison serves as an example of genuine social inclusion.
S4 Consumers and end users		
Access to (high quality) information	Risk of insufficient or incomprehensible product information	The risk of insufficient or unclear product information is a significant factor that could negatively impact end users' perception of the Amica Group's products and damage the Group's image. The material impacts of this risk are concentrated within both internal operations and the downstream value chain. The impact of these risks can be significant, impacting revenues and margins. Insufficient or incomprehensible product information can lead to loss of market share, decreased sales, negative brand image and customer complaints.
	An opportunity to increase the transparency of product information	Increasing the transparency of product information is an opportunity for the Amica Group to improve consumer satisfaction and loyalty and strengthen the brand's reputation as transparent and responsible. Simplifying product communication, implementing digital manuals, instructional videos and QR codes allows users to have easier access to technical data and information about use and safety rules. These solutions improve the consumer experience, increase the safety of equipment use and contribute to reducing the environmental impact by reducing paper consumption.



SBM-3 ESRS S1

Own workforce

The Amica Group's own workforce includes individuals employed under standard employment contracts (including those on appointment) as well as those working under different contractual arrangements like civil law contracts (including mandate and management contracts) and B2B cooperation agreements. Temporary employees are also included among the company's own workforce. At the end of 2025, the Amica Group employed 2,347 people under employment contracts and 162 people cooperating with the Amica Group under other contracts.

All Amica Group employees can be divided into two groups:

- Employees employed in the production process (this group of employees dominates in Polish companies), and
- Office workers (this group of employees dominates in foreign companies, but is also present in Polish companies).

The description of impacts, risks and opportunities includes all groups of people belonging to the company's own employee resources.

The Amica Group does not have a climate transformation plan, therefore no link is identified between identified climate risks and employees. It also did not identify any operations or geographic locations that were exposed to a significant risk of incidents of forced labour and/or child labour among its own workforce. The Group does not identify risks related to persons with special characteristics.



SBM-3 ESRS S2

People performing work in the value chain

Employees in the value chain subject to the influence of the Amica Group are:

- Individuals performing work at Amica locations who are not part of its internal staff, excluding the self-employed or workers provided by employment agencies (within the scope of ESRS S1);
- Employees working for higher-level entities in the Amica value chain (e.g. those involved in metal or mineral extraction, raw material collection, refining, manufacturing, or other forms of processing);
- Employees working for lower-level entities in the Amica value chain (e.g. those involved with logistics or distribution service providers, franchisees, and retailers).

The description of impacts, risks and opportunities includes all groups of people belonging to employees performing work in the value chain. The Amica Group does not identify a significant risk of forced or child labour among persons performing work in the Group's value chain.

SBM-3 ESRS S4

Consumers and end users

The Group's consumers are individuals who use household appliances in their homes or workplaces. The description of impacts, risks and opportunities includes all groups of people belonging to consumers and end users.

IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities

The Amica Group conducted a comprehensive double materiality study in 2024 and updated it in 2025.

Materiality Study 2024

The materiality test was carried out using the MAX 4 – MATERIALITY ASSESSMENT matrix methodology, which was developed by MATERIALITY Sp. z o.o. This methodology was adapted to the requirements of the CSRD Directive and ESRS standards. The research methodology is based on a matrix analysis of the results of the assessment of individual impacts of risks and opportunities from the perspective of impact significance and financial significance. The study examined the impacts, risks and opportunities related to all 90 sustainability issues included in the table in AR16 ESRS 1.

The following sources of information were used in the study:

- A comparative analysis of 12 global household appliance manufacturers in terms of the material impacts, risks and opportunities they identify in their sustainability reports,
- A questionnaire survey was conducted on a group of 35 representatives of all key management areas in the Amica Group (the group included, representatives of the management board and senior management of the company),
- A detailed questionnaire survey was conducted with 10 experts responsible for key areas of the Group's operational and management activities from the perspective of the issues under examination.
- Assessment of detailed parameters of impact and financial materiality carried out by three experts from the MATERIALITY consulting company,
- Questionnaire survey and structured interviews with 10 representatives of key external stakeholder groups of the Amica Group.

The materiality study was conducted from June 2024 to October 2024. The preliminary results of the matrix analysis were the subject of a validation workshop on 20 September 2024, which was attended by, members of the Management Board of the Amica Group. The final results of the materiality test were approved by the Management Board on 29 October, 2024.

Impact Materiality Perspective – Analysis Conducted in 2024

The identification and assessment of impacts were closely linked to the identified types of activities and business relationships of the Amica Group within the entire value chain, the model of which was developed by the working group. The value chain provided the basis for analysing the actual and potential impacts exerted by the Group. This included an analysis of the Group's suppliers (encompassing contractors and business partners), the products and services offered, the organisational structure, customers, and end users, as well as an analysis of product end-of-life and waste management.

Activities, business relationships, geographic areas and other factors that give rise to increased earnings risk have been determined based on the Group-wide management structure. Four impact materiality parameters were assessed, i.e. the strength of the impact, the scope of the impact and the irreversible nature of the impact (together constituting the severity of the impact) and the probability of the impact occurring.

The parameters were assessed using information obtained from comparative analysis, interviews with stakeholder representatives, questionnaires among Amica Group representatives and an assessment made by external experts. Data resulting from the assessment of parameters from each of these information sources were then reduced to a five-point materiality scale (minimal, informative, important, significant, critical). The threshold for impact materiality was 2.0. Any issue with an impact rated as important, significant, or critical (score of 2.0 or greater) was considered significant from an impact materiality perspective.

Financial Materiality Perspective – Analysis Conducted in 2024

Financial materiality was determined by identifying and assessing risks and opportunities related to individual sustainability issues using two parameters, i.e. the magnitude of the impact of a given risk (if it occurs) or opportunity (if it occurs and is realised) and the probability of the risk or opportunity occurring.

The parameters were assessed using information obtained from comparative analysis, questionnaires among Amica Group representatives and assessments made by external experts. The data derived from the parameter assessment of each information source were subsequently

categorized using a five-tier materiality scale: for risks (minimal or slight, less than medium, greater than medium, serious, critical or very serious) and for opportunities (minimal or minor, less than medium, greater than medium, significant, very significant). The threshold for financial materiality was 2.0. Any issue with a risk or opportunity score of 2.0 or greater was considered material from a financial materiality perspective.

The principle of double materiality

Any sustainability topic that had a material impact, risk or opportunity was considered to be doubly material and therefore reported using the appropriate standards and disclosure requirements. Finally, important sustainable development issues were prioritized, taking into account both the significance of the impact, the financial materiality and the degree to which these topics were addressed in the Amica Group's strategy and activities.

2025 Materiality Study Update

As required, the Amica Group updated its materiality study in 2025 (from August to December). Due to the fact that in 2025 there were no changes to the business model or acquisitions of entities from other sectors in the Amica Group and the list of key stakeholders did not change, it was decided that there was no need to conduct a new, full materiality study and the study from 2024, the results of which were the starting point for the analysis, was updated.

In the process of updating the study, a peer group analysis and consultations with thematic internal experts were conducted. In accordance with the MAX5 methodology, the impact materiality threshold was raised to **2.5**, which resulted in a change in the classification of selected impacts as material.

Risks and opportunities were assessed in accordance with the Amica Group's Financial Materiality Assessment Methodology. Two parameters were assessed: the probability of risk/opportunity occurrence (on a scale of 1-5) and the strength of the potential financial effect (in quantitative and qualitative assessment). Risks and opportunities that were rated **15 or higher** were considered material from a financial materiality perspective. In October, two meetings were held with internal experts and external advisors, during which the value chain model was verified in the area of own, upstream and downstream operations.

The updated materiality study resulted in the identification of:

- 8 important ESG topics,
- 44 important issues from table AR16 ESRS 1,
- 33 material impacts
- 6 material risks,
- 4 material opportunities.

The Management Board of Amica S.A. approved the results of the updated materiality study in December 2025.

The Director of Corporate Governance & Regulatory Affairs, supported by the ESG Specialist, was responsible for updating the materiality study. The findings from the updated materiality study were used to refresh the ESG strategy, which included establishing new strategic goals in the sustainable development areas most critical to the Group. Amica Group intends to review and update the materiality study once a year.



IRO-1 ESRS E1

Climate change

In 2021, the Amica Group identified and analysed climate risks and the resulting risks and opportunities. The study was conducted in cooperation with the external consulting company MATERIALITY in accordance with the AXIS methodology (Amplification, eXclusion, Intensification, Seizure) and included three stages:

- Analysis of significant climatic risks in the comparative group
- A questionnaire survey addressed to the Management Board, management and managerial staff of the Amica Capital Group
- Calculation of results and categorisation of identified risks, threats and opportunities

Risks and opportunities were examined in terms of three parameters:

- The probability of occurrence
- Significance, i.e. the impact of potential negative consequences (in the case of threats) or the scale of potential benefits (in the case of opportunities)
- The time horizon in which they can occur

The study covered 28 physical and transformational risks, covering a total of 32 risks and 25 opportunities related to climate change. Risks, risks and opportunities were considered significant if their probability or severity was higher than the defined boundary values. As a result of the analysis, the following were classified:

- 2 opportunities and 2 risks in category A (Amplification)
- 11 opportunities and 15 risks in category X (eXclusion)
- 6 opportunities and 9 risks in category I (Intensification)
- 6 opportunities and 6 risks in category S (Seizure)

In accordance with the methodology used, 6 opportunities and 6 risks were classified as the S (Seizure) category, i.e. considered significant and subject to active management. Risks and opportunities belonging to categories I (Intensification) and A (Amplification) are monitored and, in selected cases, managed. Most of the risks and opportunities belonging to category X (eXclusion) are exclusively monitored. As at the date of this report, the findings from the climate risk study have not yet been integrated into the Amica Group's existing risk management system. However, these risks were included in the double materiality assessment (DMA) process, where they were classified as medium-materiality risks.



Map of opportunities and risks related to climate change in the Amica Capital Group

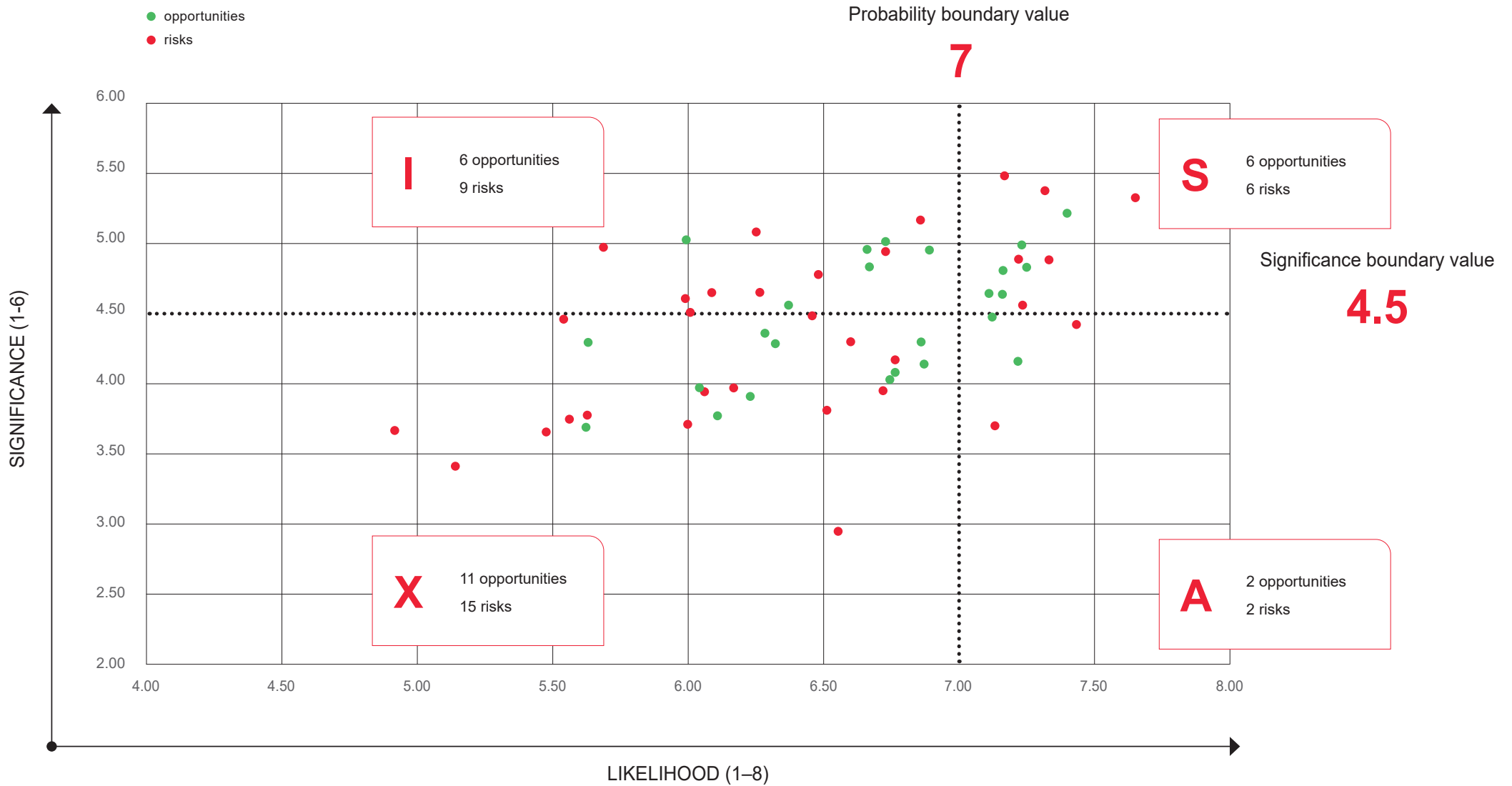


TABLE 1.6.
Significant risks, risks and opportunities related to the climate

Risk	Risk / Opportunity	Time horizon ⁽¹⁾	Management method
Physical risks			
Long-term physical risks			
The risk of an increase in the variability of the precipitation structure and weather patterns	An opportunity related to the growing demand for very high efficiency and low water consumption household appliances	Medium to long term	Development of a line of household appliances with high water efficiency. R&D related to increasing the efficiency of water use.
Risk of rising average temperatures	Opportunity to increase sales of cooling and humidifying appliances	Medium to long term	Considering the possibility of developing the Group's product portfolio of air conditioning units
Transformational risks			
Policy and regulatory risks			
The risk of introducing taxes, duties or other carbon charges	Risk of increased cost due to the introduction of tax, duty or other carbon charges	short to medium term	Implementation of the calculation of the carbon footprint of products throughout the life cycle. Optimisation of raw materials and components used in production to reduce the carbon footprint.
	An opportunity to take advantage of the demand for high energy efficient household appliances	short to medium term	Continuation of R&D and design aimed at increasing the energy efficiency of products.
The risk of regulatory changes and stricter standards for products sold in the EU	There is a risk of tightening the regulations on, for example, the energy efficiency of household appliances or the specifications for microplastics.	short to medium term	Analyse EU policies and draft legislation for advance adaptation to upcoming energy efficiency requirements and the implementation of the principles of the circular economy
	An opportunity to offer household appliances that will comply with EU requirements.	short to medium term	
Technological risks			
The risk of emissivity of energy sources	The risk of maintaining a high-emission electricity mix in Poland or other countries	short to medium term	Continuous improvement of the energy efficiency of the Group's buildings and production lines. Provide the Group with access to electricity from low or zero emission sources.
	Opportunity to invest in our own low or zero emission energy sources	short to medium term	Profitability analysis of investments in own low or zero emission energy sources (solar farm).

Risk	Risk / Opportunity	Time horizon ^[1]	Management method
Market risk			
The risk of changing customer preferences	The risk of having to calculate the carbon footprint of all products and services along the entire life cycle	average	Implementation of the calculation of the carbon footprint of products throughout the life cycle. Continuation of R&D and design aimed at increasing the energy efficiency of products.
The risk of an increase in the prices of raw materials and services	Threat of rising costs of raw materials and services caused by other climatic risks	short to medium term	Ongoing monitoring of trends in the markets of raw materials and components. The planned commencement of the project to implement the principles of the circular economy in order to reduce dependence on the supply of raw materials and components whose availability and prices may be affected by fluctuations due to climate risks.
Risk of making access to financing dependent on counteracting the climate crisis	The risk of lack of or limited access to financing in the event of failure to meet the expectations of banks or investment funds or insurers in terms of counteracting the climate crisis	average	Obligation to report on sustainable development issues (including climate change issues) in accordance with future EU standards as a consequence of the Corporate Sustainability Reporting Directive (CSRD). Active dialogue with investors, analysts and rating agencies regarding the Group's management of climate change impacts
	Opportunity for easier access or cheaper financing provided in connection with meeting the countermeasure criteria	average	

[1] Time horizon: The short time horizon is 2023-2025, the medium time horizon is 2025-2030, the long time horizon is 2030-2040 and beyond.



Scenario analysis

Due to the risks posed by climate change, the Amica Group conducted a scenario analysis in order to determine the resilience of the Group's business model and development strategy for various climate change scenarios. The analysis was carried out for two extremely different scenarios, one of which assumes the implementation of the provisions of the Paris Agreement, and the other an increase in emissions at a rate exceeding its conclusions. The scenarios cover short (2023-2025), medium (2026-2035) and long (2036-2050) time horizons. The adopted assumptions are a combination of predictions contained in the IPCC (Intergovernmental Panel on Climate Change) and IEA (International Energy Agency) reports.

- Scenario 1.: Paris-aligned – provides that the conclusions of the Paris Agreement will be implemented, i.e. climate change will be stopped at a level that is safe for humanity. This scenario was created as a result of combining the IPCC SSP1-1.9 scenario and the IEA Net Zero Emissions by 2050 (NZE) scenario. The scenario predicts that the global temperature will rise by about 1.6°C.
- Scenario 2.: Paris-missed – provides that the rate of reduction of greenhouse gas emissions will be inconsistent with the current declarations of UN member states, as a result of which climate change in the middle of the 21st century will reach the level predicted by science. This scenario is the result of a combination of the IPCC SSP5-8.5 scenario and the IEA The Stated Policies Scenario (STEPS) scenario. This scenario predicts that around 2060 the global temperature will rise by 2°C and will continue to rise.

Methodology

The qualitative scenario analysis was carried out in cooperation with the external consulting company MATERIALITY, in accordance with the SA:CCR Scenario Analysis method: Resilience to Climate Change.

Eight groups of issues that corresponded to the elements of the Amica Group value chain were analysed:

- raw materials and components for production,
- production of goods,
- Logistics of the supply of components, raw materials and goods
- energy and fuels,
- distribution and sales, including partners,
- logistics for sales networks, e-commerce and service,
- consumers,
- waste.

The analysis focused on geographical regions of the highest importance for the Amica Capital Group value chain, i.e. Northern Europe, Central and Eastern Europe, Mediterranean countries and South-East Asia.

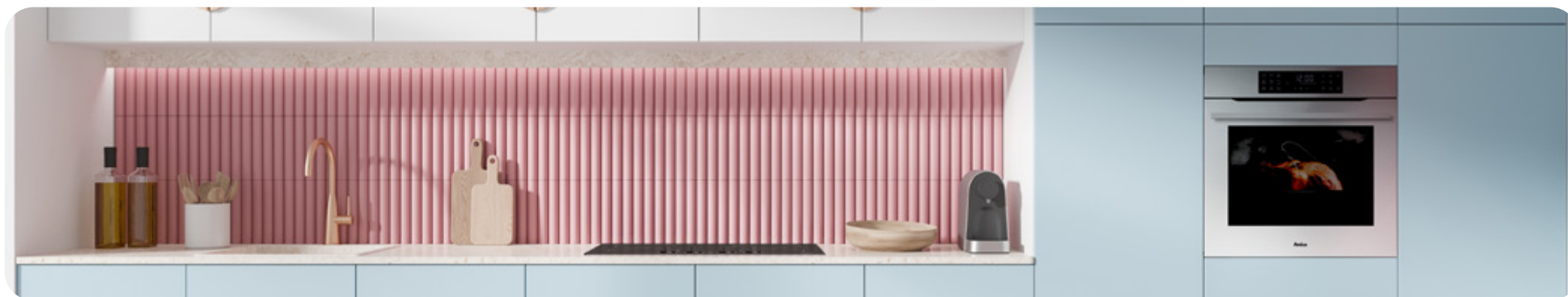
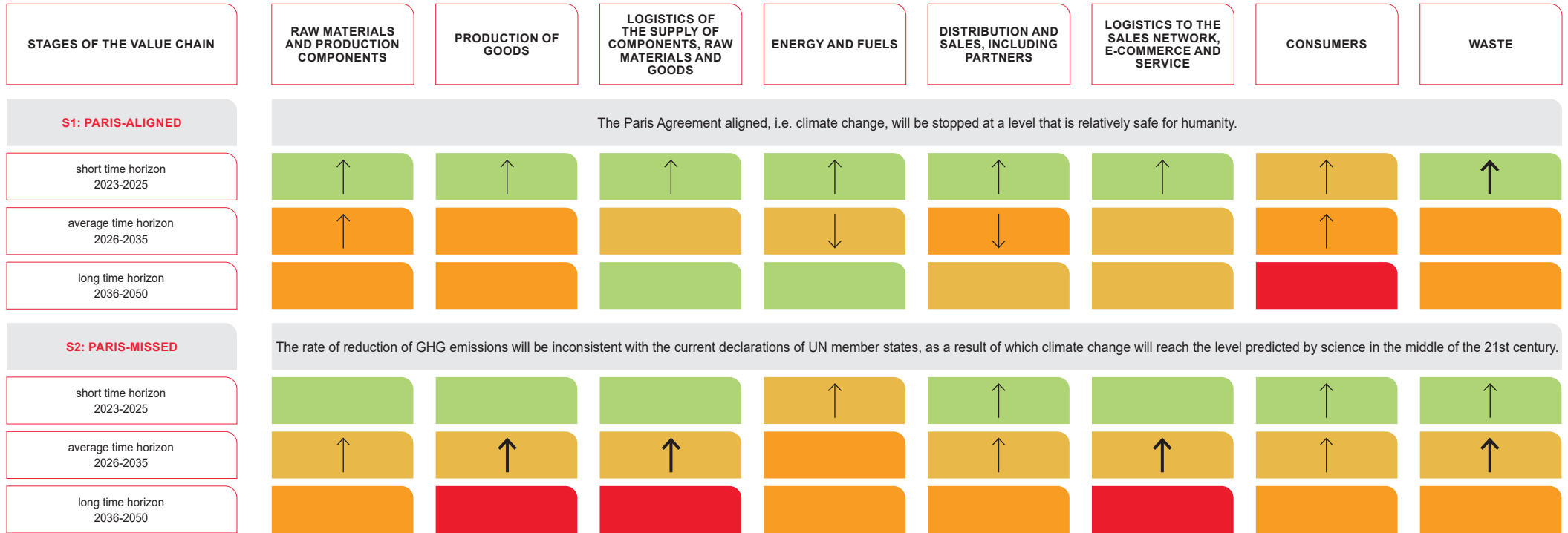


TABLE 1.7.
Scenario analysis results



Legend:

Intensity of impact



Intensity of impact change

the arrow indicates the change in the intensity of the impact in a given time horizon, and its thickness indicates the intensity with which the impact changes (thicker arrow – greater intensity, stronger changes)

The main conclusions from the scenario analysis conducted for the Amica Group:

Years	S1: Paris-aligned	S2: Paris-missed
2023-2025	High level of resistance in the short term	High level of resistance in the short term
2026-2035	Relatively safe level of resilience in the medium term, provided that appropriate adaptation measures are taken and under conditions of growing regulatory and market pressure to change the range of products and goods offered	Relatively safe level of resilience in the medium term, with dynamically increasing challenges (mainly in logistics and production of commercial goods by suppliers)
2036-2050	Average level of resistance in the long term (the biggest challenges in adapting products to customer needs, as well as obtaining raw materials and cooperation with producers of commercial goods)	Low level of resilience in the long term, with critical challenges in several areas such as logistics and production of commercial goods by suppliers

IRO-1 ESRS E2, E3, E5

Pollution, water and marine resources, resource use and circular economy

When determining the materiality of the above issues, all operational locations of the Amica Group were taken into account. The group consulted with representatives of local communities in the dual materiality study process. The Group explored the views of local communities regarding its impacts, risks and opportunities related to pollution, water and the circular economy through a survey and in-depth interviews.

IRO-1 ESRS G1

Business Conduct

The criteria taken into account when examining the Amica Group's impacts, risks and opportunities regarding business conduct are detailed in the description of the materiality assessment process. The Group's activities, industry and structure, as well as the locations of its operations, are taken into account.



IRO-2

ESRS disclosure requirements covered by the entity's sustainability statement

TABLE 1.8.
Standard Compliance Table

Disclo- sure No	Disclosure name	Chapter number
ESRS 2 General Disclosure		
BP-1	General basis for preparing sustainability statements	1.1.
BP-2	Disclosures in Respect to Special Circumstances	1.1.
GOV-1	The role of administrative, management and supervisory bodies	1.1.
GOV-2	Information provided to the entity's administrative, management and supervisory bodies and issues related to sustainable development undertaken by them	1.1.
GOV-3	Take into account sustainability performance in incentive systems.	1.1.
GOV-4	Due Diligence Statement	1.1.
GOV-5	Risk management and internal audits over sustainability reporting	1.1.
SBM-1	Strategy, business model and value chain	1.1.
SBM-2	Stakeholder interests and opinions	1.1.
SBM-3	Material impacts, risks and opportunities and how they relate to the strategy and business model	1.1.
IRO-1	Description of processes for identifying and assessing material impacts, risks and opportunities	1.1.
IRO-2	ESRS disclosure requirements covered by the entity's sustainability statement	1.1.

Disclo- sure No	Disclosure name	Chapter number
ESRS E1 Climate change		
E1-1	Climate Change Mitigation Transition Plan	2.1.
E1-2	Policies related to climate change mitigation and adaptation	2.1.
E1-3	Actions and resources in relation to climate policy	2.1.
E1-4	Climate change mitigation and adaptation goals	2.1.
E1-5	Energy consumption and energy mix	2.1.
E1-6	Gross Scope 1, 2 and 3 greenhouse gas emissions and total greenhouse gas emissions	2.1.
E1-7	Greenhouse gas removal and emission reduction projects financed by carbon credits	2.1.
E1-8	Internal pricing of greenhouse gas emissions	2.1.
E1-9	Estimated financial impacts from significant physical and transition risks and potential climate-related opportunities	The exemption was used in 2025.
ESRS E2 Pollution		
E2-1	Pollution related policies	2.2.
E2-2	Pollution-related activities and resources	2.2.
E2-3	Pollution targets	2.2.
E2-4	Air, water and soil pollution	2.2.
E2-5	Substances of potentially hazardous and substances of very high concern	2.2.
E2-6	Estimated financial impacts resulting from pollution-related risks and opportunities	The exemption was used in 2025.

Disclo- sure No	Disclosure name	Chapter number
ESRS E3 Water and marine resources		
E3-1	Water and marine resources policies	2.3.
E3-2	Water and marine activities and resources	2.3.
E3-3	Water and marine resources goals	2.3.
E3-4	Water consumption	2.3.
E3-5	Estimated financial impacts of water and marine resource related risks and opportunities	The exemption was used in 2025.
ESRS E4 Biodiversity and ecosystems		
E4-1	Biodiversity and ecosystems transition plan and integrating biodiversity and ecosystems into strategy and business model	Insignificant
E4-2	Biodiversity and ecosystem policies	Insignificant
E4-3	Biodiversity and ecosystem related activities and resources	Insignificant
E4-4	Biodiversity and ecosystem goals	Insignificant
E4-5	Impact metrics related to changes in biodiversity and ecosystems	Insignificant
ESRS E5 Resource use and the circular economy		
E5-1	Policies related to resource use and the circular economy	2.4.
E5-2	Resource use and circular economy activities and resources	2.4.
E5-3	Resource use and circular economy goals	2.4.
E5-4	Resources introduced into the organisation	2.4.
E5-5	Resources drained from the organisation	2.4.
E5-6	Anticipated financial impacts resulting from impacts, risks and opportunities related to the use of resources and the circular economy	The exemption was used in 2025.

Disclo- sure No	Disclosure name	Chapter number
ESRS S1 Own workforce		
S1-1	Policies related to own workforce	3.1.
S1-2	Procedures for cooperating with own workforce and employee representatives on revenue matters	3.1.
S1-3	Processes for remediating the effects of negative impacts and channels for reporting concerns through own workforce	3.1.
S1-4	Taking action to address material impacts on one's own workforce and applying approaches to manage significant risks and seize significant opportunities related to one's own workforce and the effectiveness of these actions	3.1.
S1-5	Objectives to manage material negative impacts, enhance positive impacts and manage material risks and opportunities	3.1.
S1-6	Characteristics of the employees	
S1-7	Characteristics of non-employees who constitute own workforce	3.1.
S1-8	Scope of collective bargaining and social dialogue	3.1.
S1-9	Diversity metrics	3.1.
S1-10	Adequate pay	3.1.
S1-11	Social protection	3.1.
S1-12	People with disabilities	3.1.
S1-13	Training and skills development metrics	3.1.
S1-14	Occupational health and safety measures	3.1.
S1-15	Work-life balance metrics	
S1-16	Wage indicators (wage gap and total compensation)	3.1.
S1-17	Incidents, complaints and serious impacts on human rights	3.1.

Disclo- sure No	Disclosure name	Chapter number
ESRS S2 People working in the value chain		
S2-1	Policies related to people performing work in the value chain	3.2.
S2-2	Collaboration processes with employees performing work in the value chain in terms of influence	3.2.
S2-3	Processes for remediating negative impacts and channels for people working in the value chain to raise concerns	3.2.
S2-4	Taking action on material impacts on people performing work in the value chain and applying approaches to manage material risks and exploit significant opportunities associated with people performing work in the value chain and the effectiveness of these actions	3.2.
S2-5	Objectives to manage material negative impacts, enhance positive impacts and manage material risks and opportunities	3.2.
ESRS S3 Affected Communities		
S3-1	Policies related to affected communities	Insignificant
S3-2	Impact Collaboration Processes with Affected Communities	Insignificant
S3-3	Processes for remediation of negative impacts and channels for affected communities to raise concerns	Insignificant
S3-4	Taking action to address material impacts on affected communities and applying approaches to manage significant risks and opportunities related to those communities and the effectiveness of those actions	Insignificant
S3-5	Objectives to manage material negative impacts, enhance positive impacts and manage material risks and opportunities	Insignificant

Disclo- sure No	Disclosure name	Chapter number
ESRS S4 – Consumers and end users		
S4-1	Consumer and End-User Policies	3.3.
S4-2	Impact related collaboration processes with consumers and end users	3.3.
S4-3	Processes for remediating negative impacts and channels for reporting concerns by consumers and end users	3.3.
S4-4	Taking action on material impacts on consumers and end-users, and applying approaches to manage and implement material risks and opportunities relating to consumers and end-users, and the effectiveness of these actions	3.3.
S4-5	Objectives to manage material negative impacts, enhance positive impacts and manage material risks and opportunities	3.3.
ESRS G1 Business Conduct		
G1-1	Business Conduct Policies and Corporate Culture	4.1.
G1-2	Supplier relationship management	4.1.
G1-3	Preventing and detecting corruption and bribery	4.1.
G1-4	Incidents of corruption and bribery	4.1.
G1-5	Political influence and lobbying activities	Insignificant
G1-6	Payment practices	4.1.

TABLE 1.9.

List of data points included in cross-cutting standards and topical standards that derive from other EU legislation

Disclosure requirement and associated data point	Reference to the Regulation on Disclosure of Sustainability-Related Information in the Financial Services Sector	Reference to the third pillar	Reference to the Benchmark Regulation	Reference to the European Climate Law	Chapter No.
ESRS 2 GOV-1 Diversity of management board members based on gender, point 21 letter d)	Indicator No. 13 in Table 1 in Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		1.1.
ESRS 2 GOV-1 Percentage of management board members who are independent point 21 letter e)			Annex II to Delegated Regulation (EU) 2020/1816		1.1.
ESRS 2 GOV-4 Due Diligence Statement point 30	Indicator No. 10 in Table 3 in Annex I				1.1.
ESRS 2 SBM-1 Participation in activities related to fossil fuel activities point 40(a) (d)(i)	Indicator no. 4 in the table	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6), Table 1: Qualitative information on environmental risks and table 2: Qualitative information on social risk	Annex II to Delegated Regulation (EU) 2020/1816		1.1.
ESRS 2 SBM-1 Participation in activities related to the production of chemicals point 40 letter d point ii	Indicator No. 9 in Table 2 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		1.1.
ESRS 2 SBM-1 Participation in activities related to controversial weapons point 40 letter d point iii	Indicator No. 14 in Table 1 in Annex I		Article 12 section 1 of Delegated Regulation (EU) 2020/1818(7), Annex II of Delegated Regulation (EU) 2020/1816		1.1.
ESRS 2 SBM-1 Participation in activities related to tobacco cultivation and production, point 40 letter d point iv			Article 12 section 1 of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		1.1.

Disclosure requirement and associated data point	Reference to the Regulation on Disclosure of Sustainability-Related Information in the Financial Services Sector	Reference to the third pillar	Reference to the Benchmark Regulation	Reference to the European Climate Law	Chapter No.
ESRS E1-1 Transformation plan to achieve climate neutrality by 2050, point 14				Article 2 section 1 of Regulation (EU) 2021/1119	2.1.
ESRS E1-1 Entities excluded from the scope of Paris Agreement-aligned benchmarks, point 16 letter g.		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking Portfolio – Climate Change Transition Risk: Credit Quality of Exposures by Sector, Issue and Residual Maturity	Article 12 section 1 letter d to g and Article 12 section 2 of Delegated Regulation (EU) 2020/1818		2.1.
ESRS E1-4 Greenhouse gas emission reduction targets point 34	Indicator No. 4 in Table 2 in Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – Climate change transition risk: adaptation metrics	Article 6 of Delegated Regulation (EU) 2020/1818		2.1.
ESRS E1-5 Fossil energy consumption disaggregated by source (applies only to sectors with significant climate impact) point 38	Indicator No. 5 in Table 1 and Indicator No. 5 in Table 2 in Annex I				2.1.
ESRS E1-5 Energy consumption and energy mix point 37	Indicator No. 5 in Table 1 in Annex I				2.1.
ESRS E1-5 Energy intensity linked to activities undertaken in sectors with a significant impact on the climate, paragraphs 40-43	Indicator No. 6 in Table 1 in Annex I				2.1.

Disclosure requirement and associated data point	Reference to the Regulation on Disclosure of Sustainability-Related Information in the Financial Services Sector	Reference to the third pillar	Reference to the Benchmark Regulation	Reference to the European Climate Law	Chapter No.
ESRS E1-6 Scope 1, 2, 3 gross and total greenhouse gas emissions point 44	Indicators No. 1 and 2 in Table 1 in Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking Portfolio – Climate Change Transition Risk: Credit Quality of Exposures by Sector, Issue and Residual Maturity	Article 5 section 1, Article 6 and Article 8 section 1 of Delegated Regulation (EU) 2020/1818		2.1.
ESRS E1-6 Gross greenhouse gas emission intensity paragraphs 53-55	Indicator no. 3 in the table	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – Climate change transition risk: adaptation metrics	Article 8 section 1 of Delegated Regulation (EU) 2020/1818		2.1.
ESRS E1-7 Greenhouse gas removals and carbon dioxide emission credits point 56				Article 2 section 1 of Regulation (EU) 2021/1119	2.1.
ESRS E1-9 Exposure of the reference portfolio to climate-related physical risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		The exemption was used in 2025.
ESRS E1-9 Disaggregation of monetary amounts according to acute and permanent physical risk point 66(a) and)		Article 449a of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; model 5: Banking portfolio – Climate change related physical risk: exposures subject to physical risk.			The exemption was used in 2025.
ESRS E1-9 Location of significant assets with significant physical risk point 66 letter c.					

Disclosure requirement and associated data point	Reference to the Regulation on Disclosure of Sustainability-Related Information in the Financial Services Sector	Reference to the third pillar	Reference to the Benchmark Regulation	Reference to the European Climate Law	Chapter No.
ESRS E1-9 Division of the book value of real estate by energy efficiency classes point 67 letter c.			Annex II to Delegated Regulation (EU) 2020/1818		The exemption was used in 2025.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities point 69	Indicator No. 8 in Table 1 of Annex I, Indicator No. 2 in Table 2 of Annex I, Indicator No. 1 in Table 2 of Annex I and Indicator No. 3 in Table 2 of Annex I				The exemption was used in 2025.
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) Regulation emitted into the atmosphere, water and soil, point 28	Indicator No. 7 in Table 2 in Annex I				2.2.
ESRS E3-1 Water and marine resources point 9	Indicator No. 8 in Table 2 in Annex I				2.3.
ESRS E3-1 Special policy point 13	Indicator No. 12 in Table 2 in Annex I				2.3.
ESRS E3-1 Sustainable practices in the field of seas and oceans point 14	Indicator No. 6.2 in Table 2 in Annex I				2.3.
ESRS E3-4 Total amount of water recycled and reused point 28 letter c)	Indicator No. 6.1 in Table 2 in Annex I				2.3.
ESRS E3-4 Total water consumption in m ³ per net revenue from own operations point 29	Indicator No. 7 in Table 1 in Annex I				2.3.

Disclosure requirement and associated data point	Reference to the Regulation on Disclosure of Sustainability-Related Information in the Financial Services Sector	Reference to the third pillar	Reference to the Benchmark Regulation	Reference to the European Climate Law	Chapter No.
ESRS 2 IRO1-E4 point 16 lit. (a) point (i)	Indicator No. 10 in Table 2 in Annex I				Insignificant
ESRS 2 IRO1-E4 p 16 letter b)	Indicator No. 14 in Table 2 in Annex I				Insignificant
ESRS 2 IRO1-E4 p 16 letter c)	Indicator No. 11 in Table 2 in Annex I				Insignificant
ESRS E4-2 Sustainable land/agricultural practices or policies point 24 letter b)	Indicator No. 12 in Table 2 in Annex I				Insignificant
ESRS E4-2 Sustainable ocean/sea practices or policies point 24 letter c)	Indicator No. 15 in Table 2 in Annex I				Insignificant
ESRS E4-2 Anti-deforestation policy point 24 letter d)	Indicator No. 13 in Table 2 in Annex I				Insignificant
ESRS E5-5 Non-recycled waste point 37 letter d)	Indicator No. 9 in Table 1 in Annex I				2.4.
ESRS E5-5 Hazardous waste and radioactive waste point 39	Indicator No. 13 in Table 3 in Annex I				2.4.
ESRS 2 SBM-3-S1 Risk of occurrence of cases of forced labour point 14 letter f)	Indicator No. 12 in Table 3 in Annex I				3.1.
ESRS 2 SBM-3-S1 Risk of occurrence of cases of child labour point 14 letter g)	Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 in Annex I				3.1.

Disclosure requirement and associated data point	Reference to the Regulation on Disclosure of Sustainability-Related Information in the Financial Services Sector	Reference to the third pillar	Reference to the Benchmark Regulation	Reference to the European Climate Law	Chapter No.
ESRS S1-1 Human rights policy commitments point 20			Annex II to Delegated Regulation (EU) 2020/1816		3.1.
ESRS S1-1 Due diligence strategies for matters covered by the International Labour Organisation Core Conventions Nos. 1-8, paragraph 21	Indicator No. 11 in Table 3 in Annex I				3.1.
ESRS S1-1 Procedures and measures to prevent trafficking in human beings point 22	Indicator No. 1 in Table 3 in Annex I				3.1.
ESRS S1-1 Policy or management system for the prevention of accidents at work point 23	Indicator No. 5 in Table 3 in Annex I				3.1.
ESRS S1-3 Complaint handling mechanisms point 32 letter c)	Indicator No. 2 in Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		3.1.
ESRS S1-14 Number of work-related deaths and number and rate of work-related accidents point 88 letters b) and c)	Indicator No. 3 in Table 3 in Annex I				3.1.
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or diseases point 88 letter e)	Indicator No. 12 in Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		3.1.
ESRS S1-16 Unadjusted gender pay gap point 97 letter a)	Indicator No. 8 in Table 3 in Annex I				3.1.

Disclosure requirement and associated data point	Reference to the Regulation on Disclosure of Sustainability-Related Information in the Financial Services Sector	Reference to the third pillar	Reference to the Benchmark Regulation	Reference to the European Climate Law	Chapter No.
ESRS S1-16 Excessive level of remuneration of the General Manager point 97 letter b)	Indicator No. 7 in Table 3 in Annex I				3.1.
ESRS S1-17 Cases of discrimination point 103 letter a)	Indicator No. 10 in Table 1 and Indicator No. 14 in Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		3.1.
ESRS S1-17 Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD Guidelines point 104 letter a)	Indicators No. 12 and No. 13 in Table 3 in Annex I				3.1.
ESRS 2 SBM-3-S2 Significant risk of child or forced labour occurring in the value chain point 11 letter b)	Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 in Annex I				3.2.
ESRS S2-1 Human rights policy commitments point 17	Indicators No. 11 and No. 4 in Table 3 in Annex I				3.2.
ESRS S2-1 Policies related to employees in the value chain, point 18	Indicator No. 10 in Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		3.2.
ESRS S2-1 Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD Guidelines point 19			Annex II to Delegated Regulation (EU) 2020/1816		3.2.

Disclosure requirement and associated data point	Reference to the Regulation on Disclosure of Sustainability-Related Information in the Financial Services Sector	Reference to the third pillar	Reference to the Benchmark Regulation	Reference to the European Climate Law	Chapter No.
ESRS S2-1 Due diligence strategies for matters covered by the International Labour Organisation Core Conventions Nos. 1-8, paragraph 19	Indicator No. 14 in Table 3 in Annex I				3.2.
ESRS S2-4 Human rights issues and incidents related to the upstream and downstream value chain, point 36	Indicator No. 9 in Table 3 of Annex I and Indicator No. 11 in Table 1 of Annex I				3.2.
ESRS S3-1 Human rights policy commitments point 16	Indicator No. 10 in Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Insignificant
ESRS S3-1 Failure to comply with the UN Guiding Principles on Business and Human Rights, ILO Principles or OECD Guidelines point 17	Indicator No. 14 in Table 3 in Annex I				Insignificant
ESRS S3-4 Issues and incidents relating to respect for human rights, point 36	Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 in Annex I				Insignificant
ESRS S4-1 Policy relating to consumers and end users point 16	Indicator No. 10 in Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		3.3.
ESRS S4-1 Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD Guidelines point 17	Indicator No. 14 in Table 3 in Annex I				3.3.

Disclosure requirement and associated data point	Reference to the Regulation on Disclosure of Sustainability-Related Information in the Financial Services Sector	Reference to the third pillar	Reference to the Benchmark Regulation	Reference to the European Climate Law	Chapter No.
ESRS S4-4 Issues and incidents relating to respect for human rights, point 35	Indicator No. 15 in Table 3 in Annex I				3.3.
ESRS G1-1 United Nations Convention against Corruption point 10 letter b)	Indicator No. 6 in Table 3 in Annex I				3.3.
SRS G1-1 Whistleblower protection point 10 letter d)	Indicator No. 17 in Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		4.1.
ESRS G1-4 Fines for violating anti-corruption and anti-bribery provisions point 24 letter a)	Indicator No. 16 in Table 3 in Annex I				4.1.
ESRS G1-4 Standards for counteracting corruption and bribery, point 24 letter b)	Indicator No. 13 in Table 1 in Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		4.1.

2. Environmental information

2.1. E1. Climate change

E1-1

Climate Change Mitigation Transition Plan

The Amica Group does not have a transition plan in place for climate change mitigation. The Group intends to develop and adopt it no later than 2027. In 2025, the Amica Group updated its ESG strategy, setting out to reduce greenhouse gas emissions, refresh its decarbonisation plan and define emission reduction targets for key areas of activity.

In the coming years, the Group intends to modernise its production processes and increase energy efficiency in order to gradually reduce operational emissions.

E1-2

Policies related to climate change mitigation and adaptation

The Amica Group does not have a specific climate change policy, but within its Management Policy it has committed to optimising all areas of environmental impact, as well as developing grassroots initiatives and standards for sustainable development. The Management Policy, which was updated in 2025, forms the foundation for the upcoming Environmental Policy that the Group intends to adopt in 2026.

E1-3

Actions and resources in relation to climate policy

Actions taken by the Amica Group in response to the positive and negative impacts of climate change:

1. Impact on the organisation's ability to adapt to the impacts of climate change by investing in energy efficiency and updating the analysis of the business model's climate resilience

The modernisation process included the installation of a cogeneration system, photovoltaic systems, heat recovery from compressors, and the upgrading of lighting to LEDs. These investments help to reduce greenhouse gas emissions, lower dependence on external energy suppliers and enhance energy security. In 2026, the Amica Group intends to update the analysis of its business model's resilience to climate change. Combining infrastructure investments with an updated scenario analysis will prepare the organisation for long-term climate challenges and strengthen the stability of its business model.

2. Impact on climate change through operational energy consumption

The Amica Group is investing in increasing the share of electricity it consumes from renewable sources, leading to a steady rise in the Group's renewable energy consumption. The Group uses cogeneration (combined heat and power), which generates electricity and heat simultaneously within a single technological process. Thanks to this, primary energy is used much more efficiently than in conventional production. Other climate change mitigation activities within the Amica Group include replacing conventional lighting with LEDs, reducing the use of fossil fuels across its own operations, and investing in low – or zero-emission transport.

In line with the goals set out in the updated ESG strategy, the Amica Group intends to reduce greenhouse gas emissions by updating its decarbonisation plan and defining emission reduction pathways for key areas of activity. In the coming years, the Group intends to modernise its production processes and increase energy efficiency in order to gradually reduce operational emissions.

3. Impacting climate change by introducing electricity-using products to the market

Energy efficiency is a key consideration when designing household appliances. The Amica Group strives to ensure that its products remain competitive in the market, particularly regarding their energy efficiency.

Actions taken by the Amica Group to mitigate significant climate change risks:

1. The risk of rising energy costs and emissions.

The Amica Group is increasing its share of renewable energy sources, improving product energy efficiency, and implementing energy management systems. While this risk had no financial impact during the reporting period, mitigation measures will need to be sustained over the longer term. The Amica Group is actively working to reduce greenhouse gas emissions and enhance energy efficiency by developing its own energy sources and modernising the energy infrastructure across its production plants. **Between 2022 and 2025, photovoltaic installations were launched** on the roofs of the production halls and technical infrastructure at the Wronki plant, reaching a total installed capacity of nearly **2 MWp**. The electricity generated is utilised entirely for the plant's own operational needs.

These renewable energy initiatives are complemented by a high-efficiency **gas cogeneration plant**, operational since 2024, which simultaneously generates electricity and useful heat. This solution helps reduce primary energy consumption, reduce CO₂ emissions and improve the plant's energy security.

In the coming years, the Amica Group plans to continue developing its energy efficiency initiatives. This includes constructing a new steam boiler room for the polystyrene department between 2026 and 2027, installing an additional photovoltaic system with a capacity of approximately 144 kWp in 2026, and modernising the heating systems on selected production lines (Imel I, Imel II and the Tub Line) to further reduce thermal energy consumption within manufacturing processes. These completed and planned activities form part of the Amica Group's gradual energy transition and support the delivery of the goals set out in its updated ESG Strategy.



SUSTAINABLE DEVELOPMENT GOALS

The goals included in the ESG Strategy support the implementation of the UN Sustainable Development Goals.

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E1-4

Climate change mitigation and adaptation goals

As a result of updating its ESG Strategy, the Amica Group has established new goals related to climate change.



Objective 1E. Striving to reduce greenhouse gas emissions by utilising renewable energy sources and improving the energy efficiency of production processes.		
2026	2030	2040
Updating the decarbonisation plan and resetting short-, medium – and long-term emission reduction targets for individual scopes across the Amica Group.	Implementing the actions adopted in the decarbonisation plan.	Implementing the actions adopted in the decarbonisation plan.



E1-5

Energy consumption and energy mix

TABLE 2.1.
Energy consumption and energy mix in the Amica Group

Energy consumption and energy mix	Entity	2024	2025	YoY change
Fuel consumption from coal and coal products	MWh	0.00	0.00	—
Fuel consumption from crude oil and petroleum products	MWh	6,158.45	5,222.97	-15.19%
Fuel consumption from natural gas	MWh	34,148.81	33,812.02	-0.99%
Fuel consumption from other fossil sources	MWh	0.00	0.00	—
Consumption of purchased or obtained electricity, heat, steam and cooling from fossil sources	MWh	22,449.32	15,933.06	-29.03%
Total energy consumption from fossil sources	MWh	62,756.57	54,968.05	-12.41%
Share of fossil sources in total energy consumption	%	99.93%	97.88%	-2,05 p.p.

Energy consumption and energy mix	Entity	2024	2025	YoY change
Energy consumption from nuclear sources	MWh	0.00	0.00	—
Share of energy from nuclear sources in total energy consumption	%	0.00%	0.00%	—
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	0.00	0.00	—
Consumption of purchased or obtained electricity, heat, steam and cooling from renewable sources	MWh	0.00	83.19	+83,19 MWh
Consumption of renewable energy produced without the use of fuel	MWh	42.00	1,108.90	+2540.24%
Total energy consumption from renewable sources	MWh	42.00	1,192.09	+2738.31%
Share of renewable sources in total energy consumption	%	0.07%	2.12%	+2,05 p.p.
Total energy consumption	MWh	62,798.57	56,160.14	-10.57%

TABLE 2.2.

Energy intensity per net revenue and unit of product sold in the Amica Group

Energy intensity per net revenue	Entity	2024	2025	YoY change
Total energy consumption in sectors with a significant impact on the climate on net revenues ^[1] from activities in sectors with a significant impact on the climate	MWh/1 million zł	24.43	23.29	-4.65%
Total energy consumption per 1 unit of manufactured product	kWh/1 pc. manufactured product	56.34	53.47	-5.09%
Total energy consumption per unit of product sold	kWh/1 pc. product sold	17.55	16.19	-7.72%

[1] The net revenues used in the calculations in the table above have been reconciled with the revenues in the consolidated financial statements in note 9.

In 2025, the Amica Group consumed **56,160.14 MWh of energy, i.e. 10.57% less than in 2024**. Per product sold, the Group consumed 16.19 kWh of energy, compared to 17.55 kWh in the previous year (a reduction of 7.72%), and per product manufactured, the Group consumed 53.47 kWh of energy, compared to 56.34 kWh in the previous year (a reduction of 5.09%). **In 2025, energy consumption per 1 million zł of the Group's revenues amounted to 23.29 MWh, which was 4.65% higher than in 2024.**

The Amica Group mainly uses energy from fossil fuels. In 2025, it accounted for almost 98% of total energy consumption. **In the Group, the consumption of energy from renewable sources in 2025 amounted to 1,192.09 MWh**, which is a significant increase compared to the previous year (by 2,738.31%). Energy from renewable sources accounts for over 2% of the Group's total energy consumption.



E1-6

Gross Scope 1, 2 and 3 greenhouse gas emissions and total greenhouse gas emissions

Reported emissions limits (organisational boundaries):

- Scope 1 and 2 include the parent company and all units of the Amica Capital Group according to operational and financial control (100% of the emissions of each unit). The consolidation covers all levels of the Group.
- Within scope 3, the boundaries of reported emissions include the parent company Amica S.A. and all entities of the Amica Capital Group. The organisational boundaries for Scope 3 were analysed during the workshops accompanying the calculations and established based on the feasibility of collecting data for the calculations within the allotted time.
- Greenhouse gas emissions resulting from the Group's operational activities are monitored from 2021.

Scope of reported emissions (operational boundaries):

- Scope 1 (direct emissions). With respect to scope 1, the sources of greenhouse gas emissions were primarily the combustion of natural gas and heating oil and the use of diesel oil, LPG, butane in buildings, installations and stationary machines of the Amica Group and the consumption of fuels in company vehicles such as: petrol, diesel oil and LPG.
- Scope 2 (indirect emissions resulting from the generation of electricity and heat purchased by Amica Group companies). Scope 2 emissions were calculated using the location-based method and the market-based method.
- Scope 3 (indirect emissions).

In 2025, Amica Capital Group calculated its greenhouse gas emissions for the fifth time according to The Greenhouse Gas Protocol methodology: The calculation and publication of Scope 1 and Scope 2 emissions was conducted in accordance with the "Revised" version of the Corporate Accounting and Reporting Standard and the GHG Protocol Scope 2 Guidance, whilst Scope 3 emissions were calculated and published for the fourth time using the GHG Protocol methodology: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The calculation of Scope 3 emissions accounted for twelve categories and was based on actual numerical data extracted from IT systems. Three categories (10, 14 and 15) do not apply to the Amica Group. In 2024, Scope 3 emissions were calculated solely for the parent company, Amica S.A., whereas this year marks the first time they have been calculated for the entire Group. Consequently, the Amica Group is not reporting historical Scope 3 data and has established 2025 as the new base year for Scope 3 emissions. Meanwhile, 2021 remains the base year for reporting Scope 1 and Scope 2 emissions.

The source data for calculating emissions in scopes 1 and 2 were obtained from all Amica Group companies and include data on fuels, electricity, heat and refrigerants. The data is derived primarily from invoices or meters; where actual data could not be obtained—for instance, because energy costs are bundled into office rental rates—the figures were estimated. The data collection process was coordinated by the ESG Specialist. For Scope 3 emissions, data was sourced from the IT systems of individual companies operating within the Group, as well as from external sources (such as BDO, fuel applications and invoices). The Junior Ecology Specialist was responsible for coordinating the data collection process, with the support of the ESG Specialist. The data was sourced from various functions across the Group, including the controlling, administration, certification and ecology, logistics, investment and purchasing departments.

TABLE 2.3.

GHG emissions of the Amica Group divided into scopes

	Retrospective				
	Entity	Base year ^[1]	2024	2025	YoY change
Greenhouse gas emissions in scope 1					
Gross emissions of greenhouse gases in scope 1	MgCO2e	10,361.00	8 602.05	8,173.08	-4.99%
The share of greenhouse gas emissions in Scope 1 from a regulated emissions trading system	%	0.00%	0.00%	0.00%	—
Greenhouse gas emissions in scope 2					
Gross emissions of greenhouse gases in scope 2 according to the location-based method	MgCO2e	15,353.00	11,530.98	6,090.70	-47.18% ^[2]
Gross emissions of greenhouse gases in scope 2 according to the market-based method	MgCO2e	9,177.00	13,445.44	7,585.29	-43.58% ^[2]
Significant greenhouse gas emissions in Scope 3					
Total gross indirect greenhouse gas emissions in Scope 3	MgCO2e	10,053,260.17	—	10,053,260.17	—
1 Purchased products and services	MgCO2e	439,477.94	—	439,477.94	—
2 Investment goods	MgCO2e	723.28	—	723.28	—
3 Operations related to fuels and energy not included in scope 1 or 2	MgCO2e	3,267.34	—	3,267.34	—
4 Upstream transport and distribution	MgCO2e	48,111.87	—	48,111.87	—
5 Waste generated as a result of business operations	MgCO2e	57.91	—	57.91	—
6 Business travel	MgCO2e	75.67	—	75.67	—
7 Employee commute	MgCO2e	1,609.04	—	1,609.04	—
8 Leased assets [upstream]	MgCO2e	1,820.86	—	1,820.86	—
9 Downstream transport and distribution	MgCO2e	14,142.76	—	14,142.76	—
10 Processing of products sold	MgCO2e	0.00	—	0.00	—
11 Use of products sold	MgCO2e	9,540,789.60	—	9,540,789.60	—
12 Handling of sold products after the end of life cycle	MgCO2e	2,287.44	—	2,287.44	—
13 Leased assets [downstream]	MgCO2e	896.47	—	896.47	—

	Retrospective				
	Entity	Base year ^[1]	2024	2025	YoY change
14 Franchise	MgCO ₂ e	0.00	—	0.00	—
15 Investments	MgCO ₂ e	0.00	—	0.00	—
Total greenhouse gas emissions					
Total greenhouse gas emissions in scopes 1+2 (location-based)	MgCO ₂ e	25,714.00	20,133.04	14,263.78	-29.15%
Total greenhouse gas emissions in scopes 1+2 (market-based)	MgCO ₂ e	19,538.00	22,047.49	15,758.36	-28.53%
Total greenhouse gas emissions in scopes 1+2 (location-based) +3	MgCO ₂ e	—	—	10,067,523.95	—
Total greenhouse gas emissions in scopes 1+2 (market-based) +3	MgCO ₂ e	—	—	10,069,018.54	—

[1] 2021 has been designated as the base year for reporting Scope 1 and 2 GHG emissions, with 2025 being the base year for reporting Scope 3 emissions. Amica Group is not publishing its Scope 3 GHG emissions results for 2024 owing to significant changes in the Scope 3 calculation methodology. For this reason, the Group does not report total Scope 1+2+3 greenhouse gas emissions for the base year, nor does it report a year-on-year change in Scope 3 emissions.

[2] The large decline in Scope 2 emissions in 2025 compared to 2024 is due to the sale of its subsidiary Stadion Poznań Sp. z o.o. by the Amica Group at the end of 2024.



Scope 1 and 2 emissions

The Amica Capital Group's greenhouse gas emissions for 2025 in scopes 1 and 2 (location-based) amounted to **14,263.78 MgCO₂e**, i.e. 29% less than in 2024. In 2025, Scope 1 emissions fell by almost 5% compared to the previous year, and Scope 2 (location-based) emissions fell by over 47%. The results for Scope 2 emissions using the market-based method were 7,585.29 MgCO₂e, a reduction of more than 43% compared to 2024. The reason for the decline in Scope 2 emissions is the sale of Stadion Poznań by the Amica Group at the end of 2024. The main share in the Amica Group's 85.43% carbon footprint in scopes 1 and 2 (location based) is the production plant belonging to Amica S.A. Other distribution and commercial companies generated approximately 14.57% of the Amica Capital Group's emissions. The companies operating in Poland were jointly responsible for over 94.7% of greenhouse gas emissions in scopes 1+2 (location-based) of the entire Group. No biogenic emissions were recorded in 2025.

Scope 3 emissions

In 2025, the Scope 3 carbon footprint was **10,053,260.17 MgCO₂e**. Due to the specific nature of the products sold by the Amica Group, the greatest impact on emissions was their use by end customers (category 11). Products sold consume electricity or gas, thus contributing significantly to GHG emissions throughout their life cycle. The estimated carbon footprint of the use phase of products sold accounts for 94.9% of the indirect emissions reported under Scope 3. The second important area in Scope 3 was emissions related to the production of purchased goods and services (category 1). The carbon footprint of purchased goods was estimated at 4.37% of scope 3 emissions. These two categories have the greatest impact on the carbon footprint. The remaining categories (namely Category 2 – Capital goods, Category 3 – Fuel and energy-related activities, Category 4 – Upstream transportation and distribution, Category 5 – Waste generated in operations, Category 6 – Business travel, Category 7 – Employee commuting, Category 8 – Upstream leased assets, Category 9 – Downstream transportation and distribution, Category 12 – End-of-life treatment of sold products, and Category 13 – Downstream leased assets) have a marginal impact on the total carbon footprint. Scope 3 emissions include all categories except 10, 14 and 15.

Methodology and assumptions used to calculate the carbon footprint:

- Emissions were calculated using tools provided by the GHG Protocol. The calculations concerned seven greenhouse gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) included in the GHG Protocol. Emission values are given in tonnes (Mg), the standard unit of carbon dioxide equivalent (CO₂e).
- The global warming potential (GWP) factors used in the calculations are consistent with the Fifth Assessment Report of the IPCC (AR5).
- Scope 1 emissions were calculated using fuel-specific emission intensity factors using the DEFRA database (2025).
- Scope 2 emissions were calculated using the location-based method and the market-based method. Location-based emissions for Polish companies were calculated using the average electricity emission intensity factors published by the National Centre for Emissions Balancing and Management (which, in the case of Poland, relate to 2024). In foreign companies, IEA indicators were used. To calculate emissions from thermal energy consumption using the location-based method, the national emission intensity factor published by the Energy Regulatory Office was used (data for 2024). For market-based emissions within the European Union, the European Residual Mix indicators published by the Association of Issuing Bodies (AIB) were used. For the remaining countries, IEA indicators were applied using location-based national electricity factors.

- Scope 3 emissions were calculated using emission factors from the DEFRA, Ademe, The National Centre for Emissions Management (KOBiZE), Ecoinvent and EPA databases. Emissions for each category were calculated using data from internal company records as follows:
 - **Category 1** – calculated on the basis of data regarding products and services purchased by The Amica Group in 2025. The spend-based method was used for services, while the average-data method was applied to products. The calculations were made using indicators from the EPA and DEFRA database.
 - **Category 2** – the expenditure method was used. The indicators were adjusted to the individual categories of expenditure incurred on purchased capital goods. The calculations were made using indicators from the EPA database.
 - **Category 3** – the average data method was used. The calculations include the following: Well-To-Tank (WTT) emissions for fuels, WTT emissions for energy, losses in energy transmission and distribution (T&D), and WTT emissions associated with energy T&D. Indicators from the DEFRA and IEA databases and The National Centre for Emissions Management (KOBiZE) report were used to calculate emissions.
 - **Category 4 and Category 9** – transport was calculated using the distance method using indicators from the DEFRA 2025 database.
 - **Category 5** – calculated based on waste data and indicators from the DEFRA 2025 database.
 - **Category 6** – business trips were calculated using the expense method, using the EPA database.
 - **Category 7** – the distance method was used. The calculation takes into account data from an employee survey sent to the companies belonging to the Group. The annual emissions of each respondent were calculated from their responses, using emission factors from the Defra database. The results from the sample of respondents were then extrapolated across the total number of employees on permanent contracts within the Group.
 - **Category 8 and category 13** – data on fuel and energy consumption provided for one similar space was taken as the basis for estimation for the remaining rented spaces. The values were converted in proportion to the area [m²] and applied to other locations.
 - **Category 10** – this category does not apply to the Amica Group because Amica does not produce semi-finished or intermediate products. The exception are spare parts, but they do not require processing on the Amica recipient's side.
 - **Category 11** – Amica products were divided into product groups, and then those with the highest sales volumes were distinguished by energy classes. For each category, an estimate of the average annual energy or fuel consumption over the product's life cycle was made, depending on whether durability is expressed in years or in the number of uses. To calculate emissions, indicators from DEFRA databases (fuel consumption emissions) and from The National Centre for Emissions Management (KOBiZE) and IEA reports (electricity) were used.
 - **Category 12** – emissions estimated based on DEFRA emission factors for end-of-life management of products. In the case of packaging, DEFRA indicators for the landfill scenario were used.
 - **Category 14** – not applicable to the Amica Group.
 - **Category 15** – not applicable to the Amica Group.



Intensity indicators

To assess the emission intensity level, the greenhouse gas emission rate per 1 million zł of net revenue at the Capital Group level, per one unit of manufactured product and per one unit of sold product was used. In the table below, the Scope 3 values for 2024 have been omitted due to the baseline year for Scope 3 shifting to 2025.

TABLE 2.4.

Greenhouse gas emission intensity per net revenue, product produced and sold

Greenhouse gas emission intensity per net revenue	Entity	2024	2025	YoY change
Total Scope 1+2 GHG emissions (location-based) per net revenue	MgCO ₂ e/ 1 million zł	7.83	5.92	-24.46%
Total Scope 1+2 GHG emissions (market-based) per net revenue	MgCO ₂ e/ 1 million zł	8.58	6.54	-23.79%
Total GHG emissions in scopes 1+2 (location-based) 3 on net revenues	MgCO ₂ e/ 1 million zł	—	4,175.75	—
Total greenhouse gas emissions in scopes 1+2 (market-based) 3 on net revenues	MgCO ₂ e/ 1 million zł	—	4,176.37	—

Greenhouse gas emission intensity per 1 product produced	Entity	2024	2025	YoY change
Total greenhouse gas emissions in scopes 1+2 (location-based) per 1 product produced	kg CO ₂ e/pc	18.06	13.58	-24.80%
Total greenhouse gas emissions in scope 1+2 (market-based) per 1 product produced	kg CO ₂ e/pc	19.78	15.00	-24.14%
Total greenhouse gas emissions in scopes 1+2 (location-based) + 3 per 1 product produced	kg CO ₂ e/pc	—	9,586.10	—
Total greenhouse gas emissions in ranges 1+2 (market-based) 3 per 1 product produced	kg CO ₂ e/pc	—	9,587.52	—

Greenhouse gas emission intensity per product sold	Entity	2024	2025	YoY change
Total greenhouse gas emissions in scopes 1+2 (location-based) per product sold	kg CO ₂ e/pc	5.63	4.11	-26.94%
Total greenhouse gas emissions in scope 1+2 (market-based) per product sold	kg CO ₂ e/pc	6.16	4.54	-26.23%
Total greenhouse gas emissions in scopes 1+2 (location-based) 3 per 1 product sold	kg CO ₂ e/pc	—	2,903.08	—
Total greenhouse gas emissions in ranges 1+2 (market-based) 3 per 1 product sold	kg CO ₂ e/pc	—	2,903.51	—

E1-7

Greenhouse gas removal and emission reduction projects financed by carbon credits

TABLE 2.5.

Other energy related indicators

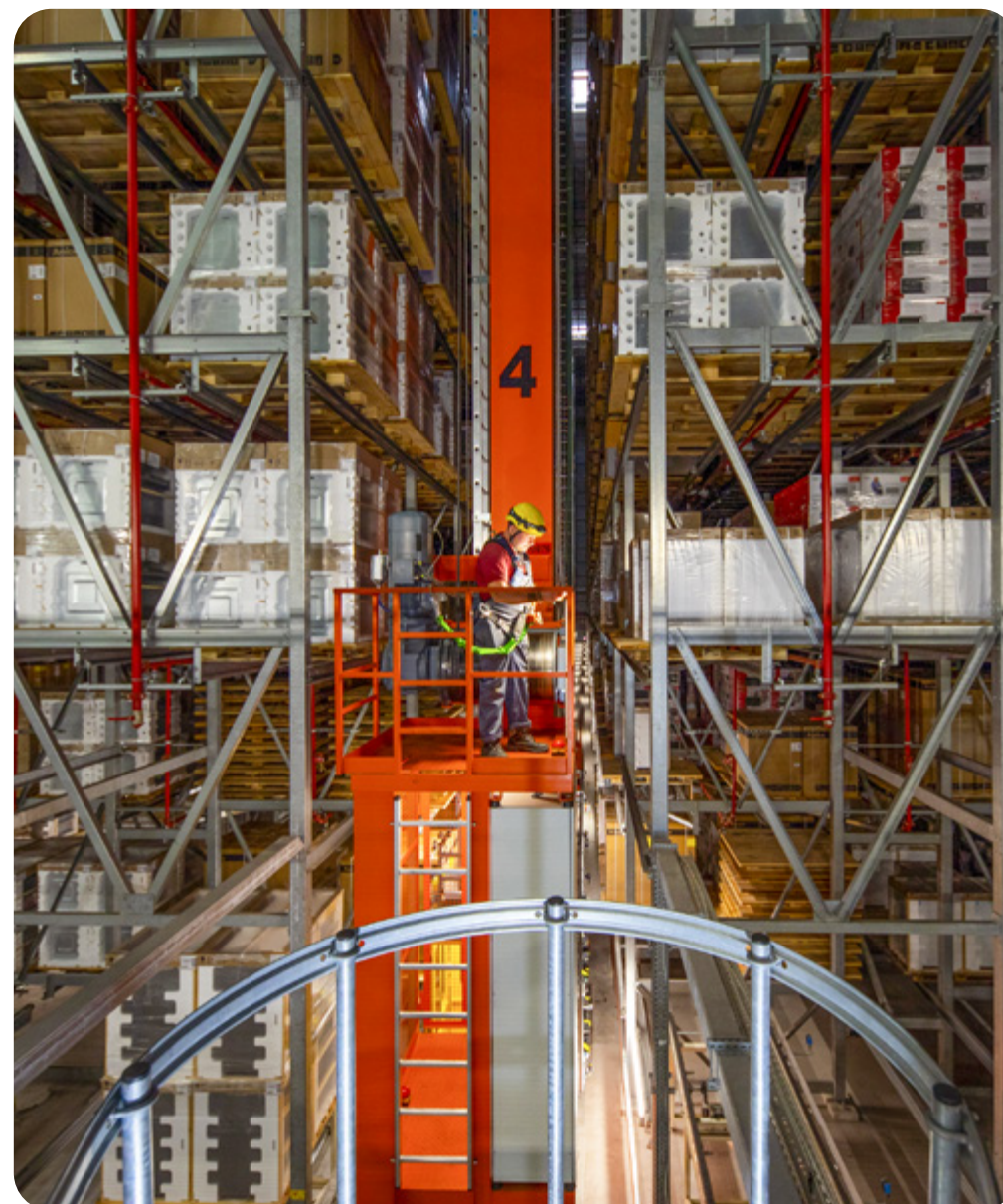
	Entity	2024	2025	YoY change
GHG emissions covered by the Emissions Trading System	MgCO ₂ e	0	0	—

The AMICA Group did not purchase any offset units or carbon credits.

E1-8

Internal pricing of greenhouse gas emissions

The Group does not use an internal system for setting fees for greenhouse gas emissions.



2.2. E2. Pollution

E2-1

Pollution related policies

The Amica Group does not have a separate policy on pollution prevention, but the Group has committed to preventing pollution in its Management Policy. Pollution prevention measures will also be incorporated into the Environmental Policy, which is scheduled for adoption in 2026.

E2-2

Pollution-related activities and resources

Measures undertaken by the Amica Group to address the negative impacts of pollution:

1. Impact on air, water and soil pollution through emissions and wastewater generated in the production process

The Amica Group implements measures aimed at limiting the negative impact of its operations on the environment, particularly in the area of wastewater management. To this end, an investment was made to construct a modern, automated wastewater treatment plant. Treated wastewater is discharged in accordance with the relevant permits and legal requirements.

2. Impact on environmental pollution through the use of hazardous substances in the production process

The Amica Group is committed to reducing the negative impact on the environment resulting from the use of hazardous substances in production processes. These measures include recording and supervising the chemicals used, ensuring their proper storage, monitoring their consumption, and applying procedures to prevent emissions and leaks into the environment. Hazardous substances are handled in accordance with applicable laws and internal regulations, and their use is subject to ongoing monitoring.

E2-3

Pollution targets

The Amica Group does not currently have separate, strategic environmental goals dedicated solely to pollution. Objectives and activities in this area are defined and implemented within the framework of an environmental management system compliant with the ISO 14001 standard, based on the periodic identification and assessment of environmental aspects. Where significant environmental aspects related to emissions or pollution are identified, operational objectives and actions are established, with their implementation and effectiveness monitored and reviewed as part of the operation of the ISO 14001 system.

E2-4

Air, water and soil pollution

As part of its operations, the Amica Group emits dust (including SO, NO, PM) that pollute the air. Data is collected on the amounts of dust produced. Pollutants are measured using sensors and algorithms embedded in the systems of National Centre for Emission Balancing and Management regarding heating installations. Amica Group's pollution levels in 2025 did not exceed threshold values.

E2-5

Substances of potentially hazardous and substances of very high concern

The Amica Group uses substances in its production process that are classified as potentially hazardous or causing particularly high concern. The Group's operations are not subject to Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions (IED) and the relevant best available techniques reference documents (BREF).

2.3. E3. Water and marine resources

E3-1

Water and marine resources policies

The Amica Group does not have a policy related to water and marine resources, but the Group intends to address this issue in its Environmental Policy, which will be adopted in 2026. The Group conducts operating activities and consumes water in areas with significant water deficit – Wronki location.

E3-2

Water and marine activities and resources

Measures undertaken by the Amica Group in response to the negative impact of water consumption:

1. Impact on water consumption in the production process.

The Amica Group continuously monitors water consumption levels throughout the entire production process. Production lines are equipped with water meters or rotameters that precisely dose the required amounts of water. The final rinsing is carried out with demineralised water. It is regenerated on an on-going basis, in order to save water in ion-exchange columns or reverse osmosis systems. The Amica Group also utilizes spray washing or bath mixing with circulation pumps during immersion washing (bath line). At the same time, all measures are aimed at the maximum reduction of the amount of generated wastewater.

The lifespan of technological baths is extended through continuous regeneration (centrifuges), which reduces wastewater volume and directly lowers the amount of waste generated, such as post-neutralisation sludge or activated carbon.

In addition, the Group is also introducing programmes that save water consumption in its washing machines and dishwashers, e.g. thanks to the ReWater Tank function, which, thanks to the use of a special tank in the dishwasher and the use of water from the last rinse, helps save up to 3.6 litres of water during each wash cycle.

E3-3

Water and marine resources goals

The Amica Group does not have strategic goals regarding water and water resources defined within its overall ESG Strategy. Activities in this area are implemented within the framework of an environmental management system compliant with the ISO 14001 standard, including operational objectives and improvement measures aimed at efficient water use and reducing wastewater volumes.



E3-4

Water consumption

In 2025, water consumption in the Amica Group amounted to **13,540 m³** of water, while water withdrawal amounted to **58,708 m³**. The total water consumption per unit of product sold was 0.0039 m³/pc, and there was 5.62 m³/million zł of revenue. In 2025, no water was recycled or reused. The group stored 2,860 m³ of water. The total water discharge was 52,056.30 m³. The majority of it was discharged to the sewage treatment plant located on the factory premises.

TABLE 2.6.
Water in the Amica Group

		Unit	2024	2025	YoY change
Water consumption	Total water consumption	m ³	12,646.00	13,540.00	+7.07%
	Total water consumption in areas exposed to water risks, including areas with significant water stress	m ³	12,646.00	6,652.00	-47.40%
	Total amount of water recycled and reused	m ³	0.00	0.00	—
	Total amount of stored water	m ³	2,860.00	2,860.00	+0.00%
	Change in water storage	m ³	0.00	0.00	—
Water consumption intensity	Total water consumption per 1 million of revenue	m ³ /1 m zł	4.92	5.62	+14.17%
	Total water consumption per product unit	m ³ /szt.	0.0035	0.0039	+10.46%
Water intake and discharge	Total water intake	m ³	80,710.64	58,708.30	-27.26%
	Total water discharge	m ³	68,064.64	52,056.30	-23.52%

Water data comes from measurements and invoices.



2.4.

E5. Resource use and the circular economy

E5-1

Policies related to resource use and the circular economy

The Amica Group does not have a dedicated circular economy policy, but within its Management Policy, the Group has committed to improving product life cycle management, taking into account the principles of eco-design, energy efficiency and recycling in the context of extended producer responsibility. Resource use and the circular economy will be incorporated into the Environmental Policy that the Group intends to adopt in 2026.



E5-2

Resource use and circular economy activities and resources

Measures undertaken taken by Amica Group in response to the positive and negative impacts related to resource use and the circular economy:

1. Impact on the circular economy through the use of virgin raw materials, materials and components in the production process

The Amica Group intends to increase the share of recycled raw materials, materials and components in its products, thereby reducing the use of resources. In 2025, the Group launched a project in cooperation with external advisors to introduce the principles of the circular economy into its production process. The project is scheduled for completion in 2026. In line with the goals set out in the updated ESG Strategy, Amica Group will focus on reducing the amount of materials used in the production process and minimising raw material waste.

2. Impact on the circular economy through the ability to recycle products sold

The Amica Group contributes to the circular economy through efforts aimed at increasing the recyclability of the products sold. In particular, these initiatives include designing products with disassembly and repairability in mind and selecting materials and components that enable raw materials to be recovered at the end-of-life stage of the equipment. The Amica Group also meets its obligations under the regulations regarding waste electrical and electronic equipment by cooperating with entities responsible for its collection and recycling.

3. Impact on the circular economy by generating waste, including hazardous waste, in the production process.

The Amica Group manages its waste footprint by controlling the volume of waste generated, maintaining secure storage facilities, and collaborating with specialist waste processing companies. The Group operates a dedicated waste storage facility comprising several covered bays divided into individual compartments, where waste is segregated and stored in designated areas to prevent soil and water contamination, as well as unauthorised access. The Group ensures that production materials are stored correctly, resources are managed efficiently across the plant, and machinery is properly operated and maintained in good technical condition. A formalised Waste Storage Instruction framework is in place to ensure all waste is stored safely on-site in strict compliance with current legal regulations. In line with the objectives set out in its updated ESG Strategy, the Amica Group will focus on driving up its waste recycling and recovery rates.

4. Impact on the circular economy by generating waste in the form of used household appliances (electro waste)

In cooperation with its commercial partners, the Amica Group enables consumers to return end-of-life household appliances for recycling, allowing components to be recovered and reused in production. In line with the objectives set out in its updated ESG Strategy, the Amica Group intends to expand its circular economy initiatives by implementing a dedicated circular economy strategy, extending product lifespans, and improving both the availability of spare parts and product repair options.

Measures undertaken by the Amica Group to mitigate significant risks related to resource use and the circular economy:

1. The risk of using raw materials or components that do not meet the requirements in production

The Amica Group operates strict delivery controls and testing procedures, conducts First Piece Approval (FPA) inspections, maintains a comprehensive system for handling complaints and non-conforming items, carries out continuous quality monitoring across production lines, and actively engages in preventative information sharing with its suppliers.

2. Risk related to the availability and prices of raw materials.

The Amica Group secures long-term contracts and plans orders well in advance, diversifies its supplier base and sourcing channels, maintains optimal levels of strategic inventory, monitors market and supply chain dynamics, enforces strict quality controls, and sets clear performance requirements for its vendors.

3. Risk of product offerings not being adapted to regulatory changes and consumer preferences

The Amica Group continuously monitors EU legislation, analyses consumer trends, conducts customer satisfaction surveys, and develops new appliances designed in accordance with energy efficiency principles.



SUSTAINABLE DEVELOPMENT GOALS

The goals included in the ESG Strategy support the implementation of the UN Sustainable Development Goals.

<https://www.un.org.pl/>

E5-3

Resource use and circular economy goals

Following the recent update to its ESG Strategy, the Amica Group has established new objectives specifically focused on resource efficiency and the circular economy.



Objective 2E. Responsible waste management and the development and implementation of sustainable packaging for Amica products		
2026	2030	2040
<p>100% of packaging waste and 99% of industrial waste are recycled and recovered</p> <p>Development of a sustainable packaging policy for the Amica Group</p>	<p>80% of hazardous waste is recycled and recovered</p>	<p>Reduction of the volume of packaging wasted in the production process by 10% compared to the base year (2025)</p>



Objective 3E. Implementation of the principles of the circular economy in the Amica Group's operations, including production, logistics and product lifecycle management		
2026	2030	2040
<p>Development of a strategy and plan for implementing circular economy principles</p>	<p>Implementation of the measures adopted in the circular economy strategy</p> <p>Increase by 10% the recovery of spare parts from products that cannot be repaired (base year: 2026)</p>	<p>Development of carbon footprint documentation for important product groups</p>

The above objectives were adopted voluntarily and do not result from legal provisions. In the context of the waste hierarchy, the goals relate to recycling and recovery. In the context of limiting the negative impact on the circular economy, the objectives relate primarily to waste management, including its preparation for appropriate processing.



E5-4

Resource inflows

The main inputs utilized by the Amica Group comprise manufacturing materials and components, packaging materials, and finished goods (imported household appliances).

The first category (materials and components) consists primarily of sheet metal and metallurgical products, which account for approximately 70% of all production inputs. Other components include gas fittings, electrical and electronic components, fasteners, insulation, metals and metal parts, bulk materials, castings, protective coatings, and glass.

The second category (packaging materials) comprises paper, cardboard, wood, and plastics. The Amica Group manufactures its own polystyrene packaging from raw plastic granulate.

The third category comprises sourced finished goods, which include microwave ovens (including those with integrated baking functions), dishwashers, cooker hoods, refrigerators, washing machines, wine coolers, small domestic appliances, and other related products. In 2025, the total mass of products, goods and materials introduced to the Amica Group amounted to 118,940.58 Mg, of which as much as 63% were products (75,391.86 Mg) and 37% were technical materials (43,548.72 Mg). 0% of technical materials were recycled materials. In 2025, no biological materials were introduced or used.

TABLE 2.7.

Resources input to the Amica Group

	Entity	2024	2025	YoY change
Total weight of products introduced to the organisation	Mg	68,969.44	75,391.86	9.31%
Total mass of technical materials introduced to the organisation	Mg	37,294.84	43,548.72	16.77%
including the total mass of reused or used components, reused semi-finished products and secondary raw materials used to manufacture the company's products and services (including packaging)	Mg	0.00	0.00	—
Total mass of biological materials introduced into the organisation	Mg	0.00	0.00	—
including those from sustainable sources	Mg	0.00	0.00	—
Total mass of technical and biological materials introduced into the organisation	Mg	37,294.84	43,548.72	16.77%
Total mass of products, technical materials and biological materials	Mg	106,264.28	118,940.58	11.93%
Percentage of bio-based materials from sustainable sources	%	0.00%	0.00%	—
Percentage of recycled materials	%	0.00%	0.00%	—

E5-5

Resource outflows

Resources transferred from the Amica Group include products that have been produced or purchased and that have left the organisation. These resources are divided into finished products (household appliances) and packaging.

The main categories of products manufactured by the Amica Group are: cookers, ovens and hobs. The main product categories that were purchased and resold were: microwaves, dishwashers, hoods, refrigerators, washing machines, and small household appliances. The total mass of products discharged from the organisation in 2025 was 100,405.64 Mg, of which 92% was recyclable.

The main categories of packaging distributed by the organisation comprise wooden pallets, cardboard boxes, plastic packaging (including films), and polystyrene. The total weight of packaging that left the organisation was 7,156.15 Mg, of which 47% was recyclable.

TABLE 2.8.
Resources drained from the Amica Group

	Unit	2024	2025	YoY change
Total weight of products	Mg	98,702.83 ^[1]	100,405.64	+1.73%
Total weight of products that can be recycled	Mg	90 778.79	92 344.89	+1.73%
Total weight of packages	Mg	7422.46	7156.15	-3.59%
Total weight of recyclable packaging	Mg	4840.78	3340.42	-30.99%
Product Recyclable Material Content Index	%	91.97%	91.97%	0.00%
Recyclable content indicator for packaging	%	65.22%	46.68%	-28.43%

[1] A correction was made in 2024 regarding the duplicate total mass of products discharged.

TABLE 2.9.
Expected durability of products introduced to the market by the Amica Group

	Unit	Expected product durability	Average product durability in the sector
CBI – BI Cookers	year	14.0	14.0
CCI – Microwaves with baking function	year	14.0	14.0
CFS – Freestanding cookers	year	14.0	14.0
CGS – Freestanding cookers – Goods	year	14.0	14.0
DWS – Dishwashers	year	12.5	12.5
HOB – Hobs manufactured at AWSA	year	5.0	5.0
HOO – Hoods	year	5.0	5.0
MWS – Microwaves	year	8.0	8.0
REF – Refrigerators	year	15.0	15.0
RFW – Wine coolers	year	15.0	15.0
S.A.T – Sinks, taps, fittings	year	15.0	15.0
SDA – Small household appliances	year	5.0	5.0
TGC – Built-in panels – goods	year	5.0	5.0
WMS – Washing machines	year	12.5	12.5

It was assumed that the average product durability in the sector is consistent with the expected product durability of the AMICA Group.

Waste

Almost all waste from the Amica Group's operations is generated at the production plant by Amica S.A. The waste is entirely processed off-site. In 2025, the Amica Group generated 6608.25 Mg of waste, including:

- 104.14 Mg of hazardous waste, of which 1.44 Mg was recycled, and
- 6504.11 Mg of non-hazardous waste, of which 6000.82 Mg was recycled.

Compared to the previous year, the total mass of waste generated decreased by 5.42%. 9.17% of all waste generated within the Group was not recycled. Unrecycled waste share decreased by 17.30% percentage points compared to the previous year.

The majority of the waste generated by the Group, as much as 98.4%, was non-hazardous waste, 98.56% of which was sent for recovery. The remaining part of the waste generated by the Amica Group, i.e. 1.58%, was hazardous waste. The main hazardous waste generated as a result of the Amica Group's operations are used lubricating and hydraulic oils used in working machines, unsuitable for use substances and preparations used in production and packaging contaminated with them. The Amica Group does not generate radioactive waste.

TABLE 2.10.
Hazardous and non-hazardous waste according to the management method in the Amica Group

	Unit	2024	2025	YoY change
Waste sent for recovery	Mg	6890.81	6498.78	-5.69%
<i>Hazardous waste</i>	<i>Mg</i>	<i>86.11</i>	<i>88.49</i>	<i>+2.77%</i>
Preparation for reuse	Mg	0.00	0.00	—
Recycling	Mg	4.64	1.44	-68.89%
Other recovery processes	Mg	81.47	87.05	+6.85%

	Unit	2024	2025	YoY change
<i>Non-hazardous waste</i>	<i>Mg</i>	<i>6804.70</i>	<i>6410.28</i>	<i>-5.80%</i>
Preparation for reuse	Mg	80.44	0.55	-99.32%
Recycling	Mg	6207.67	6000.82	-3.33%
Other recovery processes	Mg	516.59	408.92	-20.84%
Waste sent for disposal	Mg	96.21	109.47	+13.79%
<i>Hazardous waste</i>	<i>Mg</i>	<i>24.07</i>	<i>15.65</i>	<i>-34.98%</i>
Incineration	Mg	24.07	15.65	-34.98%
Storage	Mg	0.00	0.00	—
Other disposal processes	Mg	0.00	0.00	—
<i>Non-hazardous waste</i>	<i>Mg</i>	<i>72.14</i>	<i>93.82</i>	<i>+30.06%</i>
Incineration	Mg	4.93	2.39	-51.54%
Storage	Mg	55.84	90.56	+62.17%
Other disposal processes	Mg	11.37	0.88	-92.26%
Total amount of hazardous waste	Mg	110.18	104.14	-5.48%
Total amount of non-hazardous waste	Mg	6876.84	6504.11	-5.42%
Total amount of radioactive waste	Mg	0.00	0.00	—
Total amount of waste generated	Mg	6987.02	6608.25	-5.42%
Total amount of waste not recycled	Mg	774.71	605.98	-21.78%
Percentage of waste not recycled	%	11.09%	9.17%	-17.30%

2.5. Compliance with EU Taxonomy

Introduction

For the fifth time, the Amica Group discloses information on compliance with the EU Taxonomy of Environmentally Sustainable Activities. Related obligations were introduced by Regulation (EU) 2020/852 of the Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investments^[1]. This regulation, briefly called the EU Taxonomy, transposes the European Union's climate and environmental objectives into technical criteria for assessing whether an activity can be considered sustainable in relation to 6 environmental objectives:

1. Climate change mitigation
2. Adaptation to climate change,
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The taxonomy is therefore a classification system that allows for examining and revealing the extent to which the Amica Group's activities are environmentally sustainable.

All types of activities conducted by the Amica Group can be assigned to one of three categories:

- An activity eligible for the taxonomy for which it has been found that the Technical Screening Criteria and Minimum Safeguards are met – this is an environmentally sustainable activity;
- An activity eligible for the taxonomy for which the Technical Screening Criteria has not been tested, or it has been found that at least one of the criteria is not met, or the Minimum Safeguards have not been met – this is an activity eligible for the taxonomy, but environmentally unsustainable;
- Activities that are not eligible for the taxonomy for which there are no Technical Screening Criteria (this category includes those types of activities for which criteria will be created in the future and then this activity will be eligible for the Taxonomy).

In 2026, Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 was published, introducing simplifications to the EU Taxonomy. Although the regulation entered into force on 1 January 2026, it allows companies the option to apply these simplifications to their 2025 disclosures. The Amica Group has taken advantage of this option, **applying the simplified rules** of the Regulation as detailed in this chapter.

Technical Screening Criteria (TSC) are detailed criteria that make it possible to clearly determine whether a given activity makes a significant contribution to one of the environmental objectives and does not cause serious damage to other environmental objectives. Technical Screening Criteria are provided in two legal acts:

1. **Commission Delegated Regulation (EU) 2021/2139 of 4 June, 2021 (“Climate Delegated Act”), which has been amended twice since its issuance by the following legal acts:**
 - Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, which introduced requirements for activities related to the production of energy using gaseous fuels and nuclear energy,
 - Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023, which introduced new types of activities and changes to certain technical selection criteria.

Regulation 2021/2139 contains criteria for a significant contribution to two environmental objectives: climate change mitigation (CCM) and climate change adaptation (CCA), as well as criteria for not causing serious harm to other environmental objectives (do no significant harm, DNSH).

[1] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088

2. Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 ^[2] (“Environmental Delegated Act”).

This regulation sets the Technical Screening Criteria for making a significant contribution and not causing serious harm to the remaining four environmental objectives: water conservation (WTR), circular economy (CE), Pollution Prevention and Control (PPC) and biodiversity conservation (BIO).

Minimum Safeguards (MG), specified in Art. 18 Regulation 2020/852 are the procedures used to ensure compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Each enterprise subject to the obligations arising from Regulation 2020/852 is obliged pursuant to Art. 8 of the Regulation to disclose three indicators:

- Percentage of turnover derived from products or services related to environmentally sustainable activities;
- Percentage of capital expenditure (CapEx) corresponding to assets or processes related to environmentally sustainable activities;
- The percentage of operating expenses (OpEx) corresponding to assets or processes related to environmentally sustainable activities.

Detailed requirements regarding the calculation and disclosure of the above indicators are specified in Commission Delegated Regulation (EU) 2021/2178 ^[3], the so-called “delegated act to Art. 8.”

[2] Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing technical screening criteria for determining the conditions under which an economic activity qualifies as making a significant contribution to sustainable the use and conservation of water and marine resources, in the transition to a circular economy, in the prevention and control of pollution or in the protection and restoration of biodiversity and ecosystems, and in determining whether these economic activities cause serious harm to any other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 as regards the public disclosure of specific information in relation to those economic activities

[3] Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information relating to environmentally sustainable economic activities to be disclosed by undertakings subject to Article 19a or 29a of Directive 2013/34/EU, and specifying the method of meeting this disclosure obligation.

Taxonomy compliance testing process

In order to examine compliance with the taxonomy, a four-stage process was carried out:

1. Identification

This step consisted in reviewing all activities conducted by Amica S.A. and subsidiaries of the Amica Group and determining whether, and if so, which types of activities are eligible for the taxonomy. The review covered the companies' revenues, capital expenditures and operating expenses. To identify individual types of activities, their descriptions contained in the annexes to Commission Delegated Regulation (EU) 2021/2139 and 2023/2486 were used, which were compared to the actual activities conducted. If the description of the activity was not sufficiently clear, the NACE statistical classification of economic activities ^[4] was used as an aid.

2. Allocation

This step involved assigning turnover, investment outlays and operating expenses to individual activities identified in the first stage. Details of the allocation methods used are described in the Accounting Principles chapter.

3. Verification

This step involved conducting two types of study:

- For all identified activities, those considered to be non-significant were identified and for the remaining activities, the criteria for significant contribution and non-serious harm were tested using the TSC set out in the Annexes to Commission Delegated Regulation (EU) 2021/2139 and 2023/2486. Details of the assessment are presented in the Verification of compliance with the Technical Screening Criteria section.
- An assessment has been made of whether the Minimum Safeguards are met. Assessment details are provided in the Minimum Safeguards section.

[4] Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 on the statistical classification of economic activities, NACE Rev. 2 and amending Council Regulation (EEC) No 3037/90 and certain EC Regulations on certain statistical fields

4. Calculation

This step involved using the output from steps two and three to produce tables containing the required information and developing this supporting information, in line with the requirements of Annexes I and II to Commission Delegated Regulation (EU) 2021/2178. At this stage, the final decision was also made regarding the definition of significant activities.

The process was carried out by a team consisting of representatives of Amica Group companies with the support of an external consulting company and was coordinated by the **Director of Consolidation and Stock Exchange Reporting**.

Minimum Safeguards

Pursuant to Art. 18 Regulation 2020/852:

“The Minimum Safeguards referred to in Art. 3 letter c), are the procedures followed by an undertaking carrying on a business activity to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labor Organisation's Declaration on the Fundamental Principles and rights at work and the principles and rights set out in the International Bill of Human Rights.”

The examination of compliance with Minimum Safeguards was carried out in accordance with the recommendations included in the Final Report on Minimum Safeguards^[5] by Platform On Sustainable Finance. According to the recommendations, failure to meet the Minimum Safeguards is one of two conditions:

1. Inadequate or non-existent human rights due diligence processes, including labour rights, corruption, taxation and fair competition.

2. The company can be ultimately held liable or found to be a labour or human rights violator in certain types of labour or human rights lawsuits. In particular, the continuity of the due diligence process will be impaired by:
 - a) Lack of cooperation with the OECD National Contact Point (hereinafter referred to as the OECD NCP) regarding the notification accepted by the OECD NCP.
 - b) The Business and Human Rights Centre (BHRC) took up the allegation against the company and the company did not respond to it within 3 months.

During the verification process at the Amica Group, non-compliance with the above-mentioned premises was examined in the following way:

Premise 1: The completeness of due diligence processes was verified based on internal verification of the existence and operation of due diligence process elements resulting from the framework of these processes contained in the documents listed in the definition of Minimum Safeguards. The shape of due diligence processes in the definition proposed in Art. 3 letter c) Regulation (EU) 2020/852 of the European Parliament and of the Council is influenced primarily by the provisions of the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Compliance was verified using a compliance assessment tool using the assessment methodology proposed by the Platform on Sustainable Finance: World Benchmark Alliance Core UNGP indicators. As a result of the analysis, it was determined that the organisation has a complete due diligence process that meets the assumptions of the guidelines.

Premise 2: The second premise was verified during the process of preparing the supplementary response to Premise 1 and this involved checking whether any of the individuals listed had received final, legally binding criminal convictions for offenses that could be classified as serious violations during the verification period. As a result of the verification, it was found that there is no information qualifying the Amica Group to meet the conditions of premise 2.

[5] https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

Premise 2.1: The OECD NCP notification database was verified, which showed that there were no notifications regarding the Amica Group in the period covered by the verification. [<http://mneguidelines.oecd.org/database/>].

Premise 2.2: The Business and Human Rights Centre (BHRC) notification database was verified, which showed that there were no reports regarding the Amica Group in the period covered by the verification. [<https://www.business-humanrights.org/en/companies/>].

Following the verification process, it was determined that the Amica Group's activities comply with the Minimum Safeguards.

Verification of compliance with the Technical Screening Criteria

Verification of compliance with the Technical Screening Criteria was carried out for all types of activities eligible for the taxonomy and consisted in analysing the individual criteria of making a significant contribution and not causing serious harm, as well as checking the extent to which a given type of activity complies with the Technical Screening Criteria specified in the provisions of the Commission Delegated Regulation (EU) 2021/2139 and 2023/2486. Following this analysis, none of the activities identified within the Amica Group were found to comply with the TSC.



Accounting principles

The following principles were used to calculate the percentage of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) eligible for and compliant with the taxonomy.

Turnover

In relation to turnover, the denominator was the consolidated revenue of the Amica Group in 2025, disclosed in the consolidated financial statements in note 9: Revenue from agreements with customers. The numerator was assigned revenues from operations eligible for the taxonomy and at the same time compliant.

Capital expenditure (CapEx)

In relation to capital expenditures (CapEx), the denominator consisted of capital expenditures mainly for: expenditures related to the production of household appliances and product development. CapEx is included in the consolidated financial statements in note 15: "Property, plant and equipment". The numerator includes the part of capital expenditure that relates to the types of operations eligible for and compliant with the taxonomy.

Operating expenses (OpEx)

In relation to operating expenses (OpEx), the denominator consisted of all costs used for the ongoing operation of the company's assets and maintaining them in proper condition. These included costs such as technical service costs, installation costs, repair costs, security costs, rental and lease costs and other costs related to maintaining the proper functioning of buildings, equipment and vehicles used by the Amica Group. The numerator includes the part of operating expenditure that relates to the types of operations eligible for and compliant with the taxonomy.

The data used for the calculations were sourced from the Amica Group's financial and accounting system.

The Group avoided double counting when allocating turnover and capital expenditures by making appropriate consolidation exclusions in accordance with applicable accounting regulations. In the case of operating expenses, which are defined in Commission Delegated Regulation (EU) 2021/2178 in a way that does not refer to international financial reporting standards, all accounts in the Group's accounting system were reviewed, and then the identified items meeting the definition of OpEx were each assigned to given type of activity eligible for the taxonomy or set of other operating expenses (not eligible for the taxonomy).

The disclosure in this report concerns the last financial year, i.e. the period from 01.01.2025 to 31.12.2025.

During the analysis, no types of operations contributing to more than one environmental objective were identified. Therefore, there was no need for special procedures to avoid double counting.

Verification of compliance with the Technical Screening Criteria was carried out for all types of activities eligible for the taxonomy and consisted in analysing individual criteria of significant contribution and not causing serious harm. In the case of other types of activities that did not exceed the materiality threshold, no analysis was conducted, and this type of activity was included as eligible for the taxonomy, but not compliant with it.

The analysis showed that there is no need for detailed disaggregation of key performance indicators between individual operating units of the Group in accordance with point 1.2.2.3. Annex I to Commission Delegated Regulation (EU) 2021/2178. For more information, see the comments on each key performance indicator.

As the Amica Group does not engage in any of the activities listed in the table above, this report omits the specific key performance indicator disclosure tables for activities 4.26 to 4.31, in accordance with Article 8, paragraphs 6 to 8 of Regulation (EU) 2021/2178, as all relevant fields would return nil values.

As the Amica Group does not engage in any of the activities listed in the table above, this report omits the specific key performance indicator disclosure tables for activities 4.26 to 4.31, in accordance with Article 8, paragraphs 6 to 8 of Regulation (EU) 2021/2178, as all relevant fields would return nil values.



TABLE 2.11.

Percentage of turnover, capital expenditure and operating expenses from products or services related to business activities that are taxonomy-eligible or taxonomy-aligned – disclosure for the year 2025 (summary of key performance indicators)

Key Performance Indicator (1)	Fiscal year 2025															
	Total (2)	Share of activities eligible for taxonomy (3)	Activities in accordance with the taxonomy (4)	Share of taxonomy-aligned activities (5)	Breakdown of taxonomy-aligned activities by environmental objectives						Share of supporting activities (12)	Share of transition activities (13)	Non-assessable activities deemed insignificant (14)	Activities in line with the taxonomy in the previous financial year 2024 (15)	Share of activities in line with the taxonomy in the previous financial year 2024 (16)	
					Climate change mitigation (6)	Adaptation to climate change (7)	Water and marine resources (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)						
Text	million zł	%	million zł	%	%	%	%	%	%	%	%	%	%	million zł	%	
Turnover	2410.952	35.02%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.90%	0	0%
CapEx	35.968	84.05%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.93%	0	0%
OpEx	2337.34763	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.36%	0	0%



Turnover

TABLE 2.12.

Percentage of Amica Group turnover in line with the taxonomy in 2025

Reported Key Performance Indicator		Turnover 2025											
Fiscal year 2025													
Economic activity (1)	Code (2)	Key Performance Indicator for taxonomy-eligible activity (share of taxonomy-eligible turnover) (3)	Key performance indicator for taxonomy-aligned activities (turnover in monetary value) (4)	Key performance indicator for taxonomy-aligned activities (share of taxonomy-aligned turnover) (5)	Environmental objective of the taxonomy-aligned activity						Enabling Activities (12)	Transitional Activities (13)	Share of taxonomy-aligned activities within taxonomy-eligible activities (14)
					Climate change mitigation (6)	Adaptation to climate change (7)	Water and marine resources (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	million zł	%	%	%	%	%	%	%	(E – supporting where appropriate)	(T – for transition where applicable)	%
Production of appliances increasing the energy efficiency of buildings	CCM3.5	35.02%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%
Total taxonomy-aligned activities by environmental objective						0.00%	0.00%	0.00%	0.00%	0.00%			
Total Turnover		35.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Capital expenditure (CapEx)

TABLE 2.13.

Percentage of Amica Group's capital expenditure (CapEx) in line with the taxonomy in 2025

Reported Key Performance Indicator		investment outlays 2025		Environmental objective of the taxonomy-aligned activity							Enabling Activities (12)	Transitional Activities (13)	Share of taxonomy-aligned activities within taxonomy-eligible activities (14)
Fiscal year 2025													
Economic activity (1)	Code (2)	Key performance indicator for taxonomy-eligible activities (share of taxonomy-eligible capital expenditure) (3)	Key performance indicator for taxonomy-aligned activities (capital expenditure in monetary value) (4)	Key performance indicator for taxonomy-aligned activities (share of taxonomy-aligned capital expenditure) (5)	Climate change mitigation (6)	Adaptation to climate change (7)	Water and marine resources (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	(E – supporting where appropriate)	(T – for transition where applicable)	%
Text		%	million zł	%	%	%	%	%	%	%			%
Production of appliances increasing the energy efficiency of buildings	CCM3.5	38.89%	0.00000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.0%
Activities related to software, IT consultancy and related activities	CCA8.2	45.16%	0.00000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.0%
Total taxonomy-aligned activities by environmental objective					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total capital expenditure (CapEx)		84.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Operating expenses (OpEx)

TABLE 2.14.

Percentage of Amica Group's operating expenses (OpEx) in line with the taxonomy in 2025

Reported Key Performance Indicator		Operating expenses 2025											
Fiscal year 2025													
Economic activity (1)	Code (2)	Key performance indicator for taxonomy-eligible activities (share of taxonomy-eligible operating expenditure) (3)	Key performance indicator for taxonomy-aligned activities (operating expenditure in monetary value) (4)	Key performance indicator for taxonomy-aligned activities (share of taxonomy-aligned operating expenditure) (5)	Environmental objective of the taxonomy-aligned activity					Enabling Activities (12)	Transitional Activities (13)	Share of taxonomy-aligned activities within taxonomy-eligible activities (14)	
					Climate change mitigation (6)	Adaptation to climate change (7)	Water and marine resources (8)	Circular economy (9)	Pollution (10)				Biodiversity (11)
Text		%	million zł	%	%	%	%	%	%	%	(E – supporting where appropriate)	(T – for transition where applicable)	%
Total taxonomy-aligned activities by environmental objective					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total Operating Expenditures (OpEx)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Nuclear and natural gas operations

Due to the fact that the Amica Group does not conduct any of the activities indicated in the table above, the report does not present tables related to activities 4.26-4.31.

TABLE 2.11.

Nuclear and natural gas operations in the AMICA Group

Line	Nuclear energy activities	
1.	The company conducts, finances, or has exposure to the research, development, demonstration, and deployment of innovative electrical power generation facilities that produce energy through nuclear processes with minimal fuel cycle waste.	NO
2.	The company conducts the construction and safe operation of new nuclear facilities for the production of electricity or process heat, including for the needs of the heating system or industrial processes, such as hydrogen production, and modernises the facilities in terms of safety, using the best available technologies, and finances these activities or is exposed to them.	NO
3.	The company conduct, finances or has exposure to existing nuclear facilities producing electricity or process heat, including for district heating purposes or industrial processes such as the production of hydrogen from nuclear energy, and modernises the facilities in terms of safety.	NO

Line	Natural gas activities	
4.	The company constructs or operates installations for generating electricity using gaseous fossil fuels, finances these activities or has exposure to them.	NO
5.	The company constructs, modernises and operates installations for the combined production of heat/cooling and electricity using gaseous fossil fuels, finances this activity or has exposure to it.	NO
6.	The company constructs, modernises and operates heat generation installations producing heating/cooling energy using gaseous fossil fuels, finances this activity or has exposure to it.	NO



3. Information on social issues

3.1. S1 Own workforce

S1-1

Policies related to own workforce

Main policies in the Amica Group

The basic documents regulating the area of human resource management in the Amica Group are:

- Human Rights Policy,
- Code of Ethics
- Work Regulations,
- Remuneration Regulations,
- Regulations of the Company Social Benefit Fund (ZFŚS),
- Remote Work Policy
- Diversity Management Policy
- Gender Balance Policy.

Human Rights Policy

The Amica Group is guided by the principle of respect for human dignity and rights in all areas of its operations. Respect for human rights is the foundation of responsible business and a condition for building lasting relationships with employees, business partners, customers and the communities in which the Group operates. The Amica Group wants all its operations to be conducted ethically, transparently and in accordance with applicable laws and best practices in the field of human rights. To this end, the Group companies adopted a Human Rights Policy in 2025.

The policy was developed based on international standards, including:

- International Bill of Human Rights,
- Universal Declaration of Human Rights,
- European Convention on Human Rights,
- The International Labour Organisation Declaration on Fundamental Principles and Rights at Work,
- United Nations Guiding Principles on Business and Human Rights,
- The Ten Principles of the United Nations Global Compact,
- OECD Guidelines for Multinational Enterprises,
- Local labour law regulations applicable to Amica Group companies.

The main provisions of the Policy relating to employees include:

- diversity, equal opportunities and inclusion,
- freedom of association and cooperation with the workers,
- Occupational Health and Safety
- decent working conditions and employee well-being,
- the prevention of child labour and forced labour,
- the prohibition of workplace bullying, discrimination and any other forms of misconduct.

The Amica Group strives to ensure that the principles set out in the Policy are also observed by its business partners. The Group expects all its business partners to comply with applicable laws, ethical principles and international human rights standards. Respect for human rights is an important criterion for the Amica Group when establishing and maintaining business relationships. Business partners are required to comply with the principles and rules set out in detail in the Code of Business Conduct, which are aligned with the Amica Group Human Rights Policy. Any violations of the Human Rights Policy can be reported to: ethics@amica.com.pl or anonymously via the platform: report.whistleb.com/pl/amica.

The Amica Group is committed to taking appropriate remedial action if any adverse impact on human rights is identified.

The compliance unit is required to periodically review (at least once every three years) and update the Policy to ensure it remains aligned with applicable statutory regulations, best corporate practices and the specific nature of the Amica Group's operations.

The Compliance Unit, operating within the Corporate Governance & Regulatory Affairs department, is responsible for implementing and maintaining the Policy. Every employee of the Group is obliged to comply with the principles described in the Policy. The Human Rights Policy is available on the Amica Group website.

Code of Ethics – presents the principles that Amica Group employees follow in their daily work within the organisation, as well as in cooperation with contractors and other external entities. The Code of Ethics also describes areas of business and organisations where abuse may particularly occur. Every Amica Group employee is required to comply with the Code of Ethics and to ensure that its principles are upheld. Employees must safeguard the common good and respond immediately if they suspect, witness or become aware of any situation that indicates a breach of the Code of Ethics.

The Code of Ethics delineates critical domains necessitating ethical conduct, as deviations may engender a substantial or very substantial risk to the entirety of the Group and, consequently, to its employees. These include issues such as:

- Respect, treat equally and do not discriminate
- Prevent mobbing
- Prevent sexual harassment
- Communicate internally based on respect
- Prevent nepotism
- Avoid and prevent conflict of interest
- Properly use the Amica Group resources
- Avoid and prevent conflict of interest
- Ensure personal data is protected and secure
- Protect the image of employees and Amica Group as a common good
- Comply with the policy for receiving and giving gifts and gratuities
- Respect the natural environment

The Code of Ethics is based on basic and recognised legal standards, including the Declaration of Human Rights, the Charter of Fundamental Rights of the European Union, as well as local labour law regulations. The AMICA Group, in its business practices, is dedicated to compliance with the UN Guiding Principles on Human Rights and to upholding the principles outlined in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Furthermore, the Amica Group states its commitment to implementing corrective measures for any entities in which it is involved and where its actions contribute to or cause adverse effects on human rights.

The Code of Ethics applies to all employees of the Amica Group, regardless of their type of employment or position held, as well as to members of company bodies. The Director of Corporate Governance & Regulatory Affairs and the Director of HR, who together comprise the Infringements Team, are responsible for implementing and maintaining the Code of Ethics. This process is overseen by the Vice President of the Management Board, the CHRO, as well as the Management Board and the Supervisory Board. The document is widely available to employees and is published on the Amica Group website, ensuring transparent access for external stakeholders as well. No significant changes were made to the Code of Ethics during the reporting period.

Employee rights are specified in the Work Regulations and the provisions of the Labour Code.



Work Regulations – define the organisation and order of the work process, as well as the corresponding rights and obligations of both the employer and employees. The document regulates the following areas:

- Work organisation (rights and obligations of employees and employers),
- Work order,
- Working time (including general rules, working time distribution systems, breaks, working time schedules, recording of stay on the company premises),
- Rules regarding the date and method of payment of remuneration,
- Holidays,
- Occupational Health and Safety
- Monitoring,
- Protection of women's and young people's work,
- Liability for breach of employee duties and damage caused to the employer,
- Disciplinary responsibility of employees.

The Work Regulations apply to all employees across the Amica Group companies and outline the principles of workplace organisation and discipline, as well as the rights and duties of both employees and the employer within their own workforce. The Management Board of the Amica Group companies, with the support of the HR departments, is responsible for implementing and supervising the application of the Work Regulations. The Work Regulations are made available to employees internally, primarily via the intranet and through the HR departments.



Remuneration Regulations – define the terms of compensation for work and other employment-related benefits, as well as the principles for their provision. All employees are subject to the provisions of the Work Regulations, regardless of the specific work they perform, the position they hold, or their working time arrangements. The provisions of the remuneration regulations do not apply to members of the Management Board, whose remuneration is determined by the Supervisory Board. The Remuneration Regulations regulate the following areas:

- Remuneration methods,
- Components of remuneration,
- Other cash benefits,
- Downtime compensation,
- Principles of awarding bonuses,
- Principles of granting annual profit bonus,
- Position tiers.

The Regulations of the Company Social Benefits Fund (ZFŚS) apply to Amica S.A. and are available to employees via the intranet. The Regulations define in detail the principles for establishing and administering the Fund, including its funding sources, the method for calculating deductions and the procedure for drawing up the annual income and expenditure plan. The document specifies who is eligible for benefits – which include employees, retirees, pensioners and their family members – and outlines the social criteria used to determine whether support is granted. The Regulations describe the purposes for which the Fund's resources may be allocated, such as co-financing holidays, holiday assistance, hardship grants, and subsidies for kindergartens and company nurseries. They also specify the rules and conditions for applying for benefits, including the requirement to submit income declarations, the documentation needed, and the procedures for approving and paying out individual forms of assistance.

Remote Work Policy – define the rules for remote work by employees of Amica Group companies based in Poland. This document describes in particular:

- Groups of Employees (job positions) who may be covered by remote work,
- Rules for granting consent by the employer to perform remote work and for employees to perform remote work,
- Principles of communication between the employer and the employee performing remote work, including the method of confirming presence at the workplace by the employee performing remote work,
- Rights and obligations imposed on employees, supervisors and employers in connection with remote work,
- Principles of monitoring the performance of work by an employee performing remote work, as well as principles of monitoring occupational health and safety and monitoring compliance with information security and protection requirements, including personal data protection procedures.

The Management Board of the Amica Group companies, with the support of management staff and HR departments, is responsible for implementing and supervising the application of the Policy. The policy is made available to employees via internal communication channels (intranet, HR systems). In 2025, the Remote Work Policy was updated to adapt its provisions to the amended requirements of the Labour Code and the current organisational needs of the Amica Group.

Diversity Management Policy – aims to create a workplace where all employees feel respected and appreciated, are given opportunities to develop their potential, and can contribute to the organization's further development and enhanced competitive advantage. The Diversity Management Policy covers four areas in the Amica Group which include management model, employee issues, relations with contractors and relations with consumers and other stakeholders. The policy applies to all Amica Group companies and employees. The policy reflects the following diversity ambitions that Amica strives to achieve:

- Actively promote the idea of diversity management,
- Equal development opportunities for women and men,
- Intergenerational exchange of competencies and cooperation
- Organisational culture open to inspiration from other countries and nationalities

- Access to products and information about the Amica Group, taking into account the diverse needs and capabilities of recipients,
- Support suppliers in setting Diversity Management standards
- Culture of respect and participation

Moreover, as part of diversity management, the Amica Group wants to consciously shape its recruitment messages in order to influence the level of diversity of the employment structure and eliminate discriminatory practices. Decisions regarding the employment and the selection of members of the Management Board and Supervisory Board are made on the basis of objective criteria. Our goal is to ensure the versatility and diversity of employees at various levels of the organisation, especially with respect to gender, education, age and professional experience, where the most important selection criteria are high qualifications, professionalism and competences of the candidate to perform a specific function.

Gender Balance Policy – its aim is to ensure gender balance within the corporate bodies of Amica S.A., particularly through the implementation of obligations arising from Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies and related measures. The implementation of the Policy is intended to ensure that the required number of positions within the Company's bodies are held by individuals belonging to the under-represented gender. The policy aims to ensure equal opportunities for women and men within the Company's bodies, and its provisions complement the regulations already in force: the Remuneration Policy, the Regulations of the Supervisory Board Remuneration and Nomination Committee, the Code of Ethics and the Diversity Management Policy.

The Gender Balance Policy covers the principles for selecting individuals for positions within the Company's bodies, the principles for nominating candidates, career development programmes for women and men, the human resources management strategy and the reporting on gender representation within the Company's bodies.

As of the date of publication of this report, Poland has not yet transposed Directive (EU) 2022/2381, but Amica S.A. has already adopted a Policy that serves as the basis for implementing the objectives of the Directive.

The Management Board of Amica S.A. is responsible for implementing and supervising the application of the above-mentioned policies in the Group.

Integrated Management System

Amica S.A. operates an Integrated Management System, which includes the **Quality Management System according to PN-EN ISO 9001:2015, the Environmental Management System according to PN-EN ISO 14001:2015 and the Occupational Health and Safety Management System according to PN-EN ISO 45001:2018**. The company also has safety procedures and instructions. As part of the Occupational Health and Safety Management System, the company takes actions aimed at preventing accidents at work and potentially accidental incidents. Each event or accident is comprehensively analyzed by the team handling the case, the causes of its occurrence are determined and conclusions are drawn to prevent a similar event from occurring in the future.

In its Management Policy, the Amica Group is committed to the continuous development of systematic actions to prevent accidents and eliminate hazards. The Group also aims to raise employee awareness, thereby contributing to the development of a safety culture within the organisation, and to consult with employees on safety-related topics.

Equal treatment and equal opportunities

In the Amica Group, from the recruitment process, through the employment period, to the termination of cooperation, special attention is paid to respecting human rights. The Amica Group guarantees that all employees are treated with respect and equality, regardless of gender, age, race, sexual orientation or other factors. Emphasis is also placed on the right to fair remuneration, ensuring that employees receive remuneration adequate to the work performed in accordance with applicable standards. The remuneration valuation process is carried out periodically in cooperation with a specialized external company.

As part of the **We Care** approach, resulting from the business strategy and ESG Strategy of the Amica Group, operations are carried out aimed at supporting employee well-being and building a safe and inclusive work environment. The initiative covers areas related to health, safety, work-life balance and promoting a culture of dialogue and mutual respect, supporting the long-term stability and development of the organisation.

Responsibility for equal treatment and ensuring equal opportunities within the Group is exercised by the areas under the supervision of the HR Director, who reports directly to the Vice President of the Management Board (CHRO). The Amica Group provides all employees with training in the Code of Ethics, which covers, issues related to equality and diversity, including discrimination. The principles of the Code of Ethics are mandatory training for every newly hired employee of the company.



S1-2

Procedures for cooperating with own workforce and employee representatives on revenue matters

In relation to cooperation with its own employees, the Amica Group ensures the participation of employee representatives and trade union representatives in discussions on key issues for employees. The Amica Group also creates an open working environment through regular meetings with the Management Board, during which not only the company's results are discussed, but also the situation of the Capital Group and plans for the coming months. Employees also have the opportunity to submit questions in advance that the Management Board addresses during these meetings. All employees are present at quarterly meetings with the Management Board, regardless of the group they belong to. The trade union also has representatives of both sexes. Supervisors meet regularly with employees to discuss current and important issues. Moreover, communication with employees takes place via the internal intranet, through which employees are informed about current matters taking place in the company. Employee representatives also participate in the creation of policies and procedures.

S1-3

Processes for remediating the effects of negative impacts and channels for reporting concerns through own workforce

The Amica Group provides all employees with the opportunity to anonymously report irregularities. Issues related to ethics and due diligence, as well as the whistleblowing system and grievance process, are addressed in detail in Disclosure G1-1.

The Amica Group supports the accessibility of whistleblowing channels by providing simple, clear instructions for reporting misconduct and by establishing explicit rules to protect whistleblowers from retaliation.

Awareness of these reporting channels and confidence in their operation are strengthened by transparent procedures for handling disclosures, restricting access to case information solely to authorised personnel, and ensuring that all reports are treated with due diligence and confidentiality.

Channels for reporting violations have been established directly by the company, without the involvement of third parties.



S1-4

Taking action to address material impacts on one's own workforce and applying approaches to manage significant risks and seize significant opportunities related to one's own workforce and the effectiveness of these actions

Measures undertaken by the Amica Group in response to positive and negative impacts related to its own workforce:

1. Impact on the security of employees' employment through the employment relationship

The Amica Group applies forms of employment consistent with applicable law, ensuring employees' employment stability and protection under applicable regulations. Working conditions are clearly defined in contracts and communicated to employees transparently.

2. Impact on compliance with employees' working hours and the right to rest, breaks and holidays

The Amica Group implements organisational and procedural solutions aimed at ensuring compliance with regulations on working time, daily and weekly rest, and the right to leave. Compliance with these principles is monitored as part of ongoing HR and management processes.

3. Impact on adequate pay by setting the level of wages

Amica has a job evaluation process that involves assessing the value of work performed in individual positions. As part of the evaluation process, positions are analysed and assessed according to established, objective criteria, which constitutes the basis for determining adequate remuneration levels. Additionally, the company regularly reviews salary levels in relation to the labour market and conducts pay gap analyses to ensure competitiveness, consistency, adequacy and equal treatment of employees.

4. Impact on social dialogue through internal communication and consultations with employees

Amica organises meetings to engage staff and broaden knowledge about the company, which are attended by Management Board members and provide employees with the opportunity to ask questions. Additionally, employees are invited to consult on topics of importance to the company (including materiality assessments, the creation and implementation of new policies and procedures, and organisational changes). As part of the ESG Strategy update, an anonymous survey was conducted among employees to gather their views on the Group's priorities regarding pro-environmental activities, social responsibility, and ethical management and corporate governance. The survey consisted of multiple-choice questions, concluding with an open section where employees could freely share their thoughts on ideas and minor changes in the ESG area that the organisation could implement. The feedback from employees was listened to and taken into account in both the updated ESG Strategy and the plans for the Group's ongoing sustainable development activities.

5. Impact on freedom of association through cooperation with a Trade Union

Trade union representatives negotiate with the Company on matters important to employees, influence wages and salary increases, and layoffs. They appoint social labour inspectors and participate in consultations, policy development, strategy revisions, etc. In 2025, the trade union was involved in pay review negotiations, updates to the Remote Work Policy, and the job evaluation process.

6. Impact on work-life balance through parental support alongside physical and mental health initiatives.

In Wronki, the Group runs the AMICA KIDS nursery and kindergarten, which has 6 kindergarten classes and two nursery groups. Monthly costs depend on the parents' income and can be reimbursed from the Company's Social Benefits Fund.

The Amica Group runs the **AmiCare** programme, which is designed to support the health and well-being of its workforce. In 2025, Amica rolled out an extensive preventive care scheme under the AmiCare umbrella, reaching more than 1,200 employees. The initiatives, held in Wronki and Poznań, included diagnostic imaging, specialist consultations, comprehensive lab test packages and educational webinars. Throughout the year, the initiatives included 163 endocrinological

consultations and examinations (such as thyroid ultrasounds, TSH, FT3, and FT4 tests), 53 gynaecological consultations, 130 cervical screenings, 48 mammograms, 180 breast ultrasounds, 143 testicular and prostate ultrasounds, 80 videodermatoscopy assessments, 54 abdominal ultrasounds, and 90 PSA tests. In addition, numerous laboratory test packages were provided—each covering 100 employees—resulting in approximately 700 blood tests being carried out in total. The scope and scale of these activities underscore the Amica Group's strong commitment to fostering a culture of health and well-being. These preventive health screenings delivered significant benefits to the workforce, enabling the early detection of potential health issues and raising overall health awareness. In 2025, the AmiCare programme became a cornerstone of the Group's ESG strategy regarding employee care, offering staff regular, widespread access to preventive healthcare and embedding health literacy across the organisation.

For years, the Amica Group has been involved in campaigns aimed at promoting physical activity, a healthy lifestyle and teamwork. In September 2025, the month-long third edition of the Amica Sports Challenge began. The challenge was addressed to all Amica Group employees, not only from Poland, but also from foreign branches. During the month-long challenge, Group employees used a dedicated sports application to log their physical activity. For every kilometer its employees travelled in four categories – cycling, roller skating, running, and walking – the Amica Group donated a set amount of money to charity. A total of 237 participants took part in the campaign, raising nearly 59,000 zł. Amica donated these funds to the Wronki-based Amicis Foundation, which subsequently distributed the money to selected charitable organisations.

7. Impact on the occurrence of accidents related to work in production plants

The Amica Group operates an Integrated Management System, which includes the Quality Management System according to PN-EN ISO 9001:2015, the Environmental Management System according to PN-EN ISO 14001:2015 and the Occupational Health and Safety Management System according to PN-EN ISO 45001:2018. The company also has safety procedures and instructions. As part of the Occupational Health and Safety Management System, the company takes actions aimed at preventing accidents at work and potentially accidental incidents. Each event or accident is comprehensively analyzed by the team handling the case, the causes of its occurrence are determined and conclusions are drawn to prevent a similar event from occurring in the future. In line with the goals set out in the updated ESG Strategy, the Amica Group is committed to conducting educational campaigns on safety.

8. Impact on the gender pay gap

In line with the objectives set out in its updated ESG Strategy, the Amica Group aims to ensure fair and transparent remuneration policies across all Group companies, alongside equal access to professional development and promotion to foster full equality of opportunity. The Group plans to reduce the adjusted pay gap to 5% by 2030 at the latest through the introduction of a structured job evaluation system.

9. Impact on employee development through organised training

In 2025, training priorities and development programmes were focused on the following areas: developing soft skills across all job levels within the Group, individual coaching sessions, specialised training on changes to labour law, and participation in professional qualification events. Initiatives also included foreign language courses and a series of internal “Knowledge Package” training sessions, which focused primarily on team management, communication, time management, and goal and task setting. Furthermore, IT training focused heavily on cybersecurity, alongside dedicated modules on personal data protection and compliance.

10. Impact on people with disabilities through physical barriers preventing them from working

The Amica Group recognises that its work organisation and the specific nature of certain roles can have a disadvantageous impact on employees with disabilities. To mitigate this impact, the Group is analysing how work practices can be adapted to accommodate the requirements of these roles and broader organisational capabilities. These efforts are guided by the principles of equal treatment and non-discrimination, whilst fully maintaining the overriding requirement of occupational health and safety.

11. The risk of workplace violence or harassment incidents resulting from non-compliance with the established procedures and policies within the Group.

The Amica Group has a Code of Ethics, which all employees undertake to comply with. One of its core provisions is the prevention of bullying, sexual harassment and discrimination. The Code provides clear definitions for these terms and offers guidance to affected parties on the steps to take if they experience any misconduct. Any employee can report a violation of the Code anonymously, and Amica commits to a zero-tolerance policy regarding any retaliatory action. The final chapter of the Code details the specific procedures for reporting these irregularities.

12. Impact on the low percentage of women in senior management

The Amica Group has implemented a Diversity Management Policy. The primary goal of this policy is to create a working environment where every employee feels respected, valued and empowered to fulfil their potential, thereby driving the future growth of the organisation and enhancing its competitive advantage. Amica S.A. has also adopted a Gender Balance Policy, which aims to guarantee equal opportunities for women and men within the Company's corporate bodies and to increase the representation of the under-represented gender across them.

Measures undertaken by the Amica Group to mitigate significant risks related to its own workforce:

1. Risk of an accident at work or an occupational disease

The Amica Group minimises this risk through its Occupational Health and Safety Management System, which complies with the PN-EN ISO 45001:2018 standard. This is supported by regular OHS training and audits, alongside the implementation of corrective actions following the analysis of near-miss events. The Group also conducts information campaigns and educational activities aimed at embedding a robust workplace safety culture. Actions in this area are further defined within the ESG strategy.



SUSTAINABLE DEVELOPMENT GOALS

The goals included in the ESG Strategy support the implementation of the UN Sustainable Development Goals.

<https://www.un.org.pl/>

S1-5

Objectives to manage material negative impacts, enhance positive impacts and manage material risks and opportunities

Following the update to its ESG Strategy, the Amica Group has established new targets regarding its workforce and local community initiatives:



Objective 1S. Reducing the adjusted gender pay gap to a maximum of 5%		
2026	2030	2040
Reporting on the adjusted pay gap	Ensuring the adjusted pay gap does not exceed 5%	Maintaining the pay gap at 5% or below



Objective 2S. Fostering positive social impact and employee engagement by developing employee volunteering initiatives and supporting the work of the Amicis Foundation	
2026	2026-2040
Driving employee community involvement and strengthening positive social impact by introducing two additional days of paid leave per year for participation in volunteering activities (both internal and external), in accordance with the newly adopted Volunteering Policy	<p>Increasing the positive impact of the Amica Group on the local community by promoting safety, social involvement, a healthy lifestyle and pro-environmental attitudes:</p> <ul style="list-style-type: none"> developing the activities of the Amicis Foundation supporting social, educational and charitable initiatives by implementing at least 80 initiatives per year annual implementation by Amica employees – firefighters from the Volunteer Firefighting Unit in Wronki – of at least 10 safety initiatives at least 300 hours of employee volunteering per year by Amica Group employees the annual organisation of the Amica Sports Challenge, which supports at least 4 local institutions a series of pro-ecological workshops for the local community and employees – at least 4 workshops per year maintaining and developing active partnerships with universities and non-governmental organizations to jointly promote sustainable development, innovation and social engagement – minimum 4 partnerships per year





Objective 3S. We strive to build a culture of engagement and responsibility (WE CARE)	
Leadership and collaboration	
2026	2030-2040
Strengthening the culture of engagement by achieving an attendance rate of at least 60% in the annual employee engagement survey in Poland and establishing target engagement levels for the coming years	Strengthening the culture of engagement by maintaining the annually established level of employee engagement across all Amica Group companies
Developing leadership competencies rooted in corporate values and key skills by providing access to at least three distinct forms of education	

Objective 3S. We strive to build a culture of engagement and responsibility (WE CARE)	
Health and Safety and Wellbeing	
2026	2026-2040
	Strengthening the safety culture and maintaining appropriate occupational hygiene to reduce the number of workplace accidents through educational campaigns – including 15 safety programmes per year
	Maintaining employee well-being and health by expanding preventive healthcare schemes and wellness initiatives through: <ul style="list-style-type: none"> • maintaining psychological support programmes for employees and their families providing at least 1,200 hours of care per year • offering employees additional preventive examinations – ensuring a minimum of 30% of employees per year take up the opportunity to look after their health • organising health prevention campaigns (webinars, training) – delivering at least 5 health prevention initiatives per year

Objective 3S. We strive to build a culture of engagement and responsibility (WE CARE)	
Diversity, Equal Opportunities and Inclusion (DEI),	
2026	2026-2040
Promoting diversity, equal opportunities and inclusiveness by updating the Diversity Policy and signing the Diversity Charter, as well as establishing DEI targets to be implemented in the coming years	Promoting diversity, equal opportunity and inclusiveness by: <ul style="list-style-type: none"> • enabling individuals serving prison sentences to gain professional experience and re-enter the labour market – collaborating with at least one correctional facility per year • organising practical vocational training for young people – partnering with at least one educational institution per year • ensuring 100% of new employees are trained during onboarding, with a minimum of 95% of remaining employees trained at least once every two years

As part of its ESG Strategy, the Amica Group implemented a number of social initiatives during the reporting year, including projects tailored to the local community. The main social responsibility projects implemented in 2025 by the Amicis Foundation and the Amica Capital Group are:

- Social assistance for people and families in a difficult financial and life situation
- Social assistance for children, seniors, the sick, the lonely, the homeless or addicted
- assistance to people with disabilities,
- Improvement in the quality of medical care
- Supporting education,
- Cultivating and promoting sport and active recreation among young people
- Development and support for cultural and environmental activities of young people
- Initiatives to support educational institutions



Moreover, in 2025, the Amica Group also cooperated with:

- 84 convicted individuals – under employment contracts for prisoners, facilitated through work referrals within a fully escorted system. Inmates serving their sentences at the Wronki Prison are employed in the production process at the Amica factory in Wronki. The opportunity to work gives these individuals access to free vocational training and improves their prospects for successful rehabilitation and employment upon release. Working also allows prisoners to earn an honest living to cover their personal expenses, support their families, and meet financial obligations such as child support payments or fines.
- 23 students as part of professional internships for students of Vocational Schools and Technical Schools.



S1-6

Employee Characteristics

At the end of 2025, the Amica Capital Group employed 2,347 employees, i.e. people who had an employment relationship with the Amica Group on the basis of an employment agreement or appointment. Among these people there were:

- 1144 women, i.e. 48.74% of all employees,
- 2260 employees for an indefinite period, i.e. 96.29% of all employees,
- 1,971 people employed in Poland, i.e. 83.98% of all employees.

Detailed information on employment in the Amica Group is provided in the tables below and applies to the entire Capital Group. The employment data presented reflects the headcount of individuals employed under both employment agreements and appointments as of the final day of the reporting period, which was 31 December, 2024.

TABLE 3.1.
Number of employees under employment agreements in the Amica Group, broken down by gender

Sex	Number of employees under employment agreements		
	2024	2025	YoY change
Women	1,255	1,144	-8.84%
Men	1,289	1,203	-6.67%
Other	0	0	—
Not disclosed	0	0	—
Total	2544	2347	-7.74%

TABLE 3.2.

Number of employees under employment agreements in the Amica Group, broken down by country

Sex	Number of employees under employment agreements		
	2024	2025	YoY change
Poland	2,112	1,971	-6.68%
Czechia	6	6	0.00%
Denmark	53	42	-20.75%
Spain	12	12	0.00%
Germany	120	105	-12.50%
Russia	16	8	-50.00%
Ukraine	12	12	0.00%
The United Kingdom	139	119	-14.39%
France	50	45	-10.00%
Kazakhstan	24	27	12.50%



TABLE 3.3.

Number of people employed under employment contracts in the Amica Group, broken down by contract type, working hours and gender

Period	2024					2025				
	Women	Men	Other	Not disclosed	Total	Women	Men	Other	Not disclosed	Total
Number of employees under employment agreements	1,255	1,289	0	0	2,544	1,144	1,203	0	0	2,347
Number of employees under employment agreements for an indefinite period	1,190	1,231	0	0	2,421	1,111	1,149	0	0	2,260
Number of employees under fixed-term employment agreements	65	58	0	0	123	33	54	0	0	87
Number of employees under employment agreements who have no guaranteed working hours	0	0	0	0	0	0	0	0	0	0
Number of employees under full-time employment agreements	1,188	1,275	0	0	2,463	1,073	1,188	0	0	2,261
Number of employees on part-time employment agreements	67	14	0	0	81	71	15	0	0	86

TABLE 3.4.

Number of employees under employment agreements in the Amica Group, broken down by regions of operation

Period	2024				2025			
	EEA ^[1]	Ukraine	Kazakhstan	Russia	EEA ^[1]	Ukraine	Kazakhstan	Russia
Number of employees under employment agreements	2492	12	24	16	2,300	12	27	8
Number of employees under employment agreements for an indefinite period	2369	12	24	16	2213	12	27	8
Number of employees under fixed-term employment agreements	123	0	0	0	87	0	0	0
Number of employees under employment agreements who have no guaranteed working hours	0	0	0	0	0	0	0	0
Number of employees under full-time employment agreements	2413	12	24	14	2216	12	27	6
Number of employees on part-time employment agreements	79	0	0	2	84	0	0	2

[1] EEA – European Economic Area

TABLE 3.5.

Number of employees under employment agreements who left the organisation during the reporting period in the Amica Group

Period	2024	2025	YoY change
Number of employees under employment agreements who left the organisation during the reporting period	402	324	-19.40%
Employee turnover ratio	15.80%	13.80%	-2 pp

The employee turnover rate was calculated by dividing the number of newly hired employees in 2025 by the total headcount on the final day of the reporting period, namely 31 December 2025.



S1-7

Characteristics of non-employees who constitute own workforce

The Amica Group also offers forms of employment other than an employment contract:

- Civil law contracts (including contracts of mandate and management contracts),
- Cooperation agreement (B2B),
- provision of work based on agreements with temporary work agencies.

TABLE 3.6.

Number of individuals cooperating with the Amica Group on the basis of contracts other than an employment agreement

Period	2024					2025				
	Women	Men	Other	Not disclosed	Total	Women	Men	Other	Not disclosed	Total
Number of people working under civil law contracts (contracts of mandate, specific work and management contracts)	549	303	0	0	852	54	35	0	0	89
Number of people working on the basis of a cooperation agreement (B2B)	36	15	0	0	51	6	41	0	0	47
Number of people working under contracts with temporary employment agencies	44	1	0	0	45	15	11	0	0	26
Total number of persons cooperating with the entity on the basis of contracts other than an employment agreement	629	319	0	0	948	75	87	0	0	162

S1-8

Scope of collective bargaining and social dialogue

The Amica Group has a Trade Union and a Social Labour Inspectorate. In 2025, 330 Group employees were members of trade unions. Employee representatives represented persons employed under an employment contract.

TABLE 3.7.

Information about contracts and dialogue with the employee side

Percentage share	Collective arrangements and agreements		Social dialogue
	Employees with employment agreements – EEA	Persons cooperating with the company on the basis of contracts other than an employment agreement – EEA	Representatives of persons employed under an employment agreement (EEA only)
Period	2025		
0-19%	Poland		
20-39%			
30-59%			
60-79%			
80-100%			Poland



S1-9

Diversity metrics

At the end of 2025, the majority of senior management employees in the Amica Group's employment structure were men. The share of women among senior management staff was 30.36%.

In turn, in the employment structure by age, people aged 30-50 predominated and constituted 52.45% of all employees. 35.66% of all employees were over 50 years old, and the remaining 11.89% were under 30 years old.

TABLE 3.8.
Numerical and percentage breakdown of gender in senior management positions among individuals employed under employment agreements within the Group.

Period	2024				2025			
	Women	Men	Other	Not disclosed	Women	Men	Other	Not disclosed
Number of senior managers	16	43	0	0	17	39	0	0
Percentage of senior managers	27.12%	72.88%	0.00%	0.00%	30.36%	69.64%	0.00%	0.00%

TABLE 3.9.
Number of employees under employment agreements in the Amica Group, broken down by age

Period	2024				2025			
	Women	Men	Other	Not disclosed	Women	Men	Other	Not disclosed
Individual employed under employment contracts								
Total number of people, including:	1255	1289	0	0	1144	1203	0	0
Age group: over 50 years old	369	468	0	0	368	469	0	0
Age group: 30-50 years	734	664	0	0	638	593	0	0
Age group: under 30 years old	152	157	0	0	138	141	0	0

Senior management includes persons holding director positions and the management board.

S1-10

Adequate pay

In 2025, 100% of the Amica Group's workforce employed under employment contracts received compliant remuneration. This baseline was defined in accordance with the statutory minimum wage established under the relevant legislation of each employee's respective country of employment.

S1-11

Social protection

All employees across the Group are provided with social protection against loss of income — either through public schemes or benefits provided by Amica — covering major life events such as illness, workplace accidents, occupational disability, parental leave, and retirement. Moreover, the Amica Group provides its employees with additional group insurance and business trip insurance. As part of the Social Benefits Fund, you can benefit from, among others, co-financing for recreation, benefits related to difficult life situations, additional benefits related to increased expenses during Christmas or the stay of an employee's child in the company's Kindergarten or Nursery. The value of aid is adjusted to the needs and financial situation and calculated on the basis of the income declaration.

The persons entitled to use the Fund's resources are:

- employees employed under an employment contract regardless of working time
- retirees and pensioners – former employees of the company for whom Amica was their last place of employment
- family members of the above-mentioned persons.

The company also operates a loan and relief fund.

S1-12

People with disabilities

In 2025, 3.49% of Amica Group employees were people with disabilities.

TABLE 3.10.

Persons with disabilities employed under employment agreements

Period	2024	2025
Percentage of people with disabilities in the total number of employees under employment agreements	3.46%	3.49%



S1-13

Training and skills development metrics

In 2025, employee training included:

TABLE 3.11.

Average training hours and the number of development interviews conducted (compared to the planned number) among Amica Group employees with employment agreements, broken down by gender.

Period	2024				2025			
	Women	Men	Other	Not disclosed	Women	Men	Other	Not disclosed
Average training hours per person								
Senior management	6.58	9.48	—	—	3.98	2.12	—	—
Average number of training hours per person	4.63	7.36	—	—	5.20	7.49	—	—
Number of development interviews conducted in relation to the number of planned development interviews among persons employed under an employment agreement								
Number of performance reviews per employee	2.33	2.87	—	—	0.065	0.076	—	—

TABLE 3.12.

Number of development interviews per person employed under an employment agreement, broken down by gender

Period	2024					2025				
	Women	Men	Other	Not disclosed	Total ^[1]	Women	Men	Other	Not disclosed	Total ^[1]
Number of development interviews per person										
Number of development interviews per person employed under an employment agreement	0.28	0.33	—	—	0.31	0.06	0.07	—	—	0.066

[1] The number of development interviews in a given year divided by the total number of people employed under an employment contract.

S1-14

Occupational health and safety measures

In 2025, 27 employees employed under an employment contract suffered accidents, of which 25 were minor and 2 were serious. Group-wide, employees were unable to work due to work-related injuries for 977 days. The rate of accidents at work in 2025 for employees under an employment agreement was 6.83, which means that there are 6.83 accidents per million hours worked by these people.

TABLE 3.13.

Number of accidents among employees under an employment agreement, people cooperating under contracts other than an employment agreement and employees by subcontractors working on the premises of the Amica Group plant

Period	2024	2025
Minor accidents	34	25
Serious accidents	0	2
Fatal accidents	0	0
Multiple person accidents	0	0
Total number of accidents	34	27
Accidents among persons cooperating on the basis of contracts other than an employment agreement		
Minor accidents	0	0
Serious accidents	0	0
Fatal accidents	0	0
Multiple person accidents	0	0
Total number of accidents	0	0

Period	2024	2025
Accidents among employees by subcontracting companies working on the premises		
Minor accidents	0	0
Serious accidents	0	0
Fatal accidents	0	0
Multiple person accidents	0	0
Total number of accidents	0	0

TABLE 3.14.

Other health and safety data regarding persons employed under an employment agreement and persons cooperating under contracts other than an employment agreement in the Amica Group

Period	2024	2025
Number of days of incapacity for work due to accidents and notifiable ill health among persons employed under employment contracts	1,358	977
The number of occupational health cases reported to Amica or identified through medical surveillance among personnel employed under employment contracts	0	62
The number of deaths caused by poor health among employees under employment contracts	0	0
Rate of accidents at work ^[1]	8.31	6.83

[1] In line with the ESRS S1-14 standard, the rate of workplace accidents was determined by dividing the total number of accidents by the total number of hours worked by Amica Group employees with employment agreements, and then multiplying the result by 1,000,000. The total hours worked by employees under employment agreements were calculated using the working time recording system for hourly employees and by multiplying the number of days worked in 2025 by 8 hours for salaried employees.

TABLE 3.15.

Number of people among the Amica Group's own workforce covered by the Amica Group's occupational health and safety system

Period	2025
Number of persons employed under employment agreements covered by the occupational health and safety management system ^[1]	2344
Number of collaborators covered by the occupational health and safety system	97
Number of employees under employment agreements and cooperating individuals covered by a certified and audited occupational health and safety system	1992

[1] In the Polish companies of the Amica Group, the occupational health and safety system covers 100% of employees

TABLE 3.16.

Reports of ill health concerning individuals who were employed by the entity in the past but not during the current reporting period, provided the entity was aware of their condition.

Period	2025
Reports of work-related ill health concerning former employees that the entity became aware of during the current reporting period.	2



S1-15

Work-life balance metrics

Combining private and professional life

In 2025, 99.48% of women employed in the Amica Group were entitled to take parental leave, and 6.15% of women took advantage of it. The situation for men was as follows: 99.09% of those eligible, of whom 0.17% took parental leave.

TABLE 3.9.

Percentage of employees under employment agreements entitled to parental leave and percentage of employees under employment agreements entitled to parental leave who took parental leave in the Amica Group

Period	2024				2025			
	Women	Men	Other	Not disclosed	Women	Men	Other	Not disclosed
Individual employed under employment contracts								
Percentage of individuals employed under employment agreements and entitled to parental leave	99.60%	97.67%	—	—	99.48%	99.09%	—	—
Percentage of individuals employed under employment agreements and entitled to parental leave who took parental leave	6.06%	0.85%	—	—	6.15%	0.17%	—	—



S1-16

Salary metrics

The Amica Group continues to strive to eliminate the pay gap. For this purpose a remuneration strategy project is being carried out in the Company, part of which is job evaluation.

Unadjusted pay gap

The Gender Pay Gap indicator in 2025 amounted to 21.93% (a increase of 0.23 percentage points compared to the previous year). The gender pay gap indicator was calculated as the difference between the weighted average gross hourly pay of women and men, divided by the weighted average gross hourly pay of men. Average gross hourly wages across the Capital Group were determined as a weighted average of the average hourly rates within individual companies for both genders, where the weight assigned to each company corresponded to its proportion of the Group's total workforce for that respective gender. The Gender Pay Gap indicator was calculated for employees employed under an employment agreement.

TABLE 3.18.

Detailed information on the unadjusted pay gap in the Amica Group

Period	2024	2025
Gender Pay Gap		
Unadjusted gender pay gap in total employment	21.70%	21.93%

Adjusted pay gap

In 2025, the Amica Group calculated the Adjusted Gender Pay Gap for the first time. The analysis incorporated a position evaluation using the Korn Ferry methodology, which provides a consistent framework for determining job grades and analysing remuneration across comparable roles.

The following exclusions and parameters were applied when calculating the adjusted pay gap:

- In locations where only one gender is represented, the pay gap indicator is omitted as the absence of a comparison group precludes meaningful interpretation.
- In job grades where the headcount for either gender is fewer than 10 people, the indicator is not disclosed; this threshold also applies to members of the Management Board.
- Employees on extended parental leave are excluded from the analysis. Remuneration matters and any associated adjustments are handled on an individual basis upon an employee's return to work.

The unadjusted pay gap reflects the overall difference in average pay between women and men within an organisation, which stems primarily from workforce demographics—such as varying gender representation across different departments, specialisms, and seniority levels. Consequently, to evaluate the actual differences in pay for comparable roles, the Amica Group utilised an adjusted analysis that compares remuneration within the same job grades.

Higher salaries were noted in technical and IT functions owing to the specialised nature of these positions and the high competency requirements involved. Concurrently, there remains a lower representation of women within these specific business areas. In line with European pay gap methodology, these variances are attributed to occupational segregation and structural employment differences rather than unequal pay rates for the same job.

Reasons for fewer women in technical roles include:

- limited number of candidates on the market,
- lower percentage of female graduates in STEM fields (Science, Technology, Engineering, Mathematics),
- a narrow recruitment funnel and lower representation of women at each subsequent stage of selection.

The adjusted pay gap in 2025 in the Amica Group was:

- **9%** among hourly paid employees (operational and production positions),
- **7%** among employees paid a monthly rate (office and specialist positions).

The CEO Pay Ratio expresses the ratio of the highest earner in the organisation to the median salary of all other persons employed under employment agreements. In 2025, in the Amica Group it amounted to 19.51, i.e. increased by 6% compared to the previous year.

TABLE 3.5.
CEO Pay Ratio at Amica Group

Period	2024	2025	YoY change
CEO Pay Ratio	18.40	19.51	+6.03%

S1-17

Incidents, complaints and serious impacts on human rights

During the reporting period, there were no reports of discrimination, including harassment, or other serious incidents concerning respect for human rights. The Amica Group also did not record any reports to the national contact points for the OECD Guidelines.



3.2. S2. People performing work in the value chain

S2-1

Policies related to people performing work in the value chain

The issue of counteracting risks related to employees in the value chain and managing material impacts in this respect is regulated by the Purchasing Policy adopted in the Amica Group. The Code of Business Conduct requires Amica Group suppliers to comply with all applicable national and international laws and regulations, including the provisions of the International Labour Organisation ("ILO") and the UN Universal Declaration of Human Rights, industry standards and all other relevant statutory requirements.

Code of Business Conduct

In the Purchasing Policy, the Company refers to the Code of Business Conduct, which sets requirements for suppliers to provide employees with appropriate social conditions. The policy prohibits the use of forced labour, child labour, discrimination, mobbing and violence. It also requires suppliers to comply with all applicable laws, regulations and industry standards regarding working hours, provide employees with freedom of association and collective bargaining, and have safe and healthy workplaces in accordance with applicable laws, regulations and industry standards.

Suppliers are obliged to sign a **Declaration of Compliance** with the Code of Business Conduct of the Amica Capital Group. If a supplier refuses to sign the Declaration of Conformity, Amica Group may refuse to cooperate with a given supplier. The Group verifies suppliers' compliance with the Code of Business Conduct by conducting audits by visiting a site or requesting documentation, including online meetings or exchange of correspondence in electronic form.

The supplier audit form covers environmental and corporate social responsibility issues, including questions on:

- forced labour and child labour,
- work safety,
- working conditions,
- employment conditions,
- discrimination and harassment,
- operation of the mechanism for reporting unethical practices
- limiting the negative impact on environmental degradation

No significant changes were made to the Code in 2025.

The highest level responsible for implementing the Code of Business Conduct is the Management Board of Amica S.A. The Code of Business Conduct is available on the Amica website.

The Amica Group does not have a separate policy that directly addresses the issue of human trafficking, forced labour and child labour in the value chain. However, these issues are addressed in the Amica Group's Code of Business Conduct and Human Rights Policy. In accordance with the Policy, the Amica Group expects all its business partners to comply with applicable laws, ethical principles and international human rights standards. The Group requires that entities with which it cooperates respect human rights in all areas of their operations. Respect for human rights is an important criterion for the Group when establishing and maintaining business relationships. The human rights policy is detailed in Disclosure S1-1.

In 2025, the Amica Group recorded no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises.

S2-2

Collaboration processes with employees performing work in the value chain in terms of influence

The Amica Capital Group does not cooperate or conduct dialogue with employees in the value chain who are not employees of the Group. Amica did not investigate whether employees in the value chain are aware of its processes for communication and violation management and whether they trust them as a way to raise their concerns or needs and how they are considered.

S2-3

Processes for remediating negative impacts and channels for people working in the value chain to raise concerns

In 2025, the Amica Group implemented a Human Rights Policy in compliance with international standards, particularly the relevant UN and OECD regulations and guidelines. The Human Rights Policy applies both to Group employees and to workers throughout the value chain. The Human Rights Policy outlines the core standards, principles, and values that guide Amica Group companies in their daily operations, including their relationships with business partners and their workforces. The Human Rights Policy contains provisions detailing the procedures to follow should the Group determine that it has caused or contributed to a significant adverse impact on workers within the value chain.

The Amica Group has established two dedicated email addresses for communication regarding reports of unethical behaviour and compliance breaches. Every value chain employee can report their concerns and needs. All reports, whether submitted by an internal employee or a worker within the value chain, are treated in an identical manner, ensuring absolute anonymity and protection. The Infringements Team and Ethics Committee monitor and resolve issues and concerns raised by employees in the value chain. The whistleblowing system is described in detail in Disclosure G1-1.

No serious human rights issues or incidents have been reported so far.

S2-4

Taking action on material impacts on people performing work in the value chain and applying approaches to manage material risks and exploit significant opportunities associated with people performing work in the value chain and the effectiveness of these actions

Measures undertaken by the Amica Group in response to the negative impact associated with people working in the value chain:

1. Impact on the working conditions of employees in the value chain

The Group is continuously securing confirmation from suppliers that they comply with the principles of the Amica Group Code of Business Conduct. This Code defines standards of conduct for the Group's contractors in areas such as respect for human rights, social and working conditions, and employee rights. The document requires business partners to provide their workforce with appropriate working conditions and strictly prohibits child and forced labour.

S2-5

Objectives to manage material negative impacts, enhance positive impacts and manage material risks and opportunities

The Amica Group has not yet defined targets for addressing significant impacts, risks, and opportunities concerning the employees in the value chain. Furthermore, it does not currently monitor how effective its policies and actions are in this area.

S4. Consumers and end users

S4-1

Consumer and End-User Policies

For years, the Amica brand has been guided by one goal – to create functional appliances adapted to the changing requirements and needs of consumers, who are the most important stakeholder group. There fore Amica products are a combination of innovative technological solutions, ensuring safety, efficiency and aesthetics.

The Group does not have a separate policy regarding relations with consumers and end users. Throughout the reporting period, the Amica Group did not identify any instances of human rights violations stemming from a failure to adhere to the UN Guiding Principles on Business and Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, or the consumer and end-user aspects of the OECD Guidelines for Multinational Enterprises.

S4-2

Impact related collaboration processes with consumers and end users

The Amica Group's relations with consumers and end users focus on the use of equipment, sales and after-sales services. Outside of these processes, the Group does not establish direct relationships with end users.

S4-3

Processes for remediating negative impacts and channels for reporting concerns by consumers and end users

Amica Group does not have remedial processes in place in the event of a significant negative impact on consumers and end users. The Group has a reporting system available to consumers and end users. Product users receive information about channels for reporting irregularities (hotline, online form and email), including in the product instructions, and on the Amica main website there is an Amica Help Centre offering comprehensive support. As part of the work of the Customer Experience department, processes are launched to collect information from users – NPS and CSAT surveys.

Each submission (whether complaint about a product, service, opinion) is considered individually. Reports regarding product functionality may be incorporated in future R&D processes or, in extreme cases, may lead to the withdrawal of goods from the market. In 2025, the Group did not record any product withdrawals due to safety issues.

The user may also utilise legal remedies, including filing a complaint with the Polish Office of Competition and Consumer Protection (UOKiK) or, in the case of foreign entities, with the relevant local regulatory authorities. The Group strictly complies with the recommendations issued by UOKiK or other regulatory bodies in accordance with established procedures.

The Amica Group has not implemented research to determine if its product users are aware of and trust the available channels for reporting their concerns and needs. Additionally, there is no established policy to safeguard consumers against retaliatory actions.

S4-4

Taking action on material impacts on consumers and end-users, and applying approaches to manage and implement material risks and opportunities relating to consumers and end-users, and the effectiveness of these actions

Measures undertaken by the Amica Group in response to positive and negative impacts related Consumers and End Users:

1. Impact on consumer privacy through personal data management

Within the organisation, the Corporate Governance & Regulatory Affairs department (specifically the Risk & Compliance section) is central to safeguarding consumer and end-user privacy, ensuring all personal data is handled securely and in full compliance with legal requirements. The Amica Group maintains a comprehensive Personal Data Security Policy, which is fully integrated into its compliance management system. To oversee these standards and ensure ongoing compliance, the Group has appointed a dedicated Data Protection Officer.

2. Impact on communication and the ability of consumers to freely express their opinions

The Amica Group provides consumers and end users with the opportunity to freely express opinions, submit comments, and log complaints regarding products and services through multiple communication channels, including online contact forms, dedicated hotlines, and digital platforms. All submissions are thoroughly reviewed and resolved fairly and transparently, in full respect of consumer rights and applicable legislation. Customer feedback and reports serve as a vital source of information, directly informing continuous improvement processes for products, services, and market communication.

The Amica Group strictly avoids any practices that restrict consumers from expressing their views, and firmly prohibits retaliatory actions against individuals who submit comments or complaints.

3. Impact on access to information through clear instructions in both paper and online versions

The Amica Group has taken actions to facilitate access to information for users of household appliances and support them in the use of products. The Amica Group uses simplified instructions for all heating equipment. Each manual uses an accessible language and contains a QR code, which, after scanning, sends you to the product's website. The operating instructions are available in several languages. These efforts are aimed at improving the customer's experience with the product, increasing the safety of use through clearer instructions and care for the environment by reducing the amount of paper used in the printing process. All the most important information on the correct use of the appliances and full instructions can be found at support.amica.pl. Therefore, Amica has extended the working hours of the Customer Service department in Poland. Currently, customers can contact consultants on weekdays, between 8:00 and 17:00. In line with the objectives established in its updated ESG Strategy, the Amica Group focuses on providing consumers with clear and accurate product information to support informed purchasing decisions. To achieve this, the Group is actively upgrading its user manuals and product labels to ensure they are increasingly accessible and user-friendly for end users.

4. Impact on consumer safety when using products

During the appliance design process, the Amica Group prioritises safe operation and user protection. To support this, consumer information campaigns are regularly conducted regarding product functionality—such as the "Solutions for Your Convenience" resource published on the company's main website. Looking ahead, the Amica Group intends to elevate its product safety standards to exceed baseline regulatory requirements.

5. Impact on the fight against stereotypical division of roles in households through marketing campaigns

In its marketing communication, the Amica Group has been fighting the stereotypical perception of the division of roles in households for years. The main character of television campaigns and content presented in other media is a man. The company also cooperated with the Share the Care Foundation, which promotes a partnership-based model of the family, which allows parents to fulfil themselves in all spheres of life, and gives children the opportunity to build close bonds with both parents. The company's website features a section titled "Grzegorz advises," a series of guides where Mr. Grzegorz and his family test the functionalities of Amica products. This demonstrates that household chores are shared responsibilities between women and men, and that the entire family can participate in them. The Company does not conduct marketing that could influence children. Marketing communication plans are developed on the basis of brand positioning maps and preference surveys conducted among users of household appliances.

6. Impact on high product availability through various sales channels.

Amica products can be purchased through many points of sale, both in-store and online. The Amica Group operates its own online store with products and home accessories. The company offers product delivery within 24 hours.

Measures undertaken by the Amica Group to mitigate significant risks related to consumers and end users:

1. Risk of insufficient or incomprehensible product information

To enhance the user experience, the Amica Group actively conducts product opinion surveys, utilises simplified instruction manuals for its appliances, and presents comprehensive product information on a clearly structured, transparent company website. The Amica Group has taken actions to facilitate access to information for users of household appliances and support them in the use of products. Consequently, the opening hours of the Customer Service department in Poland have been extended, and instructional videos regarding the assembly and operation of the devices are available on the company's website.

Customer Care Strategy

The Amica Group operates a Customer Care Strategy for the period 2023-2030, with the goal of gaining a competitive edge in customer satisfaction.

Strategic goals include:

- internally standardise processes and KPIs in the Amica Group,
- change the perception of the Customer Service function from a Cost Center to a Value Center,
- implement Customer Centricity as a business strategy,
- improve the level of team skills and developing structure,
- Global Customer Care Headquarters, as a collaboration hub providing functional expertise and strategic insight.

The company regularly verifies customer satisfaction through Customer Satisfaction Score (CSAT) surveys and Net Promoter Score (NPS).



SUSTAINABLE DEVELOPMENT GOALS

The goals included in the ESG Strategy support the implementation of the UN Sustainable Development Goals.

<https://www.un.org.pl/>

S4-5

Objectives to manage material negative impacts, enhance positive impacts and manage material risks and opportunities

Following the update to its ESG Strategy, the Amica Group has established concrete objectives focused on consumers and end users:



Objective 4S. Providing clear, accessible documentation by implementing upgraded standards for user manuals and product labels to support informed, sustainable purchasing decisions.		
2026	2030	2040
Introducing new, simplified guidelines for creating and distributing product information to end users.	Ensuring that 100% of new products fully comply with these updated information guidelines.	—
	Conducting an annual audit to verify label and instruction compliance against the accepted standards.	



Objective 5S. Building robust, long-lasting relationships with consumers.		
2026	2030	2040
Maintaining a Net Promoter Score (NPS) above 60 in the customer experience domain while defining target customer satisfaction indices for the coming years to maintain high satisfaction rates.	Maintaining a specific customer satisfaction rate	Maintaining a specific customer satisfaction rate

4. Corporate Governance Information

4.1. G1. Business Conduct

G1-1

Business Conduct Policies and Corporate Culture

Compliance Management System

The Compliance Management System (CMS) operates in the Amica Capital Group based on implemented internal policies and procedures, in particular the Group Compliance Policy, which describes the principles of operation of this system. The aim of the implemented Compliance System is to minimize the risk of non-compliance, minimize legal risk and be able to efficiently respond to regulatory changes. The implementation of the Compliance System also protects management staff against potential criminal sanctions and minimises the risk of financial penalties being imposed on companies from the Amica Capital Group. The Compliance Management System is also an element of the Code of Ethics implemented in the Amica Capital Group, including the proper conduct of explanatory proceedings and maintaining a global system for reporting violations.

The Compliance Unit in the Corporate Governance & Regulatory Affairs department, which reports directly to the Vice President of the Management Board (CHRO), is responsible for maintaining the Compliance Management System. The Compliance Management System covers all companies of the Amica Capital Group in various areas of activity.

An important element of Compliance Management System is also the area of personal data protection. The Amica Group has a global Personal Data Security Policy, supervised by the Group Personal Data Protection Inspector.

The most important group policies that make up the functioning of the Compliance Management System: Code of Ethics, Compliance Policy, Personal Data Security Policy, Code of Business Conduct, Anti-Corruption Code, Gift Acceptance and Giving Policy, Conflict of Interest Policy, Purchasing Policy, Customer Verification Policy and Know Your Customer (KYC) Policy.

The policies indicated above are not the only internal documents in force in the Amica Capital Group and relating to CMS. The Group has numerous procedures in place that cover various areas of activity of business units.

As part of an effective COMPLIANCE MANAGEMENT SYSTEM, the Risk & Compliance Department supervises the process of implementing relevant policies and procedures in the Amica Group and, as part of the implemented internal audit system, supervises the correctness of proceedings in accordance with these procedures and legal regulations.

An important element of Compliance Management System is also the area of contractor verification, which is supervised by the Risk & Compliance department. The procedures implemented for verifying contractors are intended to mitigate the risk of conflict of interest or corruption. By conducting counterparty risk analysis, the Amica Group can prevent collaboration with entities subject to sanctions and reduce the likelihood of engaging with dishonest contractors, such as those who violate human rights or fail to meet their financial commitments.

To ensure the Compliance system is effective and transparent, the Amica Group uses training and information campaigns to build employee awareness and promote a culture of transparency and compliance in all its operations.

The system is subject to ongoing effectiveness evaluation by members of the organisation. Additionally, once a year, the Amica Group assesses the effectiveness of the system by the Management Board, the Audit Committee and the Supervisory Board. Through this process, we can assure the maturity of the entire system and its individual elements — documentation, system evolution, process workflows, and reviews. Assessment results form the basis for guiding the system's future development and defining actions to enhance its effectiveness.

Code of Ethics

The Code of Ethics is the foundation for all policies, procedures and internal rules in the Amica Group. The Code of Ethics is a set of principles and values that guide the Group's employees and are consciously maintained in everyday work and cooperation. Amica Group is determined to create a working environment in which everyone is treated equally, with respect and dignity, so that they can fulfil their potential and derive satisfaction from their time at work.

The Code of Ethics of the Amica Capital Group:

- Comply with the law, policies and procedures of the Amica Group
- Respect, treat equally and do not discriminate
- Prevent mobbing
- Prevent sexual harassment
- Communicate internally based on respect
- Prevent nepotism
- Properly use the Amica Group resources
- Avoid and prevent conflict of interest
- Ensure personal data is protected and secure
- Protect the image of employees and Amica Group as a common good
- Comply with the policy for receiving and giving gifts and gratuities
- Respect the natural environment

The Director of Corporate Governance & Regulatory Affairs and the Director of HR, who together comprise the Infringements Team, are responsible for implementing and maintaining the Code of Ethics. This process is overseen by the Vice President of the Management Board, the CHRO, as well as the Management Board and the Supervisory Board.

Compliance Policy

The Compliance Policy is the basic document describing the principles of operation of the compliance management system in the Amica Capital Group. The Compliance Policy covers practically the entire activity of the Amica Group, with particular emphasis on ensuring compliance in the following areas:

- a) product safety,
- b) proper bookkeeping and accountancy,
- c) compliance with labour law regulations,
- d) environmental protection,
- e) counteracting money laundering,
- f) counteracting corruption,
- g) initiating and conducting cooperation with business partners,
- h) protection of privacy and personal data, and security of IT systems and networks,
- i) corporate social responsibility,
- j) following workplace health and safety requirements,
- k) countering discrimination and harassment,
- l) protecting competition and consumers, including acts of unfair competition.

The Management Bodies of Companies of the Amica Group are responsible for introducing and maintaining an effective Compliance Management System, including introducing and developing the Compliance Policy. The Supervisory Board is responsible for assessing the effectiveness of the Compliance Management System. The Compliance Unit is responsible for the functioning of the Compliance Management System in the Amica Group, monitoring compliance of the activities of business units by assessing the effectiveness of such activities and recommending remedial action. Management Staff are responsible for ensuring compliance in the organisational units subordinate to them.

Personal Data Security Policy

A document describing issues related to data security and the principles of handling personal data by employees of the Amica Group. The Personal Data Security Policy describes, among other things, the responsibilities of the Personal Data Protection Inspector and the Personal Data Protection Coordinator, as well as the principles of organizational security and IT security.

Code of Business Conduct

Code of Business Conduct is a set of principles and values (including those relating to human rights, environmental issues and other ESG issues) that guide companies from the Amica Capital Group and which they require suppliers to comply with, in accordance with their declaration of compliance. A detailed description of the Code of Business Conduct can be found in disclosure S2-1.

Policy for accepting and giving gifts

The Policy for accepting and giving gifts is an important document in the field of counteracting corruption and describes the rules regarding the possibility of accepting and giving gifts and material benefits by employees of the Amica Group. The Policy for Accepting and Giving Gifts explicitly defines the procedures for handling received gifts. It includes a template declaration designed to be sent to the business partner alongside any returned gift.

Conflict of interest Policy

The Conflict of Interest Policy is a cornerstone anti-corruption document that details the principles for identifying and managing conflicting interests. The policy outlines a comprehensive catalogue of potential sources of conflict and defines specific obligations regarding how employees must report and proceed when a conflict of interest arises.

Know Your Customer (KYC) Policy

The Know Your Customer (KYC) Policy defines the basic principles and standards of cooperation with customers, including the verification of customers and their compliance with the Code of Business Conduct. The Know Your Customer (KYC) Policy is designed to protect the Amica Group from incidents that could lead to financial or reputational damage. These incidents refer to deliberate actions by third parties that breach applicable legal regulations. Although independent of the Amica Group's workforce, such activities can be identified through robust procedures and control mechanisms, thereby shielding the Capital Group's entities from legal liability and financial losses.

The Anti-Corruption Code, Procurement Policy, and Contractor Verification Policy are detailed separately in disclosure G1-2.

The bodies responsible for ensuring compliance with the principles set out in the Code of Ethics and other Group policies are the Infringements Team, the Ethics Committee, and the Ethics Representatives appointed within individual Group companies.

Corporate culture

The Amica Group establishes, develops and promotes its corporate culture mainly through policies and procedures. Documents functioning in the organisation, such as the Business Strategy or ESG Strategy, refer to group policies, thanks to which all documents function in the Company in full compliance. A tool supporting the promotion and development of corporate culture is e-learning training completed with a test. In addition, business partners are also informed about the policies in force in the Group, and access to policies is possible via the website. Aspects covered by corporate culture that are most often taken into account and discussed at quarterly meetings by the company's governing bodies are: issues related to the Code of Ethics, reporting irregularities, and personal data protection.



SUSTAINABLE DEVELOPMENT GOALS

The goals included in the ESG Strategy support the implementation of the UN Sustainable Development Goals.

<https://www.un.org.pl/>

Business Conduct Goals

As a result of updating its ESG Strategy, the Amica Group has established new corporate governance goals.



Objective 1G. Building trust and operational resilience within the Amica Group through agility, a culture of openness and ethics, and systemic anti-corruption measures.		
2026	2030	2040
Increasing the effectiveness of explanatory and corrective actions regarding ethics and anti-corruption, ensuring the efficient handling of ethical and anti-corruption proceedings arising from whistleblower reports, with a response time to ethical incidents not exceeding 7 working days for the initial response and up to 60 days for resolving 90% of cases.	Maintaining operational stability and swiftly returning to normal operations after disruptions, which is crucial for the success and business continuity of the Amica Group, with 100% of critical business processes covered by the business continuity plan.	Continuation of measures undertaken in 2026
Ensuring a high level of awareness among Amica Group employees regarding ethical principles and responsible business conduct through systematic training and onboarding, with 100% of new hires trained during onboarding and at least 95% of existing staff trained at least once every two years.		Maintaining operational stability and swiftly returning to normal operations after disruptions, which is crucial for the success and business continuity of the Amica Group, with 100% of critical business processes covered by the business continuity plan.
Ensuring Amica Group employees are fully aware of anti-corruption and anti-bribery regulations through systematic training and the implementation of the “Zero Tolerance for Corruption” policy, with 100% of personnel in roles exposed to corruption and bribery risks trained at least once every two years.		



Objective 2G. Responsible partnership through the development and implementation of ESG criteria in daily value chain management		
2026	2030	2040
Update to the Code of Business Conduct	Rational risk and social responsibility management in the supply chain – 100% of high-risk suppliers assessed for ESG in the Amica Group	Rational risk and social responsibility management in the supply chain – 100% of high-risk suppliers assessed for ESG in the Amica Group

Educating employees on Business Conduct

The Amica Group does not have a policy dedicated to conducting employee training. Every newly hired employee must undergo mandatory training in the Code of Ethics. In 2025, 100% of employees starting work at Amica have completed such training.

The training is designed to familiarise employees with the policies, ensuring they can comply with the principles contained within them. Moreover, the managerial and management staff is responsible for monitoring compliance with policies in the teams under their responsibility. In addition, those responsible for cooperation with stakeholders are also required to verify compliance with policies relating to this group. Business partners have access to documents via the Group's website.

In 2025, following the introduction of updated anti-corruption rules across the Group and the development of a new Anti-Corruption Code—which replaced the previous Policy for Counteracting Abuse and Irregularities—employees were trained on the principles of this new document, with every staff member invited to complete the mandatory training. Given that the purchasing and sales departments face the highest risk of corruption and bribery within the Amica Group, employees from these business units were invited to attend dedicated anti-corruption workshops. In line with the adopted ESG Strategy, employee training in areas most exposed to corruption will be repeated every two years.

Information regarding internal reporting channels for irregularities and whistleblower protection can be found in disclosure G1-3.

G1-2

Supplier relationship management

The Amica Group intends to be a resilient and responsible organisation, thanks to strong supply chain partners. Currently, issues relating to sustainable development are not fully taken into account by the Amica Group when cooperating with suppliers, whereas respect for human rights is an important criterion when establishing and maintaining business relationships, in accordance with the adopted Human Rights Policy. The supplier selection process includes a competition of offers (minimum 3), which are then negotiated by the Non-Production Purchasing Department. In

everyday relationships with suppliers, constant, ongoing contact with the supplier is important. Supplier audits are also carried out periodically, covering the following areas:

- quality assurance system,
- purchasing
- entry control and storage,
- production process,
- packaging and storage of finished products,
- continuous improvement,
- design
- environment, including the impact on climate change,
- employee rights, including health and safety, appropriate working conditions, working hours and adequate remuneration, the ability of employees to report violations,
- human rights, including the prevention of forced and child labour, discrimination and harassment, standards for the employment of migrant workers,
- anti-corruption.

The Group has a Purchasing Policy in place, which is one of the main corporate documents aimed at maintaining high standards of cooperation and which imposes procedures and criteria for the quality of materials, components and non-production goods. The detailed supplier selection process is described in the Company's operational materials and complies with the ISO 14001 standard.

In accordance with the Purchasing Policy, the Group's employees, in cooperation with suppliers, rely on good cooperation practices, in particular on:

- partnership, which applies in particular to striving for cooperation beneficial to both parties,
- principles of fair competition,
- counteracting corruption and managerial corruption,
- transparency of established cooperation rules,
- information security, including personal data,
- compliance with the Code of Business Conduct,
- compliance with the principles of fair competition and business practice.

In the Purchasing Policy, Amica refers to the Code of Business Conduct, which sets requirements for suppliers to provide employees with appropriate social conditions. The policy prohibits the use of forced labour, child labour, discrimination, mobbing and violence. It also requires suppliers to comply with all applicable laws, regulations and industry standards regarding working hours, provide employees with freedom of association and collective bargaining, and have safe and healthy workplaces in accordance with applicable laws, regulations and industry standards.

The Group's suppliers should also recognise that environmental responsibility is an integral part of producing high-quality products. The suppliers should comply with all applicable environmental laws, regulations and industry standards, including industrial wastewater treatment and discharge, air emissions controls, recycling, chemical and waste management and disposal, environmental permitting and environmental reporting.

Suppliers are obliged to sign a Declaration of Compliance with the Code of Business Conduct of the Amica Capital Group. The principles set out in the Code of Business Conduct are consistent with the Amica Group Human Rights Policy. If a supplier refuses to sign the Declaration of Conformity, Amica Group may refuse to cooperate with a given supplier. The Group verifies suppliers' compliance with the Code of Business Conduct by conducting audits by visiting a site or requesting documentation, including online meetings or exchange of correspondence in electronic form.

In 2025, the Amica Group adopted the Know Your Customer Policy to detail the procedures for gathering information on contractors and outline the scope of their verification. This aims to mitigate the risk of cooperating with dishonest partners and prevent incidents that could cause financial or reputational damage across the Amica Group companies.

This policy primarily focuses on restricting cooperation with contractors who breach current legal regulations, participate in money laundering, engage in corrupt practices, or are included on sanctions lists.

The Know Your Customer Policy applies to all areas of contractor cooperation across the Amica Group, particularly within sales and purchasing, which encompasses components, finished goods, non-production items, and services. The content of the Know Your Customer Policy defines the obligations of employees handling sales or purchasing processes, as well as the responsibilities of the Compliance Unit. The Know Your Customer Policy also outlines the method for verifying contractors when initiating cooperation, alongside the risk assessment framework

performed by the Compliance Unit for each prospective partner. The Know Your Customer Policy is subject to review at least once every three years, with the Compliance Unit held responsible for its implementation.

The Amica Group does not operate a policy aimed at preventing late payments to suppliers.

G1-3

Preventing and detecting corruption and bribery

The Amica Group has implemented internal procedures aimed at preventing corruption and bribery. The fundamental document outlining these issues is the Anti-Corruption Code of the Amica Capital Group, which replaced the previous Policy for Counteracting Abuse and Irregularities.

Anti-Corruption Code

In 2025, the Amica Group adopted the Anti-Corruption Code, committing to counteract all forms of corruption, bribery, and abuse. The principles set out in the Anti-Corruption Code apply to all employees across the Amica Group companies. The Group strives to ensure that these principles are also respected by its business partners. The adoption of the Anti-Corruption Code aims to ensure the Amica Group's compliance with local and international legislation, including anti-corruption regulations, while mitigating and eliminating corruption risks at various levels of the Group's operations. It also serves to protect the Group's reputation, build trust with business partners, and ensure the transparency of the Group's activities towards them.

Business partners, including suppliers and recipients, are encouraged to conduct their business in accordance with the highest ethical standards and legal regulations, particularly in the area of anti-corruption. In accordance with established principles, Amica Group business partners respect the provisions of the Anti-Corruption Code or adhere to their own equivalent policies that promote honesty and transparency.

As part of the Anti-Corruption Code, the Amica Group has established an Anti-Corruption System designed to:

- ensure that Group companies take appropriate measures to counteract corruption,
- immediately detect and respond to any instances of corrupt behaviour,
- implement corruption risk management principles within business operations,
- establish principles for responding correctly to situations that may involve corruption, including supporting employees in identifying corruption risks,
- promote ethical standards of conduct in line with established procedures.

The Compliance Unit supervises the proper functioning of the system for counteracting corruption, bribery, and similar or equivalent conduct, while also holding responsibility for all initiatives aimed at preventing corruption across the Amica Group's operations. The Compliance Unit is responsible for implementing the Anti-Corruption Code and managing corruption risks within the Group.

The Anti-Corruption Code is available on the Amica Group website and the internal intranet.

The principles and parameters for accepting and giving gifts and presents by Amica Group employees are specified in the Policy for Accepting and Giving Gifts (detailed in disclosure G1-1). The principles for managing both internal and external conflicts of interest are set out in the Conflict of Interest Policy (detailed in disclosure G1-1).

Amica Group employees are obligated to comply with the following principles:

- do not accept any financial benefits or gifts;
- do not make the performance of any official activity dependent on the receipt or giving of a financial benefit,
- do not encourage the giving of financial benefits,
- do not take any action that could expose the Amica Group to the risk of non-compliance with anti-corruption regulations or any other regulations,
- inform and report events that constitute or could constitute a conflict of interest,
- immediately report violations or irregularities in accordance with the established reporting path.

Reporting violations in the Amica Group

The Amica Group has a global system for reporting all irregularities referred to as whistleblowing, including in the areas of human rights, ethics, violations of law (including labour law), or the environment. This whistleblowing system provides a channel for both Group employees and external parties to report any suspected, witnessed, or personally experienced instances of non-compliance with the Amica Capital Group's principles as defined in its Code of Ethics and other Anti-Corruption Code, as well as with legal requirements. This communication channel is based on the latest technological solutions – it is encrypted and password protected. When reporting, you may reveal your identity or report anonymously. The Amica Group ensures that all whistleblower submissions are processed with confidentiality. Furthermore, investigators have the means to communicate with the reporting individual, regardless of whether the initial report was made anonymously. The reporting system supports submissions in all local languages used by Amica Group companies. The Infringements Team is responsible for managing the violation reporting system.

Reports of violations can be submitted:

- via the platform (anonymously): report.whistleb.com/pl/amica or
- directly to members of the Compliance Unit, including the e-mail address: compliance@amica.com.pl or
- to an immediate supervisor.

The Amica Group also operates an Internal Reporting Procedure, which complies with the Whistleblower Protection Act and supplements, to the extent necessary, the requirements imposed on Amica by new legal regulations.

Report management and investigation

The Infringement Team is tasked with coordinating the reporting process, following the guidelines set forth in the implemented procedures, especially the Internal Reporting Procedure. The Infringements Team consists of two people, the HR Director and the Corporate Governance & Regulatory Affairs Director. The team's task is to coordinate the process of reviewing reports, conducting investigations and taking corrective actions. Depending on the report's subject, investigations are conducted by the relevant department, such as HR (for conflicts), the Ethics Committee (for mobbing or discrimination), the Data Protection Officer (for personal data issues), or other authorized areas. In 2025, 4 reports were processed by the Infringement Team and the Ethics Committee.

Conducting the investigation proceedings involves collecting facts and evidence regarding the circumstances indicated in the report. This process is carried out with respect for the principles of privacy, protection of the whistleblower and other participants in the proceedings. The persons conducting the proceedings are guided by impartiality and objectivity. As a result of the evidence collected, appropriate decisions are made in the case. A written report is prepared of the course of the proceedings. The proceedings are conducted within the time specified in applicable regulations, and the whistleblower receives the required information, including information about the fact and the manner of concluding the proceedings.

The Internal Reporting Procedure includes provisions designed to avoid conflicts of interest when handling reports that concern members of the Infringement Team, the Management Board, or the Internal Audit Director. These provisions specify the involvement of the Supervisory Board in these particular investigations.

Whistleblower protection

The internal reporting procedure and the provisions of the Code of Ethics regulate issues related to the protection of whistleblowers, which also result from applicable regulations. The whistleblower protection measures implemented in the Amica Group are as follows:

- Confidentiality is guaranteed both when a report is made and during the entire investigation process. This includes the whistleblower's identity, the information and context of their report, and any steps taken in response.
- Only authorized personnel have access to the whistleblower's identity.
- Anonymous reporting is permitted
- Retaliation is prohibited, and any instances will result in decisive action against the responsible individual.
- Psychological and legal support is provided as needed.
- Information on the outcome of the proceedings is provided to the necessary minimum extent.

The requirement to maintain confidentiality covers not just the whistleblower's information but also the data of any witnesses, individuals suspected of wrongdoing, and those found to have committed violations. It also includes all collected evidence and established facts related to the case. Implementing this confidentiality principle involves informing everyone involved in the explanatory proceedings—those conducting the investigation, as well as witnesses and suspects—of their obligation to maintain confidentiality and monitoring their compliance. This obligation also applies to the whistleblower.

The Audit Committee oversees the whistleblowing system, assessing its effectiveness as part of the overall compliance management system.

In 2025, no cases or reports of corruption were recorded in the Amica Group.

Amica Group employees are required to undergo training on the aforementioned Policies as a mandatory component of their onboarding.

TABLE 4.1.

Anti-corruption and bribery training

	Functions at risk	Management Board and Supervisory Board ^[1]	Other employees ^[2]
Total number of Amica Group employees	78	11	2,269
Total number of people trained in counteracting corruption and bribery in the reporting period – Workshops	78	7	3
Total number of people trained in counteracting corruption and bribery in the reporting period – e-learning training	78		155

[1] The number also includes members of the Extended Board

[2] Other employees denote the number of people employed in the Amica Group under an employment agreement, reduced by the number of people performing positions exposed to risk



G1-4

Incidents of corruption or bribery

So far, there has been no case of Amica Group companies being fined for violating anti-corruption or anti-bribery regulations. No incidents related to violations of anti-corruption regulations have been confirmed in 2025.

G1-6

Payment practices

In terms of settling its liabilities, the Amica Group complies with the provisions of the Act on payment terms in commercial transactions. The following payment terms apply in the contracts: 30, 60 and 90 days, depending on the individual agreement with the partner. Bank transfers are made in accordance with the payment deadline indicated on the partner's invoice, and the average time to settle an invoice is 59 days. The Cash Management Manager is responsible for determining the order of transfers and indicates to the Accounting Department specific invoices to be paid so that the deadlines are not exceeded. In 2025, 84% of payments were made in accordance with the standard conditions described. There are currently no significant legal proceedings pending for late payment.



Amica
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2025

**Statements of the Management Board
of Amica S.A.**

Statement of the Management Board of Amica S.A. on the reliability of the preparation of the Separate Financial Statements for the period from 01.01.2025 to 31.12.2025.

The Management Board of Amica S.A." with its registered office in Wronki ("the Company") declares that, to the best of their knowledge, the annual separate financial statements for the period from 01.01.2025 to 31.12.2025 and comparable data were prepared in accordance with the regulations applicable to the Company, and that the data provided in the separate financial statements reflect in a truthfully, reliably and transparently the property and financial situation of the Company and its financial result, and that the separate report on the activities of the Company provides a true picture of the Company's standing, including a description of the basic threats and risks related to conducted activity.

Statement of the Management Board of Amica S.A. on the reliability of the preparation of the Consolidated Financial Statements for the period from 01.01.2025 to 31.12.2025.

The Management Board of "Amica S.A." with its registered office in Wronki ("the Company") declares that, to the best of its knowledge, the annual consolidated financial statements for the period from 01.01.2025 to 31.12.2025 and comparable data were prepared in accordance with the regulations applicable to the Company, and that the data provided in the consolidated financial statements reflect truthfully, reliably and transparently the property and financial situation of the Amica Capital Group and its financial result, and that the consolidated report on the activities of the Amica Capital Group provides a true picture of the Company's standing, including a description of the basic threats and risks related to the conducted activity.

Statement of the Management Board of Amica S.A. on the reliability of the preparation of the Management Board's report on the operations of Amica S.A. for the period from 01.01.2025 to 31.12.2025.

The Management Board of Amica S.A., with its registered office in Wronki (the "Company"), declares that, to the best of its knowledge, the Management Board's report on the Company's operations for the period from 01.01.2025 to 31.12.2025 (prepared together with the Management Board's report on the operations of the Amica Capital Group) provides a fair view of the development, performance, and position of the Company, including a description of its principal risks and uncertainties and furthermore, the Management Board's report on the Company's operations has been prepared in accordance with the requirements of Article 49 of the Accounting Act, and the sustainability reporting has been prepared in accordance with the Accounting Act, the European Sustainability Reporting Standards (ESRS), Article 8 of Regulation (EU) 2020/852, and the delegated acts issued pursuant to Article 8 section 4 of that Regulation.

Statement of the Management Board of Amica S.A. on the reliability of the preparation of the Management Board's report on the operations of the Amica S.A. Capital Group for the period from 01.01.2025 to 31.12.2025.

The Management Board of Amica S.A., with its registered office in Wronki, declares that, to the best of its knowledge, the Management Board's report on the operations of the Amica S.A. Capital Group for the period from 01.01.2025 to 31.12.2025 (prepared together with the Management Board's report on the operations of Amica S.A.) provides a fair view of the development, performance, and position of the Amica S.A. Capital Group, including a description of its principal risks and uncertainties and furthermore, the Management Board's report on the operations has been prepared in accordance with the requirements of Article 49 of the Accounting Act, and the sustainability reporting has been prepared in accordance with the Accounting Act, the European Sustainability Reporting Standards (ESRS), Article 8 of Regulation (EU) 2020/852, and the delegated acts issued pursuant to Article 8 section 4 of that Regulation.

Statement of the Management Board of Amica S.A. on the entity authorised to audit financial statements

The Management Board of "Amica S.A.", with its registered office in Wronki (the "Company"), declares that the entity authorised to audit financial statements, which audited the annual separate and consolidated financial statements of the Company for the period from 01.01.2025 to 31.12.2025, was selected in accordance with the law, including the provisions of the Audit Firm Selection Policy applicable within the Company and furthermore, the Board declares that this entity and the statutory auditors who conducted the audits met all conditions required to express an impartial and independent audit opinion, in compliance with the relevant provisions of national law, professional standards, and principles of professional ethics, and that the Company complies with all applicable regulations regarding the rotation of the audit firm and the key statutory auditor, as well as mandatory cooling-off periods.

Statement of the Management Board of Amica S.A. regarding the entity carrying out the assurance of sustainability reporting

The Management Board of "Amica S.A.", with its registered office in Wronki (the "Company"), declares that the entity carrying out the assurance of the sustainability reporting of the "Amica S.A." Capital Group for the period from 01.01.2025 to 31.12.2025 was selected in accordance with the law, including the provisions of the policy in force within the Company regarding the selection and procedure for choosing an audit firm to carry out the assurance of sustainability reporting and furthermore, the Board declares that the members of the team conducting this engagement met all conditions required to issue an impartial and independent sustainability assurance report, in compliance with applicable regulations, professional standards, and principles of professional ethics.

Statement of the Management Board of Amica S.A. on policies governing the selection of an audit firm and the provision of permitted non-audit services to the issuer by the audit firm, its related entities, or members of its network, including services conditionally exempt from the prohibition on provision by an audit firm

The Management Board of Amica S.A., with its registered office in Wronki (the "Company"), declares that the Company maintains both a Policy on the selection of an audit firm and a Policy on the provision of permitted non-audit services to the issuer by the audit firm, its related entities, or members of the audit firm's network, including services conditionally exempt from the prohibition on provision by an audit firm.

Statement of the Management Board of Amica S.A. on policies governing the selection of an audit firm to carry out the assurance of sustainability reporting for the issuer's capital group, and the policy for the provision of permitted non-assurance services by the assurance firm, its related entities, or members of its network, regarding the sustainability reporting of the issuer's capital group.

The Management Board of "Amica S.A.", with its registered office in Wronki (the "Company"), declares that the Company maintains both a Policy on selecting an audit firm to carry out the assurance of sustainability reporting and a Policy on the provision of permitted non-assurance services regarding the sustainability reporting of the issuer's capital group by the assurance firm, its related entities, or members of its network.

Approval for publication

Signatures of all Members of the Board

ROBERT STOBIEŃSKI

President of the Management Board

MICHAŁ RAKOWSKI

Vice President of the Management Board

PAWEŁ DOMINIK BIEL

Vice President of the Management Board

MAJA RUTKOWSKA

Vice-President of the Management Board

Approved on 9 April, 2026
Published on 10 April, 2026



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2025

**Statements of the Supervisory Board
of Amica S.A.**

Statement of the Supervisory Board of "Amica Spółka Akcyjna" regarding the Audit Committee

(prepared in accordance with the requirement of § 72 section 1 item 8) of the Ordinance of the Minister of Finance of 6 June March, 2025 regarding current and periodic information to be submitted by issuers of securities and the conditions for recognition as equivalent of the information whose disclosure is required under the laws of a non-member state)

The Supervisory Board of "Amica Spółka Akcyjna" declares that:

- pursuant to the requirements applicable in "Amica", an Audit Committee has been appointed and operates, and consists – at the date of this statement – of the following members of the Supervisory Board: Katarzyna Nagórko as Chairperson of the Audit Committee and Andrzej Jackiewicz and Paweł Wyrzykowski as Members of the Audit Committee of the Supervisory Board of Amica S.A.;
- the rules related to the appointment, composition and operation of the Audit Committee are being followed, including the fulfilment by its members the criteria for independence and requirements for knowledge and skills in the industry, in which "Amica" Company operates, and in accounting or financial statements auditing;
- The Audit Committee has carried out, and continues to carry out, its duties in compliance with applicable regulations, specifically regarding the sustainability reporting of the Amica Capital Group and the assurance of this reporting.



Statements of the Supervisory Board of "Amica Spółka Akcyjna"

(prepared in accordance with the requirement of § 72 section 1 item 16 and § 73 section 1 item 14) of the Ordinance of the Minister of Finance of 6 June, 2025 regarding current and periodic information to be submitted by issuers of securities and the conditions for recognition as equivalent of the information whose disclosure is required under the laws of a non-member state)

The Supervisory Board of Amica S.A., in accordance with Article 382 § 3 of the Commercial Company Code, acting based on the substance of § 72 section 1 item 16 and § 73 section 1 item 14 of the Ordinance of the Minister of Finance of 6 June, 2025 regarding current and periodic information to be submitted by issuers of securities and the conditions for recognition as equivalent of the information whose disclosure is required under the laws of a non-member state and the Articles of Association of the Company has assessed:

1. the financial statements of Amica S.A. for the year ended 31 December, 2025 (Separate Financial Statement),
2. the consolidated financial statement of the Amica S.A. Capital Group for the year ended 31 December, 2025 (Consolidated Financial Statement),
3. the Management Board's report on the operations of Amica Capital Group for 2025, prepared jointly with the Management Board's report on the operations of Amica S.A., including the Statement on the sustainable development of the Amica Group (constituting an integral part of the Management Board report on the operations of the "Amica" Capital Group for the 12-month period ended 31 December 2025, prepared jointly with the Management Board's report on the operations of Amica S.A.).

The audit of the financial statements was carried out by the auditing company PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa with its registered office and address in Warsaw, selected by the Supervisory Board of Amica S.A. to audit the separate financial statements and the consolidated financial statements.

The independent statutory auditor presented the reports:

- in relation to the individual financial statement, stating that it presents a true and fair view of the financial position of "Amica S.A." as at 31 December 2025, and that it has been prepared, in all essential aspects, based on the properly maintained accounting records in accordance with the provisions of Chapter 2 of the Accounting Act, and that it is consistent, in all essential aspects, in the form and content with the applicable laws and the Articles of Association,
- in relation to the consolidated financial statement, stating that it presents a true and fair view of the consolidated economic and financial position of the Capital Group Amica S.A. as at 31 December 2025, and that it is consistent, in all essential aspects, in the form and content with the applicable in the Capital Group Amica S.A. laws and the Articles of Association of the Company.

In addition, the statutory auditor stated on the basis of the procedures performed during the audit of the financial statements, that the operating statement, in all essential aspects, has been prepared in accordance with the applicable provisions of law and is consistent with the information contained in the individual and consolidated financial statement.

Based on the assessment of the analysis of reports presented by the Management Board of the Company, the analysis of the content of the aforementioned reports of the independent statutory auditor, and the recommendation presented on 10 April, 2026 by the Audit Committee, the Supervisory Board has had a positive opinion on the presented financial statements.

Furthermore, during the assessment, the Supervisory Board:

1. reviewed and analyzed the financial statements including:
 1. profit and loss account for the period from 1 January to 31 December, 2025,
 2. statement of comprehensive income for 2025,
 3. statement of financial position as at 31 December 2025,
 4. statement of changes in equity for the year ended 31 December 2025,
 5. statement of cash flows for the period from 1 January to 31 December 2025,
 6. notes to the financial statement.

2. reviewed and analysed the consolidated financial statements covering:
 1. consolidated profit and loss account for the period from 1 January to 31 December, 2025,
 2. consolidated statement of comprehensive income for 2025,
 3. consolidated statement of financial position as at 31 December 2025,
 4. consolidated statement of changes in equity for the year ended 31 December 2025,
 5. consolidated statement of cash flows for the period from 1 January to 31 December 2025,
 6. notes to the consolidated financial statement.

3. The Supervisory Board undertook a review and analysis of the Statement on the sustainable development of the Amica Group. This Statement is an integral component of the Management Board's Report on the Amica Capital Group's operations for the 12 months concluding on 31 December, 2025, presented alongside the Management Board's Report on the operations of Amica S.A.

[The attestation of the 2025 sustainability reporting was carried out by the statutory auditor Grant Thornton Polska Prosta spółka akcyjna with its registered office in Poznań, selected by the Supervisory Board of Amica S.A. to attest the 2025 sustainability reporting.]

Financial statements have been prepared within the timelines specified in the regulations, in accordance with the International Financial Reporting Standards adopted by the European Union, and also the adopted accounting principles.

The Supervisory Board's opinion is that the operating statement of the Management Board is complete and essentially fulfils the requirements of Article 49 and Article 55 section 1a of the Accounting Act and the Ordinance of the Minister of Finance of 06 June 2025 regarding current and periodic information to be submitted by issuers of securities and the conditions for recognition as equivalent of the information whose disclosure is required under the laws of a non-member state.

Following their review, the Supervisory Board also concluded that the consolidated financial statements, the individual financial statements, the Management Board's report on operations, and the Statement on the sustainable development of the Amica Group (an integral part of the report on the operations of Amica Capital Group for the 12 months ending 31 December, 2025, presented alongside report on the operations of Amica S.A.) accurately reflect the company's books, documents, and factual circumstances.

Statement of the Supervisory Board of Amica Spółka Akcyjna on the selection of an audit firm to carry out the assurance of sustainability reporting in accordance with applicable regulations

(prepared in accordance with the requirement of § 72 section 1 item 7 and § 73 section 1 item 7) of the Ordinance of the Minister of Finance of 29 March, 2018 regarding current and periodic information to be submitted by issuers of securities and the conditions for recognition as equivalent of the information whose disclosure is required under the laws of a non-member state)

The Supervisory Board of Amica S.A., acting pursuant to § 72 section 1 item 7 and § 73 section 1 item 7 of the Regulation of the Minister of Finance of 6 June 2025 on periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state, declares that the selection of the audit firm to carry out the assurance of sustainability reporting was made in accordance with applicable regulations, including those governing the selection process and criteria for appointing an audit firm to assure sustainability reporting.

The Supervisory Board of Amica S.A. further declares that:

- The audit firm appointed to assure the sustainability reporting, along with the individual members of the assurance team, met all statutory requirements to prepare an impartial and independent assurance report in accordance with applicable regulations, professional standards and principles of professional ethics,
- Amica S.A. maintains both a policy for selecting an audit firm to carry out the assurance of sustainability reporting and a policy governing the provision of permitted non-assurance services by that audit firm, its related entities, and members of its network. The current text of these policies was adopted pursuant to Resolution No. 06/II/2025 of the Supervisory Board of Amica Spółka Akcyjna, with its registered office in Wronki, dated 24 February 2025, concerning the adoption and approval of the new text of the Policy and procedure for selecting an audit firm to audit financial statements (including the policy for providing additional services), an audit firm to assure sustainability reporting (including the policy for providing additional services), and a statutory auditor to assess the remuneration report.

Statement of the Supervisory Board of "Amica Spółka Akcyjna" on the selection of an audit firm conducting the audit of the annual consolidated financial statement in accordance with the applicable regulations

(prepared in accordance with the requirement of § 73 section 1 item 6) of the Ordinance of the Minister of Finance of 29 March, 2018 regarding current and periodic information to be submitted by issuers of securities and the conditions for recognition as equivalent of the information whose disclosure is required under the laws of a non-member state)

Amica S.A. Supervisory Board, acting pursuant to § 73 section 1 item 6) of the Ordinance of the Minister of Finance of 06 June 2026 on periodic information submitted by the issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member State declares that the selection of an audit firm conducting the audit of the annual consolidated financial statement for the financial year 2025 was made in accordance with the applicable regulations, including those for the selection and the procedures for the selection of the audit firm.

The Supervisory Board of Amica S.A. further declares that:

- audit firm and the members of the audit team performing the audit fulfilled the conditions for the preparation of impartial and independent audit report for the annual consolidated financial statement in accordance with the applicable regulations, professional standards and the rules of professional ethics;
- the applicable laws relating to the rotation of the audit firm and the key statutory auditor and the mandatory withdrawal periods are complied with;
- Amica S.A. has a policy for selecting an audit firm and a separate policy governing the provision of additional non-audit services to Amica S.A. by the audit firm, its related entities, or members of its network, including services conditionally exempt from the prohibition on such provisions. The current version of these policies was adopted pursuant to Resolution No. 06/II/2026 of the Supervisory Board of Amica Spółka Akcyjna, based in Wronki, dated 24 February 2026, which approved and implemented the updated Policy and Procedure for the Selection of: (i) an audit firm to audit financial statements (including the policy on additional services), (ii) an audit firm to attest sustainability reporting (including the policy on additional services), and (iii) a statutory auditor to assess the remuneration report.

Statement of the Supervisory Board of "Amica Spółka Akcyjna" on the selection of an audit firm conducting the audit of the annual separate financial statement in accordance with the applicable regulations

(drawn up on the basis of the Regulation of the Minister of Finance of 29 March, 2018 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the law of a non-member state).

The Supervisory Board of Amica S.A., acting on the basis of the Regulation of the Minister of Finance of 29 March, 2018 on periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the law of a non-member state, declares that the selection of an audit firm conducting the audit of the annual, separate financial statements for the financial year 2025 was carried out in accordance with applicable regulations, including the selection and procedure for selecting an audit firm.

The Supervisory Board of Amica S.A. further declares that:

- audit firm and the members of the audit team performing the audit fulfilled the conditions for the preparation of impartial and independent audit report for the annual separate financial statement in accordance with the applicable regulations, professional standards and the rules of professional ethics;
- the applicable laws relating to the rotation of the audit firm and the key statutory auditor and the mandatory withdrawal periods are complied with;
- Amica S.A. maintains a policy for selecting an audit firm and a separate policy governing the provision of additional non-audit services to Amica S.A. by the audit firm, its related entities, or members of its network, including services conditionally exempt from the prohibition on such provisions. The current version of these policies was adopted pursuant to Resolution No. 06/II/2025 of the Supervisory Board of Amica Spółka Akcyjna, based in Wronki, dated 24 February 2025, which approved and implemented the updated Policy and Procedure for the Selection of: (i) an audit firm to audit financial statements (including the policy on additional services), (ii) an audit firm to assure sustainability reporting (including the policy on additional services), and (iii) a statutory auditor to assess the remuneration report.

Approval for publication

Signatures of all members of the Supervisory Board

MR TOMASZ RYNARZEWSKI

Chair of the Supervisory Board

KATARZYNA NAGÓRKO

Independent Member of the Supervisory Board

ALEKSANDRA PETRYGA

Member of the Supervisory Board

PIOTR RUTKOWSKI

Member of the Supervisory Board

PAWEŁ WYRZYKOWSKI

Member of the Supervisory Board

ANDRZEJ JACKIEWICZ

Independent Member of the Supervisory Board

Approved on 10 April, 2026

Published on 10 April, 2026



Amica
for living

2025

**CONSOLIDATED
FINANCIAL STATEMENTS**

Amica Capital Group

for the year ended 31 December 2025

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Selected Consolidated Financial Data of the Capital Group

	million PLN		million EUR	
	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
1 Revenue from agreements with customers	2,411.0	2,573.6	568.6	597.6
2 Profit on operating activities	73.7	65.0	17.4	15.1
3 Gross profit	41.9	28.0	9.9	6.5
4 Net profit (loss) attributable to company shareholders	17.5	13.2	4.1	3.1
5 Net cash flows from operating activities	113.5	95.7	26.8	22.2
6 Net cash flows from investment activities	(17.1)	(36.8)	(4.0)	(8.5)
7 Net cash flows from financial activities	(90.0)	(86.1)	(21.2)	(20.0)
8 Total net cash flows	6.4	(27.2)	1.6	(6.3)
9 Profit/(loss) per share	2.28	1.72	0.54	0.40

	million PLN		million EUR	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
1 Total assets	1,812.6	1,919.2	428.8	449.1
2 Long term liabilities	81.6	129.0	19.3	30.2
3 Current liabilities	691.0	740.4	163.5	173.3
4 Equity capital allocated to shareholders	1,040.0	1,049.8	246.1	245.7
5 Share capital	15.6	15.6	3.7	3.7
6 Number of shares	7,775,273	7,775,273	7,775,273	7,775,273
7 Number of own shares for disposal	103,829	103,829	103,829	103,829
8 Book value per share (in PLN / EUR)	135.57	136.85	32.07	32.03
9 Dividend paid per share (in PLN/EUR) ^[1]	2.00	2.50	0.47	0.59

Financial data was converted to the euro according to the following currency exchange rates:	31 December 2025	31 December 2024
currency exchange rates for the statement of comprehensive income and cash flow	4.2402	4.3065
Currency exchange rates for the items of statement of financial position	4.2267	4.2730

[1] The information is described in note 34 to these Consolidated Financial Statements.

Consolidated statement of comprehensive income for the period of 12 months ended 31 December, 2025

	Note	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Revenue from sale of goods and products		2,391.6	2,514.7
Revenue from sale of services		19.4	58.9
Revenue from agreements with customers	10.	2,411.0	2,573.6
Own sales costs	12.	1,737.1	1,879.5
Gross profit on sales		673.9	694.1
Other operating revenue	11.	7.1	29.7
Cost of sales	12.	371.2	380.5
General administrative expenses	12.	226.5	265.4
Other operating costs	11.	10.4	10.3
Loss on expected credit losses		(0.8)	2.6
Profit on operating activities		73.7	65.0
Financial revenue	11.	15.5	15.8
Financial costs	11.	47.3	52.8
Gross profit		41.9	28.0
Income tax	13.	24.4	14.8
Net profit		17.5	13.2
Other net comprehensive income			
Items to be reclassified to the profit / (loss) in subsequent reporting periods:		(10.0)	(10.2)
Exchange gain (loss) of a foreign entities:		2.7	(9.3)
Cash flow hedging		(15.8)	(0.9)
Income tax related to other comprehensive income		3.1	—
Total other net comprehensive income		(10.0)	(10.2)
Total comprehensive income		7.5	3.0
Profit allocated to:		17.5	13.2
Shareholders of the Parent Company		17.5	13.2
Total income attributable to:		7.5	3.0
Shareholders of the Parent Company		7.5	3.0
Profit per share:			
– basic from profit for the period (PLN)		2.28	1.72
– diluted from profit for the period (PLN)		2.28	1.72

Consolidated statement of financial position as at 31 December 2025

ASSETS	Note	31 December 2025	31 December 2024
Fixed assets		775.0	824.5
Property, plant and equipment	15.	447.0	459.3
Right of use	16.	59.6	76.2
Goodwill	21.	36.1	37.4
Intangible assets	19.	169.2	162.7
Investment property	17.	—	11.0
Derivative financial instruments	31.	1.3	0.6
Other long-term financial assets	24.1.	14.0	22.1
Deferred income tax assets		47.8	55.2
Current Assets		1,037.6	1,094.7
Inventory	22.	453.7	549.1
Receivables from deliveries and services and other receivables.	23.	392.9	365.4
Receivables from income tax		9.3	7.0
Derivative financial instruments	31.	2.6	8.0
Other short-term non-financial assets	24.2.	32.9	37.4
Cash and cash equivalents	25.	136.0	127.8
Assets classified as designated for sale	18.	10.2	—
TOTAL ASSETS		1,812.6	1,919.2

LIABILITIES	Note	31 December 2025	31 December 2024
Total equity capital		1,040.0	1,049.8
Equity capital allocated to shareholders of the Parent Company:		1,040.0	1,049.8
Stated capital		15.6	15.6
Supplementary capital and other reserve capitals	26.	1,047.4	1,072.1
Exchange gain (loss) on consolidation		(58.5)	(61.2)
Retained profits		35.5	23.3
Long term liabilities		81.6	129.0
Credits, loans and other debt instruments,	27.	4.7	41.7
Non-current provisions	28.	15.3	16.0
Deferred income tax liabilities		14.1	14.3
Derivative financial instruments	31.	1.2	—
Liabilities from leasing agreements	16.	33.3	41.5
Long-term deferred charges and accruals	29.3.	13.0	15.5
Current liabilities		691.0	740.4
Liabilities from deliveries and services and other liabilities.	29.	456.5	524.6
Credits, loans and other debt instruments,	27.	131.7	117.7
Derivative financial instruments	31.	20.9	1.2
Liabilities from leasing agreements	16.	17.6	23.2
Liabilities due to debt factoring	29.1.	8.0	9.2
Liabilities from income tax	13.	0.4	5.8
Short-term deferred charges and accruals	29.3.	2.8	3.1
Current provisions	28.	53.1	55.6
Total liabilities		772.6	869.4
TOTAL LIABILITIES		1,812.6	1,919.2

Consolidated statement of cash flows for the period of 12 months ended 31 December, 2025

	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Cash flows from operating activities		
Gross profit	41.9	28.0
Adjustments by items:	71.6	67.7
Depreciation	60.7	60.4
Currency translation (profit)/loss	4.2	(4.0)
Interest and profit sharing (dividend)	36.9	36.2
Profit (loss) on investing activities	0.1	(17.6)
Change in provisions	(2.3)	(9.3)
(Increase) / decrease in inventories	87.9	(28.5)
(Increase) / decrease in receivables	(37.6)	67.5
Increase/decrease in liabilities	(64.7)	(9.0)
Change in prepayments and accruals	(1.7)	(2.8)
Result on derivatives	43.6	(8.5)
Result on valuation of the incentive scheme	(2.1)	0.7
Cash flows related to hedging	(33.8)	4.6
Income tax paid	(19.5)	(24.0)
Other	(0.1)	2.0
Net cash flows from operating activities	113.5	95.7
Cash flows from investment activities		
Sale of shares in subsidiaries	9.0	1.6
Purchase of property, plant and equipment	(21.7)	(13.7)
Acquisition of intangible assets	(14.3)	(26.0)
Grants received	—	1.3
Interest received on deposits	9.9	—
Net cash from investing activities	(17.1)	(36.8)

	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Cash flows from financial activities		
Repayment of leasing liabilities (capital part)	(23.6)	(26.5)
Inflows from credits/loan taken	—	1.9
Repayment of loans/credits	(6.9)	—
Redemption of debt securities	(15.0)	(15.0)
Dividends paid out	(15.3)	(19.2)
Interest paid	(27.9)	(23.9)
Inflows from debt factoring	49.9	61.0
Expenses due to debt factoring	(51.2)	(64.9)
Other	—	0.5
Net cash from financial activities	(90.0)	(86.1)
Net increase / (decrease) in cash and cash equivalents	6.4	(27.2)
Balance sheet change in cash, including:	8.2	(24.4)
Net exchange rate differences	1.8	2.8
Opening balance of cash	127.8	152.2
Closing balance of cash	136.0	127.8
including cash of limited disposability:	18.0	5.6

Consolidated statement of changes in equity capital for the year ended 31 December 2025

	Stated capital	Supplementary capital and other reserve capitals	Exchange gain (loss) of a foreign entities:	Retained profits	Total equity capital
As at 1 January, 2025	15.6	1,072.1	(61.2)	23.3	1,049.8
Net profit	—	—	—	17.5	17.5
Other net comprehensive income	—	(12.7)	2.7	—	(10.0)
Total comprehensive income	—	(12.7)	2.7	17.5	7.5
Dividends ^[1]	—	(10.0)	—	(5.3)	(15.3)
Valuation of incentive scheme	—	(2.0)	—	—	(2.0)
As at 31 December, 2025	15.6	1,047.4	(58.5)	35.5	1,040.0

	Stated capital	Supplementary capital and other reserve capitals	Exchange gain (loss) of a foreign entities:	Retained profits	Total equity capital
As at 1 January, 2024	15.6	1,110.3	(51.9)	(8.7)	1,065.3
Net profit	—	—	—	13.2	13.2
Other net comprehensive income	—	(0.9)	(9.3)	—	(10.2)
Total comprehensive income	—	(0.9)	(9.3)	13.2	3.0
Transfer of net loss for 2023 ^[2]	—	(18.8)	—	18.8	—
Dividends	—	(19.2)	—	—	(19.2)
Valuation of incentive scheme	—	0.7	—	—	0.7
As at 31 December, 2024	15.6	1,072.1	(61.2)	23.3	1,049.8

[1] On 11 June, 2025, the Annual General Meeting of Shareholders approved a resolution regarding the dividend allocation, following review and adoption of the Supervisory Board's position on the Amica S.A. Management Board's proposal. The resolution allocates 15.3 million zł for dividend payments, consisting of 5.3 million zł from the 2024 profit and 10.0 million zł from the supplementary capital created from profits of prior years. This results in a dividend payment of 2.00 zł per share. The dividend was paid on 27 June, 2025

[2] On 11 June 2024, the Annual General Meeting of Shareholders, after reviewing and adopting the position of the Supervisory Board regarding the motion of the Management Board of Amica S.A. regarding the coverage of the net loss for the 2023 financial year, adopted a resolution and pursuant to this resolution, the net loss of 18.8 million zł was covered in full from the reserve capital created from profits from previous years.

Details on the item "Supplementary capital and other reserve capital" are presented in note 26.

EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Information on the Capital Group

Amica Spółka Akcyjna Group (“Group”) is composed of Amica Spółka Akcyjna (“Parent Company”) and its subsidiaries (see Note 4). The Group’s Consolidated Financial Statements cover the 12-month period ended 31 December, 2025 and contain comparative data for the 12-month period ended 31 December, 2024.

The Parent Company is entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court in Poznań – Nowe Miasto and Wilda in Poznań, 9th Commercial Division of the National Court Register, under the number KRS 000017514.

The Parent Company has been awarded the business statistical number REGON 570107305. The Parent Company’s shares are listed on the Warsaw Stock Exchange. The registered office of the Parent Company is located at ul. Mickiewicza 52, 64-510 Wronki, Poland. The Parent Company’s registered office is also the primary place of business for the Capital Group.



2. Composition of the Parent Company's Management Board and Supervisory Board

As at 31 December 2025, the Management Board of the parent company was composed of:

- Robert Stobiński – President of the Management Board ^[1],
- Michał Rakowski – Vice President of the Management Board,
- Paweł Dominik Biel – Vice President of the Management Board,
- Maja Rutkowska – Vice President of the Management Board ^[1].

[1] On 11 June, 2025, a new Management Board was appointed in the parent company Amica S.A. As a result, Mr Jacek Rutkowski's term as President of the Management Board of Amica S.A. concluded. Mr Robert Stobiński was appointed President of the Management Board. Additionally, Ms Maja Rutkowska was appointed Vice-President of the Management Board.

As at 31 December, 2025, the Supervisory Board of the Parent Company was composed of:

- Tomasz Rynarzewski – Chair the Supervisory Board
- Katarzyna Nagórko – Independent Member of the Supervisory Board
- Aleksandra Petryga – Member of the Supervisory Board
- Piotr Rutkowski – Member of the Supervisory Board
- Paweł Wyrzykowski – Member of the Supervisory Board
- Andrzej Jackiewicz – Independent Member of the Supervisory Board ^[2].

[2] On 11 June, 2025, the Supervisory Board of the parent company, Amica S.A., was appointed. As a result, Mr Paweł Małyska's term as an Independent Member of the Supervisory Board concluded. Mr. Andrzej Jackiewicz was appointed Independent Member of the Supervisory Board.

After the balance sheet date there were no changes in the composition of the Management Board and the Supervisory Board.

3. Overview of the Capital Group's Operations

The Capital Group's core business is:

- Manufacture and sale of electric and gas-fired domestic appliances;
- Sale of home appliances;
- Provision of maintenance, hotel, and catering services;

A broader description of the business conducted by the Capital Group is provided in Note 9 concerning operational segments.



4. Information on the Capital Group

The direct parent entity of the Group is Holding Wronki Sp. z o.o., which prepares consolidated financial statements. The beneficial owner of the entire Group is Mr. Jacek Rutkowski, who, as a natural person, does not prepare financial statements disclosed to the public (IAS.24.13).

The Capital Group consists of the Parent Company, which is the largest Polish manufacturer of household appliances in Poland, and the following Subsidiaries:

Item.	Entity	Company's registered office	Principal economic activity	Percentage share of Amica S.A. in the capital		Functional currency
				31 December 2025	31 December 2024	
1	Amica International GmbH	Germany	trading operations	100%	100%	EUR
2	Amica Commerce s.r.o.	Czechia	trading operations	100%	100%	CZK
3	Gram Domestic A/S	Denmark	trading operations	100%	100%	EUR
4	Hansa OOO	Russia	licensing and maintenance services	100%	100%	RUB
5	Electrodomesticos Iberia S.L.	Spain	trading operations	100%	100%	EUR
6	Nova Panorama Sp. z o.o.	Poland	real estate management	100%	100%	PLN
7	Amica Handel i Marketing Sp. z o.o.	Poland	trading operations	100%	100%	PLN
8	Inteco Business Solutions Sp. z o.o.	Poland	Consulting and IT services	100%	100%	PLN
9	Hansa Ukraina OOO	Ukraine	trading operations	100%	100%	UAH
10	THE CDA GROUP LIMITED ^[1]	The United Kingdom	trading operations	100%	100%	GBP
11	Sideme S.A.	France	trading operations	100%	100%	EUR
12	Hansa Central Asia TOO	Kazakhstan	trading operations	100%	100%	KZT
13	Amica Energia Sp. z o.o.	Poland	electricity generation	100%	100%	PLN
14	Hotel Olympic Sp. z o.o.	Poland	hotel and catering services	100%	100%	PLN

[1] The company holds 100% of shares in C.D.A. companies Retail Limited and CDA Distribution Limited allocated in the UK. As at 31 December, 2025, the aforementioned companies are not conducting any operating activities and are currently suspended, with their aggregate balance sheet total not exceeding £1,000 (4,840 zł).

As at 31 December, 2025 and 31 December, 2024, the share in the general number of voting rights held by the Parent Company in subsidiaries is equal to the Parent Company's share in the capital of these subsidiaries.

The Parent Company and of the consolidated companies of the Group have been established for an indefinite term.

5. **Approval of the consolidated financial statements**

The present financial statements prepared for the year ended 31 December 2025 (along with comparative data) were approved for publication by the Parent Company's Management Board on 09 April 2026.

6. **The basis for drawing up the consolidated financial statement**

Amica Spółka Akcyjna Group ("Group") is composed of Amica Spółka Akcyjna ("Parent Company") and its subsidiaries (see Note 4). The Group's Consolidated Financial Statements cover the 12-month period ended 31 December, 2025 and contain comparative data for the 12-month period ended 31 December, 2024.

The Consolidated Financial Statements of the Group have been prepared in accordance with the International Financial Reporting Standards ("IFRSs"), as adopted by the European Union for annual periods beginning on or after 01 January 2025. As at the date of approval of these consolidated financial statements, taking into account the ongoing implementation of IFRS in the EU and the activities pursued by the Group, with regard to the accounting policies applied by the Group, the International Financial Reporting Standards differ from International Financial Reporting Standards adopted by the EU.

IFRS include standards and interpretations approved by the International Accounting Standards Board ("IASB") and by the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements include adjustments not disclosed in the Group's accounting books, presented in order to approximate financial statements of such entities with the IFRS. Other statements of the companies are prepared in accordance with the principles of the IFRS.

6.1. Going Concern Assumption

These consolidated financial statements have been prepared with the assumption that the Group would continue as a going concern in the foreseeable future. On the date of approval of these consolidated financial statements, management is unaware of any circumstances that threaten the Group companies' ability to continue as a going concern.

The Management Board of the Parent Entity has no knowledge of any facts or circumstances that would jeopardize the Company's going concern in the foreseeable future, as of the date these consolidated financial statements were signed. The Group continues to undertake optimisation efforts (including effective cost management, working asset management, adapting employment to the needs of the organisation) and assumes maintaining a safe level of net debt, which as at 31 December, 2025 amounted to **59.3 million zł** (as at 31 December, 2024 amounted to **105.5 million zł**). As at the date of publication of these consolidated financial statements, the Group is in a stable financial position and its cash flow forecasts indicate that it can maintain sufficient cash resources to continue its operations. Financial indicators resulting from credit agreements are monitored on an ongoing basis and maintained at safe levels.

With respect to bonds due in 2026, a key element of the strategy is to conduct a new issue as part of an active bond program. The Company is currently conducting preliminary talks with banks and has declarations of participation, although formal credit decisions have not yet been made. At the same time, the budget assumes sufficient space in the available overdraft lines, which allows for the redemption of bonds also from funds from existing limits, if necessary.

6.2. Basis for preparation

These Consolidated Financial Statements have been prepared under the historical cost convention, except for derivative financial instruments that are measured at fair value.

6.3. Functional currency

The functional currency of the parent company and the presentation currency of these consolidated financial statements is Polish Złoty. Financial statements of foreign companies for the purpose of consolidation have been converted into Polish Złoty currency in accordance with the principles presented in the accounting policy below.

These consolidated financial statements are presented in million z ("mPLN"), unless otherwise indicated.

7. Changes in standards or interpretations applied

New standards, interpretations, amendments rejected or deferred by the EU (approved by the IASB for application after 1 January 2016) that did not enter into force for periods beginning on 1 January 2025 and their impact on the Group's future consolidated financial statements.

Standard name	Effective Date	Impact on the Group's financial statements
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments – Disclosures" – changes to the classification and measurement of financial instruments	01 January 2026	The Group estimates that the change will not have a significant impact on its financial statements
Annual Improvements to IFRS – Volume 11 – Regulatory	01 January 2026	The Group estimates that the change will not have a significant impact on its financial statements
IFRS 18 "Presentation and Disclosure in Financial Statements"	01 January 2027	The Group has estimated that the change will have a significant impact on its financial statements.
IFRS 19 "Subsidiaries without public accountability: Disclosures"	01 January 2027	The Group estimates that the change will not have a significant impact on its financial statements
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation into the Presentation Currency of a Hyperinflationary Economy	01 January 2027	The Group estimates that the change will not have a significant impact on its financial statements



8. Significant Accounting Policies

8.1. Presentation of the consolidated financial statements

The Consolidated Financial Statements are presented in accordance with IAS 1.

The Consolidated Statement of Comprehensive Income is presented in the calculation variant, while the Consolidated Statement of Cash Flows is prepared using the indirect method.

8.2. Principles of consolidation

The consolidated financial statement includes the financial statement of the parent company and the financial statements of its subsidiaries drawn up for the year ending 31 December 2025. The Group assesses whether it has control according to the definition in IFRS 10. As defined, an investor controls an investee when it is exposed to variable returns or when it has right to variable returns and has the ability to influence those returns by exercising power over the investee entity.

The financial statements of the parent company and the subsidiaries covered by the consolidated financial statement are prepared for the same balance day, i.e. 31 December. Where necessary, adjustments are made in the financial statements of subsidiaries to unify the accounting principles applied by the company with the principles applied by the Capital Group.

Subsidiaries are consolidated by the full method.

Full consolidation consists of combining the financial statements of the Parent Company and the subsidiaries by totalling up the full value of individual assets, liabilities, equity, revenue and costs. In order that the consolidated financial statements present financial information about the group as that of a single economic entity, the following steps are then taken:

- goodwill or gain on a bargain purchase is recognized upon acquisition of the control in accordance with IFRS 3,
- minority shareholders are defined as non-controlling interests and presented separately,
- accounts of settlements between Companies in the Capital Group (revenue, costs, dividends) are completely excluded,
- profits and losses from transactions conducted within the Capital Group, recognised as inventory and fixed assets in the balance, are excluded.
- deferred tax from transient differences resulting from exclusion of profits and losses achieved in transactions concluded within the Capital Group (in accordance with IAS 12).

8.3. Conversion of items expressed in foreign currencies

Exchange rate differences resulting from the translation of financial instruments denominated in a foreign currency into the functional currency are recognised as financial income (expenses) as appropriate.

Transactions denominated in foreign currencies are initially recognized at the exchange rate of the functional currency as at the transaction date. At the end of the reporting period, monetary items (cash and cash equivalents) in foreign currencies are translated

- at the NBP exchange rate applicable on that balance sheet date.

Non-cash assets and liabilities (items that are not directly expressed in cash and cash equivalents) recognised at historical cost expressed in a foreign currency are carried at the historical exchange rate at the date of the transaction.

Converting a foreign unit into the presentation currency

Assets and liabilities, except for equity components, are translated using the closing rate. The Companies' revenues and costs are translated at the weighted average exchange rate for the given accounting period, while the remaining components of equity are measured at the historical exchange rate as of the acquisition date of the consolidated entity's net assets. Currency translation differences from the conversion transactions are recognised under other total revenue and accumulated as a separate item of equity capital.

Any goodwill arising as a result of the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation and translated at the average exchange rate set forth for a given currency by the National Bank Polish as at the balance sheet date.

In order to hedge against the risk of changes in currency exchange rates, the Group uses currency derivative transactions – a detailed description is provided in Note 30.2.



9. Segments and operating revenues

ACCOUNTING POLICY

The Management Board analyses the Group's operations by geography and, based on the assessment of the results of operations, decides on the allocation of resources.

Within its sales markets, the Amica Capital Group provides a wide array of products across various business lines, each featuring many versions and significant differentiation. The Management Board decided to change the presentation of operating results from product-based to geographical. This change was made because product-based reporting could be misleading regarding the actual significance of individual segments to the Capital Group's operations.

Due to the above and the similarity of features across individual markets, the Group will present the following reporting segments starting from the first quarter of 2025:

- Poland – operations on the Polish market,
- West – operations on the markets of Western countries,
- Other geographical areas – operations in the eastern market, in the south-central European market and in other sales markets.

The Management Board analyses the Group's operations by geographical area, distinguishing individual operating segments as follows:

- Polish market,
- German market,
- Scandinavian market,
- French market,
- Spanish market,
- British market,
- the eastern market, which includes the Central Asian region,
- the market of the countries of south-central Europe,
- other sales markets.

The segments have been distinguished taking into account the specificity of each of them. Operating segments for Germany, Scandinavia, France, Spain, and the UK have been combined into the "West" reporting segment. Operating segments for eastern markets, south-central European countries, and other sales markets have been aggregated into the "Other geographical areas" reporting segment.

The segment aggregation criteria are presented below:

- the degree of development of sales markets,
- trademarks used,
- similarity of distribution channels,
- similar logistic model.

The Management Board separately monitors business segment results in order to determine the allocation of resources as well as assess the effects of this allocation and the financial performance. The basis for the assessment of performance is profit or loss on operating activities. Financing of the Group (including financial costs and revenue), certain operating expenses and income taxes are monitored at the Group level and are not allocated to the segments.

Consequently, the result on other activities and unallocated costs include other operating revenue and costs as well as general and administrative expenses which cannot be directly allocated to segments. They include, but are not limited to, costs of administrative departments, in particular remuneration, consulting services, IT costs (licenses, external services), costs of other operating activities such as social activities, compensation and losses due to expected credit losses.

Operating segment revenues disclose net revenues from sales made to external customers.

In accordance with IFRS 8, the results of operating segments are derived from internal reports periodically verified by the Parent Company's Management Board. The Parent Company's Management Board analyses the results of the operating segments at the operating profit (loss) level. The measurement of the results of operating segments used in management calculations is consistent with the accounting principles applied in the preparation of the consolidated financial statements, except for the following areas:

- impairment of assets – when determining the segment results, impairment losses on fixed assets, including goodwill, are not taken into account,

Revenue from agreements with customers disclosed in the consolidated statement of comprehensive income does not differ from the revenue presented under operating segments.

The Group's assets that are not directly attributable to the operations of a given operating segment are not allocated to assets of operating segments.

PROFESSIONAL JUDGEMENT

Identification of reporting segments

The Group analyses operating segments primarily by geography, identifying them based on the business conditions of individual markets. The Group follows its own judgment regarding the analysis of geographical conditions and each situation is verified from the point of view of individual circumstances and facts.

The structure of the Capital Group's customers for the period of 12 months ended 31 December, 2025 included an entity with which the turnover exceeded 10% of total revenues.

The table below presents revenue and profit (loss) attributable to particular reportable segment for 2025 and 2024.

For the 12-month period ended 31 December, 2025	Poland	West	Other geographical areas	Total
Revenue from sale of goods and products	855.6	1,179.1	356.9	2,391.6
Revenue from sale of services	14.3	4.4	0.7	19.4
Revenue from agreements with customers	869.9	1,183.5	357.6	2,411.0
Own sales costs	631.9	841.0	264.2	1,737.1
Gross profit on sales	238.0	342.5	93.4	673.9
Gross profit on sales in %	27.4%	28.9%	26.1%	27.9%
Operating expenses allocated to the segment	107.7	280.0	60.2	447.9
Operating sector result	130.3	62.5	33.2	226.0
Operating result in the segment (%)	15.0%	5.3%	9.3%	9.4%
Depreciation	32.1	20.6	8.0	60.7
Result from other operating activities and non-allocated costs				152.3
Profit on operating activities				73.7
Result from financial activities				(31.8)
Gross profit				41.9
Income tax				24.4
Net profit				17.5

For the 12-month period ended 31 December, 2024	Poland	West	Other geographical areas	Total
Revenue from sale of goods and products	850.7	1,266.2	397.8	2,514.7
Revenue from sale of services	51.9	4.1	2.9	58.9
Revenue from agreements with customers	902.6	1,270.3	400.7	2,573.6
Own sales costs	659.6	913.5	306.4	1,879.5
Gross profit on sales	243.0	356.8	94.3	694.1
Gross profit on sales in %	27.1%	28.1%	23.3%	27.0%
Operating expenses allocated to the segment	123.6	291.5	67.0	482.1
Operating sector result	119.4	65.3	27.3	212.0
Operating result in the segment (%)	13.4%	5.1%	6.5%	8.2%
Depreciation	28.7	22.9	8.8	60.4
Result from other operating activities and non-allocated costs				147.0
Profit on operating activities				65.0
Result from financial activities				(37.0)
Gross profit				28.0
Income tax				14.8
Net profit				13.2



The Group allocates geographically only those assets that are used by the body responsible for making operational decisions. Consequently, the assets of the individual segment are monitored only at the level of tangible fixed assets, while reconciliation of these items to their carrying amounts is presented in the table below. The body responsible for making decisions does not analyse the liabilities broken down into individual operating segments, therefore they have not been assigned to the appropriate segment position.

Geographic Information	31 December 2025		31 December 2024	
	Fixed assets ^[1]	Depreciation	Fixed assets ^[1]	Depreciation
Poland	569.1	49.9	590.1	48.9
France	38.5	3.2	41.7	2.7
The United Kingdom	74.4	3.3	81.8	4.3
Other countries	29.9	4.3	33.0	4.5
Total	711.9	60.7	746.6	60.4

[1] Fixed assets other than financial instruments and deferred tax assets



10. Revenue from agreements with customers

ACCOUNTING POLICY

The Group recognizes revenue from contracts with customers based on a 5-step model.

At the time of conclusion of the agreement, the Company assesses the promised goods or services in the contract with the client and identifies as an obligation to perform the service any commitment to transfer to the customer a good or service (or a bundle of goods or services) that is distinct or a series of separate goods or services that are substantially the same and transferred to the customer in the same way.

Revenue is recognized when the performance obligation is satisfied by transferring the promised good or service to the customer. The asset is transferred when the customer obtains control of the asset. When assessing whether a customer obtains control over an asset, the Group uses its own judgment regarding the timing of the physical transfer of the asset to the customer. The moment of physical transfer of the asset to the customer is determined by the Group based on the INCOTERMS delivery base formula. In most contracts, the moment of transferring control to the customer is the moment after the delivery of the goods to the customer, which also includes the delivery of goods to the carrier or their delivery to the customer at the designated destination.

Delivery of goods to the customer is carried out using transport services provided by the Group or by the customer.

The Group applies various payment terms to its customers, including both prepayments made several weeks before delivery and deferred payment terms of up to 180 days. In the case of regular customers, however, deferred payment terms of up to 90 days are most often used. Payment terms depend on the customer's credit risk assessment and available forms of security for receivables.

Payment of the remuneration becomes due in accordance with the contractual terms, which means that it may be required both before the Group makes a delivery (prepayment) and after the Group has fulfilled its obligation to provide a service or supply. If the Group receives consideration from a customer before its obligation is settled, this amount is recognised as a contractual liability. However, in the case of deferred payment terms, the Group recognises the remuneration as a receivable only after the products have been delivered to the customer and an invoice has been issued.

When determining the transaction price, the Group considers past customary business practices. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the transfer of the promised goods or services to the customer. Consideration specified in a contract with a customer may include fixed amounts, variable amounts or both.

The Group's main revenue streams

The Group mainly generates the following revenues from contracts with customers:

- The Group sells products manufactured in the factory in Wronki on the wholesale market in Poland and abroad. Sales revenues are recognized when products are transferred to customers, who then deliver them to end customers;
- The Group sells purchased goods and spare parts on the wholesale market in Poland and abroad. Sales revenue is recognized when the goods are transferred to customers, who then deliver them to end customers;
- The Group sells purchased materials to Polish and foreign customers. Sales revenue is recognized when the materials are transferred to customers;
- The Group sells waste to certified contractors who carry out recycling. Sales revenues are recognized when the waste is transferred to contractors;

Revenue from the sale of services is recognised when the Group has fulfilled the obligation to provide the service. The Group sold hotel and catering services through Stadion Poznań Sp. z o.o. until 31 October 2024, and from 1 November it has sold these services through Hotel Olympic Sp. z o.o.. The Group organized events at Enea Stadion until 20 December 2024. On 20 December, 2024, Stadion Poznań Sp. z o.o. was sold.

A separate stream of revenues is income from the rental of investment properties:

- Until 20 December 2024, the Group leased premises on the premises of ENEA Stadion in Poznań through Stadion Poznań sp. z o.o. Upon the sale of the Company, the generation of revenues from this source ceased. Detailed information on the sale is presented in note 41 of the published consolidated financial statements for 2024. The Group continues to lease premises in the "Panorama" shopping mall located in Gorzów Wielkopolski through Nowa Panorama Sp. z o.o. Revenue from rental of investment properties is recognised under IFRS 16 and is recognized on a straight-line basis over the rental period in relation to open agreements. The premises in the Panorama shopping mall are rented to tenants under an operating lease with rent payable monthly. Some agreements index the lease payments to the Consumer Price Index (CPI), while there are no other variable lease payments based on the index or rate.

After-sales warranties

Warranties granted by the Group for the products sold are recognized in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets." The warranty conditions reflect only the assurance that the product sold to the customer complies with the specifics agreed by the parties. The standard warranty offered by the manufacturer is from 1 to 5 years and is in line with common market practice. Typically, in the markets where the Group is present, the applicable warranty period is 2 years.

Some non-standard agreements with customers may include the so-called extended warranties. These can include:

- providing a free additional warranty for products sold from three to five years.
- sale of an additional warranty (from one year to three) outside the standard warranty period.

During the analysis of the value of the so-called extended warranty, decided that due to its small scale it would not recognize it as a separate service.

Freebies

Group offers free giveaway, i.e. prepaid cards, kitchen utensils, home cleaning utensils in exchange for purchasing the Group's products. The scale of possible free benefits was estimated and due to their immateriality, the Group decided not to recognize them as a separate service.

A significant component of financing

The financing factor occurs if the agreement specifies longer payment terms and if the price for cash transactions differs from the price for transactions with an extended payment period. The Company decided not to adjust the promised amount of remuneration for the impact of a significant financing element, if at the time of concluding the agreement it expects that the period from the moment the promised good or service is handed over to the customer to the payment for the good or service by the customer will not exceed one year.

Return option

The Group sells mainly to wholesale customers with no returns option. However, for certain customers, due to the nature of the market and customer relationships, the Group offers refund options. In the case of direct sales of goods to consumers via the website, a returns option is offered. Due to the immateriality of these transactions in the overall revenue structure, the Group does not recognize a liability to refund the payment.

Contractual penalties

contractual penalties constitute a variable element of remuneration. The Group assessed the probability of a penalty in connection with the delivery and decided that due to its immateriality, it would not consider this element as a variable when determining the transaction price.

Marketing activities

Marketing activities constitute payment for actions taken by the recipient. Based on current and forecast information, the Group estimates probable bonus payments, which means that the transaction price includes rebates, bonuses or turnover bonuses in each reporting period. In order to properly account for rebates and bonuses on turnover in the correct reporting period, the Group periodically creates provisions that reduce the transaction price accordingly in order to maintain the principle of matching costs and revenues. The Group analysed the periods of rebates granted and the guidelines for granting rebates, and decided that payments for marketing activities performed by the Group's customers will reduce revenues within each reporting period.

Costs of concluding contracts

The Group recognizes incremental costs of obtaining a contract provided that it expects to recover these costs in a period of 12 months or less from the moment they are incurred. Costs that the Group does not expect to be recovered and costs that are expected to be recovered more than one year after they are incurred are recognised as an expense in the period in which they are incurred. The incremental costs include the commissions of the Sales Department employees paid only in connection with obtaining of a contract. The costs are presented in accruals and are amortized using the straight-line method over the contract period.

Securing future cash flows from sales revenues

Sales revenues are adjusted for the result from the settlement of derivative instruments that hedge future cash flows. As a general rule, the portion of a derivative instrument that constitutes an effective hedge is recognised in the same line of profit or loss as the valuation of the hedged item when that item is recognised in profit or loss.

PROFESSIONAL JUDGEMENT

Identifying the fulfilment of a performance obligation under IFRS 15

The Group recognizes revenue when the performance obligation is met by transferring the promised good to the customer. The asset is transferred when the customer obtains control of the asset. When assessing whether a customer obtains control over an asset, the Group uses its own judgment regarding the timing of the physical transfer of the asset to the customer. The moment of physical transfer of the asset to the customer is determined by the Group based on the INCOTERMS delivery base formula. In most contracts, the moment of transferring control to the customer is the moment after the delivery of the goods to the customer, which also includes the delivery of goods to the carrier or their delivery to the customer at the designated destination.

The sales revenue shown in the table below are recognised at the moment of transfer of control over the goods, with the exception of revenues from services, which are recognised during the period of performance of the service.

	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Revenue from:		
Sale of products	866.7	950.9
Sale of goods	1,466.1	1,501.8
Sale of materials	22.3	21.9
Sale of spare parts	28.6	30.2
Sale of waste	7.9	9.9
Provision of services	19.4	58.9
Total	2,411.0	2,573.6

During 2025, the Capital Group's customer base included one entity whose turnover exceeded 10% of the total revenues recognised for the period of 12 months ended 31 December, 2025.



11. Other operating revenue and expenses, financial revenue and expenses

Other operating revenue	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Free shipments	1.4	1.3
Compensation received, fines	1.2	1.2
dissolution of provisions	0.2	3.6
Grants	3.9	3.5
Profit from the sale of Stadion Poznań Sp. z o.o.	—	18.2
Other	0.4	1.9
Total other operating revenue	7.1	29.7

Other operating costs	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Social activity (CSR)	2.7	3.3
Penalties and damages	3.2	2.2
Loss on disposal of fixed assets	0.1	0.5
Costs related to termination of employment	0.4	1.8
Shortages and damage	0.1	0.2
Non-deductible VAT	0.3	—
Other	3.6	2.3
Total other operating costs	10.4	10.3

Financial revenue	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Interest revenue	11.8	5.5
Revenue from hedging instruments	—	6.3
Revenue from financial instruments	3.7	4.0
Total financial revenue	15.5	15.8

Financial costs	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Interest on credit and loans	9.5	7.0
Interest on the bonds issued	3.1	4.5
Financial cost from factoring	18.3	22.7
Interest on other liabilities	0.9	0.3
Interest on leasing	5.2	5.7
Costs of hedging instruments	1.5	—
Currency translation losses	5.8	10.4
Other	3.0	2.2
Total financial costs	47.3	52.8



12. Costs by type

Costs by type	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Depreciation	60.7	60.4
Consumption of materials and energy	509.8	577.4
Outsourcing	211.1	227.0
Taxes and fees	45.1	45.7
Cost of employee benefits	321.9	357.5
Other costs by type	121.2	130.2
Value of goods and materials sold	1,068.2	1,120.7
Total expenses by nature, including:	2,338.0	2,518.9
Items included in own cost of sales	1,737.1	1,879.5
Items included in cost of sales:	371.0	380.5
Items included in general and administrative expenses	226.4	265.7
Change in product inventory	2.4	13.8
Cost of services for own needs	(5.9)	(7.0)

The following note presents the breakdown of depreciation of fixed assets:

Breakdown of depreciation of fixed assets	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Depreciation costs of fixed assets, intangible assets and right-of-use assets recognised:		
Own sales costs	22.9	23.0
General administrative expenses	29.4	29.0
Cost of sales	8.4	8.4
Total depreciation	60.7	60.4

The following note presents the components of employee benefits:

Employee benefit components	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Remuneration	259.6	288.6
Cost of Social Security contributions	46.1	50.1
Cost of retirement benefits	2.1	2.3
Share-based payment program valuation	(2.1)	0.7
Other cost of employee benefits	16.2	15.8
Total cost of employee benefits	321.9	357.5

13. Income tax

ACCOUNTING POLICY

Current income tax

Payables and receivables on account of the current tax for current and past periods are measured at the amounts expected to be paid to the tax authorities (recoverable from tax authorities) applying the tax rates and tax laws that are legally or substantively enacted at the balance sheet date.

Deferred tax

For financial reporting purposes, deferred tax is calculated using the liability method in respect of transient differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts disclosed in the financial statements.

A deferred tax liability is recognized in the amount of income tax payable in the future in connection with taxable transient differences.

- except when provision for deferred tax arises as a result of initial recognition of business value or initial recognition of the asset or liability during transaction not constituting a merger of business entities at the time of it taking place, which does not affect the gross profit, nor the taxable income or taxable loss, as well as At the time of the transaction, it does not result in equal positive and negative temporary differences,

Taxable transient differences are transient differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred income tax assets are determined in the amount to be deducted from income tax in the future, due to negative transient differences, which will result in a reduction of the income tax base in the future and a deductible tax loss, as well as unused tax credits, determined taking into account the precautionary principle, taking into account the following points:

- except when assets from deferred taxes concerning negative transitional differences are created as a result of initial entry of the asset or liability at the time of the transaction, which does not constitute the merger of the business entities and at the time of it taking place and they do not have any effect on the gross financial result nor on the taxable income or loss. At the time of the transaction, it does not result in equal positive and negative temporary differences,

Deductible transient differences are transient differences that result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that taxable income sufficient for a partial or full realization of the deferred income tax asset will be achieved. An unrecognised deferred tax asset is re-assessed as at each balance sheet date, and recognised up to the amount which reflects the probability to derive in future such taxable income that will allow recovering the asset in question.

The asset from deferred income tax and provisions for deferred tax are valued using tax rates, which as per assumptions will be effective at the time, when the asset or reserve will be utilised, adopting tax rates as the basis (and tax legislation) effective as of the balance date or such rates (tax legislation), which is known to be effective in the future on the balance date.

The income tax on items registered outside profit and loss is recorded outside profit and loss: in other total income for items included in other total income or directly in the equity for items included directly in the equity.

The Company offsets deferred income tax assets against deferred income tax liabilities only and exclusively when it holds an enforceable title to offset receivables against current income tax liabilities, and when the deferred income tax is related to the same taxpayer and the same tax authority.

Goods and services tax (Value Added Tax)

Revenues, expenses, assets and liabilities are recognised net of the amount of value added tax except:

- where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case value added tax is recognised as part of acquisition price of the asset or as part of the expense item as applicable, or
- receivables and payables that are recognized taking into account the amount of tax on goods and services.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

PROFESSIONAL JUDGEMENT

Assets from deferred tax assets and the uncertainty associated with the settlement of tax .

The Group recognizes deferred tax assets based on the assumption that future taxable income will allow for its use. This assumption is based on forecast results and historical analysis. A decrease in the tax result in the future could cause the whole or a part of the asset not to be realized. As regards assets related to SEZ, the number of employees is assessed in accordance with the assumptions made under the zone operation permit. The recognition of the deferred tax asset related to the license to operate in a special economic zone takes place at the time of assessing the probability that the conditions specified in the license will be met. Subsequent settlement of the carrying amount will reduce the amount of future tax payments.

The applicable tax regulations are subject to frequent changes, causing significant differences in their interpretation and significant doubts in their application. Determining tax liabilities as well as deferred tax assets and liabilities requires significant judgement, including with respect to transactions that have already occurred. Due to the above-mentioned legal regulations, the amounts of tax liabilities as well as deferred tax assets and provisions disclosed and presented in the financial statements may change in the future, as a result of tax authorities' inspections and in the case of a different assessment of events by the tax authority. Tax liabilities, deferred tax asset and deferred tax liability recognized in the consolidated financial statements have been determined based on the best available knowledge of the economic content of the events and tax regulations.



13.1. Tax burdens

Income tax recognized in profit or loss includes current and deferred tax. The current tax is calculated in accordance with the current tax law.

The main elements of the tax burden for the year ended 31 December 2025 and 31 December 2024 are as follows:

Income tax	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Current income tax	14.1	19.1
Deferred tax	10.3	(4.3)
Comprehensive income tax	24.4	14.8

As at 31 December, 2025, the parent company had a deferred income tax asset related to operations in the Special Economic Zone in the amount of 5.2 million zł. During 2025, the Parent Company used the asset in the amount of 1.0 million zł and wrote off 4.0 million zł due to the assessment of the probability of using the tax relief by the end of 2026.

The balance of the deferred asset from the income tax discount on operations in the Special Economic Zone as at the end of 31 December, 2024 amounted to 10.2 million zł.



13.2. Reconciliation of effective tax rate

Tax rates applied by the companies belonging to the Capital Group were as follows:

Country	Tax rate
The United Kingdom	25%
Poland	19%
Kazakhstan	20%
Germany	32%
France	25%
Denmark	22%
Russia	25%
Ukraine	18%
Spain	25%
Czechia	19%

Reconciliation of income tax on gross profit before tax at the statutory tax rate, with income tax calculated at the effective tax rate of the Group for the current and comparative period is presented in the table below



Reconciliation of the effective tax rate	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Gross profit	41.9	28.0
Tax rate – weighted average	20.36%	21.62%
Income tax at a weighted average rate	8.5	6.1
Income tax adjustments from:		
Deduction from income	0.2	(0.1)
Adjustment of the tax burden for previous periods	(0.7)	(3.6)
Non-taxable income	(0.8)	(0.7)
Costs that are not permanently deductible for revenue purposes	1.7	3.3
Unrecognised deferred tax asset on tax losses	11.7	9.5
Correction of tax relief for investments in SEZ	4.0	—
Other differences	(0.2)	0.3
Income tax	24.4	14.8
Average tax rate applied	58.23%	52.86%

The effective income tax rate is primarily due to the unrecognized deferred tax asset on tax losses.



13.3. Deferred income tax

Deferred income tax assets and provisions have the following impact on the consolidated financial result and other comprehensive income

Change in provisions for deferred tax in 2025

Debit/(Credit)	As at 1 January, 2025	Financial result	Other comprehensive income	As at 31 December, 2025
The difference between accounting and tax depreciation rates	4.0	2.3	—	6.3
Revaluation of derivative instruments	1.4	(1.4)	—	—
Trademark valuation	18.5	(0.7)	—	17.8
Other	1.7	—	—	1.7
Total	25.6	0.2	—	25.8

Change in assets for deferred tax in 2025

(Debit)/Credit	As at 1 January, 2025	Financial result	Other comprehensive income	As at 31 December, 2025
Provisions for warranty repairs and employee benefits	11.0	(2.1)	—	8.9
Impairment loss on inventory	2.0	(0.8)	—	1.2
Elimination of inventory margin on intra-group sales	4.8	(0.3)	—	4.5
Revaluation of derivative instruments	—	0.5	3.1	3.6
Bonus liabilities to customers	10.8	(1.4)	—	9.4
Deferred tax on trademarks	13.2	(2.0)	—	11.2
Tax relief for investing in SEZs	10.2	(5.0)	—	5.2
Deferred tax asset on tax loss	13.3	1.1	—	14.4
Other	1.2	(0.1)	—	1.1
Total	66.5	(10.1)	3.1	59.5

Change in provisions for deferred tax in 2024

Debit/(Credit)	As at 1 January, 2024	Financial result	Other comprehensive income	As at 31 December, 2024
The difference between accounting and tax depreciation rates	15.2	(11.2)	—	4.0
Revaluation of derivative instruments	2.7	(1.3)	—	1.4
Trademark valuation	19.4	(0.9)	—	18.5
Other	0.6	1.1	—	1.7
Total	37.9	(12.3)	—	25.6

Change in assets for deferred tax in 2024

(Debit)/Credit	As at 1 January, 2024	Financial result	Other comprehensive income	As at 31 December, 2024
Provisions for warranty repairs and employee benefits	11.8	(0.8)	—	11.0
Impairment loss on inventory	2.4	(0.4)	—	2.0
Elimination of inventory margin on intra-group sales	5.6	(0.8)	—	4.8
Bonus liabilities to customers	8.9	1.9	—	10.8
Deferred tax on trademarks	15.7	(2.5)	—	13.2
Tax relief for investing in SEZs	18.0	(7.8)	—	10.2
Deferred tax asset on tax loss	8.5	4.8	—	13.3
Other	1.7	(0.5)	—	1.2
Total	72.6	(6.1)	—	66.5

The parent company operates in the Kostrzyn-Słubice Special Economic Zone. The parent company met the requirements set out in Permit No. 245 of 8 April, 2014, which included achieving a minimum level of eligible expenses and maintaining a certain level of employment. As a result, the parent company created a deferred tax asset related to operations in the Special Economic Zone. The created tax asset expresses the current nominal value of the state aid granted to the Company in the form of exemption from income tax on activities carried out in the special economic zone of up to 40% of the investment costs eligible for aid.

The table below presents changes in the value of an asset for deferred tax in the Special Economic Zone

Title	Period	Amount
Asset creation	31 December 2017	54.7
	year 2018	12.3
	year 2019	(0.1)
	year 2020	—
	year 2021	—
Change of asset	year 2022	—
	year 2023	—
	year 2024	—
	year 2025	(4.0)
	year 2018	(5.8)
	year 2019	(13.4)
	year 2020	(9.9)
	year 2021	(11.6)
Asset usage	year 2022	(8.1)
	year 2023	—
	year 2024	(7.9)
	year 2025	(1.0)
remaining value of the asset ^[1]	31 December 2025	5.2

[1] The Parent Company may use the assets until 31.12.2026 in accordance with the Regulation of the Council of Ministers of 15.12.2008 on the Kostrzyn-Słubice special economic zone, § 1 sec. 3.

14. Earnings per share

ACCOUNTING POLICY

Basic earnings per share

For purposes of calculating basic earnings per share, net profit or loss attributable to common stockholders is divided by the weighted average number of common shares outstanding.

Diluted earnings per share

Diluted earnings per share are calculated by dividing net profit or loss for the period by the weighted average number of ordinary shares outstanding plus the dilutive effect of shares issued under the incentive plans that would have occurred assuming the conversion of all dilutive potential ordinary shares.

The table below presents data on profit and shares that were used to calculate the profit per share:

	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Number of ordinary shares issued (pcs)	7,775,273	7,775,273
Own shares (pcs.)	103,829	103,829
Weighted average of number of ordinary shares (number of shares)	7,671,444	7,671,444
Net profit	17.5	13.2
Basic earnings per share (PLN)	2.28	1.72

Because the vesting conditions for the share pool were not met, no shares were awarded under the incentive scheme during the 12 months ended 31 December, 2024, or in 2024. Therefore, there were no diluted shares.

15. Property, plant and equipment

ACCOUNTING POLICY

Tangible assets are recognised at their purchase price or cost of production reduced by depreciation write-offs and write-offs due to the impairment loss. The initial value of fixed assets includes their purchase price increased by any costs directly associated with the purchase and adaptation of the asset to make it fit for use. This cost also includes the cost of replacement of machine or equipment components at the moment the costs are incurred, if recognition criteria are fulfilled. Costs incurred after the fixed asset is put into use, such as maintenance and repair costs, are charged to the financial result when they are incurred. The Group does not separate components and therefore does not set different useful lives / depreciation periods for them.

Depreciation is calculated using the linear method throughout the use period of a given asset component:

Due to the above, the estimated useful life of a given asset for individual groups of property, plant and equipment is:

Type	Period (in years)
Buildings ^[1]	30—95
Structures	10—50
Machinery and equipment	10—40
Means of transport	6—22
Computers	2—5
Leasehold improvements	2—10

[1] The useful life of some of the buildings in the Wronki Factory site was determined in the range of 70-95 years due to the period of actual use of these buildings and due to ongoing monitoring of their technical condition.

The residual value, useful life and depreciation method are reviewed annually and, if necessary – adjusted with effect from the next financial year.

A fixed asset can be removed from the balance sheet when it is sold off or in the event when no economic benefits are expected from the continued use of such a fixed asset. All profits or losses resulting from the liquidation of a given asset from the balance sheet are recognized in the profit or loss of the period in which such removal took place. In the case of disposal through sale of a given asset, recognition is made in accordance with IFRS 15.

Investments in progress are related to fixed assets under construction or pending installation, and are carried at cost less any impairment losses. Fixed assets under construction are not depreciated until the construction is completed and they are made available for use.

Advances for the purchase of tangible fixed assets and intangible assets are presented in the balance sheet under property, plant and equipment and intangible assets. Advances are presented in accordance with the nature of the assets to which they relate. As non-monetary assets, advance payments are not subject to discounting.

ESSENTIAL ESTIMATE

Depreciation rates

The amount of depreciation rates is determined on the basis of the expected period of economic usability of fixed assets. The useful life depends on the intensity of use and the production characteristics of a given asset. The Group reviews the adopted useful economic lives based on current estimates annually. However, the actual useful lives may differ from those assumed.



As at 31 December, 2025	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Gross balance	5.4	331.1	400.5	24.1	175.6	2.0	2.5	941.2
Cumulative amortisation and write-downs	—	(110.4)	(238.0)	(17.8)	(128.0)	—	—	(494.2)
Net balance	5.4	220.7	162.5	6.3	47.6	2.0	2.5	447.0

As at 31 December, 2024	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Gross balance	5.4	329.6	387.9	23.9	169.7	9.8	1.5	927.8
Cumulative amortisation and write-downs	—	(102.7)	(226.9)	(16.9)	(122.0)	—	—	(468.5)
Net balance	5.4	226.9	161.0	7.0	47.7	9.8	1.5	459.3



For the period from 1 January to 31 December, 2025	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Net carrying amount as at 30 September, 2024	5.4	226.9	161.0	7.0	47.7	9.8	1.5	459.3
Increases (acquisition, manufacture)	—	1.6	12.9	0.4	5.9	—	1.0	21.8
Decreases (sale, liquidation (-) transfer to fixed assets)	—	(0.2)	(2.5)	(0.6)	(2.4)	(7.8)	—	(13.5)
Depreciation in accordance with the depreciation plan (-)	—	(7.7)	(11.1)	(0.9)	(6.0)	—	—	(25.7)
Depreciation write-offs for liquidated or sold assets.	—	0.1	2.3	0.4	2.4	—	—	5.2
Exchange net gain (loss) (+/-)	—	—	(0.1)	—	—	—	—	(0.1)
Net carrying amount as at 31 December, 2024	5.4	220.7	162.5	6.3	47.6	2.0	2.5	447.0

For the period from 1 January to 31 December, 2024	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Net carrying amount as at 01 January 2024	5.2	232.2	162.3	7.5	49.0	6.3	3.3	465.8
Increases (acquisition, manufacture)	0.2	7.7	10.0	1.1	6.2	4.3	—	29.5
Decreases (sale, liquidation (-) transfer to fixed assets)	—	(1.4)	(1.4)	(1.0)	(1.5)	—	(1.8)	(7.1)
Depreciation in accordance with the depreciation plan (-)	—	(8.0)	(10.4)	(1.0)	(6.0)	—	—	(25.4)
Depreciation write-offs for liquidated or sold assets.	—	0.5	1.4	0.5	1.4	—	—	3.8
Exchange net gain (loss) (+/-)	—	(0.3)	—	(0.1)	(0.1)	—	—	(0.5)
Sale of Stadion Poznań Sp. z o.o.	—	(3.8)	(0.9)	—	(1.3)	(0.8)	—	(6.8)
Net carrying amount as at 31 December, 2024	5.4	226.9	161.0	7.0	47.7	9.8	1.5	459.3

Fixed assets with the carrying amount of **31.0 million zł (30.4 million zł as at 31 December 2024)** are subject to a registered pledge to secure bank loans granted to the Group (Note 27).

As at 31 December, 2022, in connection with the concluded contracts, the Capital Group undertook to incur capital expenditures on property, plant and equipment in the amount of **3.3 million zł (6.9 million zł on 31 December 2024)**. These amounts will be allocated for infrastructure development and upgrade of the cooker factory processes.

16. Assets due to the right of use and leasing liabilities.

ACCOUNTING POLICY

Group as a Lessee

For each agreement concluded from 1 January, 2019 or later, the Group decides whether the agreement is or includes leasing. Leasing is defined as an agreement or part of an agreement that delegates the right to control the use of an identified asset (underlying asset) for a given period in exchange for consideration. To this end, three basic aspects are analysed:

- whether the agreement relates to an identified asset that is either clearly specified in the agreement or implicitly when the asset is made available to the Group,
- whether the Group has the right to obtain substantially all economic benefits from the use of the asset over the entire useful life within the scope of the agreement,
- whether the Group has the right to manage the use of the identified asset over the entire useful life.

At the commencement date, the Group recognizes an asset under the right to use and a liability under the lease. The right of use is initially measured at the purchase price consisting of the initial value of the leasing liability, initial direct costs, an estimate of the costs anticipated in connection with the dismantling of the underlying asset and the leasing fees paid on or before the start date, less leasing incentives.

The Group depreciates right of use using the straight-line method from the start date until the end of the useful life period or until the end of the lease period, depending on which of these dates is earlier. The depreciation periods are as follows:

- Land from 2 to 92 years
- Buildings from 2 to 12 years old
- Means of transport from 1 to 4 years old
- Machines and devices from 2 to 7 years
- Trade15 mark years

If there are indications, the right of uses are tested for impairment in accordance with IAS 36.

As at the commencement date, the Group measures the lease liability at the present value of the remaining lease payments using the lease interest rate, if it can be easily determined. Otherwise, the lessee's marginal interest rate applies.

The leasing fees included in the value of the leasing liability consist of fixed leasing fees, variable leasing fees depending on the index or rate, amounts expected to be paid as a guaranteed residual value and payments for call options if their performance is reasonably certain.

In subsequent periods, the lease liability is reduced by repayments made and increased by accrued interest. The valuation of the lease liability is updated to reflect changes in the agreement and the reassessment of the lease period, exercise of the purchase option, guaranteed residual value or lease payments dependent on the index or rate. In principle, the revaluation of the liability is recognized as an adjustment to the asset due to the right of use.

The Group uses practical solutions permitted by the standard regarding short-term leases (up to 12 months) and leases in which the underlying asset is of low value (under US\$5,000). In relation to such agreements, instead of recognizing the assets due to the right to right of use and liabilities due to the leasing, the leasing fees are recognized in the result using the straight-line method during the leasing period.

The Group as a Lessor

The group (or subsidiaries) providing leasing services classify each of their leases as operating or finance leases. In order to classify and assign a lease, the content of the transaction is analysed, not the form of the agreement. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. The lease is classified as an operating lease if the risks and rewards incidental to ownership of the underlying asset are not transferred .

Leaseback

With respect to the first application of IFRS16 (1 January, 2019):

- The Group did not reassess the sale and leaseback transactions concluded before the date of the first application of IFRS 16 to determine whether the transfer of assets constitutes a sale under IFRS 15.
- The Group recognizes the sale and leaseback in the same way as any other finance lease that existed on the date of first application of IFRS 16 and continues to amortize profit on sale over the lease term.

If the sale transaction does not meet the performance obligation criteria in accordance with IFRS 15 and a sale cannot be recognised, the Group, as the seller and the lessee, continues to recognise the sold fixed asset and recognise a financial liability equal to the consideration received in accordance with IFRS 9.

PROFESSIONAL JUDGEMENT

Classification of leases

• As a lessee

1. The Group analyses leasing agreements in which the Group acts as a lessee, assessing whether the contract contains a lease. The Group treats a contract or agreement as a leasing if the following conditions are met:
 - The Group has the right to control the use of an identified asset over a given period of time in exchange for a fee
 - The contract or agreement is longer than one year from the date of conclusion
 - the asset is identified (the asset is not identified if the supplier has significant right to replace the asset)
 - The Group has the right to virtually all economic benefits
 - The Group determines how and for what purpose an asset is used or it is preordained.

ESSENTIAL ESTIMATE

2. Lease term

When determining the lease term, management takes into account all the facts and circumstances that are an economic incentive to exercise the option to extend the contract or not to exercise the option to terminate the contract. Periods with an option to extend contracts or with a notice period are taken into account when determining the lease term, if there is reasonable assurance that the contract will be extended or not terminated. Reassessment as to whether there is reasonable certainty that the Group will exercise the extension option or will not exercise the termination option takes place if a significant event or a significant change in circumstances affecting such an assessment occurs.

• As a lessor

The Group, as a lessor, analyses the contracts and assesses whether the contract transfers substantially all the risks and rewards of ownership of the leased asset. Then, based on the economic content of each transaction and its own judgment, the Group classifies it as operating or finance lease.

Depreciation rates

The depreciation rates are determined based on the duration of the leasing contract.

Lease discount rate

For the purposes of measuring the right to use the asset and the lease liability, the Group estimated the marginal interest rates on the debt.

Discount rates were determined based on the lessee's marginal rate as the sum of the following components:

- reference rate – different for individual subsidiaries,
- bank margin.

16.1 Right-of-use assets and the Group as a lessee

The Group is a party to, among others, the following lease agreements, considered under IFRS 16:

- leasing of office and warehouse space,
- leasing of the Fagor trademark,
- land leasing,
- computer hardware leasing,
- vehicle leasing.

The leasing agreements signed in 2025 and in previous years do not require the Group to meet any covenants.

Leasing instalments are in most cases based on a variable interest rate calculated on the basis of reference rates applied in the country in which a given subsidiary has its registered office.

Leasing fees do not include variable fees that depend on external factors. Such variable leasing fees, not included in the initial assessment of leasing liabilities, are directly recognised in the financial result.

The statement of value of right-of-use assets and lease liabilities in 2025 and in 2024 was as follows:

	Right of use						Total	Liabilities from leasing agreements
	Land	Immovable property	Machinery and equipment	Means of transport	Trademarks	Other		
Net carrying amount as at 01 January 2025	6.5	24.8	20.3	8.5	16.0	0.1	76.2	64.7
Conclusion of new agreements	–	1.1	5.6	3.7	–	–	10.4	10.4
Changes and modifications	–	–	0.1	(0.6)	–	–	(0.5)	(0.5)
Depreciation	(0.2)	(8.3)	(11.0)	(5.1)	(1.6)	–	(26.2)	–
Lease payments	–	–	–	–	–	–	–	(28.9)
Accrued interest	–	–	–	–	–	–	–	5.3
Currency translation differences	–	–	(0.1)	(0.1)	–	(0.1)	(0.3)	(0.1)
Net carrying amount as at 31 December 2025	6.3	17.6	14.9	6.4	14.4	–	59.6	50.9

	Right of use						Total	Liabilities from leasing agreements
	Land	Immovable property	Machinery and equipment	Means of transport	Trademarks	Other		
Net carrying amount as at 01 January 2024	6.5	12.7	22.1	9.1	17.7	2.1	70.2	58.1
Conclusion of new agreements	0.1	22.9	10.5	5.7	–	–	39.2	39.2
Changes and modifications	–	(0.2)	–	(0.3)	–	–	(0.5)	(0.2)
Depreciation	(0.1)	(6.5)	(12.2)	(5.9)	(1.7)	(0.6)	(27.0)	–
Payment of lease	–	–	–	–	–	–	–	(31.9)
Accrued interest	–	–	–	–	–	–	–	5.4
Currency translation differences	–	(0.3)	(0.1)	(0.1)	–	0.1	(0.4)	(0.4)
Sale of Stadion Poznań Sp. z o.o.	–	(3.8)	–	–	–	(1.5)	(5.3)	(5.5)
Net carrying amount as at 31 December 2024	6.5	24.8	20.3	8.5	16.0	0.1	76.2	64.7

The repayment schedule for leasing liabilities as at 31 December, 2025 and the comparative period are presented below:

Aging of leasing liabilities	31 December 2025	31 December 2024
up to 12 months	17.6	23.2
from 1 to 5 years	25.3	33.0
over 5 years	8.0	8.5
Total	50.9	64.7

The Group does not recognize liabilities under short-term leases and leases in respect of which the underlying asset is of low value. Leasing costs not included in the calculation of the value of leasing liabilities amounted to:

- short-term leasing costs – 2.3 million zł in 2025;
- low-price leasing costs – 0 million zł in 2025.
- short-term leasing costs – 3.0 million zł in 2024;
- low-price leasing costs – 0 million zł in 2024.



16.2. The Group as a Lessor

- Operating lease

The Group concluded lease agreements under which substantially all the risks and rewards incidental to ownership of the leased asset are not transferred, and therefore classified them as operating lease agreements. If the Group acts as a lessor in its operating lease agreements, it recognises them as investment properties.

The revenues and costs of investment assets of Nova Panorama Sp. z o.o. for the 12-month period of 2025 are presented below. In the third quarter of 2025, the properties were classified as assets available for sale. The results of Nova Panorama Sp. z o.o. were not reclassified to discontinued operations due to their immateriality to the consolidated financial statements and failure to meet the classification criteria under IFRS 5 (this activity does not constitute a separate and material segment).

	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Rental income from investment property	5.1	5.1
Direct operating expenses related to investment property	5.4	5.3

The values of the minimum lease payments for operating leases for contracts in which the Group acts as a lessor amounted to respectively

	31 December 2025	31 December 2024
Payable up to 1 year	2.9	3.5
Payable between 1 and 5 years	0.6	2.0
Total	3.5	5.5

Agreements with tenants are concluded for a definite as well as an indefinite period. Usually, agreements contain clauses that may be terminated by each of the parties to the agreements, within the contractual period not exceeding 3 months. The investment property leased out under operating lease is presented in Notes 17 and 18 to these consolidated financial statements.

17. Investment property

ACCOUNTING POLICY

The initial recognition of investment properties is based on the purchase price, taking into account the transaction costs or the manufacturing cost. The carrying amount of investment property includes the cost of replacing components of an existing investment property at the time it is incurred, if the recognition criteria are met, and excludes the costs of the property maintenance.

After initial recognition, investment properties are measured at acquisition price or production cost, less depreciation or amortization charges, as well as write-offs due to permanent impairment. Verification of the recorded valuation is recorded at least once a year as at the balance sheet date ending the financial year. Investment properties are depreciated using the straight-line method.

The useful life of investment properties is 20 years.

Investment property is removed from the balance sheet when sold off or when a given investment property is permanently withdrawn from use, when no future benefits are expected from its sale. Any profits or losses resulting from the removal of investment property from the balance sheet are recognised in the profit and loss account for the period when such removal took place. In the case of disposal through sale of a given asset, recognition is made in accordance with IFRS 15.

ESSENTIAL ESTIMATE

Depreciation rates

The amount of depreciation rates is determined on the basis of the expected period of economic usability of fixed assets. The economic useful life depends on the intensity of use. The Group reviews the adopted useful economic lives based on current estimates annually. However, the actual useful lives may differ from those assumed.

Until 30 September, 2025, the investment properties included a shopping centre located in Gorzów Wielkopolski.

The change in the carrying amount in the reporting period is as follows:

	31 December 2025	31 December 2024
Gross Value	46.8	45.8
Revaluation write-down ^[1]	(21.5)	(21.5)
Redemption	(14.3)	(13.1)
Opening balance as at 01 January	11.0	11.2
Changes:		
– capitalised expenditure	0.1	1.0
– other – depreciation	(0.9)	(1.2)
– reclassification into fixed assets held for sale	(10.2)	–
Closing balance as at 31 December	–	11.0

[1] The impairment loss was made in 2014 for 3.0 million zł, in 2015 for 6.5 million zł, in 2016 for 8.0 million zł, and in 2020 for 4.0 million zł.

In the third quarter of 2025, the Management Board of the Parent Company decided to classify the real estate located in Gorzów Wielkopolski as an asset held for sale. The transaction is described in point 18 of these consolidated financial statements.

18. Assets classified as designated for sale

ACCOUNTING POLICY

Fixed assets (groups of fixed assets) are classified by the Group as designated for sale if their balance will more likely be received from a sale transaction than from further use. That condition is met only if an asset (or a disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets, and its sale is highly probable within one year from the date of classification. Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Some fixed assets classified as designated for sale, such as financial deferred income tax assets are valued according to the same accounting principles as were applied by the Company before being classified as fixed assets designated for sale.

In the third quarter of 2025, the Management Board decided to sell the investment property located in Gorzów Wielkopolski. In connection with the Management Board's decision, negotiations were conducted with the buyer of this property. As a result of the talks, a preliminary agreement was signed, which ultimately resulted in the signing of a sales agreement in the first quarter of 2026. Therefore, there was a change in classification from investment property to an asset available for sale.

The value of non-current assets classified as held for sale as at 31 December, 2025 was 10.2 million zł.

Details regarding the reclassification of investment property to non-current assets classified as held for sale are described in note 17.

19. Intangible assets

ACCOUNTING POLICY

An intangible asset is an identifiable non-monetary asset without physical substance.

As at the balance-sheet date, intangible assets are carried at cost less amortisation and impairment losses. Detailed information on the division of intangible assets into purchased and manufactured is presented in the table below.

Intangible assets acquired separately or generated (if they meet criteria for development costs) are measured at initial recognition at the purchase price or at the cost of manufacture. The purchase price of intangible assets acquired by a transaction of a merger of business entities is equal to their fair value on the day of merger. Expenditure on intangible assets developed by the company, excluding capitalised expenditure on development work, is not capitalised and is recognised in the cost of that period and in which this expenditure was incurred.

The Group determines whether the useful life of intangible assets is finite or indefinite. Intangible assets with limited period of use are subject to depreciation throughout their use and tests for impairment loss if there are any circumstances which would suggest that impairment loss has occurred. The period and the method of calculating depreciation of intangible assets with limited period of use are verified at least at the end of each financial year. Changes in the expected useful life or the expected method of consumption of economic benefits arising from a given asset component are recognised as change of the period or the depreciation method and are treated as changes to estimated values. A depreciation write-off of intangible assets with a limited useful time is recognised in profit and loss account in the category which reflects the function of a given intangible assets component.

Intangible assets with an undefined useful time and those which are not in use are verified every year for possible impairment loss with relation to individual assets or to the cash generating centre.

Costs of research and development

Research costs are recognised in the financial result when incurred. Expenditures (e.g. purchase of assembly and electronic components, control systems) incurred for development work carried out as part of a given project are carried over to the next period if it can be assumed that they will be recovered in the future. After the initial recognition of the development expenditures, the historical cost model is applied requiring the assets to be recognized at the purchase price or manufacturing costs less any accumulated amortization and accumulated impairment losses. Capitalized expenditures are amortized over the expected period of obtaining revenue from the sale of the project.

Summary of principles applied to Group's tangible assets is as follows:

	Patents, licenses and trademarks		Costs development work	Computer software	Other – Copyright	Intangible assets being developed
	Patents and licenses	Trademarks				
Periods of use	For patents, licenses and trademarks used under an agreement concluded for a definite term, this term is assumed taking into account an additional term for which the use may be extended.	Indefinite.	1-10 years	4-11 years	5 years	—
Depreciation method used	They are amortized over the term of the contract (5-15 years) – with the linear method.	Assets with an indefinite useful life are neither amortized nor revalued.	linear method	linear method	linear method	—
Developed internally or purchased	Purchased	Purchased	Developed internally	Purchased	Purchased	Purchased and developed internally
Impairment loss test	Annual test if there are reasons to believe that impairment loss has occurred.	Indefinite useful life – annual test or if there are any indications of impairment.	Annual test in the case of assets not commissioned for use and if there are any indications of impairment.	Annual test if there are reasons to believe that impairment loss has occurred.	Annual test if there are reasons to believe that impairment loss has occurred.	Annual test if there are reasons to believe that impairment loss has occurred.

The Group has designated and trademarks as assets with an indefinite useful life as there are no foreseeable limitations to the period over which these assets can be expected to generate net cash flows for the Group.

ESSENTIAL ESTIMATE

Depreciation rates

The amount of depreciation rates is determined on the basis of the expected period of economic usability of fixed assets. The economic useful life depends on the intensity of use. The Group reviews the adopted useful economic lives based on current estimates annually. However, the actual useful lives may differ from those assumed.

As at 31 December, 2025	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Gross balance	101.1	22.6	39.1	61.4	11.3	28.6	0.7	264.8
Cumulative amortisation and write-downs	(17.0)	(18.5)	(21.1)	(27.7)	(11.3)	–	–	(95.6)
Net balance	84.1	4.1	18.0	33.7	–	28.6	0.7	169.2

As at 31 December, 2024	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Gross balance	104.9	21.4	31.4	60.5	11.3	20.8	0.1	250.4
Cumulative amortisation and write-downs	(17.0)	(17.5)	(17.7)	(24.2)	(11.3)	–	–	(87.7)
Net balance	87.9	3.9	13.7	36.3	–	20.8	0.1	162.7



For the period from 1 January to 31 December, 2025	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Net carrying amount as at 01 January 2025	87.9	3.9	13.7	36.3	—	20.8	0.1	162.7
Increases (acquisition, manufacture)	—	1.2	7.8	0.9	—	7.8	0.6	18.3
Decreases (sales, liquidation, adoption as intangible assets) (–)	—	—	(3.4)	(0.9)	(2.8)	—	—	(7.1)
Depreciation in accordance with the depreciation plan (–)	—	(1.0)	(3.4)	(3.5)	—	—	—	(7.9)
Depreciation write-offs for liquidated or sold assets.	—	—	3.3	0.9	2.8	—	—	7.0
Exchange net gain (loss) (+/-)	(3.8)	—	—	—	—	—	—	(3.8)
Net carrying amount as at 31 December 2025	84.1	4.1	18.0	33.7	—	28.6	0.7	169.2

For the period from 1 January to 31 December, 2024	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Net carrying amount as at 01 January 2024	86.7	5.0	13.5	16.8	0.2	35.3	0.6	158.1
Increases (acquisition, manufacture)	—	0.4	3.2	22.4	—	—	—	26.0
Decreases (sales, liquidation, adoption as intangible assets) (–)	—	(0.2)	(0.4)	(0.1)	—	(14.5)	(0.4)	(15.6)
Depreciation in accordance with the depreciation plan (–)	—	(1.3)	(2.6)	(2.8)	(0.1)	—	—	(6.8)
Exchange net gain (loss) (+/-)	1.2	—	—	—	—	—	(0.1)	1.1
Sale of Stadion Poznań Sp. z o.o.	—	—	—	—	(0.1)	—	—	(0.1)
Net carrying amount as at 31 December 2024	87.9	3.9	13.7	36.3	—	20.8	0.1	162.7

The Group has no hedges on intangible assets. As at the balance sheet date, the Group had no contractual liabilities related to the acquisition of intangible assets.

There were also no grounds for impairment of the assets presented.

Trademarks

Trademarks are presented by the Group as part of intangible assets. The Group recognizes that there is no foreseeable limitation of the period in which it can expect benefits from a given asset, therefore it was assumed that the useful life of trademarks is indefinite and they are not amortized.

In order to conduct trademark impairment tests, the following assets were identified and are subject to testing at the level of groups of cash-generating centers:

- Caviss trademark (applies to Sideme S.A.);
- Curtiss trademark (applies to Sideme S.A.);
- Le Chai trademark (applies to Sideme S.A.);
- CDA trademark (applies to The CDA Group.);
- Matrix trademark (applies to The CDA Group.);
- GRAM trademark (refers to Gram Domestic A/S).

The carrying amount of trademarks as at 31 December, 2025 and 31 December, 2024 was as follows:

Carrying amount of trademarks	Sideme S.A.	The CDA Group	Gram Domestic A/S	Total
Gross value as at 1 January, 2025	22.2	58.2	7.5	87.9
Changes in exchange rate differences	(0.2)	(3.5)	(0.1)	(3.8)
Gross value as at 31 December, 2025	22.0	54.7	7.4	84.1

Carrying amount of trademarks	Sideme S.A.	The CDA Group	Gram Domestic A/S	Total
Gross value as at 1 January, 2024	22.5	56.5	7.7	86.7
Changes in exchange rate differences	(0.3)	1.7	(0.2)	1.2
Gross value as at 31 December, 2024	22.2	58.2	7.5	87.9

20. Impairment loss test

ACCOUNTING POLICY

The following assets are tested for impairment annually:

- intangible assets with indefinite useful lives,
- intangible assets that are not yet available for use.

For other intangible assets and items of property, plant and equipment the entity assesses on an annual basis whether there is any indication that an asset may be impaired. If certain developments or circumstances indicate that the carrying amount of an asset may not be recoverable, the asset is tested for impairment.

For impairment testing, assets are grouped at the lowest level at which they generate cash flows independently of other assets or asset groups (cash-generating units). Assets which generate cash-flows independently from other assets are tested for impairment individually.

If the carrying amount exceeds the estimated recoverable amount of assets or cash-generating units to which these assets belong, then the carrying amount is reduced to the recoverable amount. The recoverable amount shall be the higher of: the fair value less the costs to sell or the value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is first assigned to goodwill. The remaining amount of the impairment loss reduces proportionally the carrying amount of assets attributable to the cash-generating unit.

Impairment losses are recognized in the profit and loss account under other operating expenses.

Impairment losses on goodwill are not reversed in subsequent periods. As far as other assets are concerned, as at subsequent balance-sheet dates, they are analysed for any indications for reversal of the impairment losses. Reversals of the impairment losses are recognized in the profit and loss account under other operating revenue.

ESSENTIAL ESTIMATE

Impairment loss of non-financial assets

For intangible assets with an indefinite useful life, an impairment test is carried out annually.

In order to determine the value in use, the Management Board of the parent company estimates the forecast cash flows and the rate at which the flows are discounted to the current value. During the calculation of the current value of future flows, assumptions are made regarding the forecast financial results. These assumptions involve future events and circumstances. The values actually realised may differ from the estimates, which may contribute to significant adjustments of the value of the Group's assets in subsequent reporting periods.

The goodwill and trademarks were not impaired in the current period.

The Group conducts an annual trademark impairment test.

The CDA and Matrix trademarks cover assets in the form of trademarks with an indefinite useful life. The recoverable amount for these brands was determined based on the value in use calculated on the basis of discounted cash flows associated with the cash-generating unit under the CDA and Matrix brands.

The GRAM trademark covers assets in the form of trademarks with an indefinite period of use. The recoverable amount for this brand was determined based on the value in use calculated on the basis of discounted cash flows associated with the cash-generating unit under the GRAM brand.

The Caviss, Curtiss and Le Chai trademarks include trademark assets with an indefinite useful life. The recoverable amount for these trademarks was determined based on the valuation using the license fee method.

Presented below is the basic information on the tests carried out for individual trademarks within the Companies that use these trademarks:

31 December 2025	Sideme S.A.	The CDA Group	Gram Domestic A/S
Impairment loss	none	none	none
Book value (million zł)	22.0	54.7	7.4
Discount Rate	7.06%	7.79%	5.73%
Growth rate after the forecast period	1%	1%	1%
License fee rate	2.78% – 3.35%	n/a	n/a

31 December 2024	Sideme S.A.	The CDA Group	Gram Domestic A/S
Impairment loss	none	none	none
Book value (million zł)	22.2	58.2	7.5
Discount Rate	7.19%	8.78%	6.20%
Growth rate after the forecast period	1%	1%	1%
License fee rate	3.08% – 3.73%	n/a	n/a

Key assumptions used to calculate the value in use

The calculation of recoverable amount for the aforesaid cash generating units is most sensitive to the following variables:

- EBITDA – based on average budgeted values to be achieved over a 5-year period,
- Discount rates – Reflects management's assessment of the risks specific to each unit. This is an indicator used by the management to assess the effectiveness of operating (performance) and future investment proposals. Discount rates adopted for impairment tests take into account the effects of taxation,
- license fee rate – based on sectoral comparisons, taking into account the industry brand strength,
- growth rate after the forecast period – based on management's published estimates, derived from market data.

Sensitivity to changes in assumptions

As regards the above-mentioned estimate of value in use of assets, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to exceed its recoverable amount.

Interest rate and growth rate sensitivity is measured in percentage points or basis points used in the impairment tests performed on the above assets as of 31 December, 2024.

31 December 2025	Sideme S.A.	THE CDA Group	Gram Domestic A/S
Change in discount rate by +1 pp/-1 pp	None	None	None
Change in the value of forecast EBITDA by +5 pp/-5 pp	n/a	None	None
Change in growth rate after the forecast period by +0.5 pp/-0.5 pp	None	None	None
Change in the royalty rate by + 10% / – 10%	None	n/a	n/a

In the previous reporting period, based on the calculations and analyses of the recoverable amount of trademarks, the Group did not find it necessary to recognise an impairment loss.

31 December 2024	Sideme S.A.	THE CDA Group	Gram Domestic A/S
Change in discount rate by +1 pp/-1 pp	2.3	None	None
Change in the value of forecast EBITDA by +5 pp/-5 pp	n/a	None	None
Change in growth rate after the forecast period by +0.5 pp/-0.5 pp	None	None	None
Change in the royalty rate by + 10% / – 10%	1.5	n/a	n/a



21. Goodwill

ACCOUNTING POLICY

The following assets are tested for impairment annually:

- goodwill, whereas the first impairment test is performed before the end of the period in which the acquisition occurred),

For other intangible assets and items of property, plant and equipment the entity assesses on an annual basis whether there is any indication that an asset may be impaired. If certain developments or circumstances indicate that the carrying amount of an asset may not be recoverable, the asset is tested for impairment.

For impairment testing, assets are grouped at the lowest level at which they generate cash flows independently of other assets or asset groups (cash-generating units). Assets which generate cash-flows independently from other assets are tested for impairment individually.

Goodwill is allocated to those cash-generating units from which synergies are expected to result from the business combination, with the cash-generating units being no larger than the operating segment.

If the carrying amount exceeds the estimated recoverable amount of assets or cash-generating units to which these assets belong, then the carrying amount is reduced to the recoverable amount. The recoverable amount shall be the higher of: the fair value less the costs to sell or the value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is first assigned to goodwill. The remaining amount of the impairment loss reduces proportionally the carrying amount of assets attributable to the cash-generating unit.

Impairment losses are recognized in the profit and loss account under other operating expenses.

Impairment losses on goodwill are not reversed in subsequent periods. As far as other assets are concerned, as at subsequent balance-sheet dates, they are analysed for any indications for reversal of the impairment losses. Reversals of the impairment losses are recognized in the profit and loss account under other operating revenue.

Goodwill is initially recognised in accordance with IFRS 3 as the difference between two values:

- sum of the consideration paid for non-controlling interest (measured in proportion to the net assets acquired) and the fair value of the interest (shares) held in the acquiree prior to the acquisition date; and
- the fair value of the identifiable net assets acquired.

Goodwill is not amortized, instead, an impairment test is performed annually in accordance with IAS 36 (see the subsection on impairment of non-financial fixed assets).

PROFESSIONAL JUDGEMENT

Impairment loss of non-financial assets

For intangible assets with an indefinite useful life, an impairment test is carried out annually.

In order to determine the value in use, the Management Board of the parent company estimates the forecast cash flows and the rate at which the flows are discounted to the current value. During the calculation of the current value of future flows, assumptions are made regarding the forecast financial results. These assumptions involve future events and circumstances. The values actually realised may differ from the estimates, which may contribute to significant adjustments of the value of the Group's assets in subsequent reporting periods.

There was no impairment of goodwill in the current period.

	31 December 2025	31 December 2024
Gram Domestic A/S	7.6	7.7
Amica International GmbH	11.0	11.1
THE CDA Group Ltd.	17.4	18.5
Amica Handel i Marketing Sp. z o.o.	0.1	0.1
Total goodwill	36.1	37.4

In the period ended 31 December 2025 and 31 December 2024, the following changes in goodwill took place:

	31 December 2025	31 December 2024
Goodwill at the beginning of the period	37.4	41.4
Zbycie spółki Stadion Poznań Sp. z o.o	–	(4.2)
Exchange gain (loss) on consolidation	(1.3)	0.2
Closing balance	36.1	37.4

Goodwill impairment tests

Basic information on the tests performed for individual cash-generating units is presented below.

31 December 2025	Gram Domestic A/S	Amica International GmbH	THE CDA Group
Impairment loss	none	none	none
Book value (million zł)	7.6	11.0	17.4
Discount Rate	5.73%	5.19%	7.79%
Growth rate after the forecast period	1%	1%	1%

31 December 2024	Gram Domestic A/S	Amica International GmbH	THE CDA Group
Impairment loss	none	none	none
Book value (million zł)	7.7	11.1	18.5
Discount Rate	6.20%	5.66%	8.78%
Growth rate after the forecast period	1%	1%	1%

Due to immateriality, premises for impairment of goodwill of Amica Handel i Marketing Sp. z o.o. are not analysed.

Key assumptions used to calculate the value in use

The calculation of recoverable amount for the aforesaid cash generating units is most sensitive to the following variables:

- EBITDA – based on average budgeted values to be achieved over a 5-year period,
- Discount rates – Reflects management's assessment of the risks specific to each unit. This is an indicator used by the management to assess the effectiveness of operating (performance) and future investment proposals. Discount rates adopted for impairment tests take into account the effects of taxation,
- growth rate after the forecast period – based on management's published estimates, derived from market data.



Sensitivity to changes in assumptions

As regards the above-mentioned estimate of value in use of assets, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to exceed its recoverable amount.

The table below presents an analysis of sensitivity to a change of the basic parameters used in the performed impairment tests for the above assets

31 December 2025	Gram Domestic A/S	Amica International GmbH	THE CDA Group
Change in discount rate by +1 pp/-1 pp	none	none	none
Change in the value of forecast EBITDA by +5 pp/-5 pp	none	none	none
Change in growth rate after the forecast period by +0.5 pp/-0.5 pp	none	none	none

In the previous reporting period, based on the calculations and analyses of the recoverable amount of trademarks, the Group did not find it necessary to recognise an impairment loss.

31 December 2024	Gram Domestic A/S	Amica International GmbH	THE CDA Group
Change in discount rate by +1 pp/-1 pp	none	none	none
Change in the value of forecast EBITDA by +5 pp/-5 pp	none	none	none
Change in growth rate after the forecast period by +0.5 pp/-0.5 pp	none	none	none



22. Inventory

ACCOUNTING POLICY

Inventories are measured at the lower of the two values: the purchase price or the cost of manufacture and the realizable net selling price.

The purchase price or the cost of manufacture of an item of the inventories includes all costs of purchase, costs of processing and other costs incurred in bringing the inventories to their present location and condition – both for the current and previous years. Inventory is measured according to the following principles:

- Materials and raw materials – purchase price,
- Work in progress – at cost of manufacture
- Finished products and work in progress – at technical cost of manufacture,
- Goods – purchase price.
- Spare parts – purchase price.

Manufacturing costs related to finished and semi-finished products include some fixed indirect costs. The remaining, unjustified part of indirect costs is charged to the costs of the period in which these costs were incurred. The division into the above – mentioned parts is based on the level of normal production capacity utilization. Normal Capacity is defined as the average level of production expected to attain over several periods under normal circumstances, taking into account the loss of capacity resulting from scheduled maintenance.

The outflow of finished goods is recognized using the weighted average actual cost of production method. The consumption of materials and goods is determined using the weighted average method.

If circumstances occur that result in a decrease in the value of inventories, the value of inventories is written off as cost of sales.

Obtainable net sales price is the estimated sales price established as a part of normal business reduced by the cost of finishing the product and estimated costs necessary to finalise the sales transaction.

ESSENTIAL ESTIMATE

Impairment loss of inventory

The Group verifies the inventory turnover and the difference in the book price and possible sales price of inventory as the balance sheet date and recognizes impairment loss, if any, according to internal rule on a quarterly basis. In order to estimate the recoverable net value, the Group, among others, uses current sales prices of inventories, taking into account current customer demand for the Group's goods and products. As part of important estimates, inventory turnover and additional sales costs necessary to fill the inventory are also analysed in detail. Any difference in value, constituting an impairment loss that reduces the value of inventories to the net realizable value, is recognised in the cost of production of products sold in the current period.

The following inventory items are included in the consolidated financial statements of the Capital Group:

	31 December 2025	31 December 2024
Materials:		
At the purchase price	58.6	66.8
According to recoverable net value	56.8	64.5
Work in progress (at the cost of manufacture)	8.2	9.4
Finished goods:		
By production costs	60.1	80.5
According to recoverable net value	58.7	76.4
Goods:		
At the purchase price	325.6	392.2
According to recoverable net value	314.9	382.4
Spare parts	15.1	16.4
Total value of inventories	453.7	549.1

As at 31 December 2025, the value of write-downs of inventories to the net recoverable value amounted to **13.9 million zł (16.2 million zł in 2024)**. Revaluation of inventory was related to materials, finished products and goods and resulted from the policy of creating impairment losses on inventory, based on turnover ratios.

In 2025, the amount of **2.3 million zł** was recognised in the result as revenue (in 2024: **3.6 million zł** as revenue), due to the change in the inventory write-down.

As at 31 December, 2025, the Group's financial liabilities were secured with inventories worth **160.5 million zł** (in 2024: **176.3 million zł**)

23. Receivables from deliveries and services and other receivables.

ACCOUNTING POLICY

Receivables from provision of deliveries and services

Trade receivables include amounts due from customers for goods sold or services rendered in the ordinary course of business. Receivables due to deliveries and services are recognized initially at the provisions of IFRS 15, ie. in the amount of remuneration payable unconditionally, unless they contain important elements of financing (in this case, are recognized at fair value). The Group maintains receivables for deliveries and services in order to receive contractual cash flows, and in connection with this measures it after initial recognition at amortized cost using the effective interest rate and reduced by the write-down of losses.

If the impact of time value of money is substantial, the receivables' value is defined by discounting the forecast future cash flow to the current value. Gross discount rate reflecting current market time value of money evaluation is used. If the discounting method is used, the reduction in receivables due to the passage of time is recognised as financial costs.

Other liabilities include, in particular, advance payments for future purchases of inventory and services.

Budget receivables are presented under other non-financial assets, excluding corporate income tax receivables, which are presented as a separate item in the statement of financial position.

Factoring of receivables

In order to improve cash flows from operating activities, the Group uses non-recourse factoring and recourse factoring during the financial year.

Trade receivables are recognized in the statement of financial position until repayment. In the event of concluding an agreement regarding the financing of receivables (factoring agreement), the cessation of the recognition of receivables takes place only when all significant risks related to the receivables are transferred to the financing party (factoring without recourse).

These receivables are derecognised from the Group's balance sheet because the risk associated with the receivable is transferred to the factor. In the case of non-recourse factoring, all significant risks regarding receivables are transferred to the financing party.

In a non-recourse factoring agreement, the guarantee fund serves as security for the Factor in the event of the debtor's insolvency. This is a specified percentage of the value of invoiced receivables that the factor retains as security. Typically, this value is in the range of 10-20% of the receivable, depending on the specific agreement with the Factor.

In a situation where, despite the payment of receivables by a third party, significant risks related to the receivables, including the risk of default, remain with the Group, the Group does not cease to recognize the receivables. The repayments received from the factor are then recognised as financial liabilities.

In the case of factoring with recourse, all significant risks relating to receivables remain with the Group and are further recognised in trade receivables. Additionally, the item credits, loans and other financial instruments presents financing received relating to receivables financed by the Factor.

Interest costs and costs related to factoring service are presented in financial costs.

Deferred charges and accruals

The Group discloses the prepaid expenses related to future reporting periods, including primarily property insurance premiums and rental fees, in the assets under "Deferred charges and accruals." Accruals are presented under the heading "receivables for supplies and services and other receivables."

ESSENTIAL ESTIMATE

Allowances for financial uncollectible accounts

The Group assesses the necessity to recognize allowances for uncollectible accounts. The Group uses an individual approach as well as an indicator approach. The ratio approach is based on the expected credit loss model, under which the Group analyses the receivables portfolio based on historical information regarding overdue amounts and the geographical location of the debtor. As at the balance sheet date, the amounts of impairment losses on receivables are analysed taking into account the provisions of IFRS 9.

Trade receivables and other receivables recognised by the Group as receivables and loans are as follows:

	31 December 2025	31 December 2024
Receivables from provision of deliveries and services	305.8	276.8
Guarantee fund for receivables factoring	67.3	69.2
Other receivables from third parties ^[1]	19.8	19.4
Total receivables (net)	392.9	365.4
Allowance for uncollectible accounts	13.3	14.3
Gross receivables	406.2	379.7

[1] including 8.6 million zł of receivables related to the sale of the subsidiary Nowe Centrum Sp. z o.o. and 10.0 million zł related to the sale of the subsidiary Stadion Poznań Sp. z o.o. The remaining long-term part concerning the sale of Stadion Poznań was presented in note 24.1.

Terms of transactions with related parties are set out in the Note 33.

Trade receivables do not bear interest and usually have a 59-day payment period.

In the case of non-recourse factoring, the Factor transfers to the company's account an amount of 80-90% of the value of invoices accepted for financing. The transferred receivables are financed when they are transferred to the factor, therefore, as at the balance sheet date, there may be receivables waiting for financing only in the amount of 10-20% of the invoices submitted for financing. These receivables are disclosed as trade receivables and other receivables. The aforementioned 10-20% of unfunded receivables as at the date of transfer are not covered by the insurance guarantee and the funds flowing from the customer are transferred to the Group after the period specified in the agreement, most often within a few business days after the debtor pays the amounts to the factor's account, but no later than 185 days after the invoices are transferred to factoring. The factor bears the risk of the debtor's insolvency 100% within the granted factoring limit. Additionally, the receivables transferred to the Factor are insured, which means that the credit risk related to these receivables is not a burden on the Group.

As at the balance sheet date, the Group derecognised from the balance sheet receivables transferred to the factor in the amount of **283.2 million zł** (as at 31 December, 2023 – **288.5 million zł**), other receivables resulting from amounts to be paid by the factor in relation to the sold receivables amounted to **67.3 million zł** as at the reporting date (**69.2 million zł** as at 31 December, 2023). Costs related to factoring of receivables amounted to **18.3 million zł** (**22.7 million zł** in 2024).

The Group operates a policy to sell only to verified customers. As a result, the management believes there is no additional credit risk beyond the level specified by the allowance for uncollectible trade receivables of the Group.

Change in the balance of allowance for uncollectible accounts

	31 December 2025	31 December 2024
Impairment allowance as at 1 January	14.3	13.7
Increase	1.8	4.3
Use	(0.2)	(1.4)
Dissolution	(2.6)	(2.1)
Other	–	(0.2)
Impairment allowance as at 31 December	13.3	14.3

As at 31 December, 2025, the Group made an allowance for uncollectible accounts in the amount of **13.3 million zł**, including the value resulting from the Group's individual approach to assessing the impairment of receivables in the amount of **12.2 million zł** and the value resulting from the ratio approach, in line with the model described in note 30.3. in the amount of **1.1 million zł**.

The Group maintains ongoing analysis of market conditions and contractor communications that may suggest a decline in financial stability. When warranted, it revises the estimated credit losses used in the preparation of its financial statements.

Details on the allowances applied to the table above are provided in note 30.3 Credit risk.



24. Other assets

ACCOUNTING POLICY

Financial assets

As at the acquisition date, the Group measures financial assets at their fair value i.e. most frequently at the fair value of the consideration paid.

For the purpose of subsequent measurement, financial assets and liabilities are classified as:

- Measured at amortised cost (e.g. loans granted, receivables from customers, trade liabilities and other liabilities),
- Measured at fair value through profit or loss (e.g. derivative financial instruments),
- Measured at fair value through other comprehensive income (e.g. derivative financial instruments).

These categories define the rules for measurement as at the balance sheet date and the recognition of revaluation gains or losses in profit or loss or in other comprehensive income. The Group classifies financial assets into categories based on the business model adopted by the Group for managing financial assets and contractual cash flows characteristic for a financial asset.

Valuation at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met (and were not designated at the time of initial recognition as measured at fair value through profit or loss):

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The terms of the agreement for a financial asset give rise to cash flows on specified dates that are only payments of principal amount and interest on the outstanding principal amount.

Financial assets measured at amortized cost by the Group include:

- loans,
- trade receivables and other receivables (except for those for which IFRS 9 is not applicable),
- debt securities,
- cash.

The aforementioned classes of financial assets are presented in the separate statement of financial position, broken down into long-term and short-term assets under “Other long-term financial assets”, “Trade receivables and other receivables”, “Other financial assets” and “Cash and cash equivalents”.

Current receivables are calculated at the value requiring payment due to the insignificant effect of the discount.

Given insignificant amounts, the Group does not distinguish interest revenue as a separate item, but recognizes it in financial revenue.

Losses due to the impairment of financial assets are recognized by the Group in the result under “losses due to expected credit losses.” Other gains and losses from financial assets recognized in the profit or loss, including exchange differences, are presented as financial revenue or costs.

Impairment loss write-offs

Financial assets classified into the categories measured at amortized cost and measured at fair value through other comprehensive income due to the business model and the nature of cash flows related to them are subject to assessment at each balance sheet date to account for expected credit losses, regardless of whether there is any indication of a loss. The method of making this assessment and estimating impairment losses is divided into two categories:

- 1.** Financial assets – non-standard risk for which the write-off is made individually. Within this category, the Group allocates financial assets which:
 - the customer's default is overdue for more than 180 days and there is a high probability that the debt will not be repaid – write-off for the entire value of the asset;
 - debts are held by debtors in bankruptcy or liquidation – a write-down is made up to the amount of the debt not covered by the guarantee or other security
- 2.** Financial assets – standard risk for which the write-off is made using the ratio method. The Group uses them for:
 - receivables from supplies and services, where the risk of default is considered as a standard. The Group applies a simplified approach assuming the calculation of impairment allowances for expected credit losses for the entire life of the instrument. Receivables are analysed divided into portfolios depending on the sales market, which results in the difference in the level of credit risk. In order to estimate the potential write-off, receivable portfolios are analysed according to the past due period. An impairment estimate is based primarily on the historical overdue periods and the relationship between the amounts overdue and the actual repayments made over the last 7 years, taking into account the information available about the future, broken down by individual companies of the Capital Group.
 - With respect to other classes of assets – for instruments for which the increase in credit risk from the initial recognition was not significant or for which the risk is low – the Group assumes that default losses over the following 12 months shall be first recognised. If the increase in credit risk, from its initial recognition, is significant, losses corresponding to the entire life of the instrument are recognised.

For detailed information on the recognition of credit losses, see Note 30.3 to these consolidated financial statements.

24.1. Other financial assets

	31 December 2025	31 December 2024
Other receivables	13.6	21.7
Other financial assets	0.4	0.4
Total	14.0	22.1
– long-term	14.0	22.1

24.2. Other non-financial assets

	31 December 2025	31 December 2024
Budget receivables	22.0	24.0
Advances for inventories	0.9	1.9
Deferred charges and accruals	10.0	11.5
Total	32.9	37.4
– current	32.9	37.4



25. Cash and cash equivalents

ACCOUNTING POLICY

Cash and current investments presented in the balance sheet include cash in bank accounts and in the cash register as well as current investments with an initial maturity date of not more than three months.

Pursuant to IFRS 9, impairment losses on cash and cash equivalents are established individually for each balance relating to a given financial institution. Bank's external ratings and publicly available information on default rates determined by external agencies are used to assess credit risk.

The balance of cash and cash equivalents disclosed in the consolidated statement of financial position consisted of the following items:

	31 December 2025	31 December 2024
Cash in hand and at bank	58.9	114.3
Short-term deposits ^[1]	58.6	7.9
Cash of limited disposability:	4.0	5.6
funds being transferred ^[2]	14.5	–
Total cash	136.0	127.8

[1] In 2025, the interest rate on short-term deposits ranges from 0% to 13.55%, and for the comparative period from 1.57% to 19.02%.

[2] The value of 14.5 million zł concerns the increase in the share capital of Hansa Central Asia TOO. In December 2025, Amica S.A. transferred the funds, but they were actually transferred to the bank account of Hansa Central Asia TOO in January 2026.

As at 31 December 2025, the Group had at its disposal the unused loans in the amount of **179.1 million zł** (as at 31 December 2024 **163.9 million zł**).

Credit risk related to cash and cash equivalents is described in note 30.3 of these consolidated financial statements.

26. Share capital and other capitals

ACCOUNTING POLICY

Equity includes in particular:

- share capital,
- Supplementary capital and other reserve capitals
- Exchange gain (loss) of a foreign entities:
- retained earnings and undistributed profit.

The share capital in the consolidated financial statements is shown in the nominal value of the issued shares, in accordance with the Articles of Association of Amica S.A., which is the parent company, and the entry in the National Court Register.

The Parent Company's shares acquired and held by the Parent Company or Subsidiaries reduce the equity. Own shares are valued with the purchase price. In the future, the acquired treasury shares will be allocated to the settlement of the managerial compensation program.

Capital from the sale of shares above their nominal value arises from the surplus of the issue price over the nominal value of shares, less the issue costs, and is recognized in other capitals.

The supplementary capital and other reserve capital item also includes:

- capital from recognition of measurement of share-based payment programs, and
- capital from the accumulation of other comprehensive income, including:
 - valuation of cash flow hedging instruments and net assets of a foreign entity,
 - Revaluation reserve capital of a defined benefit plan

Retained earnings include the results from previous years (excluding those transferred to other capital items by resolutions of shareholders) and the financial result for the current year.

All the transactions with the owners of the Parent Company are presented separately in the Consolidated statement of changes in equity.

ESSENTIAL ESTIMATE

An incentive scheme in the form of shares

The Company's Management Board analyses the recognition of the incentive scheme and its impact on the value of equity and the result. The company uses the IFRS 2 standard – share-based payments to recognise the values resulting from the valuation model of the provision for the incentive scheme. The estimated values used may differ from the actual ones due to the fact that the parameters taken into account in the calculation of this provision are forecast values. For valuation purposes, the Group estimates the consolidated gross profit, the value of the base threshold, the value of the calculation factor, the discount rate and the price of Amica S.A. shares as at the date of granting the rights.

26.1. Stated capital

Share capital	31 December 2025	31 December 2024
Registered "A" shares with a nominal value of 2 zł per share	2,717,678	2,717,678
Ordinary shares of series "A"/"B", with a nominal value of 2 zł each ^[1]	5,057,595	5,057,595
	7,775,273	7,775,273

[1] including 2,381,881 shares of series A and 2,675,714 shares of B series

	Quantity	Value
Own shares		
As at 1 January, 2025	103,829	12.4
Issue of own shares	–	–
As at 31 December, 2025	103,829	12.4
As at 1 January, 2024	103,829	12.4
Issue of own shares	–	–
As at 31 December, 2024	103,829	12.4

26.1.1. Nominal value of shares

All issued shares have a nominal value of PLN 2 per share and have been fully paid.

26.1.2. Shareholders' rights

Some of the registered shares of series A are preference shares in that each such share carries 2 (two) votes at the AGM. Other shares of A and B series are ordinary bearer shares.

26.2. Other capital

The following note presents adjustments in other types of capital in 2025 and 2024:

Supplementary capital and other reserve capitals	Supplementary capital	Own shares	Revaluation of hedging instruments capital	Revaluation reserve capital of a defined benefit plan	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Total
As at 1 January, 2025	1,030.8	(12.4)	19.7	2.0	30.0	2.0	1,072.1
Other net comprehensive income	–	–	(12.7)	–	–	–	(12.7)
Total comprehensive income	–	–	(12.7)	–	–	–	(12.7)
Dividends ^[1]	(10.0)	–	–	–	–	–	(10.0)
Valuation of incentive scheme	–	–	–	–	–	(2.0)	(2.0)
As at 31 December, 2025	1,020.8	(12.4)	7.0	2.0	30.0	–	1,047.4

[1] On 11 June, 2025, the Annual General Meeting of Shareholders approved a resolution regarding the dividend allocation, following review and adoption of the Supervisory Board's position on the Amica S.A. Management Board's proposal. The resolution allocates 15.3 million zł for dividend payments, consisting of 5.3 million zł from the 2024 profit and 10.0 million zł from the supplementary capital created from profits of prior years. This results in a dividend payment of 2.00 zł per share. The dividend was paid on 27 June, 2025

Supplementary capital and other reserve capitals	Supplementary capital	Own shares	Revaluation of hedging instruments capital	Revaluation reserve capital of a defined benefit plan	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Total
As at 1 January, 2024	1,068.8	(12.4)	20.6	2.0	30.0	1.3	1,110.3
Other net comprehensive income	–	–	(0.9)	–	–	–	(0.9)
Total comprehensive income	–	–	(0.9)	–	–	–	(0.9)
Transfer of net loss for 2023 ^[2]	(18.8)	–	–	–	–	–	(18.8)
Dividends	(19.2)	–	–	–	–	–	(19.2)
Valuation of incentive scheme	–	–	–	–	–	0.7	0.7
As at 31 December, 2024	1,030.8	(12.4)	19.7	2.0	30.0	2.0	1,072.1

[2] On 11 June 2024, the Annual General Meeting of Shareholders, after reviewing and adopting the position of the Supervisory Board regarding the motion of the Management Board of Amica S.A. regarding the coverage of the net loss for the 2023 financial year, adopted a resolution and pursuant to this resolution, the net loss of 18.8 million zł was covered in full from the reserve capital created from profits from previous years.

The supplementary capital was created out of the share premium in the amount of **107.7m zł**, resulting from the issue of shares in the Parent Company. In addition, the supplementary capital was raised from statutory deductions from profits generated in the previous financial years and was adjusted by the amount resulting from the redemption of shares by the amount of **28,5 million zł** and **11,7 million zł**, resulting from the merger with a subsidiary, Sidegrove, in previous years.

26.3. Share payment scheme

As at the balance sheet date, the Parent Company has a second incentive scheme for top-level management staff. The second programme is valid for the period from 21 May, 2019 to 12 July, 2026, unless the total number of Own Shares acquired under the Buy-Back Programme and intended to be offered to Eligible Persons under the Programme is used up earlier.

For the needs of the programme, the parent company has separated the reserve capital from retained earnings and bought back 250,000 shares at an average price of 120 zł / item. The total cost of buying the shares, which will all be allocated to the implementation of the incentive scheme, was **30.0 million zł**.

After approval by the Ordinary General Meeting of the Company of the consolidated financial statements of the Group for a given financial year of the validity of the Program, the Supervisory Board of the parent company verifies the fulfillment of the conditions for acquiring the Allowances within 14 (fourteen) days from the date of such approval.

In the case of acknowledgement of the fulfilment of the conditions for award of the Options, the Supervisory Board of the Parent Company shall adopt the Name List, by way of a resolution, by the date specified in the preceding sentence. In this resolution, the Supervisory Board shall also determine the Base Amount providing the basis for awarding the Options for a given financial year along with the Pool of Options and further shall allocate the Options.

In order to determine the Allocation Pool for a given financial year of the Programme, the Calculated Base Amount should be divided by the value of one Parent Company share understood as the arithmetic average of closing prices for the Parent Company's shares on the WSE main market from the last 6 months preceding the Allocation Day. The Individual Allocation Pool will be determined by the Supervisory Board on the Name List, including: Individual Calculation Coefficient, as well as the period of performing the function of a Member of the Management Board or a Member of the Extended Management Board in the financial year for which Individual allocation pools are granted.

Under the second incentive scheme, the Supervisory Board establishes, by way of a resolution, the base threshold level and the Individual Calculation Factor for each scheme participant for each financial year. In order to evaluate the value of the Incentive Programme, the Group estimates the base threshold level and the individual calculation factor for the last year of the second programme (2026). The allocation of rights took place on 27 July, 2023 when the resolution was adopted.

Terms of the incentive scheme

	Number of Authorized Persons	Validity period:	Minimum threshold for consolidated gross profit in million zł
The first incentive scheme	6 persons	from 1 January, 2019 to 20 May, 2019	60.0
Second incentive scheme	7 persons	from 21 May, 2019 to 20 May, 2023	100.0
Second incentive scheme	5 persons	from 13 July, 2023 to 12 July, 2024	50.0
Second incentive scheme	5 persons	from 13 July, 2024 to 12 July, 2025	50.0
Second incentive scheme	5 persons	from 13 July, 2025 to 12 July, 2026	50.0

Valuation day

In measuring the fair value of the rights as at 31 December 2025, the Group relies on the following key assumptions:

- Forecast gross profit in the period 2025-2026;
- Forecast minimum baseline;
- Forecast calculation factor;
- Forecast share price for each day of allocation of rights;
- Discount Rate

Based on the above assumptions, the value of the provision for the entire Incentive Scheme until the end of 2026 was estimated at **0.0 million zł**. As at 31 December 2025, no provision for the incentive programme was recognised (as at 31 December 2024, the provision for the incentive program amounted to **2.0 million zł**).

Implementation of the scheme

As at 31 December, 2025, the number of own shares remains unchanged compared to the previous year and amounts to **103,829** shares.

27. Loans, borrowings and other debt instruments

ACCOUNTING POLICY

On initial recognition all bank loans, borrowings and debentures are formulated according to their fair value reduced by costs related to acquiring the loan.

After initial recognition debentures, bank loans and borrowings subject to interest are priced according to depreciated cost with the use of the effective interest rate method.

On defining the depreciated costs related to the acquisition of the loan as well as discounts and premiums obtained on settlement of the liability are taken into consideration.

Revenues and expenses are recognized in profit or loss on deletion of a liability from the balance sheet and as a result of recognition using the effective interest rate method.

In the case of modification of contractual terms which do not result in derecognition of an existing liability, the gain or loss is recognized immediately in profit or loss. The profit or loss is calculated as the difference between the present value of the modified and original cash flows, discounted using the original effective interest rate of the liability.

	31 December 2025	31 December 2024
Short-term	149.3	140.9
Liabilities from leasing agreements	17.6	23.2
Credits and loans	96.4	102.3
Bonds	35.3	15.4
Long-term	38.0	83.2
Liabilities from leasing agreements	33.3	41.5
Credits and loans	4.7	6.7
Bonds	–	35.0

The Group uses financial instruments based on variable interest rates, which are subject to the reform of benchmarks. As a result of the reform, the publication of the WIBOR indicator will end in 2025. This indicator will be replaced by the new WIRON indicator, based on actual overnight transactions.

As at 31 December, 2025, the Group estimated that the WIBOR reform had no material impact on the Group's financial statements.

For each reporting period, including as at 31 December, 2020 and until the publication of these consolidated financial statements, the values of the financial covenants complied with the provisions of the agreements.

In the current reporting period, the Group repaid the principal and interest on the dates specified in the agreements. There was no breach of the terms of the agreements and the Group did not renegotiate the terms of any of the agreements relating to liabilities under credits, loans and debt instruments.

The following note presents changes in liabilities arising from credits, loans and bonds in 2025 and 2024:

	31 December 2025		31 December 2024	
	Bank credits and loans	Bonds	Bank credits and loans	Bonds
Opening balance	109.0	50.4	106.4	65.4
Repayment	(6.9)	(15.0)	–	(15.0)
Taking out a loan	–	–	1.9	–
Accrued interest	9.9	3.1	7.0	4.5
Interest paid	(9.9)	(3.2)	(7.0)	(4.5)
Currency translation differences	(1.0)	–	0.7	–
Closing balance	101.1	35.3	109.0	50.4

The Group issues and offers bonds only to financial institutions. The bond programme is not intended for individual customers or natural persons.

The issued bonds bear interest on the basis of variable interest rates based on the reference rate WIBOR 3M / WIBOR 6M increased by a margin.

Bond redemption date	Amount
22 May 2026	17.5
23 November 2026	17.5

Liabilities from debt as at 31 December, 2024 and for the comparative period were established in the following assets of the Group

	31 December 2025	31 December 2024
Pledge on fixed assets	31.0	30.4
Assignment of receivables	6.1	6.6
Appropriation of current assets	160.5	176.3
Total securities on the Group's assets	197.6	213.3

As at the balance sheet date of 31 December, the Group had the following credits:

Currency	Type of credit	Interest	Credits repayment deadlines	Loan amount as at 31 December, 2025	Loan amount as at 31 December, 2024
PLN	Working capital loan	WIBOR 1M + bank's mark-up	2026	62.9	53.0
PLN	Working capital loan	WIBOR O/N + bank's mark-up	2026	4.1	17.2
PLN	Working capital loan	WIBOR 3M + bank's mark-up	2026	0.1	0.2
EUR	Working capital loan	FIXED INTEREST	2026	2.8	10.1
EUR	Working capital loan	IBOR + BANK MARGIN	2026	–	0.4
PLN	Working capital loan	WIBOR 1M + bank's mark-up	2026	–	0.4
GBP	Working capital loan	SONIA rate + BANK'S MARKUP	2026	10.8	11.5
GBP	Working capital loan	BoE rate + BANK'S MARKUP	2026	10.0	8.0
GBP	Working capital loan	FIXED INTEREST	2026	5.0	4.0
			Total	95.7	104.8

As at the balance sheet date of 31 December, the Group had available credit limits in current accounts in the following amounts:

	31 December 2025	31 December 2024
Credit limits granted	275.2	268.7
Overdraft used in current account	95.7	104.8

As of the balance sheet date of 31 December, the Group had the following loans:

Currency	Lender	Interest	Credits repayment deadlines	Loan amount as at 31 December, 2025	Loan amount as at 31 December, 2024
PLN	National Fund for Environmental Protection and Water Management ^[1]	WIBOR 3M + MARK-UP	2038	5.3	4.2
EUR	Volkswagen Financial Services (VW Bank)	FIXED INTEREST	2029	0.1	–
			Total	5.4	4.2

[1] The loan from the National Fund for Environmental Protection and Water Management concerns co-financing for the implementation of the project "Construction of a photovoltaic power plant with a maximum connection capacity of up to 2 MW, together with accompanying infrastructure".

28. Provisions

ACCOUNTING POLICY

Provisions for warranty repairs

The provisions are created when the Group has an obligation (legal or otherwise) resulting from past events or when it is probable that fulfilment of such obligation will cause outflow of economic benefits and the amount of such obligation can be reliably assessed. If the Group expects that costs covered by the reserve will be recovered, for instance pursuant to insurance policy, then such recoverable value is recognised as a separate asset component, but only when it is absolutely certain that the value will be indeed recovered. The expenses relating to specific provisions are presented in the statement of comprehensive income less of any reimbursements.

In the event that the influence of the value of money is significant at the time, the amount of provisions is established by discounting the expected future cash flow to the current value using the discount rate which reflects current market estimations concerning the value of money at the time and any risk which may be associated with the given liability. If a discounting method had been used, the increase of the reserve resulting from the passing of time is presented as a financial costs.

The provision for warranty repairs is updated twice a year. The calculation of the level of long-term reserve for repairs is carried out by product groups and takes into account the weight of products under warranty for each year separately, the defectiveness rate of goods for each year and the warranty period separately, and the structure of replacements (the share of replacements in the total intervention). The product defect rate is calculated by the service department and contains the full history of defect indexes within a given product group.

The provision for warranty repairs is created for a period of 2 years, except for selected subsidiaries where a 5-year warranty period applies. It is expected that the majority of these costs (approximately 60%-65%) will be incurred in the first year of warranty coverage, with the remainder in subsequent years.

The reserve is divided into short-term reserve (up to one year) and long-term reserve (over one year).

Provisions has employee benefits

The provisions for employee benefits shown in the consolidated financial statements include the following items:

- Short-term employee benefits for remuneration (including bonuses) and social security contributions,
- provisions for unused holidays,
- Other long-term employee benefits and retirement bonuses

Under the Group's remuneration schemes, the Company's employees are entitled to retirement bonuses. Retirement packages are issued as a once-off payment at the time of retirement. The amount of pension benefits is dependent on the period of employment and the employee's average remuneration. The Group recognizes a provision for future liabilities for retirement bonuses to assign costs to the periods to which they relate. Pursuant to International Accounting Standard 19 retirement payments are specific benefits after termination of employment. The present value of these liabilities at each balance sheet date is calculated by the actuary. The accrued liabilities concern the period until the balance date and are equal to the discounted payments to be made in the future, taking into account the change of probability of payments. Demographic information and information on employment turnover is based on historical data. The effects of the valuation on future liabilities under retirement severance pays are recognized in profit or loss.

The measurement of employee benefit obligations relating to defined benefit plans, including actuarial gains and losses, is recognised in other comprehensive income and is not subject to subsequent reclassification to profit or loss.

The Group recognizes the following changes in net liabilities due to defined benefit plans respectively within the own cost of sales, general and administrative expenses and the sales expenses, which include:

- the labour costs (including, among others, the current service costs, past service costs)
- net interest on the net liability for defined benefit plans.

ESSENTIAL ESTIMATE

Measurement of provisions for employee benefits

Provisions for employee benefits were estimated by an actuary. Due to the immateriality of the value as at the balance sheet date and the immateriality of the impact on the financial result, the Group does not disclose details of employee benefits.

Provisions for warranty repairs

Warranty repairs are available for the standard period specified in local law (Civil Code). The basis for estimating the provision for future warranty repairs are warranty period, historical unit cost of repair, estimated defectiveness of products, average share of the cost of the spare part in the cost of repair. Except for the warranty period, the value of the above-mentioned variables may change in future periods, simultaneously influencing the value of the provision. The Group verifies the adopted variables twice a year so that the provision reflects the Group's actual liability under the obligation to perform warranty repairs. A change in the main ratio underlying the estimate of this provision, ie an increase in the estimated defectiveness of products by 0.5%, would increase the provision by 4.8 million zł. Additionally, the Company offers customers the option to purchase an extension of the warranty period.

The following tables show changes in reserves:

Non-current provisions	For the period from 1 January to 31 December, 2025			
	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions
Opening balance	11.3	–	4.4	0.3
Increase in provisions	1.1	–	3.4	–
dissolution of provisions	(0.1)	–	(0.2)	–
Use of provisions	(1.6)	–	(3.2)	–
Other changes	(0.1)	–	–	–
Closing balance	10.6	–	4.4	0.3

Current provisions	For the period from 1 January to 31 December, 2025			
	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions
Opening balance	37.3	15.3	0.6	2.4
Increase in provisions	19.0	11.5	1.9	2.6
dissolution of provisions	(1.5)	(4.3)	–	–
Use of provisions	(17.1)	(9.6)	(2.0)	(2.5)
Other changes	(0.2)	(0.4)	–	0.1
Closing balance	37.5	12.5	0.5	2.6



Non-current provisions	For the period from 1 January to 31 December, 2024			
	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions
Opening balance	12.0	-	4.3	0.3
Increase in provisions	0.2	-	0.1	-
dissolution of provisions	(0.6)	-	-	-
Use of provisions	(0.3)	-	-	-
Closing balance	11.3	-	4.4	0.3

Current provisions	For the period from 1 January to 31 December, 2024			
	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions
Opening balance	42.6	18.6	0.6	3.6
Increase in provisions	21.6	20.3	2.7	2.0
dissolution of provisions	(4.2)	(2.4)	-	(0.6)
Use of provisions	(22.5)	(20.7)	(2.7)	(2.6)
Other changes	(0.2)	(0.5)	-	-
Closing balance	37.3	15.3	0.6	2.4



29. Liabilities from deliveries and services and other liabilities.

ACCOUNTING POLICY

Liabilities from deliveries and services and other liabilities.

Trade and other financial liabilities are initially recognized at fair value, and subsequently they are carried at amortized cost, using the effective interest rate method. Current receivables for deliveries and services are calculated at the value requiring payment due to the insignificant effect of the discount.

Other non-financial liabilities include, in particular, liabilities to the tax office in respect of value added tax, personal income tax, liabilities relating to employee benefits and liabilities in respect of advance payments received that will be settled by delivering products, goods, materials or services.

Other non-financial liabilities are recognized at the amount payable.

Liabilities due to debt factoring

In relation to certain suppliers, the Group uses debt factoring agreements ("supplier factoring"). In factoring of suppliers, a financial institution agrees to pay the Group's liabilities to suppliers, and the Group agrees to pay its liabilities to that financial institution at a later date than payment to suppliers takes place. Liabilities for deliveries and services are recognized only when liabilities:

- represent a commitment to pay for goods / materials or services,
- are invoiced and formally agreed with suppliers and
- – are part of the working capital used in the normal operating cycle of the Group.

Trade liabilities are reclassified to other liabilities after the payment is accepted by financial institutions that are party to factoring agreements, if in nature these liabilities differ from trade liabilities, e.g. they are additionally secured or their terms materially different from trade payables. Most of the trade liabilities of the suppliers that are factored meet these criteria. These liabilities are included in the item "liabilities due to debt factoring" and are measured in line with the measurement of financial liabilities.

The cash flows resulting from changes in trade payables are presented in operating activities, and the cash flows resulting from changes in factoring liabilities are presented in financial activities.

Deferred charges and accruals

“Deferred charges and accruals”, under liabilities, include deferred income, including cash received for financing fixed assets that are accounted for in accordance with IAS 20 “Government Grants”. Accrued expenses are recognized under “Trade and other payables”.

Subsidies are only included if there is sufficient certainty that the Group will meet the conditions connected with the given subsidy and that the given subsidy will in fact be received.

A subsidy related to a given cost item is recognized as other revenue in a manner commensurate with the costs which the subsidy is intended to compensate.

A subsidy financing an asset is gradually recognized in the result as income over the periods, proportionally to the impairment losses recognized on that asset. For the presentation purposes, in the consolidated statement of financial position, the Group does not subtract subsidies from the carrying amount of assets, but shows subsidies as deferred income under “Accruals and deferred income”.

The subsidy amounts included in deferred revenue are gradually charged to other operating revenue.

PROFESSIONAL JUDGEMENT

Liabilities due to debt factoring

Factoring takes place when the Group submits selected invoices to the factor before the payment date. From a legal point of view, at the time of the transfer, Factor takes over the rights and obligations that are characteristic of commercial receivables.

The Group presents debt factoring liabilities in the statement of financial position and in the statement of cash flows, based on professional judgment.

The Management Board treats debt factoring liability balances as a separate class of financial liabilities, which differs in nature from trade liabilities.

Due to the above, trade liabilities transferred for debt factoring are provided in the item “Debt factoring liabilities” and valued in accordance with the valuation of financial liabilities. At the same time, payments to the factor are presented in the cash flow statement as part of net cash flows from financing activities,

	31 December 2025	31 December 2024
Liabilities from deliveries and services		
Towards subsidiaries and affiliates	—	0.1
To other entities, including:	403.4	473.9
Bonuses for customers	53.9	58.5
	403.4	474.0
Other liabilities		
Liabilities due to employees from the remuneration	12.5	12.9
Liabilities from taxes, customs duties and social security	39.8	37.2
Other liabilities	0.8	0.5
	53.1	50.6
Total liabilities	456.5	524.6

Terms and conditions of the above financial liabilities:

- trade liabilities are non-interest bearing liabilities and are usually settled within 59 days;
- other liabilities are non-interest bearing liabilities, with an average one-month payment period.

Terms of transactions with related parties are set out in the Note 33.



29.1. Liabilities due to debt factoring

In the statement of financial position, the Group presents liabilities due to debt factoring. Factoring takes place when the Group submits selected invoices to the factor before their due date and the factor repays liabilities to suppliers.

The Group has a reverse factoring agreement with the bank. The agreement includes a factoring limit and is secured by a blank promissory note and a bank guarantee. The value of the factoring limit as at 31 December, 2025 is **20.0 million zł (20.0 million zł as at 31 December, 2024)**.

The Group uses the reverse factoring service, under which, after presenting an invoice for purchases made, the factor repays liabilities to suppliers within 14 business days.

The Group repays the liability to the factor within the period originally specified in the invoices, therefore, from the Group's perspective, there is no extension of payment terms in relation to previously used settlements with suppliers.

	31 December 2025	31 December 2024
Opening balance as at 01 January	9.2	13.1
Inflows from debt factoring	49.9	61.0
Outflows from debt factoring	(51.2)	(64.9)
Accrued interest	0.3	0.6
Interest paid	(0.3)	(0.6)
Other changes	0.1	–
Total as at 31 December	8.0	9.2

29.2. Other non-financial liabilities

The table below presents other non-financial liabilities

	31 December 2025	31 December 2024
Value Added Tax	25.4	21.9
Personal Income Tax	3.3	3.2
Liabilities from social security	10.8	11.1
Liabilities due to other taxes and benefits	0.3	1.0
Total other non-financial liabilities	39.8	37.2
– current	39.8	37.2

29.3. Deferred charges and accruals

	31 December 2025	31 December 2024
Deferred revenue arising from:		
Government subsidies	15.8	18.6
Total	15.8	18.6
– current	2.8	3.1
– long-term	13.0	15.5

In the period 2021 to 2025, the National Centre for Research and Development (NCBR) granted the Paretn Company funding under two research and development projects:

- “Development of innovative technology for manufacturing electronic components dedicated to the household appliances industry” and
- “Development of an innovative, highly effective technology for decorative marking of glass and ceramic panes constituting components of heating plates, based on digital printing.”

In the reporting period, the value recognised in other operating revenue due to the assignment of subsidies in parallel to depreciation and amortisation amounted to **2.8 million zł (1.5 million zł in 2024)**.

In 2025, the Group did not receive any new subsidies for fixed assets and intangible assets.

The Group met all the conditions of the contracts signed as part of the programme for obtaining government assistance, and shows no contingent liabilities arising from this.



30. Objectives and principles of financial risk management

ACCOUNTING POLICY

In addition to derivatives, the main financial instruments used by the Group include bank loans, bonds, lease agreements, factoring of liabilities, cash and current deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. The Group also holds other financial instruments such as trade receivables and payables which arise directly in the course of its business.

The Group also enters into derivative transactions, primarily forward currency contracts. The purpose of these transactions is to manage currency risk.

The main risks arising from the Group's financial instruments include interest rate risk, liquidity risk, foreign currency risk and credit risk. The Management Board reviews and agrees policies for managing each of these risks – the relevant principles are briefly discussed below.

Group Financial Risk Management is coordinated by the parent company, in close cooperation with the Management Boards and financial directors of subsidiaries. In the risk management process, the most important goals are:

- hedging short – and long-term cash flows,
- limiting fluctuations in financial results of the Group,
- achieving the assumed financial forecasts by fulfilling the budget targets,
- achieving a rate of return on non-current investments and obtaining optimum sources for financing investment activities.

The Group does not conclude transactions on financial markets for speculative purposes. In economic terms, the transactions carried out can be treated as hedges against certain risks.

In addition, the Parent Company formally designated some derivative instruments as cash flow hedges in accordance with the requirements of IFRS 9 (hedging derivatives).

Below are presented the most significant risks to which the Group is exposed.

30.1. Interest rate risk

The Group defines the interest rate risk as the uncertainty about future levels and changes in market interest rates. Interest rate risk relates to the volatility of future cash flows of the Group companies or the fair value of financial assets and liabilities due to changes in interest rates.

The Group manages its interest cost using a mix of fixed rate and variable rate liabilities. The Group strives to ensure that long-term loans and credits have fixed interest rates.

The table below presents the net exposure to interest rate risk.

	31 December 2025	31 December 2024
Cash (-)	136.0	127.8
Debt factoring liabilities (+)	8.0	9.2
Bank credits (+)	101.1	109.0
Bonds (+)	35.3	50.4
Liabilities from leasing agreements (+)	50.9	64.7
Total	59.3	105.5

Sensitivity of gross profit (loss) to reasonably possible changes in interest rates

	31 December 2025				31 December 2024			
	1.00%		-1.00%		1.00%		-1.00%	
	Financial result	other comprehensive income	Financial result	other comprehensive income	Financial result	other comprehensive income	Financial result	other comprehensive income
Cash	(1.4)	—	1.4	—	(1.3)	—	1.3	—
Liabilities due to debt factoring	0.1	—	(0.1)	—	0.1	—	(0.1)	—
Bank credits	1.0	—	(1.0)	—	1.1	—	(1.1)	—
Bonds	0.4	—	(0.4)	—	0.5	—	(0.5)	—
Liabilities from leasing agreements	0.5	—	(0.5)	—	0.6	—	(0.6)	—
Effect on financial result	0.6	—	(0.6)	—	1.0	—	(1.0)	—

As at 31 December, 2023, the Group's gross profit would be **0.6 million zł** lower if interest rates were 100 basis points higher, assuming all other parameters remained unchanged. On the other hand, with a drop in interest rates by 100 basis points, the Group's result would be higher by **0.6 million zł**.

30.2. Currency risk

The Group defines currency risk as uncertainty about future levels and changes in market exchange rates. These changes affect the individual aspects of the Group's business activities, generating various types of exposure to currency risk. The source of exposure to currency risk at the Group level are transactions with entities from outside the Group generating cash flows, the value of which, measured in Polish Złoty, depends on the future levels of the exchange rate. The source of exposure to currency risk at the level of a given entity of the Group are all transactions generating cash flows, the value of which, measured in the functional currency of a given company, depends on the future levels of the exchange rate.

In connection with the materiality of currency risk, the Group hedges exchange rates by entering into forward contracts.

As at 31 December, 2022, the Group hedged approximately 24% of the net cash flow exposure arising from sales transactions denominated in foreign currencies and approximately 76% of the net cash flow exposure arising from purchase transactions denominated in foreign currencies forecast for the new financial year. It should be noted that a large part of sales and purchases are made in the same foreign currencies, which constitutes a natural hedge against currency risk.

Analysis of sensitivity to currency translation risk

Sensitivity analysis consists primarily in the presentation of the structure of foreign currency financial instruments as well as the Group's assets and liabilities of exposed to currency risk. Figures from the table of values at risk are subsequently tested for changes in exchange rates.

To determine the range of potential exchange rate changes for the purpose of the analysis, historical volatility for the reporting year was calculated (all calculations based on fixings published by the NBP).



The currency structure of selected financial instruments as at 31 December, 2025 was as follows

Value at risk expressed in Polish Zlotys	Total	EUR	USD	CNY	Other
NBP fixing		4.2267	3.6016	0.5153	
historical volatility		4.3%	9.4%	8.6%	
Receivables from deliveries and services and other receivables.	83.4	80.7	0.3	0.1	2.3
Cash and cash equivalents	16.1	3.7	1.4	4.2	6.8
Financial instruments measured at fair value – result	27.5	(79.9)	15.6	121.3	(29.5)
Assets exposure	127.0	4.5	17.3	125.6	(20.4)
Credits, loans and other debt instruments,	6.1	1.9	0.4	3.8	–
Liabilities from deliveries and services and other liabilities.	210.0	68.0	13.4	125.5	3.1
Liabilities due to debt factoring	7.9	7.9	–	–	–
Liabilities from leasing agreements	0.4	0.2	–	–	0.2
Liabilities exposure	224.4	78.0	13.8	129.3	3.3
Net exposure at balance sheet date	(97.4)	(73.5)	3.5	(3.7)	(23.7)
Financial instruments measured at fair value – equity (hedge of future exposure)	515.7	(24.1)	122.5	460.7	(43.4)
Net exposure at the balance sheet date, including hedge for future exposure	418.3	(97.6)	126.0	457.0	(67.1)

In sensitivity analysis, individual rates are assumed to fluctuate (increase or decrease) by an average value. This average is calculated using the historical volatility of exchange rates in relation to the closing rate at each balance sheet date.



The analysis of sensitivity to currency risk as at 31 December, 2019 and the impact on the financial result and other comprehensive income was as follows:

	Total		Change in EUR/PLN exchange rate		Change in USD/PLN exchange rate		Change in CNY/PLN exchange rate	
	deprecia- tion of PLN	apprecia- tion of PLN	deprecia- tion of PLN	apprecia- tion of PLN	deprecia- tion of PLN	apprecia- tion of PLN	deprecia- tion of PLN	apprecia- tion of PLN
Rate volatility			4.3%	(4.3%)	9.4%	(9.4%)	8.6%	(8.6%)
Receivables from deliveries and services and other receivables.	3.5	(3.5)	3.5	(3.5)	–	–	–	–
Cash and cash equivalents	0.7	(0.7)	0.2	(0.2)	0.1	(0.1)	0.4	(0.4)
Credits, loans and other debt instruments,	(0.4)	0.4	(0.1)	0.1	–	–	(0.3)	0.3
Liabilities from deliveries and services and other liabilities.	(15.1)	15.1	(2.9)	2.9	(1.3)	1.3	(10.9)	10.9
Liabilities due to debt factoring	(0.3)	0.3	(0.3)	0.3	–	–	–	–
Financial instruments measured at fair value – result	8.6	(8.6)	(3.4)	3.4	1.5	(1.5)	10.5	(10.5)
Financial instruments measured at fair value – equity	50.4	(50.4)	(1.0)	1.0	11.6	(11.6)	39.8	(39.8)
Net impact from exchange rate changes	47.4	(47.4)	(4.0)	4.0	11.9	(11.9)	39.5	(39.5)
Effect on financial result	(3.0)	3.0	(3.0)	3.0	0.3	(0.3)	(0.3)	0.3
Impact on other comprehensive income	50.4	(50.4)	(1.0)	1.0	11.6	(11.6)	39.8	(39.8)

Exposure to currency translation risk changes over the year depending on the volume of transactions conducted in that currency. However, the above sensitivity analysis can be considered representative for determining the Group's exposure to currency risk as at the balance sheet date.



The currency structure of selected financial instruments as at 31 December, 2024 was as follows:

Value at risk expressed in Polish Zlotys	Total	EUR	USD	CNY	Other
NBP fixing		4.2730	4.1012	0.5621	
historical volatility		4.4%	8.4%	7.5%	
Receivables from deliveries and services and other receivables.	69.8	68.9	0.2	0.3	0.4
Cash and cash equivalents	18.2	12.3	1.3	2.9	1.7
Financial instruments measured at fair value – result	43.1	(64.4)	21.5	135.7	(49.7)
Assets Exposure	131.1	16.8	23.0	138.9	(47.6)
Credits, loans and other debt instruments,	10.3	1.9	–	8.4	–
Liabilities from deliveries and services and other liabilities.	242.3	89.1	19.1	132.3	1.8
Liabilities due to debt factoring	7.8	7.8	–	–	–
Liabilities from leasing agreements	1.0	1.1	–	–	(0.1)
Liabilities exposure	261.4	99.9	19.1	140.7	1.7
Net exposure at balance sheet date	(130.3)	(83.1)	3.9	(1.8)	(49.3)
Financial instruments measured at fair value – equity (hedge of future exposure)	317.3	(84.1)	90.4	366.5	(55.5)
Net exposure at the balance sheet date, including hedge for future exposure	187.0	(167.2)	94.3	364.7	(104.8)



The analysis of sensitivity to currency risk as at 31 December, 2019 and the impact on the financial result and other comprehensive income was as follows:

	Total		Change in EUR/PLN exchange rate		Change in USD/PLN exchange rate		Change in CNY/PLN exchange rate	
	deprecia- tion of PLN	apprecia- tion of PLN	deprecia- tion of PLN	apprecia- tion of PLN	deprecia- tion of PLN	apprecia- tion of PLN	deprecia- tion of PLN	apprecia- tion of PLN
Rate volatility			4.4%	(4.4%)	8.4%	(8.4%)	7.5%	(7.5%)
Receivables from deliveries and services and other receivables.	3.0	(3.0)	3.0	(3.0)	–	–	–	–
Cash and cash equivalents	0.8	(0.8)	0.5	(0.5)	0.1	(0.1)	0.2	(0.2)
Credits, loans and other debt instruments,	(0.7)	0.7	(0.1)	0.1	–	–	(0.6)	0.6
Liabilities from deliveries and services and other liabilities.	(15.5)	15.5	(3.9)	3.9	(1.6)	1.6	(10.0)	10.0
Liabilities due to debt factoring	(0.3)	0.3	(0.3)	0.3	–	–	–	–
Financial instruments measured at fair value – result	9.2	(9.2)	(2.8)	2.8	1.8	(1.8)	10.2	(10.2)
Financial instruments measured at fair value – equity	31.5	(31.5)	(3.7)	3.7	7.6	(7.6)	27.6	(27.6)
Net impact from exchange rate changes	28.0	(28.0)	(7.3)	7.3	7.9	(7.9)	27.4	(27.4)
Effect on financial result	(3.5)	3.5	(3.6)	3.6	0.3	(0.3)	(0.2)	0.2
Impact on other comprehensive income	31.5	(31.5)	(3.7)	3.7	7.6	(7.6)	27.6	(27.6)



30.3. Credit risk

Credit risk is the risk of financial losses to which the Group is exposed and is related to the counterparty's failure to meet its obligations. The Group identifies 4 areas where this risk may occur:

- Receivables from provision of deliveries and services
- Financial instruments,
- cash,
- loans granted.

The Capital Group limits its exposure to credit risk related to receivables from customers by assessing and monitoring the creditworthiness of customers, setting credit limits, insuring receivables, using the factoring formula without recourse and securing liabilities.

The Group's basic practice in the field of credit risk management is to strive to enter into transactions only with entities with proven credibility.

Group performs ongoing credit evaluations of its customers and in justified cases, requires appropriate securities. Moreover, 86.0% of the receivables of the Group companies are covered by a receivables insurance policy. Business partners, with whom the Group has no history of cooperation or sale transactions are concluded occasionally, make purchases in the form of prepayments. In contrast, trade credit is granted to customers with whom there is a positive history of collaboration and have credit rating based on both internal and external sources.

The Capital Group secures receivables mainly through property insurance.

Credit risk associated with accounts receivable from supplies and services

Receivables from deliveries and services are the most important class of assets exposed to credit risk. Each subsidiary carries out an individual analysis of financial instruments in terms of possible impairment and the recognition of revaluation write-offs in accordance with the Group's accounting policy.

The Group identifies credit risk in two stages. First, items that are exposed to a significant risk of default by the counterparty are analysed individually. The maximum exposure to credit risk as at the balance sheet date is 146.8 million zł. The allowance for standard risk receivables is calculated using the ratio method. The Group has built a model for estimating the expected loss resulting from the portfolio of receivables. The model is based on a historical analysis taking into account the repayment of receivables from the Group's customers. Regarding trade receivables representing the most significant assets exposed to the credit risk, the Group is not exposed to the credit risk, as it has only one significant counterparty. As a result, impairment estimates are made on a collective basis, and receivables have been grouped according to the overdue period and the debtor's geographical location. An impairment estimate is based primarily on the historical overdue periods and the relationship between the amounts overdue and the actual repayments. In addition, the model includes information on the future such as GDP forecasts for the following year and the expected extrapolation of bankruptcies.

Gross values of individual groups and the amount of impairment losses as at 31 December 2025 were as follows:

	Receivables from provision of deliveries and services					Total
	Current	0 – 30 days	31 – 90 days	91 – 180 days	over 180 days	
Write-down calculated with a matrix						
The ratio used for the write-down ^[1]	0.08%	1.28%	3.29%	2.38%	56.62%	
Gross value of receivables **	214.5	8.4	5.4	3.0	1.0	232.3
Revaluation write-down	0.2	0.1	0.2	0.1	0.5	1.1
The write-downs calculated individually						
Revaluation write-down	0.3	—	0.2	—	11.7	12.2
Total write-offs	0.5	0.1	0.4	0.1	12.2	13.3

[1] The values of the rates presented in the table above are averaged values

[2] For the purposes of credit risk analysis, the gross value of receivables is adjusted for their collateral level.

Gross values of individual groups and the amount of impairment losses as at 31 December 2024 were as follows:

	Receivables from provision of deliveries and services					Total
	Current	0 – 30 days	31 – 90 days	91 – 180 days	over 180 days	
Write-down calculated with a matrix						
The ratio used for the write-down ^[1]	0.08%	0.80%	5.77%	13.33%	63.36%	
Gross value of receivables **	218.8	19.6	6.0	4.4	1.2	250.0
Revaluation write-down	0.2	0.2	0.3	0.6	0.8	2.1
The write-downs calculated individually						
Revaluation write-down	0.3	1.0	0.7	–	10.2	12.2
Total write-offs	0.5	1.2	1.0	0.6	11.0	14.3

[1] The values of the rates presented in the table above are averaged values

[2] For the purposes of credit risk analysis, the gross value of receivables is adjusted for their collateral level.

Based on the analysis of the economic situation, both home and abroad, the Group adjusted the impairment losses in accordance with the information in the table above. As at the balance sheet date, the Company has not identified any significant impact of the deterioration of the economic situation in the domestic and foreign markets on the counterparties' ability to settle their liabilities.

As at 31 December, 2024, there was no significant concentration of credit risk in the context of exposures to individual customers or specific sectors of the economy.

Changes in impairment losses on receivables are disclosed in Note 23.

As a part of its operations, the Group does not acquire impaired financial assets due to the credit risk.

The impact of changes in the estimated write-downs on the Group's gross profit in the event of a change of each of the +/- 1% ratios is presented in the table below:

	1%	-1%
Effect on financial result	2.3	(0.4)

Credit risk related to cash

The capital group holds cash in reputable banks with an A or B rating awarded by S&P, Moody's or Fitch agencies. In the Group's opinion, the credit risk related to cash is immaterial. The Group used the simplification allowed by the standard and the impairment loss was determined based on 12-month credit losses.

Rating	Cash value as at 31 December, 2025	Cash value as at 31 December, 2024
A+	17.4	41.1
A-	34.8	26.4
BBB+	6.5	4.7
BBB	4.7	2.1
BBB-	4.1	7.5
BB+	–	2.6
BB-	30.0	4.5
B+	24.4	–
B	–	39.0
Total ^[1]	121.9	127.9

[1] The difference to the statement of financial position is due to the inclusion in this note of cash from the Employee Benefits Fund, cash being transferred and cash in hand not included in the note.

There are no significant concentrations of credit risk relating to cash in the Capital Group due to the diversification of funds invested in various banks. The three main banks where the Group holds cash and cash equivalents represent 22%, 20% and 18% of the total balance as at 31 December, 2025, respectively (as at 31 December, 2024: 30%, 20%, 19%).

The entire balance of cash and cash equivalents is classified as level 1 under the impairment model, i.e. these are instruments for which there has been no significant increase in credit risk since their initial recognition.

The carrying amount of cash and cash equivalents is not insured and is exposed to credit risk in its entirety.

Credit risk related to derivative instruments

All entities with which the Capital Group concludes derivative transactions operate in the financial sector.

Despite the concentration of credit risk related to derivative transactions, the Group assesses that due to cooperation with renowned financial institutions as well as ongoing monitoring of their ratings (by S&P, Moody's or Fitch), the credit risk related to derivative instruments is immaterial.

The three main banks in which the Group concentrates its derivative instruments account for 25%, 22% and 19% of the total value of the "Derivative financial instruments" item as at 31 December 2025 (as at 31 December 2024: 27%, 19%, 18%).

Detailed information on derivative instruments is presented in note 31 of these statement.

30.4. Liquidity risk

The Group monitors its risk of shortage of funds, using a recurring liquidity planning. This process takes into account the maturity of investments and financial assets (e.g. accounts receivables, other financial assets) and projected cash flows from operating activities.

The Group's goal is to maintain long-term financial stability, which is achieved through the use of various sources of financing, such as overdrafts, bank loans, bonds, leasing agreements, receivables factoring and debt factoring.

The table below presents the contractual maturity dates of the Group's financial liabilities for subsequent reporting periods. Derivatives were stated at fair value, while other liabilities were based on contractual undiscounted cash flows.

31 December 2025	Contractual due dates				Total (no discount)	Carrying amount
	Up to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years		
Liabilities due to credits, loans and debt instruments	100.9	35.2	8.1	–	144.2	136.4
Liabilities from leasing agreements	5.6	11.9	30.6	8.0	56.1	50.9
Liabilities from deliveries and services	392.4	11.0	–	–	403.4	403.4
Liabilities due to debt factoring	8.0	–	–	–	8.0	8.0
Derivative financial instruments	10.1	10.8	1.2	–	22.1	22.1

31 December 2024	Contractual due dates				Total (no discount)	Carrying amount
	Up to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years		
Liabilities due to credits, loans and debt instruments	109.0	15.4	40.1	–	164.5	159.4
Liabilities from leasing agreements	6.7	16.5	38.4	8.5	70.1	64.7
Liabilities from deliveries and services	443.5	30.4	–	–	473.9	473.9
Liabilities due to debt factoring	9.2	–	–	–	9.2	9.2
Derivative financial instruments	0.3	0.9	–	–	1.2	1.2

30.5. Climate change risks

The Group analyses climate risks and the resulting threats on an ongoing basis and assesses the impact that these risks may have or have on the consolidated financial statements.

Below are the risks identified by the Group that require continuous monitoring to limit their potential effects:

- – The risk of introducing taxes, duties or other carbon charges
- The risk of regulatory changes and stricter standards for products sold in the EU
- Risk of making access to financing dependent on counteracting the climate crisis
- risk of increases in prices of raw materials, materials and services caused by climate risks;
- the risk of changing customer preferences towards products with greater energy efficiency.

The sustainability report outlines the methodologies for identifying and evaluating significant environmental impacts, risks, and opportunities concerning climate change, pollution, water and marine resources, resource utilization, and the circular economy. This information is presented in the Amica Group Sustainable Development Report, notably in note 1 and the section dedicated to specific areas.

In the opinion of Amica S.A.'s Management Board, as at the preparation date of these consolidated statements, climate change risks have no material impact.

31. Derivatives

ACCOUNTING POLICY

Financial assets

Measurement at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The terms of the agreement for a financial asset give rise to cash flows on specified dates that are only payments of principal amount and interest on the outstanding principal amount.

Interest revenue, impairment gains and losses and exchange gains and losses related to these assets are measured and recognized in profit or loss in the same way as in the case of financial assets measured at amortized cost. Other changes in the fair value of these assets are recognized in other comprehensive income.

On derecognition of a financial asset at fair value through other comprehensive income, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Equity instruments measured at fair value through other comprehensive income include investments in equity instruments other than financial assets held for trading or conditional payment in a business combination, in respect of which upon initial recognition, the Group made an irrevocable choice regarding presentation of subsequent changes in fair value of these instruments in other comprehensive income. The Group makes this choice individually and separately in relation to each equity instrument.

Cumulative gains or losses on the fair value measurement, previously measured through other comprehensive income, cannot be reclassified as profit or loss under any circumstances, including upon derecognition of such assets.

Measurement at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss if it does not satisfy the criteria for measurement at amortized cost or at fair value through other comprehensive income and is not an equity instrument designated at fair value through other comprehensive income upon initial recognition. In addition to this category, the Group classifies financial assets designated upon initial recognition for measurement at fair value through profit due to meeting the criteria set out in IFRS 9.

This category includes:

- all derivatives presented in the consolidated statement of financial position under a separate item “Financial derivatives”, except for hedging derivatives recognized in accordance with the hedge accounting;

Instruments from this category are measured at fair value, and the effects of the measurement are recognized in the “Financial revenue” or “Financial expenses”, as appropriate. Gains and losses on the measurement of financial assets are determined by a change in the fair value determined based on the active market prices as at the balance sheet date or using valuation techniques if an active market does not exist.

Financial liabilities

Financial liabilities are disclosed in the following items of the consolidated statement of financial position:

- loans, borrowings and other debt instruments,
- Liabilities from leasing agreements
- Liabilities due to debt factoring
- liabilities from deliveries and services and other liabilities, and
- financial derivatives.

As at the acquisition date, the Group measures financial liabilities at their fair value i.e. most frequently at the fair value of the consideration received. Transaction costs are included by the Group in the initial valuation of all financial liabilities, except for the liabilities measured at fair value through profit or loss.

Valuation at amortized cost

After initial recognition, financial liabilities are measured at amortized cost using the effective interest method, except for financial liabilities held for trading or designated as measured at fair value through profit or loss. The Group classifies derivatives other than hedging instruments as financial liabilities at fair value through profit or loss.

Measurement at fair value through profit or loss

The financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities initially classified as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near future. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities may be, at the initial recognition, classified as measured at fair value through profit or loss, if the criteria set below are met:

- such a qualification eliminates or significantly reduces the treatment inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases, or
- the liability is part or a group of financial liabilities that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, or
- when financial liabilities contain embedded derivatives that should be recognized separately.

The financial liabilities measured at fair value through profit or loss are measured at fair value taking into account their market value at the balance sheet date, without taking into account the transaction costs. Changes in the fair value of these instruments are recognized in profit or loss as financial revenue or expenses.

Other financial liabilities which are not financial instruments evaluated by their fair value in the financial result are evaluated by depreciated cost using effective interest rate method.

Gains and losses on the measurement of financial liabilities are recognized in profit or loss from financing activities.

current receivables for deliveries and services are calculated at the value requiring payment due to the insignificant effect of the discount.

The Group excludes a financial liability from its balance sheet only when this liability expires, i.e. when contractual obligation has been fulfilled, discontinued or has expired. Replacement of an existing debt instrument by an instrument subject to substantially different terms, between the same parties, is treated by the Group as the derecognition of the original liability and the recognition of a new liability. Similarly, significant modifications of the terms and conditions of a contract related to an existing financial liability is recognized as the derecognition of the original and the recognition of a new liability. The differences in the respective carrying amounts resulting from the change are recognized in profit or loss.

Below are the types of financial instruments divided into valuation categories:

Classes of financial instruments

Financial assets valued at amortised cost:

Loans granted

Receivables from clients

Other financial assets

Cash and cash equivalents

Financial liabilities valued at amortised cost:

Credits, loans and other debt instruments,

Liabilities from deliveries and services and other liabilities.

Liabilities from leasing agreements

Liabilities due to debt factoring

Financial instruments measured at fair value through other comprehensive income:

Financial derivatives, including:

Assets

Liabilities

Financial instruments measured at fair value through profit or loss:

Financial derivatives, including:

Assets

Liabilities

Hedge accounting

The Group applies prospectively the hedge accounting requirements set out in IFRS 9.

The Group applies specific accounting principles for derivatives used as cash flow hedges. Implementation of hedge accounting requires the Group to fulfil the conditions defined in IFRS 9 concerning documentation of the hedging policy, the possibility of hedged transactions taking place and the efficiency of the hedging.

The Group companies apply detailed principles of hedge accounting in accordance with the Amica Capital Group Currency Risk and Interest Rate Management Policy and Raw Material Price Management Policy (separate documents). The following principles form the general hedge accounting guidelines based on IFRS.

The Group currently uses one type of relationship between the hedged item and the hedging instrument (i.e. hedging relationships):

- cash flow hedge: a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all, or a component of, a recognised asset or liability or a highly probable forecast transaction, and could affect profit or loss. Such transactions include, for example, purchases of goods and components from foreign suppliers and sales of goods to customers on the Czech market.

Interest revenue, impairment gains and losses and exchange gains and losses related to these assets are measured and recognized in profit or loss in the same way as in the case of financial assets measured at amortized cost.

Other changes in the fair value of these assets are recognized in other comprehensive income. On derecognition of a financial asset at fair value through other comprehensive income, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Fair value adjustment

The Group measures derivative financial instruments at fair value.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in a transaction carried out in the ordinary conditions of sale of an asset between market participants at the measurement date in the current market conditions. A fair value measurement assumes that the sale of an asset or transfer a liability occurs either:

- on the principal market for the asset or liability,
- in the absence of a principal market, on the most advantageous market for the asset or liability.

Both the principal and the most advantageous market must be available to the Group.

The fair value of an asset or a liability is measured on the assumption that market participants, when determining the price of an asset or liability, act in their best economic interest.

The fair value of a non-financial asset takes into account the ability of a market participant to generate economic benefits through the biggest and best use of the asset or transfer to another market participant that would provide the greatest and best use of the asset.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to determine the fair value, with maximum use of relevant observable inputs and minimal use of unobservable inputs.

All assets and liabilities that are measured at fair value or their fair value is disclosed in the financial statements are classified in fair value hierarchy as described below based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices on the active market for identical assets or liabilities,
- Level 2 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement as a whole is directly or indirectly observable,
- Level 3 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement as a whole is unobservable.

At each balance sheet date, for assets and liabilities existing at each balance sheet date in the financial statements, the Group assesses whether there have been any transfers between levels of the hierarchy by reassessing the classification of different levels, focusing on the materiality of input data at the lowest level, which is essential for the fair value measurement as a whole.

Summary of significant accounting policies and procedures relating to the fair value measurement.

The Vice-President for Finance determines the principles and procedures for the valuation of derivative instruments at their fair value as at the balance sheet date. Valuation is performed by the Department of Financial Risk Management on a quarterly basis.

The results obtained are compared with the measurement of instruments provided by financial institutions, and in the case of significant differences, the clarification process is implemented. Each quarterly change in fair value of derivative instruments during existence of a derivative is recognized in the accounts.

PROFESSIONAL JUDGEMENT

Fair market value of the financial instruments

The fair value of financial instruments, for which no active market exists, is determined using appropriate valuation techniques. The Group measures and assigns hedging items when choosing the appropriate methods and assumptions for the timing and high probability of the hedged item and the measurement of effectiveness.

When selecting the appropriate methods and assumptions, the Group companies rely on professional judgment.

Under the hedging policy, derivatives are designated by the Group as cash flow and fair value hedges in accordance with the requirements of IFRS 9. Until 2022, the Group also used net asset value hedging through CIRS transactions. In 2025 and the comparative period, the Group had no outstanding CIRS contracts. Other derivatives are treated as instruments held for trading (trading derivatives).

The following financial instruments are concluded in the Amica S.A. Capital Group

Derivatives covered by hedge accounting used to hedge cash flows

Foreign currency forward contracts	The Fx Forward contract is a contractual obligation to buy a foreign currency (sell a foreign currency) on a specific date in the future (the so-called execution date), at a predetermined exchange rate. In the case of a non-deliverable Fx Forward transaction, it is possible to settle the net transaction. The Group concludes currency forward contracts to hedge against fluctuations in EUR, CNY, GBP, USD, CZK exchange rates
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Derivatives not covered by hedge accounting

Foreign currency forward contracts	The Fx Forward contract is a contractual obligation to buy a foreign currency (sell a foreign currency) on a specific date in the future (the so-called execution date), at a predetermined exchange rate. In the case of a non-deliverable Fx Forward transaction, it is possible to settle the net transaction.
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Summary of open derivatives positions

	31 December 2025	31 December 2024
	Derivatives as part of hedge accounting	
Long-term financial assets	1.3	0.6
Short-term financial assets	2.6	8.0
Long-term financial liabilities	1.2	–
Short-term financial liabilities	20.9	1.2

The Group applies the principles of hedge accounting, as defined in IFRS 9, in respect of the transactions presented in the table above. The effectiveness of the hedge is assessed on an ongoing basis and is effective when, at the time of establishing the hedge and throughout its duration, changes in the fair value of the hedged instrument as well as changes in cash flows are fully compensated by relative changes in the hedging instrument.

Within the framework of the risk management strategy, the Group assumes that the following factors may influence the hedge effectiveness under the established hedging relationships:

- value of the hedged item and the corresponding hedging transactions,
- time of settlement of hedging instruments in relation to the time of settlement of the hedged item.

Apart from the factors described above, in the current reporting period there were no other sources of hedge ineffectiveness.



Valuation of financial instruments in equity and profit in 2025 and in the comparative period

31 December 2025	Balance sheet valuation of the instrument recognised in equity	Deferred tax recognized in equity	Balance sheet valuation of the instrument recognised in equity, net of deferred tax	Instrument valuation recognized in profit or loss
Forward contract in EUR	0.7	(0.1)	0.6	2.0
Forward contract in CNY	(6.4)	1.2	(5.2)	(9.6)
Forward contract in USD	(5.4)	1.0	(4.4)	(0.5)
Forward contract in GBP	0.1	–	0.1	0.8
Forward contract in CZK	0.2	–	0.2	0.1
Cross-Currency Interest Rate Swap Contract	19.4	(3.7)	15.7	–
	8.6	(1.6)	7.0	(7.2)

31 December 2024	Balance sheet valuation of the instrument recognised in equity	Deferred tax recognized in equity	Balance sheet valuation of the instrument recognised in equity, net of deferred tax	Instrument valuation recognized in profit or loss
Forward contract in EUR	1.0	(0.2)	0.8	1.2
Forward contract in CNY	1.3	(0.3)	1.0	0.5
Forward contract in USD	2.0	(0.4)	1.6	0.5
Forward contract in CZK	0.7	(0.1)	0.6	0.3
Cross-Currency Interest Rate Swap Contract	19.4	(3.7)	15.7	–
	24.4	(4.7)	19.7	2.5

In 2025 and 2024, the Group applied a hedge ratio of 1:1. The balance sheet valuation of the instrument recorded in equity after taking into account deferred tax in the amount of 7.0 million zł is presented in Note 26. Equity and other capital.

The valuation of the instrument included in the financial result is presented in note 11. Financial revenue and costs

31 December 2025

Instrument category	Currency pair (base currency / quote currency)	Instrument price / price range
Forward contract	CNY/PLN	0.5243—0.5862
	CZK/PLN	0.1745—0.1775
	EUR/PLN	4.2605—4.606
	GBP/PLN	4.8074—5.2524
	USD/PLN	3.5896—4.0834
	EUR/CZK	24.948—25.191
	EUR/CNH	7.6262—8.3625
	EUR/USD	1.0688—1.1955
	GBP/CNH	8.88714—9.49832
	EUR/GBP	0.851—0.893
	GBP/USD	1.2454—2.356
	EUR/USD	1.08428—1.19234
	EUR/CNH	7.73178—8.36232

31 December 2024

Instrument category	Currency pair (base currency / quote currency)	Instrument price / price range
Forward contract	EUR/CZK	24.416—25.191
	EUR/CNY	7.677—7.8351
	EUR/PLN	4.3335—5.428
	GBP/CNY	8.964—9.2354
	GBP/PLN	5.132—5.275
	CNY/PLN	0.5554—0.5812
	EUR/USD	1.072—1.1214
	EUR/GBP	0.83723—0.8627
	GBP/USD	1.2604—1.2652
	EUR/USD	1.056865—1.1142
	EUR/CNY	7.55977—7.8231
	CZK/PLN	0.1713—0.18
	USD/PLN	3.9971—4.111

As at the balance sheet date at 31 December 2025 and 31 December 2024, the Group does not have any active IRS transaction.

Hedging derivatives under hedge accounting

31 December 2025

Transaction type	Type of hedging	Nominal transaction value in currency	The period of cash flow occurrence and its impact on the result	Financial assets	Financial liabilities
Forward contract in EUR	Hedging the purchase of goods	24.6	up to 2 years	2.6	—
Forward contract in CNY	Hedging the purchase of goods	1,063.5	up to 2 years	—	16.2
Forward contract in CNY	Hedging the purchase of goods	66.0	up to 1 year	—	—
Forward contract in USD	Hedging the purchase of goods, sea freight costs	37.5	up to 2 years	—	5.9
Forward contract in USD	Hedging the purchase of goods, sea freight costs	0.9	up to 1 year	—	—
Forward contract in GBP	Hedging the purchase of goods	5.6	up to 1 year	0.9	—
Forward contract in CZK	Hedging sales revenues	263.1	up to 2 years	0.4	—
Total				3.9	22.1

31 December 2024

Transaction type	Type of hedging	Nominal transaction value in currency	The period of cash flow occurrence and its impact on the result	Financial assets	Financial liabilities
Forward contract in EUR	Hedging the purchase of goods	2.0	up to 1 year	—	0.4
Forward contract in EUR	Hedging the purchase of goods	1.3	up to 2 years	—	0.2
Forward contract in CNY	Hedging the purchase of goods	31.5	up to 3 years	2.6	—
Forward contract in USD	Hedging the purchase of goods, sea freight costs	893.5	up to 1 year	2.5	0.6
Forward contract in USD	Securing the sea freight cost	27.4	up to 1 year	2.5	—
Forward contract in GBP	Hedging the purchase of goods	10.7	up to 2 years	0.1	—
Forward contract in CZK	Hedging sales revenues	296.0	up to 2 years	0.9	—
Total				8.6	1.2

As at the balance sheet date, the Group was party to forward contracts, for which it had the right of set-off (in accordance with the IAS 32). The right to set off results from the analysis of contracts with banks where the value of the liability is equal to the value of the asset (symmetrical contracts). As a result of this approach, the Group did not recognize the closing balances of two wash-outs in its books, as their balance after offsetting amounted to **0.0 million zł**.

Types, nominal values and fair values of the contracts, whose valuation as at the balance sheet date of 31 December 2025 was offset:

- forward contracts for the purchase / sale of USD currency – nominal value purchase 8 million USD / sale 8 million USD , fair value respectively 0.64 million zł / – 0.64 million zł
- forward contracts for the purchase / sale of CNY currency – nominal value purchase 175 million CNY / sale 175 million CNY , fair value respectively 2.12 million zł / – 2.12 million zł
- forward contracts for the purchase / sale of EUR currency – nominal value purchase 4 million EUR / sale 4 million EUR , fair value respectively 0.34 million zł / – 0.34 million zł
- forward contracts for the sale / purchase of CZK currency – nominal value sale 15 million CZK / purchase 15 million CZK , fair value respectively 0.00 million zł / 0.00 million zł

Components of other comprehensive income resulting from the application of the hedge accounting principles by the Group have been included in separate items of the consolidated statement of comprehensive income. The capital from revaluation of cash flow hedging instruments amounted to **8.7 million zł** as at 31 December 2025 (**5.0 million zł** in 2024).

Fair value of financial instruments

Fair value is defined as the amount at which an asset could be exchanged under market conditions, and the obligation fulfilled, between knowledgeable, interested and unrelated parties. For the financial instruments for which there is an active market, their fair value is determined based on the parameters from the active market (sale and purchase prices). For financial instruments for which there is no active market, the fair value is determined using the valuation techniques that make maximum use of market inputs and variables from active markets (exchange rates, interest rates, etc).

The technique used to value forward currency transactions involves the present value of future cash flows based on forward currency exchange rates at the balance sheet date.

Fair value hierarchy of Financial Instruments:

Classes of financial instruments	31 December 2025	31 December 2024
	level 2	level 2
Financial assets valued at amortised cost:		
Receivables from clients	392.9	365.4
Other financial assets	14.0	22.1
Cash and cash equivalents	136.0	127.8
Financial liabilities valued at amortised cost:		
Credits, loans and other debt instruments,	136.4	159.4
Liabilities from deliveries and services and other liabilities.	456.5	524.6
Liabilities from leasing agreements	50.9	64.7
Liabilities due to debt factoring	8.0	9.2
Financial instruments measured at fair value through other comprehensive income:		
Financial derivatives, including:		
Assets	3.9	8.6
Liabilities	22.1	1.2

The carrying amounts do not differ from the presented fair values of individual classes of financial instruments.



Additional information on derivatives

Changes in the value of financial instruments in capital for 2025 and in the comparative period are presented below:

	Revaluation of hedging instruments capital		
	Forward contract	IRS	CIRS
As at 1 January, 2025	4.0	-	15.7
Change in the fair value of financial instruments	3.0	-	-
Reclassification to the financial result	(18.8)	-	-
Deferred tax change	3.1	-	-
As at 31 December, 2025	(8.7)	-	15.7

	Revaluation of hedging instruments capital		
	Forward contract	IRS	CIRS
As at 1 January, 2024	4.6	0.3	15.7
Change in the fair value of financial instruments	-	(0.4)	-
Reclassification to the financial result	(0.5)	-	-
Deferred tax change	(0.1)	0.1	-
As at 31 December, 2024	4.0	-	15.7

31.1. The fair values of particular classes of financial instruments

According to the Group's assessment, the balance sheet value of financial assets and financial liabilities does not differ significantly from fair values, mainly due to the short maturity

31.2.

Items of revenue, expense, gains and losses recognised in the profit and loss account by categories of financial instruments

	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Interest revenue related to financial instruments not measured at fair value through profit or loss		
Current deposits	11.8	5.5
Interest revenue related to financial instruments not measured at fair value through profit or loss	11.8	5.5
Profits from the valuation and implementation of financial instruments measured at fair value through profit or loss:		
Trade derivatives	3.7	4.0
Hedging derivatives	1.2	8.1
Derivative instruments closed as ineffective	6.6	0.5
Profits from the valuation and implementation of financial instruments measured at fair value through profit or loss:	11.5	12.6
Gains from exchange rate differences:		
Loans and receivables	0.1	—
Financial liabilities valued at amortised cost	9.9	—
Gains from exchange rate differences	10.0	—
Total financial revenue	33.3	18.1
According to the balance of financial revenues and costs	17.8	2.3
Financial revenue recognised in the statement of comprehensive income	15.5	15.8

	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
Interest costs regarding financial instruments below not valued by their fair market price by the financial result		
Interest on leasing	5.2	5.7
Credit in credit account	0.4	1.3
Current account overdraft	9.1	5.7
Debt securities	3.1	4.5
Interest on factoring	18.3	18.5
Liabilities from deliveries and services and other liabilities.	0.9	0.3
Interest costs regarding financial instruments not valued by their fair market price by the financial result	37.0	36.0
Losses from valuation and settlement of the following financial instruments at fair value through profit or loss		
Hedging derivatives	6.6	—
Derivative instruments closed as ineffective	2.7	2.3
Losses from the valuation and implementation of financial instruments measured at fair value through profit or loss:	9.3	2.3
Losses due to exchange differences:		
Cash and cash equivalents	4.2	2.3
Loans and receivables	6.2	6.7
Trade and other liabilities	5.4	1.4
Losses due to exchange differences:	15.8	10.4
Other financial costs	3.0	6.4
Total financial costs	65.1	55.1
According to the balance of financial revenues and costs	17.8	2.3
Finance costs recognised in the statement of comprehensive income	47.3	52.8

Figures for the year 2025 presented in above tables differ from the financial revenue and expenses recognised in the statement of comprehensive income by the amount of 17.8 million zł (2.3 million zł for the year 2024) i.e. the value of changes in valuation and exercise of hedging financial instruments measured at fair value. In the statement of comprehensive income, these values are persalated; for the purposes of the above note, they are presented in an obtuse manner.

Components of other comprehensive income resulting from the application of the hedge accounting principles by the Group have been included in separate items of the consolidated statement of other comprehensive income.

32. Capital management

The main objective of the Group's equity management is to maintain a strong credit rating and healthy capital ratios in order to support the Group's operations and increase value for its shareholders.

The Group manages its capital structure and revises the same as a result of changes in the economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. In the year ended 31 December 2025 and 31 December 2024, no changes were introduced in the objectives, policies and processes in this area.

The Group monitors the equity level based on the carrying amount of the equity and the capital reserve from revaluation of derivatives used as cash flow hedges. Based on the equity amount determined in this way, the Group calculates the total debt-to-equity ratio.

In addition, to monitor its debt servicing ability, the Group calculates the debt (i.e. liabilities from leases, credit, loans and other debt instruments, net of cash) to EBITDA (profit or loss on operating activities adjusted by depreciation costs) ratio, which is in line with the most important provisions of credit lines concluded within the Capital Group. EBITDA, as a result measure not defined by IFRS, is not a standardized measure, and the method of calculation may differ between entities. Therefore, the presentation and EBITDA calculation used by the Group may not be comparable to those used by other entities on the market. In order to maintain an appropriate financing structure, the Group in the long term strives for the level of the net debt / EBITDA ratio to be no more than 3. During the reporting period and as at the date of signing these consolidated financial statements, the Group met these conditions.



	31 December 2025	31 December 2024
Equity capital	1,040.0	1,049.8
Capital from valuation of hedging instruments securing cash flows (-)	8.7	(4.0)
Capital	1,048.7	1,045.8
Equity capital	1,040.0	1,049.8
Credits, loans and other debt instruments,	144.4	168.6
Liabilities from leasing agreements	50.9	64.7
Total sources of financing	1,235.3	1,283.1
Ratio of capital to total financing sources	0.85	0.82
EBITDA		
Profit on operating activities	73.7	65.0
Depreciation	60.7	60.4
EBITDA	134.4	125.4
Debt:		
Credits, loans and other debt instruments,	144.4	168.6
Liabilities from leasing agreements	50.9	64.7
Debt	195.3	233.3
Cash and cash equivalents	136.0	127.8
Net debt	59.3	105.5
Net debt to EBITDA ratio ^[1]	0.44	0.84

[1] The net debt to EBITDA ratio shown in the table above was calculated in a standard manner, which may differ from the methodology of calculating the ratio adopted by banks.



33. Information on related parties

The Capital Group is controlled by Holding Wronki Sp. z o.o., which holds 34.93% of registered shares of Amica S.A. with preference voting rights (2 votes per share). The remaining shares are held by numerous shareholders, both legal entities and natural persons (including employees). Shareholders holding at least 5% of the total number of votes at the General Meeting of Amica S.A. and more than 5% of votes at the General Meeting of Shareholders are listed in note no. 39. In the financial year ended 31 December 2025, there were no transactions between the Group and the parent entity of the entire Group, except for transactions (settlement) resulting from the employment relationship (no such transactions took place in 2024 either).

The Group employs a procedure designed to verify the related parties among the members of the Management Board, the Supervisory Board and the key personnel. The verification process allowed to identify the parties presented below:

The Group identifies capital and personal ties. Personal connections arise either when a relationship is established through key management personnel or when it's established through entities controlled by the owners of the Parent Company. Capital connections exist for subsidiaries and parent entities. All consolidated subsidiaries have prepared the financial statements as at 31 December 2025.

Entities affiliated with the Group include:

- Consolidated subsidiaries meeting the definition of control under IFRS 10 listed in Note 4
- Other related parties: KKS Lech Poznań, Amicis Foundation
- Key personnel of the Group (executives) and the Supervisory Board
- Parent companies: Holding Wronki Sp. z o.o., Invesco Sp. z o.o.

The tables below present the amounts of transactions concluded with related parties for the current and previous financial year:

Name of the related party	Revenues from core business		Cost of core business	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Holding Wronki Sp. z o.o.	0.1	0.1	–	0.4
KKS LECH Poznań S.A. ^[1]	0.3	12.0	0.1	2.7
Stadion Poznań Sp. z o.o.	–	–	0.8	–
Fundacja Amicis (Amicis Foundation)	0.1	0.1	–	–
Total	0.5	12.2	0.9	3.1

Name of the related party	Trade receivables		Trade liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
KKS LECH Poznań S.A.	0.2	–	–	0.1
Total	0.2	–	–	0.1

[1] Revenues from the sale of shares in Stadion Poznań Sp. z o.o. are presented in note 11 of these consolidated financial statements.

33.1.

Parent Company of the entire Group

Control over the Amica Group is exercised by Holding Wronki Sp. z o.o., which holds 34.93% of Amica S.A. shares. The remaining shares are held by numerous shareholders, including employees. Shareholders holding more than 5% of shares in Amica S.A. are listed in the Note 3.

In the financial year ended 31 December, 2022, there were no transactions between the Group and the Parent Company, except for transactions resulting from the employment relationship (in 2024, the aforementioned transactions did not take place either).

33.2.

Entity with significant influence over the Group

No entity with significant influence on the Group was identified.

33.3.

Conditions of transactions with affiliated entities

Transactions concluded with related entities mainly concern the sale of products, goods and services by Amica S.A. to its subsidiaries. These operations take place under conditions equivalent to those that apply to transactions entered into on the market terms.

Amica S.A. also acts as a lender to related entities. The loans were granted on the market terms.

Other transactions between Group companies are related to services and take place under conditions equivalent to those that apply to transactions entered into on market terms.

34. Dividends paid out and proposed dividends

ACCOUNTING POLICY

In case of domestic companies, dividends may be paid based on the profit determined in the separate annual financial statements prepared for statutory purposes.

Pursuant to the requirements laid down in the Commercial Companies Code, the parent company is required to create supplementary capital to cover losses. At least 8% of the profit for a given financial year as recognized in the separate financial statements of the parent company shall be transferred to this category of the capital, until the capital reaches at least one third of the share capital of the parent company. The use of supplementary capital and the capital reserve remains at the discretion of the General Meeting; however, some of the supplementary capital representing one third of the share capital can only be used to absorb the loss disclosed in the separate financial statements of the Parent Company and is not divisible for other purposes.

In the case of foreign companies within the Group, the limitations related to the distribution of capital and dividend payments arise from local commercial law and are respected by the managers of these companies.

As at 31 December 2025, there are no other restrictions on the payment of dividends.

As at the date of publication of these statements, the Group has not made a decision on the distribution of the result for 2025.

On 16 May 2025, the Supervisory Board issued a positive opinion on the motion of the Management Board of Amica S.A. to allocate 15.3 million zł from: 5.3 million zł from the profit for 2024 and 10.0 million zł from the reserve capital created from profits from previous years for the payment of a dividend of 2.00 zł per share. The dividend was paid on 27 June, 2025

On 11 June, 2024, the Annual General Meeting of Shareholders of the Parent Company adopted a resolution on the payment of a dividend from the reserve capital created from profits from previous years in the amount of 19.2 million zł. On 25 June, 2024, Amica S.A. paid a dividend of 2.50 zł per share.

35. Salaries of the Group's Senior Management

ACCOUNTING POLICY

The Group implements incentive schemes under which key members of the managerial staff are awarded warrants convertible into shares of the parent company. The Group measures share-based employee benefits at fair value using the Monte Carlo analysis model, which is based on certain assumptions and parameters.

The cost of the incentive scheme in equity is recognized in the item “capital from the revaluation of the incentive scheme.” The settlement of the incentive scheme as at the date of taking up shares by employees is recognized in equity as a reduction of own shares and an adjustment to the item “capital from the revaluation of the incentive scheme.”

	For the 12-month period ended 31 December, 2025	For the 12-month period ended 31 December, 2024
The Management Board of the parent company acting as at the balance sheet date		
Short-term benefits for performing their roles	5.0	6.1
Post-employment benefits	0.4	1.2
Total	5.4	7.3
Supervisory Board of the Parent Company		
Short-term benefits for performing their roles	2.0	2.0
Total	2.0	2.0



36. Information on remuneration of an auditor or an entity authorized to audit financial statements

The table below presents the remuneration of the entity authorised to audit the Group's financial statements, paid or due for the year ended 31 December, 2024 and 31 December, 2023, by type of services:

	31 December 2025	31 December 2024
Mandatory audit of the annual financial statements by the PWC group auditor	1.1	2.1
Mandatory audit of the annual financial statements by entities other than PWC	0.4	0.3
Reviewing financial statements	0.4	0.3
Other services allowed	–	0.1
Total remuneration of entities authorised to audit	1.9	2.8



37. Employment structure

Employment in the Group as at 31 December 2025 and as at 31 December 2024 was as follows:

	31 December 2025	31 December 2024
Management Board of the Parent Company	4	5
Management Boards of the Group Companies	16	18
White collar employees	762	993
Blue-collar employees	1,565	1,528
Total employment structure	2,347	2,544

38. Contingent liabilities

There are intra-group liabilities between subsidiaries that are not included in the consolidated financial statements. In the separate financial statements of Amica S.A., note 29 describes the contingent liabilities that exist in the parent company. As at the balance sheet date, there are no tax audits or proceedings pending in the Group. In the opinion of the Management Board, the Group does not have any significant contingent liabilities.

Lawsuits

As at the balance sheet date, there were no significant proceedings concerning the liabilities or receivables of the Parent Company or its subsidiary.

39. Other information

39.1. Shareholdings

Shareholders holding directly or indirectly at least 5% of the total number of voting rights at the General Meeting of Amica S.A.

31 December 2025	Number of shares	Share in capital [%]	Number of votes	Share in the total number of votes [%]	Nominal value of shares
Holding Wronki Sp. z o.o.	2,715,771	34.93%	5,431,542	51.8%	5.4
NATIONALE-NEDERLANDEN Open Pension Fund ^{[1][3][4]}	555,952	7.15%	555,952	5.3%	1.1
Allianz Open Pension Fund ^{[1][2]}	710,434	9.14%	710,434	6.8%	1.4
Other shareholders ^[5]	3,793,116	48.78%	3,794,423	36.1%	7.7
Total	7,775,273	100.0%	10,492,351	100.0%	15.6

[1] Data indicated based on information provided in the annual report of the Open Pension Fund regarding the structure of assets.

[2] The Management Board of "Amica S.A." according to information provided at the Ordinary General Meeting of the Company, which was held on 11 June, 2025, the number of votes by Allianz Polska Open Pension Fund due to registered shares was 710,434, which was 710,434 votes constituting 9.52% share in the number of votes at this Ordinary General Meeting and 6.77% of the share in the total number of votes.

[3] The Management Board of "Amica S.A." according to information provided at the Ordinary General Meeting of the Company, which was held on 11 June, 2025, the number of votes by Nationale-Nederlanden Open Pension Fund due to registered shares was 744,846, which was 744,846 votes constituting 9.98% share in the number of votes at this Ordinary General Meeting and 7.09% of the share in the total number of votes.

[4] On 21 January 2026, the Management Board of "Amica S.A." received a notification prepared pursuant to Article 69 section 1 or 2 of the Act regarding a decrease in the shareholding of "Amica S.A." shares by Nationale-Nederlanden Open Pension Fund and a drop below the 5% threshold at the General Meeting of Shareholders of the Issuer as a result of the sale of shares of "Amica S.A." in transactions conducted on the Warsaw Stock Exchange (see: Current Report No. 01/2026 of 22.01.2026)

[5] Under the Own Share Buyback Program, the Company purchased 250,000 ordinary bearer shares of Amica S.A. marked with the code ISIN PLAMICA00010 (see: Current Report No. 35/2018 of 16 October, 2018); the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2019 amounted to a total of 48,017 shares; the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2020 amounted to a total of 54,846 shares; the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2021 amounted to a total of 43,308 shares.

Shares held by members of the Management Board of Amica S.A.

	Number of shares (pcs) as at 31 December, 2025	Purchase (sale) of shares (in pcs.)	Number of shares (pcs) as at 31 December, 2024
Michał Rakowski	22,212	—	22,212
Robert Stobiński	19,607	—	19,607

The shares listed in the table above are owned by persons remaining in the statutory community property regime.

Shares held by the Members of the Supervisory Board of Amica S.A.

	Number of shares (pcs) as at 31 December, 2025	Purchase (sale) of shares (in pcs.)	Number of shares (pcs) as at 31 December, 2024
Mr Tomasz Rynarzewski	400	—	400

The table below presents the list of Management Board members who were awarded shares under the Company's Incentive Scheme for 2019-2026.

Name and surname	Number of shares granted for the 2019 financial year (units)	Number of shares granted for the 2020 financial year (units)	Number of shares granted for the 2021 financial year (units)
Michał Rakowski	4,772	9,222	7,218
Robert Stobiński	2,117	9,222	7,218

40. Events after the balance date

The impact of the geopolitical situation on the Capital Group

The operations of Amica Capital Group may be affected by the ongoing conflict in the Middle East, which began at the turn of February and March 2026. The Group has identified the following risks:

- increase in the costs of components and goods,
- increase in raw material costs,
- increase in sea and land transport costs,
- currency fluctuations.

Following the analysis, the Management Board assessed the impact of exchange rate fluctuations as a low risk due to the hedging of currency positions for 2026. Other identified risks may have a significant impact on the Group's financial results in future reporting periods. The Amica Group Management Board is analysing all available information and taking actions to limit the impact of the current situation on the Group's operations. Due to the rapidly changing situation in the Middle East, it is impossible to predict the further course of events. At the time of publication of these consolidated financial statements, it is difficult to make a more precise assessment of the further actual effects of the outbreak of the conflict in the Middle East. It is currently not possible to reliably estimate the scale of their actual impact on the Amica Group's operations.

The Management Board has implemented preventive mechanisms aimed at reducing the potential impact of identified risks on the Group's financial situation. Accordingly, the potential for circumstances to significantly impact the financial and economic situation in future reporting periods cannot be dismissed.

The political and economic situation in the Middle East region did not affect the financial data presented in the above report for 2025.

Sale of the subsidiary Nova Panorama Sp. z o.o.

On 26 March, 2026, an agreement was concluded with an entity outside the Group for the sale of real estate owned by Nova Panorama sp. z o.o. located in Gorzów Wielkopolski. The net sales price was 9.5 million zł.

41. **The impact of the geopolitical situation in Ukraine on the Capital Group**

The business activities of Amica Group are and may be affected by the military operations ongoing in the territory of Ukraine since 24 February 2022. This creates a new, dynamically changing and unpredictable situation in the business environment for business entities. Due to the dynamic situation, the Management Board of the Group cannot predict a further scenario or how the situation will develop. Due to the political and economic situation in Ukraine, the Management Board of the Company considers it challenging, as of the publication date of this report, to precisely estimate the future financial impact on the Group's situation and results. The Amica Group's Management Board maintains ongoing analysis of available information and undertakes initiatives aimed at mitigating the impact of the current situation on its operations. Accordingly, the potential for circumstances to significantly impact the financial and economic situation in future reporting periods cannot be dismissed. The Amica Group continuously analyses the risks related to the operations conducted by Hansa OOO and Hansa Ukraina OOO, as well as the risks related to the assets of Hansa OOO remaining after the process of limiting operations on this market is completed. Having conducted a risk analysis up to the publication date of these financial statements, the Management Board concludes that the Companies' ability to continue as a going concern for a period of not less than 12 months from now, is not at risk.

42. Approval for publication

These Consolidated Annual Financial Statements drawn up for the period 1 January to 31 December, 2023 (including comparative data) were approved for publication by the Management Board of the parent company on 9 April, 2026.

Signatures of all Members of the Board

ROBERT STOBIEŃSKI

President of the Management Board

MICHAŁ RAKOWSKI

Vice President of the Management Board

PAWEŁ DOMINIK BIEL

Vice President of the Management Board

MAJA RUTKOWSKA

Vice-President of the Management Board

Approved on 9 April, 2026

Published on 10 April, 2026



Amica
for living

2025

Reports of independent auditors



Sprawozdanie niezależnego biegłego rewidenta z badania

Dla Walnego Zgromadzenia i Rady Nadzorczej Amica S.A.

Sprawozdanie z badania rocznego skonsolidowanego sprawozdania finansowego

Nasza opinia

Naszym zdaniem, roczne skonsolidowane sprawozdanie finansowe:

- przedstawia rzetelny i jasny obraz skonsolidowanej sytuacji majątkowej i finansowej Amica S.A. („Jednostka dominująca”) i jej jednostek zależnych (razem „Grupa”) na dzień 31 grudnia 2025 r. oraz skonsolidowanego wyniku finansowego i skonsolidowanych przepływów pieniężnych Grupy za rok obrotowy zakończony w tym dniu zgodnie z mającymi zastosowanie Międzynarodowymi Standardami Sprawozdawczości Finansowej zatwierdzonymi przez Unię Europejską oraz przyjętymi zasadami (polityką) rachunkowości;
- jest zgodne co do formy i treści z obowiązującymi Grupę przepisami prawa oraz statutem Jednostki dominującej.

Niniejsza opinia jest spójna z naszym sprawozdaniem dodatkowym dla Komitetu Audytu Jednostki dominującej, które wydaliśmy z dniem niniejszego sprawozdania.

Przedmiot naszego badania

Przeprowadziliśmy badanie rocznego skonsolidowanego sprawozdania finansowego grupy kapitałowej Amica S.A., które zawiera:

- skonsolidowane sprawozdanie z sytuacji finansowej na dzień 31 grudnia 2025 r.;
- skonsolidowane sprawozdanie z całkowitych dochodów za rok obrotowy zakończony tego dnia;
- skonsolidowane sprawozdanie ze zmian w kapitale własnym za rok obrotowy zakończony tego dnia;
- skonsolidowane sprawozdanie z przepływów pieniężnych za rok obrotowy zakończony tego dnia, oraz
- informację dodatkową do skonsolidowanego sprawozdania finansowego zawierającą informację o istotnych politykach rachunkowości oraz inne informacje objaśniające.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., ul. Wierzbicice 1A, 61-569 Poznań, Polska; T: +48 (61) 851 1500

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. z siedzibą w Warszawie, przy ul. Polna 11, 00-633 Warszawa wpisana do Krajowego Rejestru Sądowego przez Sąd Rejonowy dla miasta stołecznego Warszawy, XII Wydział Gospodarczy Krajowego Rejestru Sądowego, pod numerem KRS 0000750050, NIP 5260210228.

www.pwc.pl

Podstawa opinii

Nasze badanie przeprowadziliśmy zgodnie z Krajowymi Standardami Badania w brzmieniu Międzynarodowych Standardów Badania przyjętymi uchwałami Krajowej Rady Biegłych Rewidentów oraz uchwałą Rady Polskiej Agencji Nadzoru Audytowego („KSB”), a także stosownie do postanowień ustawy z dnia 11 maja 2017 r. o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym („Ustawa o biegłych rewidentach”) oraz Rozporządzenia UE nr 537/2014 z dnia 16 kwietnia 2014 r. w sprawie szczegółowych wymogów dotyczących ustawowych badań sprawozdań finansowych jednostek interesu publicznego, uchylającego decyzję Komisji 2005/909/WE („Rozporządzenie UE”). Nasza odpowiedzialność zgodnie z KSB została dalej opisana w sekcji Odpowiedzialność biegłego rewidenta za badanie skonsolidowanego sprawozdania finansowego.

Uważamy, że dowody badania, które uzyskaliśmy są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii.

Niezależność

Jesteśmy niezależni od Grupy zgodnie z wymogami etycznymi Rozporządzenia UE, które mają zastosowanie do badań sprawozdań finansowych jednostek zainteresowania publicznego, wymogami etycznymi Ustawy o biegłych rewidentach, które mają zastosowanie do badań sprawozdań finansowych w Polsce oraz „Podręcznikiem Międzynarodowego kodeksu etyki zawodowych księgowych (w tym Międzynarodowych standardów niezależności)” („Kodeks etyki”), przyjętym uchwałą Krajowej Rady Biegłych Rewidentów mającym zastosowanie do badań sprawozdań finansowych jednostek zainteresowania publicznego. Wypełniliśmy również nasze inne obowiązki etyczne zgodnie z wymogami etycznymi Rozporządzenia UE, wymogami etycznymi Ustawy o biegłych rewidentach i Kodeksem etyki. W trakcie przeprowadzania badania kluczowy biegły rewident oraz firma audytorska pozostali niezależni od Grupy zgodnie z wymogami niezależności określonymi w Ustawie o biegłych rewidentach oraz w Rozporządzeniu UE.

Nasze podejście do badania

Podsumowanie



Istotność ogólna przyjęta do badania została określona na poziomie 18 000 tys. zł, co stanowi 0,75% przychodów z umów z klientami

Przeprowadziliśmy badanie Jednostki dominującej oraz jednej spółki zależnej w Polsce. Dodatkowo otrzymaliśmy sprawozdanie z badania 2 spółek zależnych mających siedzibę na terytorium Unii Europejskiej - badanie zostało przeprowadzone przez biegłych rewidentów należących do sieci. Ponadto dla jednej spółki zależnej, w kolejnym kraju polegaliśmy na pracy lokalnego audytora. Zakres pracy lokalnego audytora został uzgodniony w formie wydanych przez nas instrukcji zawierających specyficzne procedury badania.

- Utrata wartości aktywów trwałych (wartość firmy i znaki towarowe).
- Rozpoznawanie przychodów z tytułu umów z klientami.

Zaprojektowaliśmy nasze badanie ustalając istotność i oceniając ryzyko istotnego zniekształcenia skonsolidowanego sprawozdania finansowego. W szczególności rozważyliśmy, gdzie Zarząd Jednostki dominującej dokonał subiektywnych osądów; na przykład w odniesieniu do znaczących szacunków księgowych, które wymagały przyjęcia założeń oraz rozważenia wystąpienia przyszłych zdarzeń, które z natury są niepewne. Odnieśliśmy się również do ryzyka obejścia kontroli wewnętrznej przez Zarząd Jednostki dominującej, w tym – wśród innych spraw – rozważyliśmy, czy wystąpiły dowody na stronniczość, która stanowiłaby ryzyko istotnego zniekształcenia spowodowanego oszustwem.

Istotność

Na zakres naszego badania miał wpływ przyjęty poziom istotności. Badanie zaprojektowane zostało w celu uzyskania racjonalnej pewności, czy skonsolidowane sprawozdanie finansowe jako całość nie zawiera istotnego zniekształcenia. Zniekształcenia mogą powstać na skutek oszustwa lub błędu. Zniekształcenia są uważane za istotne, jeżeli można racjonalnie oczekiwać, że pojedynczo lub łącznie mogłyby wpłynąć na decyzje ekonomiczne użytkowników podjęte na podstawie skonsolidowanego sprawozdania finansowego.

Na podstawie naszego zawodowego osądu ustaliliśmy progi ilościowe dla istotności, w tym ogólną istotność w odniesieniu do skonsolidowanego sprawozdania finansowego jako całości, którą przedstawiamy poniżej. Progi te, wraz z czynnikami jakościowymi, umożliwiły nam określenie zakresu naszego badania oraz rodzaj, czas i zasięg procedur badania, a także ocenę wpływu zniekształceń, zarówno indywidualnie, jak i łącznie na skonsolidowane sprawozdanie finansowe jako całość.

Ogólna istotność dla Grupy	18 000 tys. zł.
Podstawa ustalenia	0,75% przychodów z umów z klientami
Uzasadnienie przyjętej podstawy	Dla Grupy Amica przyjęliśmy poziom rocznych przychodów z umów z klientami jako podstawę określenia istotności, ponieważ naszym zdaniem miernik ten jest odpowiedni do oceny działalności Grupy przez użytkowników sprawozdań finansowych oraz jest ogólnie akceptowanym wskaźnikiem odniesienia w przypadku osiągnięcia przez badany podmiot strat lub zysków przed opodatkowaniem bliskich zeru. Istotność przyjęliśmy na poziomie 0,75%, ponieważ na podstawie naszego profesjonalnego osądu mieści się on w zakresie akceptowalnych progów ilościowych istotności.

Uzgodniliśmy z Komitetem Audytu Jednostki dominującej, że poinformujemy o zidentyfikowanych podczas badania zniekształceniach skonsolidowanego sprawozdania finansowego o wartości większej niż 1 800 tys. zł, a także zniekształceniach poniżej tej kwoty, jeżeli w naszej ocenie byłoby to uzasadnione ze względu na czynniki jakościowe.

Zakres badania Grupy

Dostosowaliśmy zakres naszego badania w celu wykonania wystarczającej pracy umożliwiającej nam wydanie opinii o skonsolidowanym sprawozdaniu finansowym jako całości, biorąc pod uwagę strukturę Grupy, procesy księgowe i kontrole oraz branżę, w której działa Grupa.

Przeprowadziliśmy badanie Jednostki dominującej oraz jednej spółki zależnej w Polsce. Dodatkowo otrzymaliśmy sprawozdanie z badania 2 spółek zależnych mających siedzibę na terytorium Unii Europejskiej - badanie zostało przeprowadzone przez biegłych rewidentów należących do sieci. Ponadto dla jednej spółki zależnej, w kolejnym kraju polegaliśmy na pracy lokalnego audytora. Zakres pracy lokalnego audytora został uzgodniony w formie wydanych przez nas instrukcji zawierających specyficzne procedury badania.

Kluczowe sprawy badania

Kluczowe sprawy badania są to sprawy, które według naszego zawodowego osądu były najbardziej znaczące podczas naszego badania skonsolidowanego sprawozdania finansowego za bieżący okres. Do spraw tych odnieśliśmy się w kontekście naszego badania skonsolidowanego sprawozdania finansowego jako całości oraz przy formułowaniu naszej opinii i nie wyrażamy osobnej opinii na temat tych spraw.

Kluczowa sprawa badania

Jak nasze badanie odniosło się do tej sprawy

Utrata wartości aktywów trwałych (wartość firmy i znaki towarowe).

W notach 19, 20 i 21 skonsolidowanego sprawozdania finansowego Grupa przedstawiła zasady rachunkowości, ujawnienia dotyczące przeprowadzonych testów na utratę wartości w odniesieniu do wartości firmy oraz znaków towarowych, w tym wyniki testów, opis przyjętych założeń i analizę wrażliwości.

Na dzień 31 grudnia 2025 r. saldo wartości firmy rozpoznanej w skonsolidowanym sprawozdaniu finansowym Grupy wynosi 36,1 mln zł, natomiast saldo posiadanych znaków towarowych wynosi 84,1 mln zł (na dzień 31.12.2024 r. odpowiednio: 37,4 mln zł, 87,9 mln zł).

Zarząd przeprowadza testy na utratę wartości co najmniej na koniec każdego roku obrotowego.

Przeprowadzone testy nie wykazały utraty wartości w odniesieniu do ww. aktywów zarówno w roku 2025 jak i roku poprzednim. Wartość odzyskiwalna aktywów została ustalona jako

Nasze procedury badania obejmowały w szczególności:

- zrozumienie i ocenę procesu identyfikacji przesłanek utraty wartości aktywów oraz prawidłowości grupowania, w tym wartości firmy i znaków towarowych, w ośrodki wypracowujące środki pieniężne zgodnie z odpowiednimi standardami sprawozdawczości finansowej;
- sprawdzenie poprawności matematycznej i spójności metodologicznej (z wykorzystaniem wewnętrznych specjalistów PwC w zakresie wycen) sporządzonego przez Zarząd modelu wyceny na bazie zdyskontowanych przepływów pieniężnych oraz modelu zwolnienia z opłat licencyjnych w przypadku wybranych znaków towarowych;
- krytyczną ocenę przyjętych przez Zarząd założeń i dokonanych szacunków służących określeniu wartości użytkowej aktywów trwałych, obejmującą m.in.:
 - pięcioletni okres projekcji przyszłych przepływów pieniężnych oraz założony poziom przychodów, marży operacyjnej i prognozowane zmiany kapitału obrotowego netto;

wartość użytkowa lub godziwa (w przypadku wybranych znaków towarowych).

Przeprowadzenie testu na utratę wartości związane jest z koniecznością przyjęcia szeregu założeń i dokonania osądów przez Zarząd, dotyczących między innymi identyfikacji ośrodków generujących przepływy pieniężne, przyjętej strategii Grupy, planów finansowych i prognoz przepływów pieniężnych na kolejne lata, w tym po okresie objętym szczegółowymi prognozami, oraz założeń makroekonomicznych i rynkowych. Mając na uwadze istotność pozycji w skonsolidowanym sprawozdaniu finansowym, a także ze względu na osądy i szacunki i przyjęte założenia do testów, kwestia ta była przedmiotem naszych analiz i została uznana za kluczową sprawę badania.

- zastosowane stopy dyskontowe (w oparciu o średnioważony koszt kapitału) przy wykorzystaniu wewnętrznych specjalistów PwC;

- krańcowe stopy wzrostu po okresie prognozy;

• krytyczną ocenę przyjętych przez Zarząd założeń i dokonanych szacunków służących określeniu wartości godziwej wybranych znaków towarowych (marek) obejmującą m.in:

- dynamikę przychodów ze sprzedaży dla poszczególnych marek;

- stopy opłat licencyjnych wyrażone jako procent przychodów ze sprzedaży danych marek;

- stopę stabilnego wzrostu;

- zastosowane stopy dyskontowe (w oparciu o średnioważony koszt kapitału) przy wykorzystaniu wewnętrznych specjalistów PwC;

• ocenę przeprowadzonej przez Zarząd analizy wrażliwości wyniku wyceny na zmiany przyjętych założeń;

• ocenę poprawności i kompletności ujawnień w zakresie testów na utratę wartości w skonsolidowanym sprawozdaniu finansowym.

Rozpoznawanie przychodów z tytułu umów z klientami.

Grupa przedstawiła zasady ujmowania oraz ujawnienia związane z przychodami z umów z klientami w notach 9 i 10 ze sprzedaży w notach do skonsolidowanego sprawozdania finansowego. W roku obrotowym zakończonym 31 grudnia 2025 r. Grupa osiągała przychody z tytułu umów z klientami w łącznej 2 411,0 mln zł (w roku 2024: kwocie 2 573,6 mln zł) z następujących tytułów:

• ze sprzedaży wyrobów do klientów zewnętrznych (głównie przychody z tytułu sprzedaży sprzętu wolnostojącego, sprzętu grzejnego do zabudowy, sprzętu grzejnego pozostałego);

Nasze procedury badania obejmowały w szczególności:

• zrozumienie i ocenę środowiska kontroli wewnętrznych, w tym środowiska informatycznego, dotyczących ujęcia, wyceny i prezentacji poszczególnych typów przychodów ze sprzedaży;

• ocenę zgodności polityk rachunkowości dotyczących rozpoznawania przychodów z odpowiednimi standardami sprawozdawczości finansowej, w szczególności związanych z istotnymi szacunkami i osądami księgowymi;

• analizę istotnych umów sprzedażowych oraz kontraktów towarzyszących zawartych przez Grupę;

• testy kontroli wewnętrznych, na wybranej próbie, w zakresie poprawności i dokładności stosowanych cen

- ze sprzedaży towarów do klientów zewnętrznych (pozostałych sprzętów AGD);
- pozostałe przychody obejmujące np. sprzedaż części zamiennych, materiałów, odpadów i usług.

Kwestia ta była przedmiotem naszej szczególnej uwagi, ze względu na fakt, że zastosowanie odpowiednich standardów sprawozdawczości finansowej dotyczących rozpoznawania, wyceny i prezentacji przychodów jest złożone i wymaga podejmowania przez Zarząd decyzji m.in. związanych z przypisaniem ceny transakcyjnej wynikającej z podpisanych umów z odbiorcami do zobowiązań do wykonania świadczenia. Ponadto, prawidłowe ustalenie przychodów opiera się także na wykorzystaniu złożonych informatycznych systemów przetwarzania danych. Ze względu na istotność i znaczenie pozycji przychodów dla skonsolidowanego sprawozdania finansowego, konieczność dokonania szacunków i osądów a także potencjalne ryzyko defraudacji, uznaliśmy tę kwestię za kluczową sprawę badania.

- sprzedaży oraz zgodności faktury z zamówieniem/cennikiem oraz zgodności faktury z dokumentem przewozowym;
- testy szczegółowe, dla wybranej próby, polegające m.in. na potwierdzeniach określonych aspektów transakcji z klientami lub uzgodnieniu wystawionych faktur sprzedaży, dokumentów wydania i dostarczenia sprzedanych produktów i towarów, do odnośnych umów z klientami, zastosowanych cen sprzedaży i otrzymanych płatności;
- testy szczegółowe dotyczące prawidłowości momentu rozpoznania przychodu w oparciu o wybraną próbę;
- testy, na wybranej próbie, poprawności i kompletności ujęcia rabatów sprzedażowych i akcji marketingowych;
- analiza niestandardowych schematów księgowania w dzienniku transakcji w roku badanym;
- uwzględnienie elementu nieprzewidywalności przy wyborze rodzaju, rozłożenia w czasie i zakresu procedur badania;
- ocenę poprawności i kompletności ujawnień w zakresie przychodów z umów z klientami w skonsolidowanym sprawozdaniu finansowym.

Odpowiedzialność Zarządu i Rady Nadzorczej Jednostki dominującej za skonsolidowane sprawozdanie finansowe

Zarząd Jednostki dominującej jest odpowiedzialny za sporządzenie rocznego skonsolidowanego sprawozdania finansowego, które przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej i wyniku finansowego Grupy zgodnie z Międzynarodowymi Standardami Sprawozdawczości Finansowej zatwierdzonymi przez Unię Europejską, przyjętymi zasadami (polityką) rachunkowości oraz obowiązującymi Grupę przepisami prawa i statutem Jednostki dominującej, a także za kontrolę wewnętrzną, którą Zarząd Jednostki dominującej uważa za niezbędną, aby umożliwić sporządzenie skonsolidowanego sprawozdania finansowego niezawierającego istotnego zniekształcenia spowodowanego oszustwem lub błędem.

Sporządzając skonsolidowane sprawozdanie finansowe Zarząd Jednostki dominującej jest odpowiedzialny za ocenę zdolności Grupy do kontynuowania działalności, ujawnienie, jeżeli ma to zastosowanie, spraw związanych z kontynuacją działalności oraz za przyjęcie zasady kontynuacji działalności jako podstawy rachunkowości, z wyjątkiem sytuacji kiedy Zarząd Jednostki dominującej albo zamierza dokonać likwidacji Grupy, albo zaniechać prowadzenia działalności albo nie ma żadnej realnej alternatywy dla likwidacji lub zaniechania działalności.

Zarząd Jednostki dominującej oraz członkowie Rady Nadzorczej są zobowiązani do zapewnienia, aby skonsolidowane sprawozdanie finansowe spełniało wymagania przewidziane w ustawie z dnia 29 września 1994 r. o rachunkowości („Ustawa o rachunkowości”). Członkowie Rady Nadzorczej Jednostki dominującej są odpowiedzialni za nadzorowanie procesu sprawozdawczości finansowej.

Odpowiedzialność biegłego rewidenta za badanie skonsolidowanego sprawozdania finansowego

Naszymi celami są uzyskanie racjonalnej pewności czy skonsolidowane sprawozdanie finansowe jako całość nie zawiera istotnego zniekształcenia spowodowanego oszustwem lub błędem oraz wydanie sprawozdania z badania zawierającego naszą opinię. Racjonalna pewność jest wysokim poziomem pewności, ale nie gwarantuje, że badanie przeprowadzone zgodnie z KSB zawsze wykryje istniejące istotne zniekształcenie. Zniekształcenia mogą powstawać na skutek oszustwa lub błędu i są uważane za istotne, jeżeli można racjonalnie oczekiwać, że pojedynczo lub łącznie mogłyby wpłynąć na decyzje ekonomiczne użytkowników podjęte na podstawie skonsolidowanego sprawozdania finansowego.

Zakres badania nie obejmuje zapewnienia co do przyszłej rentowności Grupy ani efektywności lub skuteczności prowadzenia jej spraw przez Zarząd Jednostki dominującej obecnie lub w przyszłości.

Podczas badania zgodnego z KSB stosujemy zawodowy osąd i zachowujemy zawodowy sceptycyzm, a także:

- identyfikujemy i szacujemy ryzyka istotnego zniekształcenia skonsolidowanego sprawozdania finansowego spowodowanego oszustwem lub błędem, projektujemy i przeprowadzamy procedury badania odpowiadające tym ryzykom i uzyskujemy dowody badania, które są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii. Ryzyko niewykrycia istotnego zniekształcenia wynikającego z oszustwa jest większe niż tego wynikającego z błędem, ponieważ oszustwo może dotyczyć zmywy, fałszerstwa, celowych pominięć, wprowadzenia w błąd lub obejścia kontroli wewnętrznej;
- uzyskujemy zrozumienie kontroli wewnętrznej stosowanej dla badania w celu zaprojektowania procedur badania, które są odpowiednie w danych okolicznościach, ale nie w celu wyrażenia opinii na temat skuteczności kontroli wewnętrznej Grupy;
- oceniamy odpowiedniość zastosowanych zasad (polityki) rachunkowości oraz zasadność szacunków księgowych oraz powiązanych ujawnień dokonanych przez Zarząd Jednostki dominującej;
- wyciągamy wniosek na temat odpowiedniości zastosowania przez Zarząd Jednostki dominującej zasady kontynuacji działalności jako podstawy rachunkowości oraz, na podstawie uzyskanych dowodów badania, czy istnieje istotna niepewność związana ze zdarzeniami lub warunkami, które mogą poddawać w znaczącą wątpliwość zdolność Grupy do kontynuacji działalności. Jeżeli dochodzimy do wniosku, że istnieje istotna niepewność, wymagane jest od nas zwrócenie uwagi w sprawozdaniu biegłego rewidenta na powiązane ujawnienia w skonsolidowanym sprawozdaniu finansowym lub, jeżeli takie ujawnienia są nieadekwatne, modyfikujemy naszą opinię. Nasze wnioski są oparte na dowodach badania uzyskanych do dnia sporządzenia sprawozdania biegłego rewidenta, jednakże przyszłe zdarzenia lub warunki mogą spowodować, że Grupa zaprzestanie kontynuacji działalności;

- oceniamy ogólną prezentację, strukturę i zawartość skonsolidowanego sprawozdania finansowego, w tym ujawnienia, oraz czy skonsolidowane sprawozdanie finansowe przedstawia będące ich podstawą transakcje i zdarzenia w sposób zapewniający rzetelną prezentację;
- planujemy i przeprowadzamy badanie grupy w celu uzyskania wystarczających odpowiednich dowodów badania odnośnie do informacji finansowych jednostek lub jednostek biznesowych wewnątrz Grupy jako podstawy do wyrażenia opinii na temat skonsolidowanego sprawozdania finansowego. Jesteśmy odpowiedzialni za kierowanie, nadzór i przegląd pracy wykonanej na potrzeby badania grupy i jesteśmy wyłącznie odpowiedzialni za naszą opinię z badania.

Komunikujemy się z Komitetem Audytu Jednostki dominującej odnośnie, między innymi, do planowanego zakresu i czasu przeprowadzenia badania oraz znaczących ustaleń badania, w tym wszelkich znaczących słabości kontroli wewnętrznej, które zidentyfikujemy podczas badania.

Składamy Komitetowi Audytu Jednostki dominującej oświadczenie, że przestrzegaliśmy stosownych wymogów etycznych dotyczących niezależności oraz komunikujemy wszystkie powiązania i inne sprawy, które mogłyby być racjonalnie uznane za stanowiące zagrożenie dla naszej niezależności, a tam gdzie ma to zastosowanie, informujemy o działaniach podjętych w celu wyeliminowania tych zagrożeń oraz zastosowanych zabezpieczeniach.

Spośród spraw komunikowanych Komitetowi Audytu Jednostki dominującej ustaliliśmy te sprawy, które były najbardziej znaczące podczas badania skonsolidowanego sprawozdania finansowego za bieżący okres i dlatego uznaliśmy je za kluczowe sprawy badania. Opisujemy te sprawy w naszym sprawozdaniu biegłego rewidenta, chyba że przepisy prawa lub regulacje zabraniają publicznego ujawnienia na ich temat lub gdy, w wyjątkowych okolicznościach, ustalimy, że kwestia nie powinna być komunikowana w naszym sprawozdaniu, ponieważ można byłoby racjonalnie oczekiwać, że negatywne konsekwencje przeważąby korzyści dla interesu publicznego takiego ujawnienia.

Inne informacje, w tym Łączne sprawozdanie z działalności

Na inne informacje składają się:

- łączne sprawozdanie z działalności Grupy za rok obrotowy zakończony 31 grudnia 2025 r. („łączne sprawozdanie z działalności”) wraz z oświadczeniem o stosowaniu ładu korporacyjnego i sprawozdaniem zrównoważonego rozwoju, które są wyodrębnionymi częściami tego łącznego sprawozdania z działalności,
- inne dokumenty zawarte w Raporcie Rocznym za rok obrotowy zakończony 31 grudnia 2025 r., (razem „Inne informacje”). Inne informacje nie obejmują skonsolidowanego sprawozdania finansowego i sprawozdania biegłego rewidenta na jego temat.

Inne informacje uzyskaliśmy przed datą niniejszego sprawozdania z badania, za wyjątkiem oświadczenia Rady Nadzorczej w zakresie powołania, składu i funkcjonowania Komitetu Audytu, oświadczenia Rady Nadzorczej o dokonaniu wyboru firmy audytorskiej przeprowadzającej badanie skonsolidowanego sprawozdania finansowego oraz oceny Rady Nadzorczej wraz z uzasadnieniem, dotyczącej Łącznego sprawozdania z działalności i skonsolidowanego sprawozdania finansowego w zakresie ich zgodności z księgami, dokumentami oraz ze stanem faktycznym, które będą dostępne po tej dacie.

Odpowiedzialność Zarządu i Rady Nadzorczej Jednostki dominującej

Zarząd Jednostki dominującej jest odpowiedzialny za sporządzenie Innych informacji zgodnie z przepisami prawa.

Zarząd oraz członkowie Rady Nadzorczej Jednostki dominującej są zobowiązani do zapewnienia, aby łączne sprawozdanie z działalności wraz z wyodrębnionymi częściami spełniało wymagania przewidziane w Ustawie o rachunkowości.

Odpowiedzialność biegłego rewidenta

Nasza opinia z badania skonsolidowanego sprawozdania finansowego nie obejmuje i nie będzie obejmować Innych informacji.

W związku z badaniem skonsolidowanego sprawozdania finansowego naszym obowiązkiem wynikającym z KSB jest przeczytanie Innych informacji zidentyfikowanych powyżej, i czyniąc to, rozważenie czy są one istotnie niespójne ze skonsolidowanym sprawozdaniem finansowym, z naszą wiedzą uzyskaną w trakcie badania lub w inny sposób wydają się być istotnie zniekształcone. Jeżeli na podstawie wykonanej pracy stwierdzimy istotne zniekształcenie Innych informacji, jesteśmy zobowiązani poinformować o tym w naszym sprawozdaniu z badania.

Naszym obowiązkiem zgodnie z wymogami Ustawy o biegłych rewidentach jest również wydanie opinii, czy łączne sprawozdanie z działalności, w zakresie niedotyczącym sprawozdawczości zrównoważonego rozwoju, zostało sporządzone zgodnie z wymogami art. 49 Ustawy o rachunkowości oraz paragrafu 73 Rozporządzenia Ministra Finansów z dnia 6 czerwca 2025 r. w sprawie informacji bieżących i okresowych przekazywanych przez emitentów papierów wartościowych oraz warunków uznawania za równoważne informacji wymaganych przepisami prawa państwa niebędącego państwem członkowskim („Rozporządzenie o informacjach bieżących”), czy jest zgodne z informacjami zawartymi w skonsolidowanym sprawozdaniu finansowym oraz wydanie oświadczenia, czy w świetle wiedzy o Grupie i jej otoczeniu uzyskanej podczas badania stwierdzono istotne zniekształcenia w łącznym sprawozdaniu z działalności, w zakresie niedotyczącym sprawozdawczości zrównoważonego rozwoju, oraz wskazanie, na czym polega każde takie istotne zniekształcenie.

Ponadto jesteśmy zobowiązani do wydania opinii, czy Grupa w oświadczeniu o stosowaniu ładu korporacyjnego zawarła wymagane informacje.

Oświadczenie na temat Innych informacji

Oświadczamy, że w świetle wiedzy o Grupie i jej otoczeniu uzyskanej podczas naszego badania:

- nie mamy nic do zaraportowania odnośnie stwierdzenia istotnych zniekształceń w Innych informacjach, które uzyskaliśmy przed datą niniejszego sprawozdania z badania;
- nie stwierdziliśmy w łącznym sprawozdaniu z działalności, w zakresie niedotyczącym sprawozdawczości zrównoważonego rozwoju, istotnych zniekształceń.

W przypadku, kiedy po zapoznaniu się z oświadczeniem Rady Nadzorczej w zakresie powołania, składu i funkcjonowania Komitetu Audytu, oświadczeniem Rady Nadzorczej o dokonaniu wyboru firmy audytorskiej przeprowadzającej badanie skonsolidowanego sprawozdania finansowego oraz oceną Rady Nadzorczej wraz z uzasadnieniem, dotyczącą łącznego sprawozdania z działalności i skonsolidowanego sprawozdania finansowego

w zakresie ich zgodności z księgami, dokumentami oraz ze stanem faktycznym stwierdzimy tam istotne zniekształcenie, jesteśmy zobowiązani poinformować o tym Radę Nadzorczą Spółki Jednostki dominującej.

Opinia o Łącznym sprawozdaniu z działalności w zakresie niedotyczącym sprawozdawczości zrównoważonego rozwoju

Na podstawie wykonanej pracy w trakcie badania, naszym zdaniem, Łączne sprawozdanie z działalności, w zakresie niedotyczącym sprawozdawczości zrównoważonego rozwoju:

- zostało sporządzone zgodnie z wymogami art. 49 Ustawy o rachunkowości oraz paragrafu 73 Rozporządzenia o informacjach bieżących;
- jest zgodne z informacjami zawartymi w skonsolidowanym sprawozdaniu finansowym.

Opinia o oświadczeniu o stosowaniu ładu korporacyjnego

Naszym zdaniem w oświadczeniu o stosowaniu ładu korporacyjnego Grupa zawarła informacje określone w paragrafie 72 ust. 7 punkt 5 Rozporządzenia o informacjach bieżących. Ponadto, naszym zdaniem, informacje wskazane w paragrafie 72 ust. 7 punkt 5 lit. c-f, h oraz i tego Rozporządzenia zawarte w oświadczeniu o stosowaniu ładu korporacyjnego są zgodne z mającymi zastosowanie przepisami oraz informacjami zawartymi w skonsolidowanym sprawozdaniu finansowym.

Sprawozdanie na temat innych wymogów prawa i regulacji

Opinia o zgodności oznakowania skonsolidowanego sprawozdania finansowego z wymogami Jednolitego Europejskiego Formatu Elektronicznego („ESEF”)

W związku z badaniem skonsolidowanego sprawozdania finansowego zostaliśmy zaangażowani przez Zarząd Jednostki dominującej na podstawie umowy do przeprowadzenia usługi atestacyjnej dającej racjonalną pewność w celu wyrażenia opinii, czy skonsolidowane sprawozdanie finansowe Grupy na dzień i za rok zakończony 31 grudnia 2025 r. sporządzone w jednolitym elektronicznym formacie raportowania zawarte w pliku o nazwie AMICA SA-2025-12-31-1-pl.xbri („skonsolidowane sprawozdanie finansowe w formacie ESEF”) zostało oznakowane zgodnie z wymogami określonymi w artykule 4 Rozporządzenia delegowanego Komisji (UE) nr 2019/815 z dnia 17 grudnia 2018 r. uzupełniającego Dyrektywę 2004/109/WE Parlamentu Europejskiego i Rady w odniesieniu do regulacyjnych standardów technicznych dotyczących specyfikacji jednolitego elektronicznego formatu raportowania („Rozporządzenie ESEF”).

Opis przedmiotu zlecenia i mające zastosowanie kryteria

Skonsolidowane sprawozdanie finansowe w formacie ESEF zostało sporządzone przez Zarząd Jednostki dominującej w celu spełnienia wymogów technicznych dotyczących specyfikacji jednolitego elektronicznego formatu raportowania oraz oznakowania, które są określone w Rozporządzeniu ESEF.

Przedmiotem naszej usługi atestacyjnej jest zgodność oznakowania skonsolidowanego sprawozdania finansowego w formacie ESEF z wymogami Rozporządzenia ESEF, a wymogi tam określone stanowią, naszym zdaniem, odpowiednie kryteria do sformułowania przez nas opinii.

Odpowiedzialność Zarządu i Rady Nadzorczej Jednostki dominującej

Zarząd Jednostki dominującej jest odpowiedzialny za sporządzenie skonsolidowanego sprawozdania finansowego w formacie ESEF zgodnie z wymogami technicznymi dotyczącymi specyfikacji jednolitego elektronicznego formatu raportowania, które są określone w Rozporządzeniu ESEF. Odpowiedzialność ta obejmuje wybór i zastosowanie odpowiednich znaczników XBRL przy użyciu taksonomii określonej w Rozporządzeniu ESEF. Odpowiedzialność Zarządu Jednostki dominującej obejmuje również zaprojektowanie, wdrożenie i utrzymanie systemu kontroli wewnętrznej zapewniającej sporządzenie skonsolidowanego sprawozdania finansowego w formacie ESEF wolnego od istotnych niezgodności z wymogami Rozporządzenia ESEF oraz jego oznakowanie zgodnie z tymi wymogami.

Członkowie Rady Nadzorczej Jednostki dominującej są odpowiedzialni za nadzorowanie procesu sprawozdawczości finansowej, obejmującej również sporządzenie skonsolidowanego sprawozdania finansowego zgodnie z formatem wynikającym z przepisów prawa.

Odpowiedzialność biegłego rewidenta

Naszym celem było wyrażenie opinii, na podstawie przeprowadzonej usługi atestacyjnej dającej racjonalną pewność, czy skonsolidowane sprawozdanie finansowe w formacie ESEF zostało oznakowane, we wszystkich istotnych aspektach, zgodnie z wymogami Rozporządzenia ESEF.

Wykonaliśmy usługę zgodnie z Krajowym Standardem Usług Atestacyjnych Innych niż Badanie i Przegląd 3001PL - „Badanie sprawozdań finansowych sporządzonych w jednolitym elektronicznym formacie raportowania” („KSUA 3001PL”) oraz gdzie jest to stosowne z Krajowym Standardem Usług Atestacyjnych Innych niż Badanie i Przegląd 3000 (Z) w brzmieniu Międzynarodowego Standardu Usług Atestacyjnych 3000 (zmienionego) - „Usługi atestacyjne inne niż badania i przeglądy historycznych informacji finansowych” („KSUA 3000 (Z)”). Standardy te nakładają na nas obowiązek planowania i wykonywania procedur w taki sposób, aby uzyskać racjonalną pewność, że skonsolidowane sprawozdanie finansowe w formacie ESEF zostało oznakowane, we wszystkich istotnych aspektach, zgodnie z określonymi kryteriami.

Racjonalna pewność jest wysokim poziomem pewności, ale nie gwarantuje, że usługa przeprowadzona zgodnie z KSUA 3001PL oraz, gdzie stosowne, zgodnie z KSUA 3000 (Z), zawsze wykryje istotne zniekształcenie (istotną niezgodność z wymogami).

Wybór procedur zależy od osądu biegłego rewidenta, w tym od jego oszacowania ryzyka wystąpienia istotnych zniekształceń spowodowanych oszustwem lub błędem. Przeprowadzając oszacowanie tego ryzyka, biegły rewident bierze pod uwagę kontrolę wewnętrzną związaną ze sporządzeniem skonsolidowanego sprawozdania finansowego w formacie ESEF w celu zaplanowania stosownych procedur, które mają zapewnić biegłemu rewidentowi wystarczające i odpowiednie do okoliczności dowody. Ocena funkcjonowania systemu kontroli wewnętrznej nie została przeprowadzona w celu wyrażenia opinii na temat skuteczności jej działania.

Wymogi zarządzania jakością i etyczne

Stosujemy Krajowy Standard Kontroli Jakości 1 w brzmieniu Międzynarodowego Standardu Zarządzania Jakością (PL) 1 - „Zarządzanie jakością dla firm wykonujących badania lub przeglądy sprawozdań finansowych lub zlecenia innych usług atestacyjnych lub pokrewnych” opracowanego przez Radę Międzynarodowych Standardów Badania i Usług Atestacyjnych, przyjęty uchwałą Rady Polskiej Agencji Nadzoru Audytowego („KSKJ 1”). Zgodnie z wymogami KSKJ 1, utrzymujemy kompleksowy system kontroli jakości, obejmujący udokumentowane polityki i procedury odnośnie zgodności z wymogami etycznymi, standardami zawodowymi oraz mającymi zastosowanie wymogami prawnymi i regulacyjnymi.

Przeprowadzając usługę, przestrzegaliśmy wymogów niezależności i innych wymogów etycznych w Kodeksie etyki. Kodeks etyki oparty jest na podstawowych zasadach uczciwości, obiektywizmu, zawodowych kompetencji i należytej staranności, zachowania poufności oraz profesjonalnego postępowania. Przestrzegaliśmy również innych wymogów niezależności i etyki, które mają zastosowanie dla niniejszej usługi atestacyjnej w Polsce.

Podsumowanie wykonanej pracy

Zaplanowane i przeprowadzone przez nas procedury miały na celu uzyskanie racjonalnej pewności, czy skonsolidowane sprawozdanie finansowe w formacie ESEF zostało oznakowane, we wszystkich istotnych aspektach, zgodnie z obowiązującymi wymogami. Nasze procedury obejmowały między innymi:

- uzyskanie zrozumienia procesu sporządzenia skonsolidowanego sprawozdania finansowego w formacie ESEF obejmującego proces wyboru i zastosowania przez Grupę znaczników XBRL i zapewniania zgodności z Rozporządzeniem ESEF, w tym zrozumienie mechanizmów systemu kontroli wewnętrznej związanych z tym procesem;
- uzgodnienie, na wybranej próbie, oznakowanych informacji zawartych w skonsolidowanym sprawozdaniu finansowym w formacie ESEF do zbadanego skonsolidowanego sprawozdania finansowego;
- ocenę spełnienia standardów technicznych dotyczących specyfikacji jednolitego elektronicznego formatu raportowania, w tym zastosowania formatu XHTML, przy użyciu specjalistycznego narzędzia informatycznego;
- ocenę kompletności oznakowania informacji w skonsolidowanym sprawozdaniu finansowym w formacie ESEF znacznikami XBRL;
- ocenę czy znaczniki XBRL z taksonomii określonej w Rozporządzeniu ESEF zostały odpowiednio zastosowane oraz, czy odpowiednio użyto rozszerzeń taksonomii w sytuacjach, gdy w podstawowej taksonomii określonej w Rozporządzeniu ESEF nie zidentyfikowano odpowiednich elementów;
- ocenę prawidłowości zakotwiczenia zastosowanych rozszerzeń taksonomii w podstawowej taksonomii określonej w Rozporządzeniu ESEF.

Uważamy, że uzyskane przez nas dowody są wystarczające i odpowiednie, aby stanowić podstawę naszej opinii.

Opinia

Naszym zdaniem, na podstawie przeprowadzonych procedur, skonsolidowane sprawozdanie finansowe w formacie ESEF zostało oznakowane, we wszystkich istotnych aspektach, zgodnie z wymogami Rozporządzenia ESEF.

Oświadczenie na temat świadczenia usług niebędących badaniem sprawozdania finansowego

Zgodnie z naszą najlepszą wiedzą i przekonaniem oświadczamy, że usługi niebędące badaniem sprawozdań finansowych, które świadczyliśmy na rzecz Jednostki dominującej, jej jednostki dominującej i jednostek przez nią kontrolowanych w ramach Unii Europejskiej są zgodne z prawem i przepisami obowiązującymi w Polsce oraz że nie świadczyliśmy usług niebędących badaniem, które są zakazane na mocy art. 5 ust.1 Rozporządzenia UE oraz art. 136 Ustawy o biegłych rewidentach.

Usługi niebędące badaniem sprawozdań finansowych, które świadczyliśmy na rzecz Jednostki dominującej i jednostek przez nią kontrolowanych w okresie od rozpoczęcia badanego okresu do wydania sprawozdania z badania zostały wymienione w Łącznym sprawozdaniu z działalności.

Wybór firmy audytorskiej

Zostaliśmy wybrani po raz pierwszy do badania rocznego skonsolidowanego sprawozdania finansowego Grupy uchwałą Rady Nadzorczej Jednostki dominującej z dnia 19 grudnia 2019 r. oraz ponownie uchwałą z dnia 28 kwietnia 2025 r. Skonsolidowane sprawozdanie finansowe Grupy badamy nieprzerwanie począwszy od roku obrotowego zakończonego 31 grudnia 2020 r., to jest przez sześć kolejnych lat.

Kluczowym biegłym rewidentem odpowiedzialnym za badanie w imieniu PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., spółki wpisanej na listę firm audytorskich pod numerem 144, którego rezultatem jest niniejsze sprawozdanie niezależnego biegłego rewidenta, jest Katarzyna Rawa.

Katarzyna Rawa

Kluczowy Biegły Rewident

Numer w rejestrze: 14040

Poznań, 9 kwietnia 2026 r.

Sprawozdanie niezależnego biegłego rewidenta z atestacji sprawozdawczości zrównoważonego rozwoju dającej ograniczoną pewność

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Dla Walnego Zgromadzenia i Rady Nadzorczej Amica Spółka Akcyjna

Opinia

Przeprowadziliśmy atestację sprawozdawczości zrównoważonego rozwoju dającą ograniczoną pewność w zakresie sprawozdawczości zrównoważonego rozwoju Grupy Kapitałowej Amica (Grupa Kapitałowa), w której jednostką dominującą jest Amica Spółka (Spółka Dominująca) sporządzonej na dzień 31 grudnia 2025 roku i za okres od 1 stycznia 2025 roku do 31 grudnia 2025 roku, zawartej w wyodrębnionej części sprawozdania z działalności Grupy Kapitałowej zatytułowanej Oświadczenie na temat zrównoważonego rozwoju za okres 12 miesięcy zakończony 31 grudnia 2025 roku (Sprawozdawczość zrównoważonego rozwoju).

Na podstawie wykonanych przez nas procedur atestacyjnych i uzyskanych dowodów nic nie zwróciło naszej uwagi, co pozwalałoby nam sądzić, że:

- załączona Sprawozdawczość zrównoważonego rozwoju nie jest zgodna, we wszystkich istotnych aspektach, z wymogami Rozdziału 6c ustawy z dnia 29 września 1994 roku o rachunkowości (Ustawa o rachunkowości), w tym z Europejskimi Standardami Sprawozdawczości w zakresie Zrównoważonego Rozwoju (ESRS),
- proces oceny istotności przeprowadzony przez Grupę Kapitałową, w celu identyfikacji informacji ujętych w Sprawozdawczości zrównoważonego rozwoju (Proces oceny istotności), nie jest zgodny, we wszystkich istotnych aspektach, z ESRS,
- załączona Sprawozdawczość zrównoważonego rozwoju nie jest zgodna, we wszystkich istotnych aspektach, z wymogami sprawozdawczymi zawartymi w art. 8 rozporządzenia Parlamentu Europejskiego i Rady (UE) 2020/852 z dnia 18 czerwca 2020 roku w sprawie ustanowienia ram ułatwiających zrównoważone inwestycje, zmieniającego rozporządzenie (UE) 2019/2088.

Podstawa opinii

Wykonaliśmy usługę zgodnie z Krajowym Standardem Usług Atestacji Sprawozdawczości Zrównoważonego Rozwoju 3002PL *Usługa atestacyjna dająca ograniczoną pewność w zakresie sprawozdawczości zrównoważonego rozwoju*, który został przyjęty uchwałą Krajowej Rady Biegłych Rewidentów (KSUA 3002PL) oraz, tam gdzie ma to zastosowanie, zgodnie z Krajowym Standardem Usług Atestacyjnych Innych niż Badanie i Przegląd 3000 (Z) w brzmieniu Międzynarodowego Standardu Usług Atestacyjnych 3000 (zmienionego) *Usługi atestacyjne inne niż badania lub przeglądy historycznych informacji finansowych*, który został przyjęty uchwałą Krajowej Rady Biegłych Rewidentów (KSUA 3000 (Z)).

Poziom pewności uzyskany w ramach zlecenia dającego ograniczoną pewność jest znacząco niższy niż w przypadku zlecenia dającego racjonalną pewność, ponieważ procedury wykonywane przez biegłego rewidenta atestacji sprawozdawczości zrównoważonego rozwoju w ramach zlecenia dającego ograniczoną pewność różnią się charakterem i czasem wykonania oraz mają węższy zakres niż w przypadku zlecenia dającego racjonalną pewność.

Nasza odpowiedzialność zgodnie z tymi standardami została dalej opisana w sekcji naszego sprawozdania *Odpowiedzialność biegłego rewidenta atestacji sprawozdawczości zrównoważonego rozwoju*. Jesteśmy niezależni od spółek Grupy Kapitałowej zgodnie z *Podręcznikiem Międzynarodowego kodeksu etyki zawodowych księgowych* (w tym *Międzynarodowymi standardami niezależności*) Rady Międzynarodowych Standardów Etycznych dla Księgowych (Kodeks IESBA) przyjętym uchwałą Krajowej Rady Biegłych Rewidentów jako zasady etyki zawodowej biegłych rewidentów, które mają zastosowanie do usług atestacyjnych oraz z wymogami niezależności określonymi w ustawie z dnia 11 maja 2017 roku o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym (Ustawa o biegłych rewidentach) oraz w rozporządzeniu Parlamentu Europejskiego i Rady (UE) nr 537/2014 z dnia 16 kwietnia 2014 roku w sprawie szczegółowych wymogów dotyczących ustawowych badań sprawozdań finansowych jednostek interesu publicznego, uchylającym decyzję Komisji 2005/909/WE (Rozporządzenie 537/2014). Ponadto wypełniliśmy nasze inne obowiązki etyczne zgodnie z tymi wymogami i Kodeksem IESBA.

Firma audytorska stosuje Ustawę o biegłych rewidentach oraz Krajowy Standard Kontroli Jakości 1 w brzmieniu Międzynarodowego Standardu Zarządzania Jakością (PL) 1 *Zarządzanie jakością dla firm wykonujących badania lub przeglądy sprawozdań finansowych lub zlecenia innych usług atestacyjnych lub pokrewnych* przyjętym uchwałą Rady Polskiej Agencji Nadzoru Audytowego, który wymaga, aby firma audytorska zaprojektowała, wdrożyła i stosowała system zarządzania jakością obejmujący polityki lub procedury odnośnie do zgodności z wymogami etycznymi, standardami zawodowymi oraz mającymi zastosowanie wymogami prawnymi i regulacyjnymi.

Uważamy, że uzyskane przez nas dowody są wystarczające i odpowiednie, aby zapewnić podstawę dla naszej opinii z przeprowadzonej usługi atestacyjnej dającej ograniczoną pewność.

Odpowiedzialność Zarządu i Rady Nadzorczej Spółki Dominującej za Sprawozdawczość zrównoważonego rozwoju

Zarząd Spółki Dominującej jest odpowiedzialny za:

- sporządzenie Sprawozdawczości zrównoważonego rozwoju zgodnie z Rozdziałem 6c Ustawy o rachunkowości, w tym ESRS,
- przeprowadzenie Procesu oceny istotności zgodnie z ESRS,
- sporządzenie Sprawozdawczości zrównoważonego rozwoju zgodnie z art. 8 rozporządzenia Parlamentu Europejskiego i Rady (UE) 2020/852 z dnia 18 czerwca 2020 roku w sprawie ustanowienia ram ułatwiających zrównoważone inwestycje, zmieniającego rozporządzenie (UE) 2019/2088,
- zaprojektowanie, wdrożenie i utrzymywanie takiej kontroli wewnętrznej, którą Zarząd uzna za niezbędną do sporządzenia Sprawozdawczości zrównoważonego rozwoju zgodnie z Rozdziałem 6c Ustawy o rachunkowości, w tym ESRS oraz art. 8 rozporządzenia Parlamentu Europejskiego i Rady

(UE) 2020/852 z dnia 18 czerwca 2020 roku w sprawie ustanowienia ram ułatwiających zrównoważone inwestycje, zmieniającego rozporządzenie (UE) 2019/2088, która nie zawiera istotnych zniekształceń, niezależnie od tego, czy zostały spowodowane oszustwem, czy błędem,

w tym Zarząd Spółki Dominującej jest odpowiedzialny za opracowanie i wdrożenie Procesu oceny istotności oraz za przedstawienie tego procesu w Sprawozdawczości zrównoważonego rozwoju. Odpowiedzialność ta obejmuje m.in.:

- zrozumienie kontekstu, w którym prowadzone są działania i relacje biznesowe Grupy Kapitałowej, a także zrozumienie interesariuszy, na których Grupa Kapitałowa ma wpływ,
- identyfikację faktycznego i potencjalnego wpływu (zarówno negatywnego, jak i pozytywnego) związanego z kwestiami zrównoważonego rozwoju, a także ryzyk i szans, które wpływają lub można racjonalnie oczekiwać, że wpłyną na sytuację finansową jednostki, wyniki finansowe, przepływy pieniężne, dostęp do finansowania lub koszt kapitału w perspektywie krótko-, średnio- lub długoterminowej,
- ocenę istotności zidentyfikowanych wpływów, ryzyk i szans związanych z kwestiami zrównoważonego rozwoju poprzez wybór i zastosowanie odpowiednich progów oraz
- przyjęcie założeń, które są racjonalne w danych okolicznościach.

Zarząd Spółki Dominującej jest odpowiedzialny także za wybór i stosowanie odpowiednich metod raportowania kwestii zrównoważonego rozwoju oraz ustalania szacunków lub sporządzania informacji dotyczących przyszłości w poszczególnych ujawnieniach w Sprawozdawczości zrównoważonego rozwoju, które są racjonalne w danych okolicznościach. Członkowie Rady Nadzorczej Spółki Dominującej są odpowiedzialni za nadzorowanie procesu Sprawozdawczości zrównoważonego rozwoju Grupy Kapitałowej.

Nieodłączne ograniczenia przy sporządzaniu Sprawozdawczości zrównoważonego rozwoju oraz pomiary i ocenie zagadnień z nią związanych

Istnieją nieodłączne ograniczenia dotyczące pomiaru lub oceny Sprawozdawczości zrównoważonego rozwoju podlegającej atestacji dającej ograniczoną pewność, które zostały przedstawione poniżej.

- Raportując informacje dotyczące przyszłości zgodnie z ESRS, Zarząd Spółki Dominującej jest zobowiązany do przygotowania informacji dotyczących przyszłości na podstawie ujawnionych założeń dotyczących zdarzeń, które mogą wystąpić w przyszłości i możliwych przyszłych działań Grupy Kapitałowej. Rzeczywisty wynik może być inny, ponieważ przewidywane zdarzenia często nie następują zgodnie z oczekiwaniami.
- Określając ujawnienia w Sprawozdawczości zrównoważonego rozwoju Zarząd Spółki Dominującej interpretuje niezdefiniowane pojęcia prawne i inne pojęcia, które mogą być interpretowane w różny sposób, w tym w zakresie zgodności ich interpretacji z prawem, a zatem są poddane niepewności.
- W stosownych przypadkach, jak wskazano w ujawnieniach Grupy Kapitałowej dotyczących Ujawniania informacji w odniesieniu do szczególnych okoliczności BP-2 oraz ESRS E1 Zmiana klimatu, kwantyfikacja emisji gazów cieplarnianych podlega znacznej, nieodłącznej niepewności pomiaru wynikającej zarówno z niepewności naukowej, jak i szacunku.

Odpowiedzialność biegłego rewidenta atestacji sprawozdawczości zrównoważonego rozwoju

Naszymi celami są zaplanowanie i wykonanie usługi atestacji sprawozdawczości zrównoważonego rozwoju w taki sposób, aby uzyskać ograniczoną pewność, że Sprawozdawczość zrównoważonego rozwoju nie zawiera istotnych zniekształceń niezależnie od tego, czy zostały spowodowane oszustwem, czy błędem i wydanie sprawozdania z atestacji sprawozdawczości zrównoważonego rozwoju dającej ograniczoną pewność, które zawiera naszą opinię. Zniekształcenia mogą wynikać z oszustwa lub błędu i są uznawane za istotne, jeśli można racjonalnie oczekiwać, że pojedynczo lub łącznie mogłyby wpłynąć na decyzje użytkowników podjęte na podstawie tej Sprawozdawczości zrównoważonego rozwoju.

W ramach usługi atestacji sprawozdawczości zrównoważonego rozwoju dającej ograniczoną pewność, przeprowadzonej zgodnie z KSUA 3002PL, stosujemy zawodowy osąd i zachowujemy zawodowy sceptycyzm przez cały czas trwania usługi.

Nasza odpowiedzialność w odniesieniu do Sprawozdawczości zrównoważonego rozwoju w związku z Procesem oceny istotności obejmuje:

- uzyskanie zrozumienia Procesu oceny istotności wyłącznie w celu oceny jego zgodności z ESRS, a nie w celu wyrażenia opinii na temat skuteczności tego procesu, w tym jego wyniku,
- zaprojektowanie i wykonanie procedur w celu oceny, czy Proces oceny istotności jest zgodny z opisem Procesu oceny istotności przedstawionym w Sprawozdawczości zrównoważonego rozwoju.

Nasze pozostałe obowiązki w odniesieniu do Sprawozdawczości zrównoważonego rozwoju obejmują:

- uzyskanie zrozumienia środowiska kontroli jednostki, procesów i systemów informatycznych mających znaczenie dla sporządzenia Sprawozdawczości zrównoważonego rozwoju, ale nie obejmują oceny zaprojektowania poszczególnych kontroli, ani uzyskania dowodów na ich wdrożenie lub testowania skuteczności ich działania,
- identyfikację ujawnień, w których mogą wystąpić istotne zniekształcenia, niezależnie od tego, czy zostały spowodowane oszustwem, czy błędem,
- zaprojektowanie i wykonanie procedur dotyczących ujawnień w Sprawozdawczości zrównoważonego rozwoju, w których mogą wystąpić istotne zniekształcenia. Ryzyko niewykrycia istotnego zniekształcenia wynikającego z oszustwa jest wyższe niż w przypadku zniekształcenia wynikającego z błędu, ponieważ oszustwo może obejmować zмовę, fałszerstwo, celowe pominięcia, wprowadzenie w błąd lub obejście kontroli wewnętrznej.

Nasza opinia dotycząca Sprawozdawczości zrównoważonego rozwoju nie odnosi się do innych informacji towarzyszących Sprawozdawczości zrównoważonego rozwoju i naszemu sprawozdaniu z atestacji, bądź je zawierających, ani do informacji zawartych w Sprawozdawczości zrównoważonego rozwoju niebędących przedmiotem atestacji.

Podsumowanie wykonanych prac

Usługa atestacji sprawozdawczości zrównoważonego rozwoju dającej ograniczoną pewność polega na wykonaniu procedur w celu uzyskania dowodów dotyczących Sprawozdawczości zrównoważonego rozwoju. Rodzaj, rozłożenie w czasie i zakres wybranych procedur zależą od zawodowego osądu, w tym od identyfikacji ujawnień w Sprawozdawczości zrównoważonego rozwoju, w przypadku których mogą wystąpić istotne zniekształcenia, niezależnie od tego, czy zostały spowodowane oszustwem, czy błędem.

Podczas przeprowadzania naszej usługi atestacji Sprawozdawczości zrównoważonego rozwoju dającej ograniczoną pewność przeprowadziliśmy następujące procedury:

- zapoznaliśmy się z działalnością Grupy Kapitałowej oraz środowiskiem, w którym działa, w tym ze strukturą i organizacją Grupy Kapitałowej, strukturą właścicielską, modelem biznesowym Grupy Kapitałowej, istotnymi czynnikami zewnętrznymi i wewnętrznymi wpływającymi na Grupę Kapitałową, kluczowymi procesami biznesowymi, środowiskiem kontroli wewnętrznej, procesem zarządzania ryzykiem oraz procesem monitorowania systemu kontroli wewnętrznej,
- zapoznaliśmy się z wewnętrznymi procedurami i regulaminami Grupy Kapitałowej w zakresie raportowania zrównoważonego rozwoju
- zapoznaliśmy się z analizą łańcucha wartości Grupy Kapitałowej,
- przeprowadziliśmy weryfikację Procesu oceny istotności wykonanego przez Grupę Kapitałową:
 - zapoznaliśmy się z Procesem oceny istotności, w tym z przekazaną nam dokumentacją w tym zakresie,
 - zapoznaliśmy się z dokumentacją Grupy Kapitałowej w zakresie Procesu oceny istotności,
 - dokonaliśmy weryfikacji, czy wyniki przedstawione w raporcie Procesu oceny istotności są racjonalne, uwzględniając charakter działalności Grupy Kapitałowej,

- sprawdziliśmy, czy wyniki Procesu oceny istotności zostały w prawidłowy sposób ujęte w Sprawozdawczości zrównoważonego rozwoju Grupy Kapitałowej,
- zweryfikowaliśmy wrywkowo dane źródłowe w poszczególnych kategoriach danych, tj.:
 - informacje ogólne,
 - zatrudnienie,
 - paliwa i energia,
 - wykorzystanie zasobów oraz gospodarka w obiegu zamkniętym,
 - zanieczyszczenia,
 - zasoby wodne i morskie,
- zapoznaliśmy się z metodyką kalkulacji i przyjętymi założeniami w zakresie modelu liczenia emisji gazów cieplarnianych przez Grupę Kapitałową, przeanalizowaliśmy jej zasadność oraz potwierdziliśmy poprawność matematyczną kalkulacji oraz wybrane dane źródłowe,
- uzyskaliśmy dowody dotyczące metod, założeń i danych służących do opracowania istotnych szacunków i informacji dotyczących przyszłości oraz sposobu zastosowania tych metod,
- zweryfikowaliśmy kompletność ujawnień wynikających z ESRS 2,
- zweryfikowaliśmy kompletność ujawnień wynikających z ESRS w zakresie środowiska, kwestii społecznych oraz ładu zarządczego w Sprawozdawczości zrównoważonego rozwoju,
- dokonaliśmy analizy spełniania minimalnych gwarancji:
 - zapoznaliśmy się z analizą spełnienia minimalnych gwarancji przez Grupę Kapitałową,
 - zapoznaliśmy się z dokumentami źródłowymi (w tym politykami, regulaminami, kodeksami wdrożonymi w Grupie Kapitałowej) w obszarach objętych minimalnymi gwarancjami,
 - przeanalizowaliśmy listy od prawników Grupy Kapitałowej,
 - przeanalizowaliśmy ujawnienia w skonsolidowanym sprawozdaniu finansowym dotyczące rezerw, spraw spornych, zobowiązań pozabilansowych oraz zdarzeń po dniu bilansowym,
- zweryfikowaliśmy ujawnienia związane z taksonomią:
 - zapoznaliśmy się z procesem badania przez Grupę Kapitałową zgodności z taksonomią,
 - dla działalności ujawnionych przez Grupę Kapitałową sprawdziliśmy podział działalności na zrównoważone środowiskowo, kwalifikujące się, ale niezgodne z systematyką i niekwalifikujące się do systematyki,
 - zweryfikowaliśmy kalkulację kluczowych wskaźników obrotu, kluczowych wskaźników w odniesieniu do nakładów inwestycyjnych i kluczowych wskaźników w odniesieniu do wydatków operacyjnych,
 - potwierdziliśmy, że działalność wskazana jako zrównoważona środowiskowo spełnia kryteria wnoszenia istotnego wkładu oraz kryteria niewyrządzenia poważnych szkód,
 - potwierdziliśmy, że działalność wskazana jako kwalifikująca się, ale niezgodna z systematyką, jest ujęta w działalnościach objętych taksonomią,
 - zweryfikowaliśmy kompletność ujawnień zgodnie z taksonomią,
 - zweryfikowaliśmy podział przychodów w Grupie Kapitałowej na segmenty operacyjne, które są podstawą do kwalifikacji zgodnie z taksonomią,
 - potwierdziliśmy przychody w Grupie Kapitałowej do arkuszy konsolidacyjnych spółek wchodzących w skład Grupy Kapitałowej, które są podstawą do sporządzenia skonsolidowanego sprawozdania finansowego,
 - potwierdziliśmy nakłady na środki trwałe do arkusza konsolidacyjnego Grupy Kapitałowej,
 - dokonaliśmy rozpoznania procesu sprzedaży w Grupie Kapitałowej,
 - uzgodniliśmy zwiększenia środków trwałych do rejestrów,
- potwierdziliśmy spójność informacji zawartych w sprawozdawczości zrównoważonego rozwoju z innymi elementami raportu rocznego Grupy Kapitałowej (w tym z jednostkowym sprawozdaniem finansowym i skonsolidowanym sprawozdaniem finansowym).

Inne sprawy – informacje porównawcze

Sprawozdawczość zrównoważonego rozwoju Grupy Kapitałowej za poprzedni rok zakończony 31 grudnia 2024 roku została poddana atestacji przez biegłego rewidenta działającego w naszym imieniu. Biegły rewident w dniu 10 kwietnia 2025 roku wyraził o tej sprawozdawczości zrównoważonego rozwoju opinię niezmodyfikowaną.

Jan Letkiewicz

Biegły Rewident nr 9530

Kluczowy biegły rewident atestacji sprawozdawczości zrównoważonego rozwoju przeprowadzający atestację w imieniu

Grant Thornton Polska Prosta spółka akcyjna,

Poznań, ul. Abpa Antoniego Baraniaka 88 E, firma audytorska nr 4055

Poznań, 9 kwietnia 2026 roku.

Approval for publication

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Approved on 9 April, 2026

Published on 10 April, 2026