



**CONDENSED INTERIM SEPARATE
FINANCIAL STATEMENTS OF
MOSTOSTAL WARSZAWA S.A.**

**FOR THE PERIOD FROM
1 JULY TO 30 SEPTEMBER 2025**

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Condensed interim separate financial statements for the period from 1 July 2025 to 30 September 2025
(in PLN thousand)

SEPARATE PROFIT AND LOSS ACCOUNT

for the period of 3 months from 1 July 2025 to 30 September 2025

CONTINUING OPERATIONS		3 quarters cumulatively 2025 period from 1.01. 2025 to 30.09. 2025	3 quarters cumulatively 2024 period from 01.01.2024 to 30.09.2024	3 quarters period from 01.07.2025 to 30.09.2025	3 quarters period from 01.07.2024 to 30 .09.2024
I	Revenue from sales	831,576	916,451	291,435	384,266
	Revenue from construction contracts	819,608	897,371	287,042	376,551
	Revenue from the sale of services	11,881	17,385	4,363	6,181
	Revenue from the sale of goods and materials	87	1,695	30	1,534
II	Cost of sales	788,992	882,826	267,752	351,514
III	Gross profit on sales	42,584	33,625	23,683	32,752
IV	General administrative expenses	43,574	41,074	14,304	13,363
V	Other operating income	1,205	5,299	154	570
VI	Other operating expenses	7,512	597	1,278	259
VII	Operating profit	-7,297	-2,747	8,255	19,700
VIII	Financial income	37,395	7,218	-308	1,229
IX	Financial expenses	26,525	11,516	6,813	5,573
X	Gross profit/(loss)	3,573	-7,045	1,134	15,356
XI	Income tax	2,842	-315	576	3,920
XII	Net profit/(loss) from continuing operations	731	-6,730	558	11,436
XIII	Net profit/(loss)	731	-6,730	558	11,436
	Net profit/(loss)	731	-6,730	558	11,436
	Weighted average number of ordinary shares	20,000,000	20,000,000	20,000,000	20,000,000
	Net profit/(loss) per ordinary share (in PLN)	0.04	-0.34	0.03	0.57
	Diluted net profit/(loss) per ordinary share	0.04	-0.34	0.03	0.57

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the 3-month period from 1 July 2025 to 30 September 2025

SPECIFICATION	3 quarters cumulatively 2025 period from 01.01.2025 to 30.09.2025	3 quarters cumulatively 2024 period from 01.01.2024 to 30.09.2024	Q3 period from 01.07.2025 to 30.09.2025	Q3 period from 01.07.2024 to 30.09.2024
Net profit/(loss) for the period	731	-6,730	558	11,436
Other comprehensive income	0	0	0	0
Income tax relating to components of other comprehensive income	0	0	0	0
Total other comprehensive income after tax	0	0	0	0
Total comprehensive income	731	-6,730	558	11,436

Condensed interim separate financial statements for the period from 1 July 2025 to 30 September 2025
(in PLN thousand)

SEPARATE FINANCIAL STATEMENT

as at 30 September 2025

No	ASSETS	as at 30.09.2025	as at 30.06.2025	as at 31.12.2024	as at 30.09.2024
I	Fixed assets (long-term)	172,816	190,450	229,983	241,004
I.1	Intangible assets	89	109	30	44
I.2	Rights of use	70,336	83,178	112,270	121,151
I.3	Tangible fixed assets	39,052	41,871	45,031	50,826
I.4	Long-term trade and other receivables	15	9	9	9
I.5	Long-term financial assets	30,387	30,387	35,964	35,964
I.6	Deferred tax assets	29,993	30,570	33,138	27,358
I.7	Long-term accruals	2,944	4,326	3,541	5,652
II.	Current assets (short-term)	665,119	714,733	690,020	626,141
II.1	Inventories	27,117	39,765	49,869	42,827
II.2	Trade and other receivables	214,465	355,219	202,718	199,820
II.3	Income tax receivables	0	0	2,811	6,032
II.4	Advance payments for construction works	13,302	17,218	26,911	16,747
II.5	Short-term financial assets	232	9,430	9,000	9,000
II.6	Cash and cash equivalents	95,522	16,643	155,215	61,454
II.7	Assets arising from the performance of construction contracts	295,052	264,431	233,967	281,686
II.8	Other accruals	19,429	12,027	9,529	8,575
	Total assets	837,935	905,183	920,003	867,145

No	EQUITY AND LIABILITIES	as at 30.09. 2025	as at 30.06.2025	as at 31.12.2024	as at 30.12.2024
I	Equity	51,689	51,131	50,958	65,596
I.1	Share capital	44,801	44,801	44,801	44,801
I.2	Surplus from the sale of shares above their nominal value	108,406	108,406	108,406	108,406
I.3	Reserve capital from reclassification of loans	201,815	201,815	201,815	201,815
I.4	Retained earnings / (Uncovered losses)	-303,333	-303,891	-304,064	-289,426
II	Long-term liabilities	175,933	133,486	117,297	194,109
II.1	Interest-bearing bank loans and borrowings	75,051	7,377	8,718	9,389
II.2	Long-term lease liabilities	19,563	24,942	43,082	48,159
II.3	Long-term trade payables	27,856	29,068	30,470	32,659
II.4	Long-term liabilities arising from the performance of construction contracts	10,252	27,510	0	65,341
II.5	Long-term provisions	43,211	44,589	35,027	38,561
III	Short-term liabilities	610,313	720,566	751,748	607,440
III.1	Current portion of interest-bearing bank loans and borrowings	20,877	92,091	89,073	68,115
III.2	Short-term liabilities under leases	33,364	35,441	35,842	36,876
III.3	Trade and other payables	319,825	358,778	320,763	259,589
III.4	Income tax	0	0	0	0
III.5	Short-term provisions	3,832	6,047	15,089	10,025
III.6	Liabilities arising from the performance of construction contracts	46,946	43,613	86,304	51,068
III.7	Employee benefit obligations	8,544	9,081	7,079	7,913
III.8	Other accruals	176,925	175,515	197,598	173,854
IV	Total liabilities	786,246	854,052	869,045	801,549
	Total equity and liabilities	837,935	905,183	920,003	867,145

Condensed interim separate financial statements for the period from 1 July 2025 to 30 September 2025
(in PLN thousand)

SEPARATE CASH FLOW STATEMENT

for the 3-month period from 1 July 2025 to 30 September 2025

No	SPECIFICATION	3 quarters cumulatively 2025 period from 01.01.2025 to 30.09.2025	3 quarters cumulatively 2024 period from 01.01.2024 to 30.09.2024	Q3 from 01.07.2025 to 30.09.2025	Q3 from 1.07.2024 to 30.09.2024
Cash flows from operating activities					
I	Gross profit/(loss)	3,573	-7,045	1,134	15,356
II	Total adjustments	-24,042	-85,272	87,346	-56,792
II.1	Depreciation	55,714	56,663	18,629	21,136
II.2	Exchange rate differences	1,455	-1,105	1,027	-449
II.3	Interest received and paid	8,540	3,078	4,658	2,776
II.4	Profit/loss on investment activities	-492	-1,008	-50	-338
II.5	Increase/decrease in receivables	4,856	81,068	143,664	-745
II.6	Increase/decrease in inventories	22,752	-1,179	12,648	-4,365
II.7	Increase/decrease in liabilities, excluding loans and borrowings	-3,552	-52,177	-40,165	13,351
II.8	Change in assets and liabilities related to construction contracts and accruals	-118,700	-161,619	-49,691	-88,355
II.9	Change in provisions	-3,073	-799	-3,593	54
II.10	Income tax paid	3,113	-8,100	0	0
II.11	Other	5,345	-94	219	143
II	Net cash flows from operating activities	-20,469	-92,317	88,480	-41,436
III Cash flows from investing activities					
III.1	Sale of tangible fixed assets and intangible assets	613	1,133	68	438
III.2	Acquisition of tangible fixed assets and intangible assets	-5,665	-24,778	-1,663	-14,083
III.3	Interest and dividends received and paid	1,648	4,724	1,061	4,724
III.4	Loans granted	0	-9,000	0	-4,978
III.5	Repayment of loans granted	9,000	0	9,000	0
III	Net cash from investing activities	5,596	-27,921	8,466	-13,899
IV Cash flows from financing activities					
IV.1	Proceeds from loans taken out	9,676	12,741	902	0
IV.2	Repayment of finance lease liabilities	-29,773	-24,027	-9,319	-10,604
IV.3	Repayment of loans/credits	-15,292	-59,715	-6,520	-670
IV.4	Interest paid	-9,431	-6,417	-3,130	-2,061
IV	Net cash from financing activities	-44,820	-77,418	-18,067	-13,335
V	Change in cash and cash equivalents	-59,693	-197,656	78,879	-68,670
	Net exchange rate differences	0	0	0	0
VI	Cash and cash equivalents at the beginning of the period	155,215	259,110	16,643	130,124
VII	Cash and cash equivalents at the end of the period	95,522	61,454	95,522	61,454

Condensed interim separate financial statements for the period from 1 July 2025 to 30 September 2025
(in PLN thousand)

SEPARATE STATEMENT OF CHANGES IN EQUITY

as at 30 September 2025

3 quarters of 2025 period from 1 January 2025 to 30 September 2025	Capital share capital	Reserve capital	Reserve capital from the reclassification of loans	Retained earnings / uncovered losses	Equity overall
As at 1 January 2025	44,801	108,406	201,815	-304,064	50,958
Profit (loss) for the period	0	0	0	731	731
Other comprehensive income	0	0	0		0
Total comprehensive income	0	0	0	731	731
Distribution of profit from previous years	0	0	0		0
Dividends paid	0	0	0		0
As at 30 September 2025	44,801	108,406	201,815	-303,333	51,689

2024 period from 01/01/2024 to 31/12/2024	Capital share capital	Reserve capital	Reserve capital from the reclassification of loans	Retained earnings / uncovered losses	Equity Total
As at 1 January 2024	44,801	108,406	201,815	-282,696	72,326
Profit (loss) for the period	0	0	0	-21,368	-21,368
Other comprehensive income	0	0	0		
Total comprehensive income	0	0	0	-21,368	-21,368
Distribution of previous years' results	0	0	0		
Dividends paid	0	0	0		
As at 31 December 2024	44,801	108,406	201,815	-304,064	50,958

3 quarters of 2024 period from 01/01/2024 to 30/09/2024	Capital share capital	Reserve capital	Reserve capital from the reclassification of loans	Retained earnings / uncovered losses	Equity Total
As at 1 January 2024	44,801	108,406	201,815	-282,696	72,326
Profit (loss) for the period	0	0	0	-6,730	-6,730
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	-6,730	-6,730
Distribution of previous years' results	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 30 September 2024	44,801	108,406	201,815	-289,426	65,596

ADDITIONAL INFORMATION AND EXPLANATIONS

1. General information

The condensed interim separate financial statements cover the separate profit and loss account for the nine months of 2025 and the third quarter of 2025, and includes comparative data for the nine months of 2024 and the third quarter of 2024. for the separate cash flow statement, the period of 9 months of 2025 and the period of the third quarter of 2025, and includes comparative data for the period of 9 months of 2024 and the third quarter of 2024, and in the case of the separate statement of financial position prepared as at 30 September 2025, it includes comparative data as at 30 June 2025, 31 December 2024 and 30 September 2024.

Mostostal Warszawa S.A. (hereinafter also referred to as the "Company", "Mostostal", "Issuer") is a joint-stock company with legal personality under Polish law, registered in the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under KRS number: 0000008820. The Company's registered office is located in Warsaw, at ul. Konstruktorska 12a. The Company's core business is construction works related to the erection of residential and non-residential buildings, classified under PKD (Polish Classification of Activities) section 4120Z. The Company's shares are listed on the Warsaw Stock Exchange, sector: construction.

The Company is established for an indefinite period.

The parent company of Mostostal is Acciona Construcción S.A. The ultimate parent company is Acciona S.A.

Mostostal Warszawa S.A. prepared condensed interim consolidated financial statements, which were approved on 18 November 2025.

The objective of the Management Board of Mostostal Warszawa S.A. is to maintain a strong position among the largest construction companies in the country. This will be achieved through measures taken by the Company aimed at:

- leading the Capital Group in the development of a network of representative offices throughout Poland,
- developing activities in the field of sustainable construction, leading to increased profitability and the creation of added value for shareholders,
- effective construction risk management,
- developing partnership relations with contractors,
- developing activities in the general, industrial, energy, infrastructure and environmental construction markets,
- maintaining the accident rate at zero.

As at 18 November 2025, the composition of the Management Board was as follows:

Jorge Calabuig Ferre	– President of the Management Board
Juan de Dios Martin Martin	– Member of the Management Board
Javier Sanz Mugica	– Member of the Management Board
Jacek Szymanek	– Member of the Management Board
Marcin Kondraszuk	– Member of the Management Board

The composition of the Supervisory Board as at 18 November 2025 was as follows:

Jacobo Aranz González	– Chairman of the Supervisory Board
Javier Lapuente Sastre	– Vice-Chairman of the Supervisory Board
Javier Lapastora Turpín	– Member of the Supervisory Board
Neil Roxburgh Balfour	– Member of the Supervisory Board
Robert Jędrzejczyk	– Member of the Supervisory Board
Javier Serrada Quiza	– Member of the Supervisory Board

2. Approval of the financial statements

The condensed interim separate financial statements for the third quarter of 2025 were approved for publication by the Company's Management Board on 18 November 2025.

3. Basis for preparing the condensed interim financial statements and accounting principles

3.1 Basis for preparing the financial statements

The condensed interim separate financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future.

The condensed interim separate financial statements have been prepared in accordance with the historical cost principle.

In the period from 1 January 2025 to 30 September 2025, the Company generated a profit on sales of PLN 42,584 thousand and recorded a net profit of PLN 731 thousand. The Company's equity as at 30 September 2025 amounted to PLN 51,689 thousand.

An important element of the Company's financing are loans granted by its parent company, Acciona Construcción SA. On 31 July 2025, the Company signed a loan agreement with this entity, which postpones the repayment date to 2027.

Based on an analysis of projected cash flows, the Management Board of Mostostal estimates that the Company will have sufficient cash to finance its operating activities for at least 12 months after the balance sheet date. The value of Mostostal Warszawa S.A.'s order portfolio as at 30 September 2025 amounted to PLN 2,425,928 thousand. At the same time, the Company is participating in a number of tender procedures which may result in new orders in the near future. In assessing the going concern assumption, the Management Board took into account the risks and uncertainties arising from claims against customers and pending court proceedings, as well as the expected cash flow dates for disputed amounts.

Taking into account the above factors, the Management Board concludes that as at the date of approval of these financial statements, there are no circumstances indicating a threat to the Company's ability to continue as a going concern.

3.2 Statement of compliance

These condensed interim separate financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The condensed interim separate financial statements should be read in conjunction with the audited separate financial statements of the Company for the year ended 31 December 2023 and the related notes. The condensed interim separate financial statements of Mostostal Warszawa S.A. have not been reviewed or audited by a statutory auditor.

3.3 Accounting principles

The detailed accounting policies adopted by the Company are described in the separate financial statements for the year ended 31 December 2024.

The accounting policies applied in the preparation of these condensed separate financial statements are consistent with those applied in the preparation of the Company's separate annual financial statements for the year ended 31 December 2024.

Amendments to standards applied for the first time in 2025

The Company has applied the following amendments to standards for the first time:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Non-convertibility (effective for annual periods beginning on or after 1 January 2025, earlier application is permitted),

The above amendments to the standards did not have a significant impact on the Company's accounting policies applied to date.

Standards and amendments to standards approved by the EU

- Amendments to IFRS 9 and IFRS 7 Amendments to the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026, earlier application is permitted),

- Amendments to IFRS 9 and IFRS 7 Contracts for electricity from natural sources (effective for annual periods beginning on or after 1 January 2026, earlier application is permitted),

- IFRS 18 Presentation and disclosures in financial statements (effective for annual periods beginning on or after 1 January 2027, earlier application is permitted),

- IFRS 19 Subsidiaries without public accountability: disclosures. (effective for annual periods beginning on or after 1 January 2027, earlier application is permitted).

- Annual Improvements to IFRS Accounting Standards – Volume 11. Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows

(effective for annual periods beginning on or after 1 January 2026, earlier application is permitted). The amendment regarding the derecognition of lease liabilities applies only to lease liabilities that have expired since the beginning of the annual reporting period in which the amendment was first applied.

The Company is currently analysing the potential impact of IFRS 18 on its financial statements. The other standards and amendments to standards mentioned above would not have a significant impact on the financial statements if they were applied by the Company as at the balance sheet date.

Standards and amendments to standards adopted by the IASB but not yet approved by the EU

IFRS as adopted by the EU do not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards and amendments to standards, which as at the date of preparation of the financial statements have not yet been adopted for use:

- IFRS 14 Regulatory Deferral Accounts – in accordance with the decision of the European Commission, the process of approving the preliminary version of the standard will not be initiated before the final version of the standard is published (effective for annual periods beginning on or after 1 January 2016),
- Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sales or contributions of assets between an investor and its associate or joint venture – work leading to the approval of these amendments has been postponed indefinitely by the EU – the effective date has been postponed indefinitely by the IASB.

3.4 Currency of financial statements

The condensed interim separate financial statements for the third quarter of 2025 are presented in Polish zlotys, and all values, unless otherwise indicated, have been rounded to the nearest thousand zlotys.

4. Long-term construction contracts

Revenues from the performance of construction contracts are adjusted for compensation and penalties paid, while the cost of construction works is reduced by compensation and penalties received.

The cost of construction work also includes the costs of provisions created for losses on contracts disclosed in item 10 of these condensed interim separate financial statements.

Condensed interim separate financial statements for the period from 1 July 2025 to 30 September 2025
(in PLN thousand)

Revenue from uncompleted construction contracts as at the balance sheet date

Specification	30 September 2025	30 June 2025	31 December 2024	30 September 2024
Cumulative estimated revenue from unfinished construction contracts	3,813,705	3,566,191	2,969,047	2,782,331
Cumulative invoiced sales on unfinished construction contracts	3,533,456	3,337,607	2,746,005	2,550,071
Assets and accruals related to unfinished construction contracts (net)	280,249	228,584	223,042	232,260
Advances received for unfinished construction contracts	119,051	101,369	129,457	144,209
Current and non-current assets and liabilities related to unfinished construction contracts (net)	161,198	127,215	93,585	88,051
Reconciliation to the item in the separate statement of financial position:				
Assets and accruals related to unfinished construction contracts (net)	279,679	228,584	223,042	232,260
Assets related to completed construction contracts	77,226	77,465	54,078	77,226
Advances received for uncompleted construction contracts	119,051	101,369	129,457	144,209
Current and non-current assets and liabilities related to construction contracts (net)	237,854	204,680	147,663	165,277
including:				
Assets arising from the performance of construction contracts	295,052	264,431	233,967	281,686
Long-term liabilities arising from the performance of construction contracts	10,252	27,510	0	65,341
Short-term liabilities arising from the performance of construction contracts	46,946	43,613	86,304	51,068

During the performance of construction contracts, unforeseen circumstances may arise that result in losses or margin deterioration, damage, increased unforeseen expenses, etc.

These circumstances include, in particular:

- an increase in the scope of works in relation to the design (tender) specifications provided to the Company by the contracting authorities,
- unpredictable, extraordinary increases in the prices of: construction materials (including fuels, petroleum products and other materials), transport, equipment rental and construction services,
- the need for longer contract performance and, consequently, higher costs incurred as a result of, among other things: the Company's lack of access to the construction site due to adverse weather conditions, defects in the design documentation provided by the contracting authority.

In the Company's opinion, these circumstances result in changes to contracts with contracting authorities (customers) in accordance with the contractual provisions and general legal grounds, and the rights to which it is entitled as a result of the change to the contract exist and are enforceable (claims submitted to customers).

Claims are initially subject to negotiation with the contracting authority. If the parties fail to reach an agreement during the negotiations, the claims are referred to court proceedings. Claims submitted to customers represent additional remuneration that may be received in the event of a favourable court ruling for the Company.

Customers may also make claims against the Company, most often in the event of delays in contract performance and in the event of identified defects and faults. Claims against the Company represent the potential amount of remuneration reduction to be returned to the customer in the event of an unfavourable court ruling.

Due to the high degree of complexity of construction service contracts and the fact that court proceedings involve multiple instances, it may take many years before a final judgment in a given case is announced.

In its statement of financial position, the Company recognises significant balances of assets related to the performance of construction contracts that are the subject of court proceedings.

The amounts recognised as assets/liabilities arising from the performance of construction contracts reflect the estimated value of variable remuneration:

- a) the change in the transaction price resulting from the amendment to the contract is estimated taking into account all information (historical, current, forecasts, legal opinions and expert reports) that was reasonably available at the time of preparing the financial statements,
- b) the transaction price includes the portion of the remuneration for the contract amendment to the extent that it is highly probable that a significant portion of the previously recognised cumulative revenue will not be reversed when the uncertainty regarding the amount of remuneration for the contract amendment ceases.

Condensed interim separate financial statements for the period from 1 July 2025 to 30 September 2025
(in PLN thousand)

The table below presents the total values of court disputes with investors, broken down into the nominal value of variable remuneration to which the Company will be entitled, in the event of a favourable outcome of the court proceedings, including the value of assets related to the performance of construction contracts related to claims recognised in the statement of financial position and the nominal value of liabilities related to the performance of contracts, which will be returned to the contracting authorities in the event of an unfavourable outcome of the court proceedings pending against the Company. The claims have been grouped into the following categories:

- Claims subject to court proceedings:
 - Arising from completed and ongoing contracts, which include claims for payment of remuneration due, deducted from contractual penalties imposed by the contracting authority, and claims for an increase in remuneration due to unforeseeable circumstances,
 - Related to contracts that have not been completed – disputes concerning the determination of the amount of remuneration due to the Company for work performed until the date of withdrawal from the contract.

30 September 2025	Assets recognised in the statement of financial position relating to the performance of construction contracts*	Value of claims representing potential nominal variable remuneration due to the Company**	Value of claims constituting potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to court proceedings:	210,347	675,361	493,488
Contracts in progress and completed contracts	52,006	473,849	263,878
Contracts terminated before completion of work	158,341	201,512	229,610

*The assets presented in the statement of financial position relate to the performance of construction contracts and are classified as current (short-term) because the Company expects to realise these assets in the normal course of its operating cycle. As at the balance sheet date, the Company expects that assets with a value of approximately PLN 210 million will be settled more than 12 months after the balance sheet date;

**includes amounts disclosed in the column "Assets recognised in the statement of financial position relating to the performance of construction contracts"

30 September 2024	Assets recognised in the statement of financial position relating to the performance of construction contracts*	Value of claims constituting potential nominal variable remuneration due to the Company**	Value of claims constituting potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to court proceedings:	207,244	753,782	526,395
Contracts in progress and completed contracts	84,860	572,668	263,878
Contracts terminated before completion of work	122,384	181,114	262,517

*The assets presented in the statement of financial position relate to the performance of construction contracts and are classified as current (short-term) because the Company expects to realise these assets in the normal course of its operating cycle. As at the balance sheet date, the Company expects that assets with a value of approximately PLN 207 million will be settled more than 12 months after the balance sheet date;

**includes amounts disclosed in the column "Assets recognised in the statement of financial position relating to the performance of construction contracts"

A description of the court cases giving rise to the above amounts is provided in Other information to the condensed interim financial statements of Mostostal Warszawa S.A. in point 8.

Contract assets relate to the Company's rights to remuneration for work performed but not invoiced as at the reporting date in connection with the performance of construction contracts. Assets under contracts have not been subject to impairment. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

Liabilities arising from the performance of construction contracts mainly relate to accrued expenses, i.e. situations where the cumulative invoiced value of sales and advances received for the performance of contracts is higher than sales according to the stage of completion.

Assets related to the performance of construction contracts as at 30 September 2025 amounted to PLN 295,052 thousand and increased by PLN 61,085 thousand compared to the end of the previous year. Liabilities arising from the performance of construction contracts (long-term and short-term combined) amounted to PLN 57,198 thousand, a decrease of PLN 29,106 thousand compared to the end of 2024.

5. Significant changes in estimates

The preparation of financial statements requires the Management Board to make judgements, estimates and assumptions that affect the application of the adopted accounting principles and the presented values of assets, liabilities, revenues and costs, the actual values of which may differ from the estimated values. Estimates and related assumptions are based on historical experience and other factors that are considered reasonable in the circumstances, and their results provide a basis for professional judgement. In significant matters, the Management Board may rely on the opinions of independent experts when making judgements, estimates or assumptions. Estimates and related assumptions are subject to ongoing review. Changes in accounting estimates are recognised prospectively from the period in which the estimate was changed.

A significant estimate is the recognition of sales on construction contracts. The Company recognises revenue from construction contracts based on the measurement of expenditure, measured by the share of costs incurred from the date of conclusion of the contract to the date of determination of revenue in the total costs of performing the service. Total revenue from long-term construction contracts denominated in foreign currencies is determined based on invoicing made up to the balance sheet date and the exchange rate prevailing on the balance sheet date. The budgets for individual contracts are subject to a formal updating (revision) process based on current information at least once a quarter.

If events occur between official budget revisions that significantly affect the outcome of the contract, the total revenue or cost of the contract may be updated earlier.

Information on revaluation write-downs created and reversed is provided in Notes 8 and 9 to these financial statements.

Information on provisions created and released during the reporting period is provided in note 10 to these financial statements.

Deferred tax assets decreased by PLN 3,145 thousand compared to the end of 2024.

6. Seasonality or cyclicity of operations

The Company's operations are dependent on weather conditions and may be less active in winter than in other seasons. In the third quarter of 2025, weather conditions did not affect the Company's operations.

7. Amount and type of items affecting assets, liabilities, equity, net profit or cash flows that are unusual due to their nature, value or frequency

In the third quarter of 2025, there were no events unusual in terms of their type, value or frequency affecting assets, liabilities, equity, net profit and cash flows.

8. Information on write-downs of inventories to net realisable value and reversal of such write-downs

In the third quarter of 2025, no write-downs of inventories were made or reversed.

9. Information on impairment losses on financial assets, property, plant and equipment, intangible assets or other assets and reversals of such losses

In the third quarter of 2025, the Company created write-downs on receivables in the amount of PLN 1,234 thousand.

10. Information on the creation, increase, use and release of provisions

Specification	Provisions for anniversary awards, retirement severance pay	Provision for anticipated losses on contracts	Provision for warranty for warranty	Provision for legal proceedings	Total
As at 01.01.2025	2,601	15,327	14,549	17,639	50,116
Created during the period	0	6,044	1,102	3,900	11,046
Used	-120	-3,789	-4,634	-5,282	-13,825
Resolved	0	0	-294	0	-294
As at 30 September 2025	2,481	17,582	10,723	16,257	47,043
Long-term as at 30 September 2025	2,337	16,735	7,882	16,257	43,211
Short-term as at 30 September 2025	144	847	2,841	0	3,832

11. Information on significant transactions involving the acquisition and sale of tangible fixed assets and rights of use

In the third quarter of 2025, the Company did not enter into any significant transactions related to property, plant and equipment.

12. Information on commitments made for the purchase of tangible fixed assets

In the third quarter of 2025, no significant liabilities arose in connection with the purchase of tangible fixed assets.

13. Information on significant cash settlements related to court cases

In the third quarter of 2025, there were no significant cash settlements related to court cases.

14. Corrections of prior period errors

No corrections of prior period errors were made during the reporting period.

15. Issues, redemptions and repayments of debt and equity securities

No shares were issued in the third quarter of 2025. No debt and equity securities were repaid.

16. Dividends paid (declared) by the Issuer

In the third quarter of 2025, Mostostal Warszawa S.A. did not pay any dividends.

17. Changes in the basic principles of management of

During the reporting period, there were no significant changes in the Company's management principles.

18. Events that occurred after the balance sheet date on which the condensed interim financial statements were prepared and which may have a significant impact on future results

On 23 October 2025, the Company received funds in connection with the enforcement of a judgment awarding the Company PLN 33,770 thousand from Zakład Unieszkodliwiania Odpadów sp. z o.o. in Szczecin ("ZUO") in favour of the Company in the amount of PLN 33,770 thousand together with statutory interest for delay, calculated until the date of payment. The dispute concerned the reimbursement to the Company of amounts from the unjustified execution of the performance bond for contract No. ZUO/5/2012 for the construction of a Thermal Waste Treatment Plant for the Szczecin Metropolitan Area ("Agreement"), from which the Company withdrew on 14 June 2016. In connection with the dispute with ZUO, the Company assumed that the amount claimed would be recovered and, therefore, recognised assets in its financial books in previous years in an amount covering most of the amount claimed.

19. Contingent liabilities

	Specification	30 September 2025	31 December 2024
1.	Biomatec Sp. z o.o. – claim for remuneration	22,876	22,876
2.	Transprojekt Gdański Sp. z o.o.	22,152	0
3	Cestar A.Cebula J.Starski s.j. - claim for remuneration	0	12,615
4.	Partner Bud S.A.	5,255	5,255
5	Other	9,265	8,285
	Total	59,548	49,031

The nominal value (corresponding to the value of the subject matter of the dispute in court proceedings) of contingent liabilities arising from court cases brought against the Company as at 30 September 2025 amounted to PLN 59,548 thousand and increased by PLN 10,517 thousand compared to the end of the previous year.

The contingent liabilities presented in the table above result from ongoing court disputes with entities other than investors, in which the risk of an unfavourable outcome for the Company has been determined to be negligible.

20. Information on credit and loan agreements concluded and terminated

The balance of liabilities due to loans and borrowings as at 30 September 2025 in the amount of PLN 95,928 thousand was comprised of loans taken out from Acciona Construcción S.A. in the amount of PLN 70,196 thousand the balance of an overdraft facility at Societe Generale in the amount of PLN 9,677 thousand the balance of factoring liabilities in the amount of PLN 6,667 thousand and a sale and leaseback constituting a loan in the amount of PLN 9,388 thousand (the balance of loan liabilities as at 31 December 2024 amounted to PLN 97,791 thousand).

During the reporting period, the Company used an overdraft facility, the value of which as at the balance sheet date amounted to PLN 9,677 thousand (the balance of loans as at 31 December 2024 amounted to PLN 0 thousand).

Bank	Type of loan	Loan amount in PLN thousand	Amount used as at 30 September 2025	Maturity date	Interest rate
Societe Generale S.A. Branch in Poland	in current account	10,000	0	30 October 2026	Wibor 1M + bank margin

In the third quarter of 2025, no loan agreements were terminated.

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21. Information on transactions with related parties

Transactions with related parties were typical and routine transactions and were concluded on market terms.

Trade and other receivables from related entities amounted to (in PLN thousand):

COMPANY NAME	30 September 2025	31 December 2024
Acciona Construcción S.A.	231	219
Mostostal Kielce S.A.	37	147
Mostostal Płock S.A.	241	86
Acciona Nieruchomości Wilanów Sp. z o.o.	0	22
AMK Kraków S.A.	551	2
Mostostal Power Development Sp. z o.o.	3	0
Acciona Construcción S.A. Branch in Poland	*6,266	*6,976
TOTAL	7,329	7,452

* including receivables in the amount of PLN 6,128 thousand (as at 31 December 2024: PLN 6,881 thousand) included in the balance sheet of Acciona Construcción S.A. Branch in Poland, which result directly from settlements with Mostostal Acciona S19 Tunel s.c.

Trade liabilities and other liabilities to related entities amounted to (in PLN thousand):

COMPANY NAME	30 September 2025	31 December 2024
Mostostal Power Development Sp. z o.o.	1,202	1,205
Acciona Construcción S.A.	21,556	16,487
Acciona Construcción S.A. Branch in Poland	37,855	15,122
Mostostal Kielce S.A.	14	61
Mostostal Płock S.A.	12,320	12,851
AMK Kraków S.A.	80	0
Specialised Engineering	0	222
TOTAL	73,037	45,948

Advance payments for construction works transferred to related entities amounted to (in PLN thousand):

COMPANY NAME	30 September 2025	31 December 2024
Mostostal Płock S.A.	3,573	17,089
Mostostal Kielce S.A.	3,144	3,553
AMK Kraków S.A.	532	1,622
TOTAL	7,249	22,264

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Sales of products, materials and goods from mutual transactions amounted to (in PLN thousand):

COMPANY NAME	9 months ended 30 September 2025	9 months ended 30 September 2024
Mostostal Power Development Sp. z o.o.	5	6
Mostostal Kielce S.A.	47	47
Acciona Facility Services Poland Sp. z o.o.	0	6
Mostostal Plock S.A.	219	471
Acciona Construcción S.A. Branch in Poland	*9,520	*15,841
Acciona Construcción S.A.	0	330
AMK Kraków S.A.	176	29
TOTAL	9,967	16,730

* including sales for 9 months of 2025 in the amount of PLN 8,719 thousand (PLN 15,245 thousand in the comparable period) included in the profit and loss account of Acciona Construcción S.A. Branch in Poland, which directly result from sales to Mostostal Acciona S19 Tunel s.c.

Purchases of products, materials and goods under mutual transactions amounted to (in PLN thousand):

COMPANY NAME	9 months ended 30 September 2025	9 months ended 30 September 2024
Mostostal Power Development Sp. z o.o.	0	464
Acciona Construcción S.A.	4,432	4,533
Acciona Construcción S.A. Branch in Poland	10	42
Mostostal Plock S.A.	119	0
Mostostal Kielce S.A.	7,276	2,070
AMK Kraków S.A.	4,392	8,752
TOTAL	16,229	15,861

Interest on loans received amounted to (in PLN thousand):

COMPANY NAME	9 months ended 30 September 2025	9 months ended 30 September 2024
Acciona Construcción	3,757	2,980

Transactions with related entities mainly concern the performance of long-term contracts.

As at 30 September 2025, the Company had receivables from Mostostal Kielce S.A. in the amount of PLN 3,000 thousand.

The value of interest received on a loan granted to the subsidiary Mostostal Plock S.A. amounted to PLN 463 thousand (the loan was repaid in full on 25 July 2025).

As at 30 September 2025, the Company received bank or insurance guarantees from Acciona Construcción S.A. guarantee limits in the total amount of PLN 471,078 thousand (as at 31 December 2024: PLN 498,415 thousand).

As at 30 September 2025, the Company received promissory notes from its subsidiaries with a total value of PLN 26,465 thousand (as at 31 December 2024: PLN 40,907 thousand).

As at 30 September 2025, the Company had liabilities under loans to Acciona Construcción S.A. with its registered office in Madrid in the amount of PLN 70,196 thousand (as at 31 December 2024, the value of loans was PLN 66,444 thousand).

In connection with the agreement concluded with Acciona Construcción S.A., as at 30 September 2025, the Company recognised the right to use a tunnel boring machine with an initial value of PLN 60,203 thousand (as at 31 December 2024, the initial value was PLN 59,226 thousand). The value of the liability (long-term and short-term) under the lease of this machine amounted to PLN 21,611 thousand as at the balance sheet date (as at 31 December 2024: PLN 40,757 thousand).

On 13 December 2024, the Company sent a Letter of Support to its subsidiary Mostostal Płock in connection with the process of obtaining a contract from Orlen S.A. On 11 June 2025, the Company's Management Board adopted a resolution to grant Mostostal Płock a bank guarantee of up to PLN 24,285 thousand to secure a claim for the return of an advance payment.

On 23 December 2013, Mostostal Warszawa S.A. and Acciona Construcción S.A. concluded annexes to three loan agreements for a total amount of EUR 48,409 thousand (equivalent to PLN 201,815 thousand), in which the terms of repayment of these loans were set so that the repayment date was extended indefinitely and Mostostal Warszawa will decide on their repayment. In accordance with IAS 32, Mostostal Warszawa presented these loans in equity.

No collateral was established on liabilities to related entities.

22. Reporting by market segments

The Company is organised and managed in segments, according to the type of products offered.

The tables below present data from the profit and loss account for the 9-month period ended 30 September 2025 and 30 September 2024 for each of the Company's reporting segments.

The following segments are included in continuing operations:

1. The "Industry and Energy" segment, which includes activities related to the construction of industrial and energy facilities;
2. The "Infrastructure" segment, which includes activities related to the construction of roads and bridges;
3. The "General Construction" segment, which includes activities related to the construction of residential buildings and public facilities.

Separate profit and loss account for individual reporting segments:

9-month period ended 30 September 2025	Industry and energy	Infrastructure	General construction	Revenues, unallocated costs	Total
Sales revenue					
Sales to external customers	90,927	445,307	293,040	2,302	831,576
Inter-segment sales	0	0	0	0	0
Total segment revenue	90,927	445,307	293,040	2,302	831,576
Segment profit (loss) (including operating income and expenses)	2,748	13,070	32,996	-12,537	36,277
Unallocated costs (management costs)	-	-	-	43,574	43,574
Profit/(loss) from operating activities	2,748	13,070	32,996	-56,111	-7,297
Financial income	0	1,075	31,190	5,130	37,395
Financial expenses	4,427	3,452	164	18,482	26,525
Gross profit (loss)	-1,679	10,693	64,022	-69,463	3,573
Income tax	-	-	-	2,842	2,842
Net profit (loss) from continuing operations	-1,679	10,693	64,022	-72,305	731
Net profit (loss)	-1,679	10,693	64,022	-72,305	731

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9-month period ended 30 September 2024	Industry and energy	Infrastructure	General construction	Revenues, unallocated costs	Total
Sales revenue					
Sales to external customers	70,939	568,964	273,972	2,576	916,451
Inter-segment sales	0	0	0	0	0
Total segment revenue	70,939	568,964	273,972	2,576	916,451
Segment profit (loss) (including operating income and expenses)	-27,034	72,106	10,229	-16,974	38,327
Unallocated costs (management costs)	-	-	-	41,074	41,074
Profit/(loss) from operating activities	-27,034	72,106	10,229	-58,048	-2,747
Financial income	0	1,194	0	6,024	7,218
Financial costs	53	1,967	2,943	6,553	11,516
Gross profit (loss)	-27,087	71,333	7,286	-58,577	-7,045
Income tax	-	-	-	-315	-315
Net profit (loss) from continuing operations	-27,087	71,333	7,286	-58,262	-6,730
Net profit (loss)	-27,087	71,333	7,286	-58,262	-6,730

The Company's main body (Management Board) responsible for making operational decisions does not analyse the segment's assets and liabilities due to the transfers of assets between segments. Revenues and costs are allocated to individual segments on the basis of projects carried out. Assets are analysed at the level of the entire Company. The main measure of the segment's result is gross profit on sales adjusted for other operating revenues and costs.

In the third quarter of 2025, the Company operated exclusively on the domestic market.

During the reporting period, the largest customers of the Company's services were the General Directorate for National Roads and Motorways, with a 54% share in sales. Other customers did not exceed a 10% share in the sales of Mostostal Warszawa S.A.

23. Joint activities

As at 30 September 2025 and 31 December 2024, the financial data of Mostostal Warszawa S.A. include the values attributable to the Company on account of its 50% share in Mostostal Acciona S19 Tunel Spółka Cywilna, which was established on 2 July 2020 to perform the contract for the "Design and construction of the S19 expressway on the section from the Rzeszów Południe junction (without the junction) to the Babica junction (with the junction), approx. 10.3 km long". Due to the establishment of a separate entity under joint contractual arrangements, it is treated as a joint venture. Mostostal Acciona S19 Tunel s.c. was established as a civil law partnership without legal personality, hence its legal form guarantees the parties rights to assets and obligations under liabilities, the share of which is specified in the agreement between the parties. Furthermore, Mostostal Acciona S19 Tunel s.c. is an entity under joint control (unanimity of all partners is required in matters relating to its activities), which, in accordance with IFRS 11, is treated as a joint operation.

There are no future investment commitments related to the performance of the contract "Design and construction of the S19 expressway on the section from the Rzeszów Południe junction (without the junction) to the Babica junction (with the junction), approx. 10.3 km long".

OTHER INFORMATION TO THE CONDENSED INTERIM FINANCIAL STATEMENT

for the period from 1 July 2025 to 30 September 2025

1. Selected financial data for the first three quarters of 2025



Revenue from sales

PLN 831,576 thousand



Gross profit on sales

PLN 42,584 thousand



Order portfolio

PLN 2,425,928 thousand



Cash

PLN 95,522 thousand



Net profit

PLN 731 thousand

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SELECTED FINANCIAL DATA

SPECIFICATION	3 quarters cumulatively 2025 Period from 01.01.2025 to 30.09.2025	3 quarters cumulatively 2024 period from 01.01.2024 to 30.09.2024	3 quarters cumulatively 2025 period from 01.01.2025 to 30.09.2025	3 quarters cumulatively 2024 period from 01.01.2024 to 30.09.2024
	in PLN thousand	in PLN thousand	in EUR thousand	in EUR thousand
Revenue from sales	831,576	916,451	196,288	211,984
Gross profit (loss) on sales	42,584	33,625	10,052	7,778
Profit (loss) from operating activities	-7,297	-2,747	-1,722	-635
Gross profit (loss)	3,573	-7,045	843	-1,630
Net profit (loss) from continuing operations	731	-6,730	173	-1,557
Net profit (loss)	731	-6,730	173	-1,557
Net cash flow from operating activities	-20,469	-92,317	-4,832	-21,354
Net cash flow from investing activities	5,596	-27,921	1,321	-6,458
Net cash from financing activities	-44,820	-77,418	-10,579	-17,908
Cash at end of period	95,522	61,454	22,375	14,359

SPECIFICATION	as at 30 September 2025	as at 31 December 2024	as at 30 September 2025	as at 31 December 2024
	in PLN thousand	in PLN thousand	in EUR thousand	in EUR thousand
Total assets	837,935	920,003	196,274	214,964
Long-term liabilities	175,933	117,297	41,210	27,407
Short-term liabilities	610,313	751,748	142,957	175,650
Total liabilities	786,246	869,045	184,167	203,057
Total equity	51,689	50,958	12,107	11,907
Share capital	44,801	44,801	10,494	10,468
Number of shares	20,000,000	20,000,000	20,000,000	20,000,000

The following principles were adopted for the calculation of selected financial data for the third quarter of 2025 in EUR:
- items of the separate profit and loss account and cash flow statement for the third quarter of 2025 were converted at the exchange rate of PLN 4.2365/EUR, which is the arithmetic mean of the exchange rates announced by the National Bank of Poland on the last days of January, February, March, April, May, June, July, August and September 2025
- individual items of assets and liabilities in the separate statement of financial position were translated at the average exchange rate of PLN 4.2692/EUR announced by the National Bank of Poland on 30 September 2025.

2. Description of significant achievements or failures and key events, and assessment of financial resource management

Revenues from sales in the period from 1 July 2025 to 30 September 2025 amounted to PLN 291,435 thousand and were 24% lower than in the corresponding period of 2024. Gross profit on sales in the reporting period amounted to PLN 23,683 thousand (in the corresponding period of 2024, gross profit on sales amounted to PLN 32,752 thousand). In the third quarter of 2025, the Company generated a net profit of PLN 558 thousand (in the third quarter of 2023, the net profit amounted to PLN 11,436 thousand).

The value of short-term trade receivables and other receivables as at 30 September 2025 amounted to PLN 214,465 thousand and decreased by PLN 140,754 thousand compared to 30 June 2025.

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The value of assets related to the performance of construction contracts as at 30 September 2025 amounted to PLN 295,052 thousand and was higher by PLN 30,621 thousand compared to 30 June 2025.

The value of cash as at 30 September 2025 amounted to PLN 95,522 thousand and increased by PLN 78,879 thousand compared to 30 June 2025. In the third quarter of 2025, the Company used an overdraft facility and loans, which as at 30 September 2025 amounted to PLN 95,928 thousand, a decrease of PLN 3,540 thousand compared to 30 June 2025.

Long-term liabilities in the third quarter of 2025 increased by PLN 42,447 thousand compared to 30 June 2025, mainly as a result of the transfer of a loan from a shareholder from short-term liabilities. The value of short-term liabilities due to deliveries and services and other liabilities amounted to PLN 319,825 thousand and decreased by PLN 38,953 thousand compared to 30 June 2025.

During the reporting period, i.e. from 1 July 2025 to 30 September 2025, the following events significant for Mostostal Warszawa S.A. took place:

On 3 July 2025, the Company concluded a contract with the Piastów Śląskich Medical University in Wrocław ("the Ordering Party") for construction works consisting of the reconstruction of the "Bliźniak" Student Residence of the Medical University of Silesia in Wrocław, to be carried out on a design-build basis, with a total gross value of PLN 45.62 million. Completion date: by 15 March 2026.

On 25 July 2025, Mostostal Warszawa concluded an agreement with the John Paul II International Airport Kraków-Balice for the performance of the task: "Reconstruction of the existing old Cargo terminal building for the purposes of temporary Pre-Boarding Zone Non Schengen waiting rooms". The value of the investment is PLN 28.62 million gross. Completion date: by 2031.

On 31 July 2025, the Company concluded a loan agreement with Acciona Construcción S.A. This agreement replaces the loan agreement of 5 December 2012 by changing the terms and conditions, i.e. the repayment date and collateral, as well as the maximum loan amount, which currently amounts to EUR 16.1 million, which is equivalent to PLN 68.80 million according to the average exchange rate of the National Bank of Poland on 30 July 2025, i.e. EUR 1 = PLN 4.2732. As at the date of signing the agreement, Mostostal's debt to Acciona under the loan amounts to EUR 16.0 million. The interest rate on the loan was set on market terms. The Parties have agreed that the loan shall be repaid on 31 July 2027. The legal security for the repayment of the loan, together with interest and all costs and fees related to the loan, is the Company's declaration of voluntary submission to enforcement under Article 777 of the Code of Civil Procedure issued in favour of Acciona. The other terms and conditions of the agreement are not different from those commonly used for this type of agreement. The loan may also be repaid at an earlier date.

3. Description of factors and events, in particular those of an unusual nature, affecting the financial results achieved

In the third quarter of 2025, there were no unusual factors and events affecting the condensed financial statements.

4. Description of the organisation of the Mostostal Warszawa Capital Group

The Mostostal Warszawa Capital Group consists of the following subsidiaries:

NAME OF ENTITY	Percentage of share capital held as at 30 September 2025	Consolidation
Mostostal Kielce S.A.	100.00	Yes
AMK Kraków S.A.	100.00	Yes
Mostostal Płock S.A.	48.69	Yes
Mostostal Power Development Sp. z o.o.	100.00	Yes

Mostostal Warszawa S.A. is part of the Acciona S.A. capital group based in Madrid. Acciona Construcción S.A. owns 62.13% of the shares in Mostostal Warszawa S.A. as at 30 September 2025.

5. Earnings forecast

The company did not publish any financial results forecasts for 2025.

On 28 October 2025, estimated cumulative data for the first nine months of 2025 were provided.

6. Main shareholders of the Company

List of shareholders holding at least 5% of votes at the General Meeting of Shareholders of Mostostal Warszawa S.A., as at 18 November 2025:

Shareholder	Number of shares	Number of votes	Share in the share capital	Share in the total number of votes at the General Meeting
Acciona Construcción S.A.	12,426,388	12,426,388	62.13%	62.13%
PZU Open Pension Fund "Złota Jesień"	3,827,053	3,827,053	19.14%	19.14%

7. Shares in Mostostal Warszawa S.A. held by members of the Management Board and Supervisory Board

In the period from 23 September 2025, i.e. the date of signing the report for the first half of 2025, to 18 November 2025, there were no changes in the shareholdings of the Issuer by management and supervisory personnel.

8. Information on significant proceedings pending before a court, arbitration authority or public administration authority

The Company is involved in proceedings concerning receivables with a total value of PLN 722,535 thousand and in proceedings concerning liabilities with a total value of PLN 629,997 thousand.

8.1 Proceedings with the highest value in dispute (Mostostal Warszawa S.A. as defendant)

a) Lublin Region Oncology Centre (Claimant)

Date of filing the claim: 10 September 2015

Value of the dispute: PLN 27,072 thousand

The Claimant is seeking payment of a contractual penalty for the claimant's withdrawal from the contract, a claim for a reduction in remuneration, and a claim for additional and protective works performed by the investor. At the same time, Mostostal Warszawa S.A. filed a counterclaim and is seeking claims from the contracting authority in the amount of PLN 32,461,000 for remuneration for additional work performed and reimbursement of unduly calculated and deducted contractual penalties. On 17 April 2025, the Regional Court in Lublin awarded the St. John of Dukla Oncology Centre in Lublin the amount of PLN 764 thousand from Mostostal Warszawa S.A., together with statutory interest for delay. At the same time, the Regional Court in Lublin issued a judgment awarding the Claimants, Mostostal Warszawa S.A. and Acciona Construction S.A., jointly and severally from the defendant, the St. John of Dukla Oncology Centre in Lublin, a total amount of PLN 30,271,000 plus statutory interest for delay and litigation costs. In accordance with the Consortium agreement, 100% of the awarded amount is due to Mostostal Warszawa. The judgment is not final. On 10 September 2025, Mostostal lodged an appeal. The Claimant also lodged an appeal.

b) Energa Kogeneracja Sp. z o.o. (Claimant)

Date of filing the claim: 24 July 2017

Value of the dispute: PLN 114,386 thousand.

The Claimant is pursuing monetary claims against Mostostal Warszawa S.A. in connection with the construction of the BB20 biomass unit in Elbląg. The Claimant's demands are based on allegations that the BB20 biomass unit in Elbląg, constructed by Mostostal Warszawa S.A. and commissioned in July 2014, has defects, does not achieve the guaranteed parameters and requires modernisation. After analysing the statement of claim, the Company is of the opinion that both Energa's claim for contractual penalties in connection with the failure to achieve the guaranteed technical parameters of the Unit and the claim for a reduction in the contractual remuneration are unfounded. In connection with the above, on 20 January 2018, Mostostal filed a counterclaim for PLN 26,274 thousand for the deduction of unpaid remuneration by the customer. We are awaiting the selection of an expert, and in the meantime, the parties are attempting to negotiate a settlement. The court proceedings have been suspended due to ongoing criminal proceedings concerning significant financial damage caused by abuse of authority and failure to fulfil obligations in connection with the investment. In previous years, Mostostal Warszawa S.A. created a provision for this claim in the amount of PLN 3,650 thousand. As a result of a complaint lodged by the Claimant, the court revoked the decision to suspend the proceedings.

c) Agencja Rozwoju Miasta S.A. (Claimant)

Date of filing the claim: 22 July 2016,

Value of the dispute: PLN 20,822 thousand

The Claimant is demanding that Mostostal Warszawa S.A. pay contractual penalties for delays in the construction of the Czyżyny Sports and Entertainment Hall in Krakow, currently known as TAURON Arena Krakow. After analysing the claim, the Company disputes the Claimant's claims in their entirety, both in principle and in terms of amount, and takes the position that there were no grounds for calculating contractual penalties. The Company also filed a counterclaim against the Claimant for claims for additional works and outstanding remuneration related to the construction of the Czyżyny Sports and Entertainment Hall in Krakow in the amount of PLN 16,439 thousand, confirmed in an expert opinion prepared by WACETOB for the purposes of mediation. The mediation was unsuccessful and the case will continue in civil proceedings. The parties have commented on the proposals of court experts/institutes that could prepare an opinion on the case.

d) Biomatec Sp. z o.o. (Claimant)

Date of filing the claim: 26 May 2014,

Value of the dispute: PLN 22,876 thousand

The Claimant is seeking payment from Mostostal Warszawa S.A. for subcontracted construction works performed as part of the investment project Construction of a 20 MWe Biomass-Fired Power Unit at Energa Kogeneracja Sp. z o.o. The Company disputes the validity of the Claimant's claims in their entirety. An expert opinion and two supplementary expert opinions were prepared in the case. In its judgment of 31 July 2020, the court dismissed the claim in its entirety. Biomatec lodged an appeal. In its judgment of 21 October 2021, the Court of Appeal overturned the judgment and referred the case back for reconsideration. We submitted new evidence and a statement in the case, and the court appointed an expert. On 21 February 2023, Mostostal received an expert opinion confirming that the claimant was so far behind schedule that it would not have been able to complete the works on time. The expert also determined that Mostostal was responsible for part of the delay. The parties raised objections to the expert opinion. On 1 September 2023, the Court delivered a supplementary opinion to the parties with a request for their comments. On 25 March 2024, the Court issued a judgment dismissing Biomatec's claim. Biomatec lodged an appeal. On 30 May 2025, Mostostal Warszawa S.A. filed a response to the appeal.

e) CESTAR Andrzej Cebula and Jerzy Starski General Partnership in restructuring (Claimant)

Date of filing the claim: 16 November 2016 and 20 March 2017,

Total value of disputes: PLN 14,667 thousand

The Claimant is seeking remuneration from Mostostal Warszawa S.A. for work performed as part of the investment project "Sewerage system for the Puszcza Zielonka Landscape Park and surrounding areas" Contract IX – Szlachcin Sewage Treatment Plant Catchment Area – Task 6 – Murowana Goślina Municipality, issued in connection with PŚP (Provisional Payment Certificate) No. 23 and PŚP No. 24. Mostostal Warszawa S.A. requested that the claim be dismissed. On 6 September 2019, the court issued a decision to examine evidence from a research institute. SIDiR (Association of Engineers and Experts) presented its opinion on 17 August 2020. The opinion is unfavourable to Mostostal Warszawa, but on 8 February 2021, the court granted Mostostal's request to supplement the Opinion, taking into account the objections raised by Mostostal. Another expert opinion will be prepared in the case.

f) Wagner Biro Austria Stage Systems GmbH (Claimant)

Date of filing the claim: 9 October 2014,

Value of the dispute: PLN 10,810 thousand

The claimant is seeking payment from Mostostal Warszawa S.A. for supplies and work performed by the claimant as part of the investment involving the construction of the National Forum of Music in Wrocław, as well as payment of a contractual penalty and reimbursement of storage costs. The company disputes the validity of the claim. An expert opinion has been prepared, recognising the validity of the claim in the amount of PLN 4.4 million. Mostostal challenged the opinion. In September 2024, the court of first instance issued a judgment awarding the Claimant EUR 892,000, which is the equivalent of PLN 3,817,000 at the exchange rate of 30 September 2024, together with statutory interest from 12 July 2013. On 4 March 2025, the Company lodged an appeal. In previous years and in 2024, Mostostal created a provision for this claim in the total amount of PLN 7,668 thousand.

g) Zakład Unieszkodliwiania Odpadów Sp. z o.o. with its registered office in Szczecin ("ZUO") (counterclaim)

Date of filing the claim: 24 January 2019

Value of the dispute: PLN 211,839 thousand

As part of the proceedings initiated by Mostostal Warszawa S.A., the Defendant filed a counterclaim for PLN 211,839 thousand. The claim was delivered to Mostostal Warszawa on 24 January 2019. The counterclaim is currently under review. We have challenged ZUO's claim in its entirety, as it is based on the erroneous assumption that it was ZUO and not Mostostal Warszawa that effectively withdrew from the contract. The response to the claim was filed on 25 February 2019. The case is currently in the evidence stage and an expert has been appointed. The expert prepared an opinion, to which Mostostal Warszawa S.A. raised objections. The court admitted further supplementary opinions. On 13 April 2024, the court admitted a new expert and set a deadline for preparing an opinion by 31 January 2025. The opinion was delivered to Mostostal.

h) Municipality of Wrocław (Claimant)

Date of filing the claim: 5 March 2021

Value of the claim: PLN 15,941 thousand

In its ruling of 23 December 2020, the arbitration court awarded Mostostal Warszawa S.A. the amount of PLN 29,036 thousand from the Municipality of Wrocław, together with interest from 20 January 2013. On 21 January 2021, the Municipality of Wrocław paid the Company PLN 43,501 thousand. On 5 March 2021, the Municipality of Wrocław filed a complaint to overturn the arbitration court's ruling in respect of PLN 15,941 thousand. The court upheld the complaint in part and overturned the ruling in respect of PLN 3,141 thousand. The parties filed cassation appeals against the court's ruling. The appeals were accepted for consideration by the Supreme Court, but the cassation proceedings were suspended due to the death of one of the consortium members. Following the disclosure of the heirs, Mostostal filed a motion to resume the suspended proceedings. The decision was made by the court as a result of Mostostal's letter, thus the suspension status is no longer valid.

i) Państwowe Gospodarstwo Wodne Wody Polskie (Claimant)

Date of filing the claim: 21 March 2022

Value of the claim: PLN 38,280 thousand

On 21 March 2022, Mostostal Warszawa S.A. received a payment order in summary proceedings for PLN 38,280 thousand issued in favour of Państwowe Gospodarstwo Wodne Wody Polskie. The amount of the order results from the issuance of a note for contractual penalties related to the performance of the contract by Mostostal Warszawa entitled "Revitalisation of the Elbląg Canal" with a gross value of PLN 61,000 thousand, performed in 2013-2015, and concerns an alleged delay in the removal of defects. Mostostal Warszawa S.A. believes that the reported defect was not a defect in the subject matter of the contract and, therefore, the Company was not obliged to repair (revitalise) such a defect. On 4 April 2022, the Company lodged an objection to the payment order in summary proceedings. In the opinion of the Company's Management Board, the claim is unfounded. On 16 October, a hearing was held at which witnesses were examined. The court set five consecutive dates between March and May 2025 for the examination of witnesses.

j) Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji m.st. Warszawa S.A. (MPWiK) (Claimant)

Date of filing the claim: 30 December 2022

Value of the dispute: PLN 83,356 thousand

On 24 March 2023, the Company received a claim for payment filed by MPWiK. The claim covered by the lawsuit was directed against three entities, including the Company, which together formed an executive consortium (the "Consortium") under the agreement for the implementation of the task: "Modernisation of technology at the Central Waterworks – Indirect ozonation and activated carbon filtration" concluded on 7 August 2007. The Claimant is seeking joint and several payment of compensation from each of the three entities forming the Consortium in the amount of PLN 83,356 thousand, together with statutory interest calculated from 4 January 2023 for improper performance of the Contract, manifested by corrosion in the pipelines transporting drinking water at the Central Waterworks Plant at the "Filtr" Water Treatment Plant. According to the Company's legal assessment, the claim covered by the lawsuit is completely unfounded, as MPWiK was responsible for the selection of materials used in the construction of the pipeline. Furthermore, the scope of the pipeline construction was the responsibility of another consortium partner. The Company disputes the claim filed by the Claimant in its entirety and considers it unfounded. After the response to the lawsuit has been filed, the Court will first examine the objection to the arbitration court. At a closed hearing on 7 February 2024, the court dismissed MPWiK's claim on the basis of the objection to arbitration. MPWiK lodged an appeal against the court's decision. Mostostal filed a response to the appeal.

k) Transprojekt Gdański Sp z o.o. (Claimant)

Date of filing the claim: 17 October 2024

Value of the dispute: PLN 22,152 thousand

On 7 March 2025, a statement of claim was delivered to the registered office of Mostostal Warszawa S.A. by TRANSPROJEKT GDAŃSK sp. z o.o., the designer under the contract entitled "Construction of a section of the S19 expressway between the Domaradz junction and the Iskrzynia junction". In March 2024, Mostostal withdrew from the contract with the designer, charging a contractual penalty, which it partially deducted from the designer's remuneration and enforced the remaining part from the performance bond. The Claimant is demanding payment of PLN 22,152,000 jointly and severally from Mostostal and GDDKiA as remuneration for work performed until the date of withdrawal, including additional and replacement work, as well as contractual indexation. The Company disputes the claim contained in the statement of claim. On 16 May 2025, Mostostal filed a response to the statement of claim.

8.2 Proceedings with the highest value in dispute (Mostostal Warszawa S.A. as the claimant)

a) State Treasury Ministry of National Defence (Defendant)

Date of filing the claim 23 June 2010

Value of the dispute PLN 19,093 thousand

Claims by the consortium Mostostal Warszawa S.A. – Unitek Ltd for additional remuneration and reimbursement of costs incurred in connection with the performance of the contract for the implementation of the CP 2A0022 Investment Package projects, under which the consortium acted as a substitute investor. During the performance of the contract, for reasons beyond the control of the Claimants, changes were made to the scope and form of the investment, which resulted in additional costs. On 10 October 2016, the court awarded the Claimants PLN 7,142,000 plus interest from 3 August 2010. The court dismissed the remainder of the claim. The Claimants appealed against this judgment. On 8 November 2018, the

Court of Appeal in Warsaw amended the judgment of the Court of First Instance by dismissing the claim in the amount of PLN 6,085,000. As a result of the judgment, the judgment of the court of first instance became final with regard to the amount of PLN 1,057 thousand plus interest due. On 15 February 2019, Mostostal Warszawa S.A. lodged a cassation appeal against the judgment of the Court of Appeal. On 8 November 2019, the Supreme Court accepted the appeal for consideration. In its judgment of 30 March 2021, the Supreme Court overturned the judgment of the Court of Appeal in its entirety and referred the case back to the Court of Appeal for consideration. On 26 May 2022, the Court of Appeal amended the judgment and dismissed the claim in its entirety. Mostostal Warszawa S.A. lodged a cassation appeal against this judgment. In 2022, the Company wrote off the assets related to this case. The Supreme Court accepted the cassation appeal for consideration. A judge was appointed to hear the case.

b) State Treasury General Director of National Roads and Motorways (Defendant)

Date of filing the claim: 30 May 2012

Value of the dispute PLN 194,196 thousand

Mostostal Warszawa S.A., together with its consortium partner, filed a lawsuit with the Regional Court in Warsaw against the Defendant for the establishment of a legal relationship by amending the content of agreement No. 2811/3/2010 of 26 February 2010 for the performance of works consisting in the construction of the A-4 Tarnów-Rzeszów motorway on the section from the Rzeszów Centralny junction to the Rzeszów Wschód junction, km. approx. 574+300 to approx. 581+250 by increasing the remuneration to PLN 194,196 thousand gross (after several updates), and (ii) the claimed payment of the remuneration due, deducted as a contractual penalty – up to PLN 13,244 thousand. As a result of the partial judgment of the Court of Appeal of 30 April 2021, the Company was awarded PLN 13,244 thousand together with interest in the amount of PLN 9,822 thousand. The judgment is final and has been paid by the Defendant. The remaining amount (i.e. PLN 194,196 thousand) is pending in the second instance. A hearing was held on 1 July 2024, but the court has not yet appointed an expert. Part of the amounts claimed in court is presented by the Company in assets from the performance of construction contracts.

c) State Treasury General Director of National Roads and Motorways (Defendant)

Date of filing the claim: 2 July 2013

Value of the dispute PLN 25,537 thousand

Mostostal Warszawa S.A. and its consortium partner filed a lawsuit with the Regional Court in Warsaw against the Defendant for the establishment of a legal relationship by amending the content of contract No. 210/RK/110/2009/2010 of 1 September 2010 for the performance of works consisting in the extension of the S-7 road to the parameters of a dual carriageway on the section of the Kielce ring road, Kielce (DK 73 Wiśniówka junction) – Chęciny (Chęciny junction) by increasing the remuneration by PLN 25,537 thousand gross in connection with the extraordinary increase in the prices of liquid fuels, asphalts and steel. A court expert, prepared an opinion on the case. In its judgment of 22 December 2020, the Regional Court increased the remuneration of Mostostal Warszawa and Acciona by PLN 13,580 thousand. The Company lodged an appeal on 18 March 2021. The claim was dismissed in its entirety by the Court of Appeal on 18 March 2022. The Company lodged a cassation appeal. The Supreme Court overturned the judgment unfavourable to the Company and referred the case back to the Court of Appeal in Warsaw for reconsideration. In 2022, the company wrote off the assets related to this case. At the hearing on 27 May 2024, the Court of Appeal admitted evidence from a supplementary expert opinion - SGH.

d) Lublin Region Oncology Centre (Defendant)

Date of filing the claim: 3 October 2014

Value of the dispute: PLN 32,461 thousand

In the lawsuit brought against the Defendant, Mostostal Warszawa S.A. and its consortium partners are seeking payment in connection with the construction of the Lublin Region Oncology Centre. The case is pending before the Regional Court in Lublin. The above-mentioned amount of the claim consists of claims for: (i) payment for undisputed work performed, (ii) interest for delays in payments during the performance of the contract, (iii) reimbursement of unduly charged and deducted contractual penalties, (iv) other claims in which the Claimants demand payment for purchased materials left for installation, warranty maintenance costs and lost profits. In the proceedings in question, the Defendant filed a counterclaim, in which it demands that the Claimant pay a total amount of PLN 27,072 thousand. On 17 April 2025, the Regional Court in Lublin issued a judgment awarding the Claimants Mostostal Warszawa S.A. and Acciona Construction S.A. joint and several payment from the Defendant, the St. John of Dukla Oncology Centre in Lublin, in the total amount of PLN 30,271 thousand, plus statutory interest. According to the Consortium agreement, 100% of the awarded amount is due to Mostostal Warszawa. Furthermore, in the counterclaim, the Regional Court in Lublin awarded the St. John of Dukla Lublin Region Oncology Centre the amount of PLN 764 thousand from Mostostal Warszawa S.A., together with statutory interest for delay. The judgment is not final. In connection with the disputes with the St. John of Dukla Oncology Centre in Lublin, the Company recognised assets in the amount of PLN 60,194 thousand in its accounting books, which are presented by the Company under trade and other receivables in the group of overdue receivables for which no impairment losses have been recognised, and under assets related to the performance of construction contracts. On 10 September 2025, Mostostal lodged an appeal. The claimant also lodged an appeal.

e) Agencja Rozwoju Miasta S.A. (Defendant)

Date of filing the claim 28 April 2017

Value of the dispute PLN 23,017 thousand

Mostostal Warszawa S.A. filed a counterclaim against the Defendant for payment of an amount for additional works related to the construction of the "Czyżyny" sports and entertainment hall in Krakow. Based on expert opinions, part of the amount

claimed in court is presented by the Company under trade receivables and other receivables in the group of overdue receivables for which no impairment losses have been recognized, and under assets related to the performance of construction contracts. As no settlement was reached through mediation, the case is continuing in court. The parties have commented on the proposals of court experts/institutes that could prepare an opinion on the case.

f) Zakład Unieszkodliwiania Odpadów Sp. z o.o. (Defendant)

Date of filing the claim: 10 February 2017

Value of the dispute PLN 33,770 thousand

Dispute over payment for unjust enrichment in connection with the Defendant's performance of a bank guarantee for the proper performance of the contract, granted to the Defendant at the request of Mostostal Warszawa S.A. as part of the investment project entitled Construction of a Thermal Waste Disposal Plant for the Szczecin Metropolitan Area in Szczecin. On 29 March 2018, the Regional Court in Szczecin awarded Mostostal Warszawa S.A. PLN 33,770 thousand plus interest. On 30 May 2018, the Defendant appealed against the judgment. In its judgment of 4 December 2018, the Court of Appeal dismissed the Defendant's appeal in its entirety. Mostostal Warszawa initiated enforcement proceedings against the Defendant. On 5 February 2019, the Defendant lodged a cassation appeal together with a motion to stay the enforcement of the judgments. The Court of Appeal granted the Defendant's request to suspend the enforcement of the judgments until the Supreme Court had ruled on the cassation appeal. In connection with the decision of the Court of Appeal, the enforcement proceedings against the Defendant were suspended. On 29 June 2021, the Supreme Court overturned the judgment of the Court of Appeal and referred the case back for reconsideration. On 18 October 2022, the Court of Appeal overturned the first instance judgement and the case was referred back for reconsideration. On 22 December 2023, the Regional Court in Szczecin issued a judgment in the case, upholding Mostostal's claim in its entirety, i.e. awarding it PLN 33,770,000 plus statutory interest for delay. On 20 May 2024, ZUO appealed against the judgment of the court of first instance. Mostostal filed a response to the appeal. On 11 December 2024, an appeal hearing was held, at which the court heard the parties' positions and adjourned the hearing without setting a date. In its judgment of 15 October 2025, the Court of Appeal in Szczecin dismissed both appeals (the defendant's and the intervener's). Thus, the judgment of the Regional Court awarding Mostostal Warszawa S.A. PLN 33,770 thousand plus interest is final.

The amount claimed in court is presented by the Company under trade receivables and other receivables in the group of overdue receivables for which no impairment losses have been recognized.

g) State Treasury - General Director of National Roads and Motorways (Defendant)

Date of filing the claim: 17 May 2017

Value of the dispute PLN 29,063 thousand

Mostostal Warszawa S.A. and its consortium partner are seeking payment for additional costs incurred in the performance of contract No. 122/2010 of 31 August 2010 concluded with the Defendant for the performance of works consisting in "Extension of national road No. 8 to expressway parameters on the section between the border of the Mazowieckie and Łódzkie provinces and Radziejowice". The proceedings are being conducted before the Regional Court in Warsaw. On 11 October 2022, the Parties received an expert opinion for their comments. In 2023, a supplementary opinion was prepared and delivered to the parties in November 2023. In December 2023, the Company submitted its objections to the opinion. In January 2024, a court decision was delivered in which the court admitted evidence from a written supplementary opinion in order to respond to the allegations of Mostostal Warszawa and Prokuratura. The court delivered the supplementary expert opinion and set a deadline for submitting objections. On 21 November 2024, the court admitted the supplementary expert opinion. In January 2025, the court decided to admit the supplementary expert opinion once again in order to respond to the parties' allegations. On 12 September 2025, we submitted a pleading regarding the expert opinion. Part of the amount claimed in court is presented by the Company in assets from the performance of construction contracts.

h) State Treasury - General Director of National Roads and Motorways (Defendant)

Date of filing the claim: 3 July 2017

Value of the dispute PLN 20,614 thousand

Mostostal Warszawa S.A. and its consortium partner filed a lawsuit with the Regional Court in Warsaw against the Defendant for the joint and several payment of PLN 20,614 thousand to the Claimants, together with statutory interest for delay from the date of filing the lawsuit until the date of payment. The subject of the dispute is the reimbursement by the Defendant to the Claimant of the costs of works related to the extension of the S-7 road on the section of the Kielce bypass, agreement No. 210/RK/110/2009/2010 of 1 September 2010 for the performance of works consisting in the extension of the S-7 road to the parameters of a dual carriageway on the section of the Kielce ring road, Kielce (DK 73 Wiśniówka junction) – Chęciny (Chęciny junction) within an extended completion period. An expert opinion was commissioned in the case. On 14 May 2021, we received a favourable expert opinion. On 16 December 2022, the court awarded the Company PLN 1.68 million. The Company lodged an appeal.

i) Energa Kogeneracja Sp. z o.o. (Defendant)

Date of filing the lawsuit: 20 January 2018

Value of the dispute: PLN 26,274 thousand

Mostostal Warszawa S.A. claimed PLN 26,274 thousand plus statutory interest from the date of filing the claim to the date of payment, together with costs. Mostostal Warszawa S.A. is seeking payment for construction works performed as part of the investment: 20 MWe Power Unit in Elbląg. The Defendant paid the Claimant only part of the amount due for the works performed. The principal amount is based on invoices which were reduced by contractual penalties which, in the opinion of Mostostal Warszawa S.A., were unjustified. The Defendant had no right to charge contractual penalties, as the

delay was due to circumstances for which Mostostal Warszawa S.A. was not responsible. The contractual penalty charged by the Defendant is grossly excessive. On 2 February 2018, the Regional Court in Gdańsk, 9th Commercial Division, issued a payment order in summary proceedings. On 23 February 2018, the Defendant lodged an objection to the payment order. On 10 April 2018, Mostostal Warszawa S.A. submitted a response to the objection to the payment order. On 5 July 2021, we received a positive expert opinion confirming that the delay was not caused by reasons attributable to the Contractor. On 9 May 2022 the Regional Court in Gdańsk, 9th Commercial Division, announced a judgment awarding Mostostal Warszawa S.A. the amount of PLN 26,274 thousand for payment for construction works, together with statutory interest from the date of filing the lawsuit to the date of payment, together with costs. The Defendant filed an appeal. In 2022, as a result of the positive judgment, the Company recognized an asset in its books in this respect in the amount of PLN 26,274 thousand. On 15 January 2024, the court dismissed the Defendant's appeal and thus the judgment of the court of first instance awarding PLN 26,274 thousand plus interest to Mostostal Warszawa S.A. is final. In connection with the settlement of the dispute, on 24 January 2024, the Company received PLN 39,297 thousand. The Defendant lodged a cassation appeal with the Supreme Court.

j) Zakład Unieszkodliwiania Odpadów Sp. z o.o. (Defendant)

Date of filing the claim: 15 January 2018

Value of the dispute PLN 90,141 thousand.

Mostostal Warszawa S.A. claimed PLN 90,141 thousand plus statutory interest for delay from 28 November 2016 until the date of payment. In the lawsuit in question, Mostostal Warszawa S.A. is seeking payment from the Defendant for works, deliveries, designs and other services provided to the Defendant until the date of Mostostal Warszawa S.A.'s withdrawal from the contract for the construction of the Waste Thermal Treatment Plant in Szczecin, i.e. until 14 June 2016, for which Mostostal Warszawa S.A. did not receive remuneration under the monthly interim payment certificates issued. The Defendant's response to the statement of claim was received on 24 May 2018. On 24 January 2019, Mostostal Warszawa S.A. received a counterclaim for PLN 211,839 thousand, which the Company considers unfounded. The case will be decided by a court expert. Evidence is being taken in the case and an expert has been appointed. The expert prepared an opinion that was partly favourable to the Claimant. The court admitted a supplementary opinion, which the parties received on 3 October 2022. The court asked the expert additional questions. In his subsequent supplementary opinion, the expert upheld his position from his previous opinions and did not answer the questions asked. The court is considering admitting evidence from another expert opinion on the questions that were not answered. The court admitted a new expert and set a deadline of 31 January 2025 for the preparation of the opinion. The opinion was delivered to Mostostal. On 7 July 2025, we sent our objections to the expert's opinion.

Part of the amount claimed in court is presented by the Company under trade receivables and other receivables in the group of overdue receivables for which no impairment losses have been recognized.

k) State Treasury General Director of National Roads and Motorways (Defendant)

Date of filing the lawsuit: 24 January 2018

Value of the dispute PLN 98,585 thousand

Mostostal Warszawa S.A., together with its consortium partner, filed a claim with the Regional Court in Warsaw against the Defendant for payment of PLN 98,585 thousand together with statutory interest from 31 December 2014 to 31 December 2015 and statutory interest for delay from 1 January 2016 until the date of payment. In its lawsuit, Mostostal Warszawa S.A. is pursuing claims against the Defendant arising in the course of the construction of the A-4 Tarnów-Rzeszów Wschód motorway section, resulting from obstacles encountered by the contractor during construction for which the Defendant is responsible (e.g. unforeseeable physical conditions), as well as additional costs related to the extension of the contract performance period. On 28 May 2020, the court hearing the case decided to dismiss the Defendant's motion to dismiss the claim. The Defendant appealed against this decision. The evidence hearing is ongoing. The judge in the case has been changed. At a closed hearing on 11 October 2024, the court decided to admit evidence from a scientific institute in the field of construction and obliged the institute to prepare an opinion within six months. As at the date of this report, the opinion had not been delivered to Mostostal.

l) Energa Kogeneracja Sp. z o.o. with its registered office in Elbląg ("Energa") (Defendant)

Date of filing the claim: 15 December 2017

Value of the dispute: PLN 7,753 thousand

The subject of the counterclaim brought by Mostostal Warszawa S.A. against Energa Kogeneracja Sp. z o.o. (Energa) is a claim for payment (reimbursement) of contractual penalties which were calculated and paid by Energa from a bank guarantee issued in connection with contract EKO/86/2011 of 25 March 2011 for the construction of a 20 MWe biomass-fired power unit in Elbląg. The investor (Energa) maintains that the contract was performed improperly, that design and execution errors were made, as a result of which the unit does not achieve the guaranteed parameters, for which Energa was entitled to contractual penalties. In Mostostal's opinion, the cause of the unit's malfunctioning and failure to achieve the guaranteed parameters is mainly due to the operation of the unit using fuel that does not meet the contractual requirements. The selection of an expert witness is pending. The court suspended the proceedings due to ongoing proceedings at the District Prosecutor's Office in Gdańsk concerning the Investment in question. By its decision of 15 January 2025, the Court of Appeal overturned the decision to suspend the proceedings, and the case will continue.

The amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables for which no impairment losses have been recognized.

m) Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji m.st. Warszawa S.A. ("MPWiK") (Defendant)

Date of filing the lawsuit: 4 March 2019

Value of the dispute: PLN 9,438 thousand

A claim for payment of the amount paid by MPWiK – without factual and legal basis – from the performance bond. On 12 March 2019, the court issued a payment order in favour of Mostostal Warszawa in summary proceedings. The Defendant lodged an objection to the payment order. In it, he indicated that he had fulfilled the performance bond in connection with the corrosion of technological pipelines. On 9 August 2019, Mostostal filed a response to the objection, in which it indicated that as at the date of the bank's request for payment of the guarantee amount, the Defendant was not entitled to a specific claim, inter alia, as to the amount, which would constitute improper performance or non-performance of the contract. On 17 February 2023, the court dismissed the claim of Mostostal Warszawa S.A. The company appealed against the judgment. No date has yet been set for the appeal hearing.

The amount claimed in court was partially covered by a revaluation write-down in 2025.

n) State Treasury – Regional Infrastructure Authority in Gdynia (Defendant)

Date of filing the claim: 15 December 2022

Value of the dispute: PLN 17,406 thousand

Court case pending before the Regional Court in Gdańsk brought by the Company against the State Treasury – Regional Infrastructure Authority in Gdynia. The subject of the dispute is the payment of remuneration and compensation; the value of the dispute is PLN 17,406,000. The Defendant filed a response to the claim, and the Claimant filed a reply. The court ordered the Defendant to submit a pleading within two months. The Defendant submitted a pleading in February 2024, in which it requested an extension of the deadline for detailing the pleading. The court agreed and set a two-month deadline for the defendant to submit another pleading. The Defendant did not submit the pleading. The claimant submitted a further preparatory pleading after the court had previously ordered it to do so.

o) University of Warsaw (UW) - (Defendant)

Date of filing the claim: 29 July 2024

Value of the dispute: PLN 45,275 thousand

The Claimant demands that the amount of the benefit be determined by increasing the lump sum remuneration due to the claimant by PLN 36,809,000 net, i.e. PLN 45,275,000 gross, in connection with the extraordinary increase in the prices of materials and the payment of the above-mentioned amounts. On 9 September 2024, Mostostal withdrew its claim in the amount of PLN 1,497,000 gross due to the settlement of this amount under an annex concluded with the University of Warsaw.

p) General Directorate for National Roads and Motorways (GDDKiA) – State Treasury – (Defendant)

Date of filing the lawsuit: 10 September 2025

Value of the dispute: PLN 43,222 thousand

On 1 August 2025, the Regional Court in Warsaw issued a decision to grant security for a claim to determine that GDDKiA is not entitled to claim payment of a contractual penalty for failure to complete Milestone No. 1 on time in connection with the S19 Domaradz project. The court set a deadline of two weeks from the delivery of the decision for Mostostal to file a lawsuit covering the secured claims. Therefore, in order to maintain the security granted, on 10 September 2025, Mostostal filed a lawsuit to determine that the Defendant is not entitled to claim payment of a contractual penalty and to order the Defendant to refrain from withholding the contractual penalty from the Interim Payment for failure to complete Milestone No. 1 on time.

9. Information on transactions with related parties

The Company entered into transactions with related parties on market terms. Information on transactions with related parties is presented in Note 21 to the Additional information and explanations to the condensed interim separate financial statements for the period from 1 July 2025 to 30 September 2025.

10. Information on loan and credit guarantees or sureties granted by Mostostal Warszawa S.A.

During the reporting period, the Company did not grant any loan guarantees or guarantees of significant value to any single entity.

11. Other information relevant to the assessment of the Company's situation

In the opinion of the Management Board, there is no other information relevant to the assessment of the Company's situation other than that disclosed in the notes to the condensed separate financial statements for the period from 1 July 2025 – 30 September 2025 and other points in the other information to the condensed separate financial statements for the period from 1 July 2025 to 30 September 2025.

12. Factors that will affect the results achieved in the perspective of at least the next quarter

The factors that may affect the Company's results in the next quarter are:

- the risk of changes in the prices of construction materials and subcontractor services,
- the risk of exchange rate fluctuations affecting the valuation of loan liabilities,
- high competition in the construction and assembly services market,
- prolonged public tender award procedures due to numerous protests by participating entities,
- a slowdown in investment processes,
- the effects of the armed conflict caused by Russia in Ukraine.

Warsaw, 18 November 2025

Name	Position	Signatures
Jorge Calabuig Ferre	President of the Management Board	
Juan de Dios Martin Martin	Member of The Management Board	
Javier Sanz Mugica	Member of the Management Board	
Jacek Szymanek	Member of the Management Board	
Marcin Kondraszuk	Member of the Management Board	
Jarosław Reszka	Chief Accountant	

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