

**Mostostal**  
WARSZAWA

**REPORT ON THE ACTIVITIES  
OF  
MOSTOSTAL WARSZAWA S.A.  
FOR 2025**

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## SELECTED FINANCIAL DATA



Revenue from sales  
**PLN 988,862 thousand**



Gross loss on sales  
**PLN 66,197 thousand**



Order book  
**PLN 2,032,607 thousand**



Cash  
**PLN 217,309 thousand**



Net loss  
**PLN 104,535 thousand**

## I. THE COMPANY'S MARKET POSITION

Mostostal Warszawa S.A. is one of the largest construction companies in Poland. As a main contractor, the Company carries out projects in all key sectors of the domestic construction market. The Company's 80-year presence on the Polish market has resulted in the completion of all types of construction projects: general, industrial, energy, infrastructure, road and environmental. Over the years, the Company has gained extensive experience in the design and construction of steel structures and process installations for the petrochemical and chemical industries. In its operations, the Company combines a long-standing tradition of Polish engineering with the use of state-of-the-art technologies

The objective of the Management Board of Mostostal Warszawa S.A. (hereinafter "Mostostal Warszawa S.A.", "the Company") is to maintain a strong position among the country's largest construction companies. Achieving this will be the result of measures taken by the Company aimed at:

- ✔ leading the Capital Group with a focus on developing a network of representative offices throughout Poland,
- ✔ developing activities in the field of sustainable construction, leading to increased profitability and creating added value for shareholders,
- ✔ effective management of construction risk,
- ✔ developing partnership-based relationships with contractors,
- ✔ expanding operations in the general, industrial, energy, infrastructure and environmental sectors,
- ✔ maintaining a zero accident rate.

Mostostal Warszawa S.A.'s order book stood at PLN 2 billion at the end of December 2025. It comprises contracts from the general construction, industrial, energy and infrastructure sectors.

### 1. Geographical sales structure

In 2025, operated on the domestic market.

### 2. Business segments and major contracts

The structure of revenue from the sale of products and services by business segment is as follows:

Breakdown	2025			2024	
	PLN thousand	%	2024=100	PLN thousand	%
<b>Revenue from sales:</b>	988,862	<b>100</b>	<b>76%</b>	1,294,461	<b>100</b>
Industry and energy	18,405	2	15%	123,617	10
Infrastructure	586,874	59	77%	763,398	59
General construction	379,620	38	94%	403,943	31
Unallocated revenue	3,963	0	113%	3,503	0

Sales under the largest contracts in each segment amounted to:

- ✔ construction of the S19 Rzeszów Południe – Babica expressway – PLN 215,738 thousand,
- ✔ construction of the S7 Płońsk–Czosnów road – PLN 166,055 thousand,
- ✔ construction of the Opatów Bypass – PLN 87,477 thousand,
- ✔ construction of the Portowo housing estate – PLN 82,929 thousand,
- ✔ construction of the Poznań University of Technology office building – PLN 50,462 thousand

During the reporting period, the Company's largest customers were: the General Directorate for National Roads and Motorways, accounting for 56 % of sales. Other customers did not exceed the 10% threshold of Mostostal Warszawa S.A.'s sales.

### 3. Significant events affecting the Company's operations in 2025

During the reporting period, the following events of significance to Mostostal Warszawa S.A. took place:

On 13 January 2025, the Company entered into an agreement with the State Treasury – General Director of National Roads and Motorways (“the Contracting Authority”) for the execution of the project entitled: “Design and construction of the S8 Wrocław–Kłodzko expressway, task 5 – section: Niemcza junction (excluding the junction) – Ząbkowice Śląskie Północ junction (including the junction), approx. 7.94 km in length”. The gross contract value is PLN 305.79 million. The completion period is 39 months from the date of signing the contract. Winter periods (i.e. from 16 December to 15 March) are excluded from the works completion period. Winter periods (i.e. from 16 December to 15 March) are included in the design period.

On 7 March 2025, a claim filed 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”, was served on the registered office of Mostostal Warszawa S.A. In March 2024, MW withdrew from the contract with the designer, imposing a contractual penalty, part of which it set off against the designer's remuneration, and the remainder of which it enforced from the performance bond. The claimant is seeking payment of PLN 22,152,000 jointly and severally from MW and GDDKiA as remuneration for work performed up to the date of termination, including additional and replacement work, as well as contractual indexation. The Company disputes the claim set out in the statement of claim.

On 12 February 2025, the Company entered into a factoring agreement with BFF Polska S.A. for up to PLN 60 million.

On 23 April 2025, the Company was informed that the Regional Court in Lublin had issued a judgment ordering the defendant, the St. John of Dukla Oncology Centre of the Lublin Region in Lublin (“COZL”) jointly and severally liable to the plaintiffs, Mostostal Warszawa S.A. and Acciona Construction S.A., for payment of a total amount of PLN 30,271,000, plus statutory interest for late payment and legal costs in connection with the performance of the contract entitled: “Design and execution of construction works for the extension and modernisation of the Lublin Region Oncology Centre”. In accordance with the Consortium agreement, 100% of the awarded amount is due to Mostostal Warszawa. Furthermore, in the counterclaim proceedings, the Regional Court in Lublin awarded the counter-plaintiff, the St. John of Dukla Lublin Region Oncology Centre, the sum of PLN 764,000 plus statutory interest from the counter-defendant, Mostostal Warszawa S.A. The judgment is not yet final. In connection with the disputes with COZL, the Company has recognised assets in the amount of PLN 60,194,000 in its accounts.

On 9 May 2025, the Company and Acciona Construcción S.A. (the Company's parent company, holding 62.13% of the total number of votes at the General Meeting), acting as a civil law partnership under the name Mostostal Acciona S19 Tunel civil law partnership (“Contractor”), entered into with the General Directorate for National Roads and Motorways (“GDDKiA”) an Annex to the Agreement (“Annex”) for the implementation of the project entitled: “Design and construction of the S19 expressway on the section from the Rzeszów Południe junction (excluding the junction) to the Babica junction (including the junction), approx. 10.3 km in length” (“Agreement”).

Pursuant to the Annex, the Parties have agreed that, following the discovery of natural gas (methane) in the rock mass where the T-1 tunnel is to run, it is necessary to adapt the previously planned works to allow for their execution in methane-contaminated conditions. This circumstance has a direct impact on most aspects of the tunnel's construction, including, amongst others, productivity, power, materials, machinery and additional personnel. Consequently, it also gives rise to additional costs resulting from the need for the Contractor to adapt to the construction of the tunnel lining and tunnelling in a methane-rich environment. This circumstance and its effects are entirely external and beyond the Contractor's control, and the Contractor could not have foreseen their occurrence at the time of concluding the Contract. The Parties have agreed that, in view of the above, the Contractor shall receive additional remuneration per metre of tunnel in the amount of PLN 23,736.17. Pursuant to the Annex, the Parties have agreed on a Completion Date of 7 January 2028. The Maximum Liability has also been amended and currently stands at PLN 2,772.13 million. The remuneration amount introduced under the Amendment will be indexed, i.e. adjusted to reflect price increases or decreases in accordance with the provisions of the Agreement, up to a limit of +/- 10%. Following the update of the project budget and schedule as a result of the conclusion of the Annex, the Company's Management Board assessed its impact on the Company's future financial results as neutral, as the increase in costs and remuneration is reflected in the 2024 financial results.

On 27 June 2025, the Company entered into an Agreement with the Historical Museum of the City of Kraków, based in Kraków (“the Client”), for the performance of construction and conservation works as part of the Project entitled: “Modernisation and extension of the former Światowid cinema for the purposes of the Nowa Huta Museum”. The gross value of the Contract is PLN 60.18 million. Completion date: up to 33 months from the date of signing the contract.

On 3 July 2025, the Company entered into a contract with the Piastów Śląskich Medical University in Wrocław (“the Contracting Authority”) a contract for construction works involving the conversion of the “Bliźniak” student residence of the Piastów Śląskich Medical University in Wrocław, to be carried out under a design-build arrangement, with a total gross value of PLN 45.62 million. Completion date: by 15 March 2026.

On 25 July 2025, Mostostal Warszawa entered into a contract with John Paul II International Airport Kraków-Balice for the execution of the project: “Reconstruction of the existing old Cargo terminal building for the purposes of temporary pre-

departure lounges – Pre-Boarding Zone Non-Schengen”. The value of the investment is PLN 28.62 million Gross. Completion date: by 2031.

On 31 July 2025, the Company entered into a Loan Agreement with Acciona Construcción S.A. This agreement replaces the loan agreement dated 5 December 2012 by amending the terms and conditions, i.e. the repayment date, security and the maximum loan amount, which currently stands at EUR 16.1 million, which is equivalent to PLN 68.80 million at the average exchange rate of the National Bank of Poland as at 30 July 2025, amounting to 1 EUR = 4.2732 PLN. 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 set the loan repayment date as 31 July 2027. Legal security for the repayment of the loan, together with interest and all costs and charges related to the loan, is provided by the Company's declaration of voluntary submission to enforcement under Article 777 of the Code of Civil Procedure, issued in favour of Acciona. The remaining terms of the agreement do not differ from those commonly applied to agreements of this type. The loan may also be repaid within a shorter period.

On 23 October 2025, the Company received funds in connection with the enforcement of a judgment ordering Zakład Unieszkodliwiania Odpadów sp. z o.o. in Szczecin ("ZUO") to pay the Company the sum of PLN 33,770,000 together with statutory interest for late payment, calculated up to the date of payment. The dispute concerned the reimbursement to the Company of amounts from a performance bond under contract No. ZUO/5/2012 for the construction of a Thermal Waste Treatment Plant for the Szczecin Metropolitan Area ("the Contract"), which the Company had withdrawn from on 14 June 2016. In connection with the partial recognition of the asset in this respect in the financial books in previous years, the impact on the result in 2025 amounted to PLN 14,067 thousand.

On 19 December 2025, the Company received correspondence from PGE Energia Odnawialna S.A. ("the Client") – "Statement of withdrawal from the Agreement by the Client together with a demand for payment".

The correspondence in question and the statement of withdrawal contained therein relate to the Agreement of 22 July 2022 concluded between the Consortium of companies ("Contractor"): GE Hydro France S.A.S. ("Lead" – 55.14% share in the consortium) and Mostostal Warszawa S.A. ("Partner" – 44.86% share in the consortium), and PGE Energia Odnawialna S.A. for the contract to carry out, as the general contractor, the modernisation of the technological section of the ESP Porąbka-Żar (including the indexation annex).

The Contracting Authority cited, among other things, delays in the implementation of the Project, the impossibility of its timely completion, and the Contractor's improper conduct and planning of works, including as a result of a design and construction error in the technological layer, as grounds for withdrawing from the Contract. The Contracting Authority charged contractual penalties amounting to PLN 4.72 million for a 28-day delay in commissioning hydro-unit No. 3 and a penalty of PLN 105.33 million for withdrawing from the Contract for reasons attributable to the Contractor, and consequently issued debit notes naming GE Hydro France S.A.S. as the payer. It also called upon the Contractor to repay the outstanding advance payment received in connection with the conclusion of the Contract, i.e. the sum of PLN 151.59 million.

The correspondence received from the Client is currently being subject to legal analysis by the Issuer. A preliminary assessment of the grounds for withdrawal indicated by the Client suggests that these are circumstances not attributable to the Company. On 15 January 2026, the Contractor exercised guarantees in the total amount of PLN 108,925 thousand (including an advance payment guarantee in the amount of PLN 83,652 thousand). As of 31 December 2025, the Company had created a provision for penalties in the amount of PLN 49,369 thousand.

#### **4. Events after the balance sheet date**

Events that occurred after 31 December 2025 that may have an impact on the entity's financial position as at that date include:

On 23 January, 2026, the Company entered into a loan agreement with Acciona Construcción S.A. The loan value is 108.9 million PLN. The Parties agreed that the loan shall be repaid by 23 March 2026. On 23 March 2026, the Company agreed with Acciona Construcción, S.A. on the terms of extending the repayment deadline of a short-term loan granted to the Company by one (1) month, i.e., until 23 April 2026. The extension covers the remaining loan amount to be repaid along with interest accrued in accordance with the current loan agreement.

On 10 February 2026, the Management Board of Mostostal Warszawa S.A. announced that it had received from Acciona S.A., Corporación Acciona Infraestructuras S.L., Acciona Construcción S.A. and Acciona Construcción Polonia S.L. of a notification submitted pursuant to Article 69 of the Act on Public Offerings concerning the division by spin-off of Acciona Construcción S.A. through the transfer of part of the assets of Acciona Construcción S.A. (including shares in the Company) to the newly established company Acciona Construcción Polonia S.L.

On 11 February 2026, the Company entered into an annex to the conditional guarantee facility agreement with INTESA SANPAOLO S.p.A. Joint-Stock Company, Polish Branch ("the Bank"). Pursuant to the amendment to the agreement, the Bank increased the existing limit of PLN 225 million to PLN 350 million (an increase of PLN 125 million). The remaining terms of the agreement remain unchanged.

On 19 March 2026, a claim (dated 30 December 2025) was filed by the West Pomeranian (Zachodniopomorskie) Province (the Contracting Authority) against Mostostal Warszawa S.A. (the Contractor) for payment of PLN 25,111,000 plus interest until the date of payment. The Contracting Authority entered into a contract with Mostostal for the design

and construction works for the investment project "Consolidation of the headquarters of the Marshal's Office of the West Pomeranian Province in Szczecin". The claim concerns two types of claims:

- The sum of PLN 8,457,000 as compensation for improper performance of the contract due to the loss of market value of the building housing the Marshal's Office of the West Pomeranian Province in Szczecin.
- The sum of PLN 16,654,000 as contractual penalties for delay in rectifying defects. The proceedings are pending before the Regional Court in Szczecin.

The deadline for submitting a response to the claim is 3 months.

On 30 March 2026, the Company convened an Extraordinary General Meeting for April 28, 2026 to adopt a resolution on the continuation of the Company's existence, in connection with the occurrence of premises specified in Article 397 of the Commercial Companies Code, on the basis of Article 398 in connection with Article 397 of the Commercial Companies Code and Articles 4021 and 4022 of the Commercial Companies Code and § 14(3) of the Company's Articles of Association.

On 30 March 2026 the Company announces that, together with Acciona Construcción S.A. acting as a civil law partnership under the name Mostostal Acciona S19 Tunel civil law partnership ("Contractor," "Plaintiff"), filed a lawsuit seeking the establishment of a legal relationship and payment against the State Treasury – General Director of National Roads and Motorways in the amount of PLN 487 million gross.

Based on the aforementioned complaint, the Contractor requested:

1. an amendment of the Contract No. 2410.1.2019 concluded between the State Treasury – General Director of National Roads and Motorways ("Defendant") and the Contractor on July 10, 2020 regarding "The design and construction of the S19 expressway on the section from the Rzeszów Południe road junction (excluding the road junction) to the Babica road junction (including the road junction), approx. 10.3 km in length" together with subsequent annexes, by increasing the remuneration due to the Contractor for the performance of the Contract by the amount of PLN 487 million gross, through a corresponding increase in the Contract Price specified in Subclause 14.1 of the Special Conditions of the Contract, and the Maximum Liability Amount specified in § 4(3) of the Contract;
2. order the Defendant to pay the Plaintiff the amount of PLN 487 million gross, together with statutory default interest calculated from the date of the judgment until the date of payment, with the effect that the performance of the obligation in favor of any of the Plaintiffs shall extinguish the claim in that amount against the other Plaintiff;
3. order the Defendant to pay the Plaintiff the costs of the proceedings, including legal representation costs.

The basis for the Contractor's claim is an extraordinary change in economic conditions, manifested in a drastic increase in prices and contract performance costs, which were not compensated by the contractual mechanism for adjusting the remuneration, thereby entitling the Contractor, pursuant to Article 3571 § 1 and Article 632 § 2 of the Civil Code, to seek, through the courts, an increase in the lump-sum remuneration provided for in the contract.

On 2 April 2026 The Management Board of Mostostal Warszawa S.A. ("Company, Contractor"), informed that being the Contractor for the task entitled "Design and construction of the S19 expressway section from Domaradz interchange (excluding the interchange) to Iskrzynia interchange (excluding the interchange) approx. 12.5 km" carried out under contract No. 2410.2.2022 concluded on November 7, 2022 ("Contract") between the Contractor and the State Treasury - General Director for National Roads and Motorways ("Ordering Party"), withdrew from the Contract with effect for the future (ex nunc) for reasons attributable to the Ordering Party.

The basis for the withdrawal was Art. 491 § 1 and 2 of the Civil Code (main legal grounds), as well as Art. 640 of the Civil Code in connection with Art. 656 § 1 of the Civil Code (subsidiary legal basis).

In its Statement of Withdrawal from the Contract, the Contractor indicated that on February 27, 2026, it called on the Ordering Party to eliminate the prolonged state of delay in fulfilling the obligations arising from the Contract and legal provisions and to cooperate with the Contractor as necessary to execute the Contract under the penalty of withdrawal from the Contract, setting a 30-day deadline.

Despite the lapse of the deadline set in the letter dated February 27, 2026, on March 30, 2026, preceded by previous calls, the Ordering Party had not fulfilled any of the above-mentioned contractual obligations by the time the statement of withdrawal was made, remaining in delay and not cooperating with the Contractor.

The Company indicates that the Ordering Party's delay and lack of cooperation necessitated the Contractor's exercise of its right to withdraw from the Contract. The Contractor tried for many months to have the Ordering Party meet its obligations, but these attempts proved unsuccessful.

The Company also reserved the right to pursue claims due to the withdrawal, including, apart from the contractual penalty due to withdrawal from the contract for reasons pertaining to the Ordering Party, also, among others, the claim for payment of remuneration for uncompleted construction works until the end of the Contract implementation resulting from Art. 649(4) § 3 of the Civil Code. The Contractor informs that it will address this matter with the Ordering Party through separate correspondence.

On 3 April 2026 the Company filed a request for arbitration against GE Hydro France S.A.S. ("the Respondent") with the International Court of Arbitration of the International Chamber of Commerce ("ICC").

The request for arbitration concerns the Company's claims against the Respondent arising in connection with the Consortium Agreement of 21 April 2022 ("Consortium Agreement"), under which the Company acted as a partner and the Respondent as the Consortium leader, in relation to the performance of contract No. CRU/340/OP/2022 concerning the modernisation of the technological section of the Porąbka-Żar hydroelectric power station for PGE Energia Odnawialna S.A. ("the Client") ("the Project Agreement").

The Company estimates the current value of the claims covered by the request for arbitration at USD 35 million. This amount may change in the course of further arbitration proceedings. The Company's claims seek to establish that the Respondent is liable for breaches of the Consortium Agreement, to obtain compensation for the Company for damages arising from such breaches, and to indemnify the Company against any potential claims by third parties, including the Client, in connection with the submitted notice of withdrawal from the Project Agreement.

On 10 April 2026 The Management Board of Mostostal Warszawa S.A. (the "Company") informed that it has received from Acciona Construcción S.A. - Acciona Construcción Polonia S.L., the majority shareholder of the Company (a dominant entity in relation to the Company - 62.13% of the total number of votes at the General Meeting), a request to:

1. provide information regarding: (i) the anticipated capital needs of the Company resulting from the forecasted financial effects of contract terminations in recent months and in light of the estimated financial results disclosed in the current report no. 7/2026 dated March 30, 2026 ("Report"); and (ii) the planned sources of financing for the above-mentioned capital needs - pursuant to Article 428 § 1 and § 6 of the Act of September 15, 2000 - the Commercial Companies Code ("CCC") in connection with the notice of convening an Extraordinary General Meeting dated March 30, 2026 ("EGM"), and particularly with point 7 of the agenda regarding the adoption of a resolution on the continuation of the Company's existence within the meaning of Article 397 CCC; and
2. cancel the EGM, which is to be convened again for a date that allows the adoption of a resolution on the continuation of the Company's existence within the meaning of Article 397 CCC only after:
  - providing the Company's shareholders with the requested information; and
  - publishing the audited financial statement of the Company for the year 2025; and
  - the Management Board of the Company presents information regarding medium- and/or long-term financing by financial institutions made available to the Company or the General Meeting considers a resolution on increasing the Company's share capital in response to the current and forecasted financial situation of the Company
  - i.e. for a date allowing a comprehensive analysis of the materials and financial statements provided by the Company.

According to the Shareholder's request, the Management Board of the Company canceled the Extraordinary General Meeting convened for April 28, 2026.

All materials provided to the Shareholder in accordance with Article 428 § 1 and § 6 CCC will be disclosed by the Company in accordance with applicable law.

The Management Board informs that the General Meeting will be convened again without delay with a resolution on the continuation of the Company's existence within the meaning of Article 397 CCC, included in the agenda for that day, in such a way as to allow all shareholders a comprehensive analysis of the materials and financial statements provided by the Company prior to this General Meeting.

On 16 April 2026 The Management Board of Mostostal Warszawa announces that based on preliminary financial data for the financial year ended 31 December 2025, the Company recorded significant losses, resulting in negative equity as of the balance sheet date and identified significant threat or doubts regarding the continuation of the Company's operations and its capital group.

In this context, the Management Board convened an Extraordinary General Meeting to adopt a resolution on the further existence of the Company, which was reported by the Company in current report No. 8/2026 dated 30 March 2026, fulfilling its obligation specified in Article 397 of the Commercial Companies Code.

Subsequently, after considering the majority shareholder's request, the Extraordinary General Meeting was canceled to allow shareholders to be acquainted with the Management Board's information estimating the Company's anticipated capital needs and regarding planned sources of financing these needs, and to enable shareholders to comprehensively analyze the materials and financial statements, which will be provided by the Company before such General Meeting, as reported by the Issuer in current report No. 12/2026 dated 10 April 2026.

Additionally, in the Management Board's assessment, the Company's liquidity projection indicates an increased need for funds to finance ongoing operations and meet liabilities as they become due. The assumption of the Company's and Group's continuation of operations is significantly dependent on the implementation of financing activities, particularly potential support from shareholders. Given the significant uncertainty regarding the possibility of the Company's continued operations, the Management Board is taking actions to ensure appropriate financing and improve the Company's liquidity situation.

On 17 April 2026 The Company, informed that:

(i) the anticipated capital needs of the Company resulting from the forecasted financial effects of contract withdrawals in recent months and in light of the estimated financial results disclosed in current report No. 7/2026 dated March 30, 2026 ("Report") amount to between PLN 425 million and PLN 570 million. The final amount is currently under analysis and may change depending on the final impact of the aforementioned events.

(ii) with regard to the planned sources of financing the aforementioned capital needs, the Management Board of the Company is making every effort and taking actions to obtain new debt financing from financial institutions. Due to difficulties in obtaining it, the Management Board is currently considering the possibility of increasing the share capital and has begun analyzing available options, however, as of the date of publication of this report, no binding decisions regarding the choice of a specific instrument or transaction structure have been made.

The Company will inform about the subsequent stages of the process and the choice of a specific financing method in accordance with applicable law.

Furthermore, the Management Board informed that the General Meeting including on its agenda a vote on a resolution regarding the further existence of the Company in the understanding of Article 397 of the Commercial Companies Code, will be convened immediately after the publication of the audited financial statements of the Company for the year 2025,

in such a manner as to enable all shareholders to comprehensively analyze the materials and financial statements provided by the Company prior to this General Meeting.

## 5. Information on organisational and capital links

Mostostal Warszawa S.A. holds shares in companies that form part of the Capital Group. A list of these companies is presented in the additional information and explanations to the separate financial statements in Note 17. Mostostal Warszawa S.A. forms part of the Acciona Construcción S.A. Capital Group, based in Madrid. As at 31 December 2025, Acciona Construcción S.A. held 62.13% of the shares in Mostostal Warszawa S.A.

## 6. Information on transactions with related parties

Transactions with related parties in 2025 were conducted on an arm's length basis. Detailed information regarding receivables, liabilities, and sales and purchases is presented in the additional information and notes to the separate financial statements for 2025 in Note 33.

## 7. Information on credit and loan agreements entered into and terminated in 2025

List of loans received as at 31 December 2025:

Entity	Date of agreement	Loan amount PLN thousand	Currency	Repayment date
Acciona Construcción S.A.	5 December 2012	71,231	PLN	28 July 2027
ING Leasing Sp. z o.o.	15 April 2024	8,718	PLN	2 April 2029
<b>Total</b>		<b>79,949</b>	<b>PLN</b>	

List of loans received and transferred to the reserve capital:

Entity	Date of agreement	Loan amount in PLN thousand	Currency
Acciona Construcción S.A.	30 March 2012	109,380	PLN
Acciona Construcción S.A.	18 July 2012	66,428	PLN
Acciona Construcción S.A.	11 July 2013	26,007	PLN
Total		<b>201,815</b>	<b>PLN</b>

Loan agreements signed by the Company:

Bank	Type of loan	Loan amount in PLN thousand	Amount drawn down as at 31 December 2025	Maturity date	Interest rate
Societe Generale S.A. Branch in Poland	In current account	10,000	0	30 October 2026	1M WIBOR + bank margin

In 2025, no loan agreement was terminated.

## 8. Loans granted in 2025

On 9 October 2025, the Company entered into a short-term loan agreement with AMK Kraków S.A. The maximum loan amount specified in the agreement is PLN 5 million. The outstanding balance of the loan as at 31 December 2025 was PLN 201 thousand.

## 9. Information on sureties and guarantees granted and received

During the reporting period, Mostostal Warszawa S.A. received guarantees and sureties amounting to PLN 49,148 thousand, and granted guarantees (in the form of bank or insurance guarantees received) and sureties to external entities totalling PLN 181,332 thousand. During the period from 1 January 2025 to 31 December 2025, the Company received promissory notes from subsidiaries with a total value of PLN 21,140 thousand.

## 10. Issues of securities

No securities were issued during the reporting period.

## **11. Explanation of differences between the financial results disclosed in the annual report and previously published forecasts**

The Company did not publish any financial forecasts for 2025.

On 30 March 2026, estimated separate financial results for 2025 were published, indicating that the Company achieved sales revenue of PLN 1,042 million, gross profit on sales of PLN 5 million, and a net loss of PLN 47 million. The Company's Management Board also announced that the separate statement of financial position prepared as of 31 December 2025, and approved on 30 March 2026, shows a loss exceeding the sum of supplementary and reserve capital and one-third of the share capital. The Management Board also indicated that the presented financial data was still under audit by a certified auditor.

On 24 April 2026, the Company provided updated estimated financial results for 2025, which did not differ significantly from the data presented in the 2025 financial statements. The Company's Management Board announced that the updated estimates for 2025, compared to the data presented on 30 March 2026, were related to a reduction in sales budgets for several contracts, resulting from a reanalysis and a more cautious approach to amounts recoverable from clients. This reduction in budgets negatively impacted the net result.

## **12. Assessment of financial resource management**

The Company maintained financial liquidity in 2025. As at 31 December 2025, the Company held cash and cash equivalents amounting to PLN 217,309 thousand. Compared to the end of 2024, cash and cash equivalents were higher by PLN 62,094 thousand. The Company invested its surplus cash in short-term bank deposits. During the reporting period, the Company utilised overdraft facilities and loans. The total balance of loans and borrowings as at the balance sheet date amounted to PLN 79,949 thousand.

In the Management Board's opinion, the management of financial resources was appropriate to the situation in which the Company found itself. The Management Board monitors the Company's liquidity on an ongoing basis based on projected cash flows. Taking into account the related party's involvement to date, the provision of loans and the execution of a number of contracts, in the Management Board's opinion, there is no significant risk threatening the liquidity of Mostostal Warszawa S.A. In the Management Board's opinion, the Company has the ability to meet its financial obligations.

## **13. Assessment of the feasibility of investment plans**

The Company currently has the capacity to finance its investment plans from its own funds and through leasing.

## **14. Assessment of factors and unusual events affecting the operating result for the reporting period**

In connection with the Lublin Region Oncology Center, the Company recognized revenue of PLN 33,956 thousand in its 2025 accounts. This matter is described in detail in Section I.3 of this Report on Activities.

In connection with the settlement of the judgment and the receipt of funds from Zakład Unietwarzania Odpadów sp. z o.o. in Szczecin, in the amount of PLN 33,770 thousand, plus statutory default interest, accrued to the payment date, the Company recognized interest income of PLN 14,067 thousand (Section I.3 of this Report on Activities).

In the separate financial statements for 2025, a provision of PLN 49,369 thousand was created for contractual penalties imposed by the Ordering Party in connection with the withdrawal from the contract. These provisions correspond to the Company's percentage share in the consortium of contractors and were created without prejudice to the Company's right to pursue claims for reimbursement of these amounts from the Ordering Party or other third parties involved in the performance of the contract, as the Management Board believes the imposed penalties are not attributable to the Company (Section I.3 of this Report on Activities).

In the fourth quarter of 2025, the Company recognized assets from the implementation of construction contracts in the amount of PLN 24,624 thousand, due to a partially positive opinion by a court expert for the Company. The opinion concerns legal proceedings related to claims pursued by Mostostal that arose during the construction of the A-4 Tarnów-Rzeszów Wschód section of the motorway in 2010-2012, resulting from obstacles encountered by the contractor during construction, for which the Defendant (State Treasury, General Director for National Roads and Motorways) is responsible, as well as additional costs related to the extension of the contract performance period.

There were no other significant factors or unusual events that would have affected the operating result for the reporting period.

## **15. Characteristics of external and internal factors significant for the Company's development and description of development prospects**

External factors significant for the Company's future development will include:

- the inflow of EU funds for the development of Poland's infrastructure,

- ☒ competition in the construction services market,
- ☒ improving relations between clients and main contractors,
- ☒ the financial sector's approach to the construction industry,
- ☒ changes in subcontractor and material prices,
- ☒ the consequences of the armed conflict instigated by Russia in Ukraine,
- ☒ the effects of the political and economic situation in the Middle East.

Internal factors significant for the Company's development include:

- ☒ the contract portfolio,
- ☒ efficient management and experienced staff,
- ☒ securing profitable projects,
- ☒ maintaining a stable liquidity position.

## 16. Changes to the Company's key management principles

During the reporting period, there were no changes to the basic principles of the Company's management.

## 17. Agreements concluded between the Company and its directors providing for compensation in the event of their resignation or dismissal from their position without valid cause

In the event of termination of their employment contracts, members of the Management Board are entitled to severance pay not exceeding 25% of their annual basic salary.

## 18. Information on the remuneration of the Management Board and the Supervisory Board

The remuneration of Management Board members amounted to (in PLN thousand):

First name and surname	2025	2024
Jorge Calabuig Ferre	1,383	1,511
Jacek Szymanek	1,268	1,467
Carlos Resino Ruiz	453	843
Marcin Kondraszuk	414	0
Juan de Dios Martin Martin	235	0
Javier Sanz Mugica	132	0
Miguel Angel Heras Llorente	0	0
<b>Total</b>	<b>3,885</b>	<b>3,821</b>

The remuneration of the Supervisory Board of Mostostal Warszawa S.A. amounted to (in PLN thousand):

First name and surname	2025	2024
Neil Balfour	149	134
Robert Jędrzejczyk	198	107
Ernest Podgórski	0	72
Javier Lapartora Turpin	198	179
Jacobo Arnanz González	0	0
Antonio Muñoz Garrido	0	0
Javier Lapuente Sastre	0	0
Javier Serrada Quiza	0	0
<b>Total</b>	<b>545</b>	<b>492</b>

The members of the Supervisory Board of Mostostal Warszawa S.A. did not receive any remuneration in subsidiaries. Jacek Szymanek – Member of the Company's Management Board – received remuneration of PLN 17 thousand in 2025 (PLN 57 thousand in 2024) in connection with his role as Chairman of the Management Board of Mostostal Płock. The other Members of the Management Board did not receive remuneration in subsidiaries.

## 19. Shares in Mostostal Warszawa S.A. held by members of the Management Board and Supervisory Board as at 31 December 2025

Members of the Management Board and Supervisory Board did not hold any shares in Mostostal Warszawa S.A. as at the balance sheet date.

## **20. Information on agreements known to the Company which may result in future changes to the proportions of shares held by existing shareholders.**

As at the date of this report, the Management Board has no information regarding agreements which may result in changes to the proportions of shares held by existing shareholders.

## **21. Employee share schemes**

The Company does not have any employee share schemes.

## **22. Information on the agreement with the audit firm.**

On 8 July 2025, the Company entered into an agreement with KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k. regarding the review of interim financial statements and the audit of annual financial statements and group reports. The net remuneration for work relating to 2025 is PLN 865 thousand. The net remuneration for work relating to 2024 is PLN 776 thousand. In addition, the Company is obliged to cover expenses related to the aforementioned activities, limited to 10% of the contract value.

On 18 March 2026, the Company entered into an agreement with KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k. for the provision of an attestation service regarding the report on the remuneration of the Management Board and Supervisory Board for the year 2025. The net remuneration for work relating to 2025 is PLN 34 thousand. The net remuneration for work relating to 2024 is PLN 31 thousand.

On 23 September 2025, Mostostal Acciona S19 Tunel s.c. entered into an agreement with KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k. for the audit of the financial statements. The net remuneration for work relating to 2025 is PLN 100 thousand. The net remuneration for work relating to 2024 is PLN 100 thousand.

## II. OTHER INFORMATION

### 1. Selected financial data

SELECTED FINANCIAL DATA	in PLN thousand		in thousand of EUR	
	01/01/2025 - 31.12.2025	01/01/2024 - 31.12.2024	01/01/2025 – 31.12.2025	01/01/2024 - 31.12.2024
Revenue from sales	988,862	1,294,461	233,376	300,744
Gross profit / (loss) on sales	-66,197	37,957	-15,623	8,819
Operating loss	-135,330	-15,079	-31,939	-3,503
Gross loss	-114,480	-24,242	-27,018	-5,632
Net loss from continuing operations	-104,535	-21,368	-24,671	-4,964
Net loss	-104,535	-21,368	-24,671	-4,964
Net cash from operating activities	91,502	-2,206	21,595	-513
Net cash from investing activities	7,510	-32,379	1,772	-7,523
Net cash from financing activities	-36,918	-69,310	-8,713	-16,103
Cash and cash equivalents at the end of the period	217,309	155,215	51,413	36,325
Net loss	-104,535	-21,368	-24,671	-4,964
Weighted average number of ordinary shares	20,000,000	20,000,000	20,000,000	20,000,000
Net loss per ordinary share in PLN	-5.23	-1.07	-1.23	-0.25

SELECTED FINANCIAL DATA	in PLN thousand		in thousand of EUR	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total assets	780,028	920,003	184,548	215,306
Long-term liabilities	163,081	117,297	38,584	27,451
Current liabilities	670,524	751,748	158,640	175,930
Total liabilities	833,605	869,045	197,224	203,381
Total equity	-53,577	50,958	-12,676	11,926
Share capital	44,801	44,801	10,600	10,485
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 2025 in EUR:

- items in the separate profit and loss account and cash flow statement for 2025 were converted at a rate of 4.2372 PLN/EUR, which is the arithmetic mean of the exchange rates published by the National Bank of Poland for the last days of January, February, March, April, May, June, July, August, September, October, November and December 2025;
- individual items of assets and liabilities in the separate statement of financial position have been converted at the NBP's average exchange rate of 4.2267 PLN/EUR as at 31 December 2025.

### 2. Overview of key financial figures

The value of sales revenues reached PLN 988,862 thousand and decreased by 24% compared to the previous year, which was the result of reducing the sales budgets of several contracts as a result of a more cautious approach to the amounts recoverable from ordering parties. In 2025, the Company reported a gross loss on sales of PLN 66,197 thousand (in 2024 a gross profit on sales amounted to PLN 37,957 thousand) and incurred a net loss of PLN 104,535 thousand (Net loss for 2024 amounted to PLN 21,368 thousand). The reduction of budgets and the events described in Section I point 12 of this Report on Activities, had a negative impact on the Company's financial results.

A loss of PLN 10,339 thousand was recorded on other operating activities, resulting mainly from:

- income from written-off overdue liabilities amounting to PLN 431 thousand;
- costs arising from impairment losses on receivables amounting to PLN 10,934 thousand;

The Company recorded a profit of PLN 20,850 thousand from financial activities. This result was mainly influenced by: a dividend received of PLN 4,000 thousand, interest received and accrued of PLN 46,623 thousand, a surplus of positive exchange rate differences over negative ones amounting to PLN 1,470 thousand, and interest costs on loans amounting to PLN 5,491 thousand, interest costs on factoring amounting to PLN 9,494 thousand, interest costs on leases of PLN 1,920 thousand, interest costs on late payments of PLN 5,908 thousand, discount costs on long-term deposits of PLN 2,491 thousand, and a revaluation of shares in the subsidiary AMK Kraków S.A. amounting to PLN 6,152 thousand.

The Company ended the year with a net loss of PLN 104,535 thousand (in 2024, the net loss amounted to PLN 21,368 thousand).

The balance sheet total as at 31 December 2025 stood at PLN 780,028 thousand, representing a decrease of 15.21 % compared with the figure at the end of 2024. The value of fixed assets decreased significantly due to depreciation (by PLN 73,688 thousand) and the value of trade and other receivables (by PLN 63,543 thousand).

During the reporting period, the Company generated positive cash flows from operating activities amounting to PLN 91,502 thousand (in the previous year, negative cash flows from operating activities amounted to PLN 2,206 thousand), positive cash flows from investing activities amounting to PLN 7,510 thousand (repayment of a loan granted to Mostostal Płock S.A.) and negative cash flows from financing activities amounting to PLN 36,918 thousand (repayment of liabilities arising from loans, leases and interest).

### **3. Description of significant risk factors and threats**

The most significant risk factors and threats to the Company include:

- a) the risk of changes in the prices of building materials and subcontractors' services,
- b) the risk of exchange rate fluctuations, which affects the valuation of liabilities arising from loans,
- c) fierce competition in the construction and installation services market,
- d) prolonged public tender award procedures due to numerous protests by participating entities,
- e) a slowdown in investment processes,
- f) the effects of the armed conflict instigated by Russia in Ukraine,
- g) the effects of the political and economic situation in the Middle East.

A detailed description of individual financial risks and methods of hedging them is provided in Note 35 to the separate financial statements for the period 1 January 2025 – 31 December 2025.

#### **The political and economic situation in the Middle East**

The Management Board monitors and analyses the impact of the political and economic situation in the Middle East on the Company's operations. However, it is currently difficult to estimate the scale of the effects and their duration. It is to be expected that this conflict will primarily result in rising inflation, currency fluctuations, limited availability and rising fuel prices.

### III. STATEMENT ON THE APPLICATION OF CORPORATE GOVERNANCE BY MOSTOSTAL WARSZAWA S.A.

#### 1. Information on the set of principles applied by the Company

Throughout 2025, the “Good Practices of Companies Listed on the Warsaw Stock Exchange 2021” (“DPSN 2021”) applied. The DPSN 2021 principles are available on the website of the Warsaw Stock Exchange S.A. (“WSE”) [www.gpw.pl/dobre-praktyki](http://www.gpw.pl/dobre-praktyki).

#### 2. Information on the set of rules not applied by the Company

The table below sets out the principles which the Company did not apply in 2025.

No.	DPSN 2021 Rule	Reason for the Company’s deviation from the rule
<b>Section 1: Disclosure policy and investor relations</b>		
1.1	The Company maintains effective communication with capital market participants, providing reliable information on matters concerning it. To this end, the Company uses a variety of tools and forms of communication, including, above all, its corporate website, on which it publishes all information relevant to investors.	The Company communicates with investors in accordance with the expectations expressed by stakeholders. The website is tailored to the needs and feedback received from the market. Due to limited market interest, meetings with investors are held on an ad hoc basis, depending on reported needs and direct enquiries from investors. Consequently, the Company does not prepare dedicated earnings presentations or financial statements in an editable format. As needs arise and new expectations emerge from investors, the Company intends to expand the scope of the information and materials made available.
1.4	To ensure effective communication with stakeholders regarding its adopted business strategy, the company publishes information on its website about the strategy’s objectives, measurable targets, including, in particular, long-term targets, planned actions and progress in its implementation, as measured by financial and non-financial indicators. Information on the ESG strategy should include, amongst other things:	The Company is working on the strategic framework for measurable objectives, including in particular long-term objectives, planned actions and progress towards achieving them, as defined by financial and non-financial indicators.
1.6	In the case of a company included in the WIG20, mWIG40 or sWIG80 indices, once a quarter, and for other companies at least once a year, the company organises a meeting for investors, inviting in particular shareholders, analysts, industry experts and media representatives. During the meeting, the company’s management board presents and comments on the adopted strategy and its implementation, the financial results of the company and its group, as well as the most significant events affecting the company’s and its group’s operations, performance and future prospects. During these meetings, the company’s management board publicly provides answers and clarifications to the questions asked.	The company communicates with investors in accordance with the relevant rules adopted for public companies and the expectations indicated by stakeholders, organising individual meetings with investors depending on the needs they express. As a rule, meetings with investors are attended by members of the Management Board who are able to answer questions posed by investors.

<b>Section 2: Management Board and Supervisory Board</b>		
2.1	The Company should have a diversity policy for the Management Board and the Supervisory Board, adopted by the Supervisory Board or the General Meeting, as appropriate. The diversity policy sets out diversity objectives and criteria in areas such as gender, field of study, specialist knowledge, age and professional experience, and specifies the timeframe and method for monitoring the achievement of these objectives. With regard to gender diversity, the condition	The Company will shortly commence work on developing a diversity policy, which will ultimately be subject to agreement with its governing bodies. The current structure of the Company’s Management Board and Supervisory Board does not meet the criteria of this principle.

	for ensuring diversity within the company's governing bodies is that the proportion of women in a given body must be no less than 30%.	
2.2	Those responsible for appointing members of the company's Management Board or Supervisory Board should ensure the diversity of these bodies by appointing individuals who promote diversity, thereby enabling, amongst other things, the achievement of the target minimum minority representation set at no less than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in Principle 2.1.	The Company will shortly commence work on developing a diversity policy that will facilitate the achievement of diversity within the bodies by selecting individuals who ensure diversity to serve on them. Currently, the structure of the Company's Management Board and Supervisory Board ensures its smooth and effective functioning, although as of today it does not meet the criteria of the diversity principle. At present, the key criteria for selecting candidates for the Management Board and Supervisory Board are professional experience and education. Diversity factors were not taken into account due to the fact that the candidates nominated for specific positions on the Company's governing bodies did not allow for their application. The Company will, in the near future, take steps to bring the Company into line with diversity principles. Upon the drafting of the diversity policy, the Company will submit a motion to the Supervisory Board and the General Meeting to adopt appropriate resolutions regarding the adoption and application of diversity principles.
2.11.3	An assessment of the Company's situation on a consolidated basis, including an assessment of internal control systems, risk management, compliance and the internal audit function, together with information on the actions taken by the Supervisory Board to carry out this assessment; this assessment covers all material control mechanisms, including in particular those relating to reporting and operational activities;	The Supervisory Board carries out its assessment on the basis of information provided by the Company. However, the information provided to the Supervisory Board does not include detailed data or information on internal control systems until modifications have been made in this area.
2.11.6	Information on the extent to which the diversity policy has been implemented in relation to the Management Board and the Supervisory Board, including the achievement of the objectives referred to in Principle 2.1.	The Company will shortly commence work on a diversity policy, which, prior to adoption, will be subject to consultation with its governing bodies. Once the diversity policy has been adopted, the Supervisory Board will present the relevant information in its report.
<b>Section 3: Internal systems and functions</b>		
3.7	Principles 3.4–3.6 also apply to entities within the Group that are of significant importance to the company's operations, provided that persons have been appointed within them to perform these tasks.	In the Group's companies, due to their size, the systems and functions referred to in Principle 3.1 are carried out by various organisational units, and their reporting lines do not always comply with Principles 3.4–3.6.

### 3. Key features of internal control and risk management systems

As part of its obligation to ensure an adequate, efficient and effective internal control system to ensure compliance with legal provisions and internal regulations, and taking into account supervisory recommendations, the company has established the position of Compliance Manager within its organisational structure and assigned to it tasks designed to achieve the objectives of the internal control system, whilst ensuring its structural independence.

### 4. Significant shareholders

Shareholders holding, directly or indirectly, significant blocks of shares, together with an indication of the number of shares held by these entities, their percentage share in the share capital, the number of votes arising therefrom and their percentage share in the total number of votes at the general meeting (to the best of our knowledge regarding the company's shareholding structure):

**As at 31 December 2025** (information based on notifications provided to the Company by shareholders)

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

Following the receipt on 10 February 2026 of notifications pursuant to *Article 69 of the Act on Public Offerings and the conditions for the introduction of financial instruments to organised trading and on public companies*, concerning the division of Acciona Construcción S.A. through the transfer of part of the assets of Acciona Construcción S.A., including shares in Mostostal Warszawa S.A., to the newly established company Acciona Construcción Polonia S.L., there has been a change in the entity being a direct shareholder of the Company:

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

#### **5. Holders of securities conferring special rights**

The Company has not issued any shares conferring special control rights on their holders.

#### **6. Restrictions on the exercise of voting rights attached to shares**

There are no restrictions on the exercise of voting rights within the Company.

#### **7. Restrictions on the transfer of ownership rights in securities**

There are no restrictions on the transfer of ownership of Mostostal Warszawa S.A. securities

#### **8. Rules concerning management**

Members of the Management Board are appointed and dismissed by the Company's Supervisory Board. The Company's Management Board manages the Company's assets and affairs, and performs its duties with the utmost care, in strict compliance with the Company's Articles of Association, internal regulations and applicable law. When making decisions on Company matters, members of the Management Board act within the limits of reasonable business risk after considering all information, analyses and opinions which, in the Management Board's reasonable assessment, should be taken into account in a given case in the interests of the Company. The Management Board also represents the Company in the Company's judicial and extrajudicial legal proceedings. Meetings of the Management Board are held as required, but at least once a month. Meetings are convened by the Chairman or a member of the Management Board authorised by the Chairman. The Management Board may also adopt resolutions outside of a meeting, by way of a written vote (circular resolution). The issue of bonds, convertible bonds or bonds with pre-emptive rights to shares, in accordance with § 19(12) of the Company's Articles of Association, falls within the competence of the General Meeting.

#### **9. Rules for amending the Articles of Association**

Pursuant to § 19(10) of the Company's Articles of Association, amendments to the Articles of Association fall within the competence of the Company's General Meeting, which adopts a resolution to this effect by a majority of three-quarters of the votes cast. An amendment to the Articles of Association requires entry in the register, which is submitted to the National Court Register by the Company's Management Board.

#### **10. Rules governing the General Meeting**

In accordance with the Company's Articles of Association and the Commercial Companies Code, the General Meeting shall be held within six months of the end of each financial year. Meetings of the General Meeting are convened by the Company's Management Board by means of an announcement published at least twenty-six days prior to the date of the General Meeting on the Company's website and in the manner specified for the disclosure of current information in accordance with the provisions on public offerings and the conditions for the introduction of financial instruments to an organised trading system, as well as on public companies, as well as in accordance with the provisions of the Regulation of the Minister of Finance on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state. Materials for the General Meeting are prepared by the Company's Management Board within the time limit specified by the Commercial Companies Code and are made available to shareholders at the Company's registered office. In addition to shareholders or their proxies, the General Meeting is attended by members of the Supervisory Board, the Management Board and the Statutory Auditor;

other persons invited to attend the General Meeting may also participate, in particular Company employees acting as rapporteurs for specific items on the agenda.

The Company publishes all materials relating to General Meetings on its corporate website: [www.mostostal.waw.pl](http://www.mostostal.waw.pl).

In addition to the matters specified in the law, the General Meeting's principal powers are:

- ☒ To consider and approve the report on the Company's activities and the financial statements for the previous financial year,
- ☒ Adopting a resolution on the distribution of profit or coverage of losses,
- ☒ To consider and approve the report on the activities of the Supervisory Board,
- ☒ Granting discharge to the members of the Supervisory Board and the Management Board of the Company in respect of the performance of their duties,
- ☒ To consider and approve the report on the activities and the financial statements of the Company's group,
- ☒ Setting the record date and the dividend payment date,
- ☒ Disposal and leasing of the enterprise or an organised part thereof, and the establishment of a limited real right thereon,
- ☒ Amendment to the Company's Articles of Association,
- ☒ Increase or reduction of the Company's share capital,
- ☒ Issuance of bonds, convertible bonds or bonds with pre-emptive rights to subscribe for shares,
- ☒ Adopting resolutions on the redemption of the Company's shares,
- ☒ Determining the terms and conditions for the acquisition, redemption and disposal of the Company's own shares,
- ☒ Adopting resolutions on the merger, division or liquidation of the Company,
- ☒ Establishing and abolishing special funds,
- ☒ Appointing and dismissing members of the Supervisory Board,
- ☒ Approving the Remuneration Policy for the Management Board and the Supervisory Board and adopting the Report on the Implementation of the Remuneration Policy for the Management Board and the Supervisory Board for the previous financial year.
- ☒ Determining the remuneration rules for members of the Supervisory Board,
- ☒ Making decisions regarding claims for compensation for damage caused in the course of management or supervision.

Furthermore, in accordance with Article 90g(6) of the Act on Public Offerings and the Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies, the General Meeting adopts a resolution each year expressing an opinion on the Supervisory Board's report on remuneration arising from the implementation of the Remuneration Policy for the Management Board and the Supervisory Board (Remuneration Policy). The resolution is of an advisory nature.

The fundamental rights of the Company's shareholders are:

- ☒ The right to participate in the General Meeting,
- ☒ The right to vote,
- ☒ The right to information,
- ☒ The right to challenge resolutions of the general meeting,
- ☒ The right to bring legal proceedings against members of the Company's governing bodies or other persons who have caused damage to the Company.

The Company's shareholders did not exercise the rights set out in points 4 and 5 during the last financial year.

## 11. Composition and changes in the Company's governing bodies

### Management Board

From 1 January 2025 to 24 July 2025, the Company's Management Board consisted of the following members:

- ☒ Jorge Calabuig Ferre – President of the Management Board
- ☒ Miguel Angel Heras Llorente – Vice-Chairman of the Management Board
- ☒ Jacek Szymanek – Member of the Management Board
- ☒ Carlos Enrique Resino Ruiz – Member of the Management Board

From 24 July 2025 to 31 December 2025, the Company's Management Board consisted of the following members:

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

On 11 April 2022, following the expiry of the 8th term of the Management Board, the Company's Supervisory Board appointed the Management Board for the 9th term. In 2023, the composition of the Management Board for the 9th term remained unchanged. The appointments for the 9th term took effect on 23 May 2022, upon the approval by the Annual General Meeting of the financial statements of the Company and the Group for the year 2021. On 30 September 2024, by decision of the Company's Supervisory Board, the roles of Chairman of the Management Board and Deputy Chairman of the Management Board were swapped. On 24 July 2025, following the resignations of Mr Miguel Angel Heras Llorente and Mr Carlos Enrique Resino Ruiz from their positions on the Company's Management Board, the Company's Supervisory Board appointed new members of the Management Board, namely: Mr Juan de Dios Martin Martin, Mr Javier Sanz Mugica and Mr Marcin Kondraszuk.

Furthermore, on 28 January 2026, Mr Jacek Andrzej Szymanek resigned from his position as a member of the Company's Management Board, with effect from 28 January 2026,

The operating principles of the Management Board are described in point 8.

## Supervisory Board

Throughout 2025, the Company's Supervisory Board consisted of the following members:

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

Two members of the Supervisory Board of the 10th term met the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms and public oversight.

In the case of one member of the Supervisory Board of the 10th term, there were no actual and significant links with a shareholder holding at least 5% of the total number of votes in the Company.

Members of the Supervisory Board exercise their duties and rights in person. The Supervisory Board acts collectively; however, it may delegate members to perform specific supervisory tasks individually. Meetings of the Supervisory Board are held at least once in each quarter of the financial year. Resolutions of the Supervisory Board are adopted provided that all members of the Board have been invited. The Supervisory Board may adopt resolutions by correspondence.

The basic duties of the Supervisory Board include:

- ☒ adopting resolutions on the Company's performance of legal acts, where required by law or the Articles of Association,
- ☒ appointing and dismissing members of the Management Board, unless the Articles of Association provide otherwise,
- ☒ determining the terms of contracts governing the employment relationship or other legal relationship between members of the Management Board and the Company, unless the Company's Articles of Association provide otherwise,
- ☒ representing the Company in contracts concluded between the Company and a member of its Management Board, unless the General Meeting appoints, by resolution, a proxy to conclude or enter into such contracts,
- ☒ determining the amount and method of payment of bonuses to members of the company's Management Board in accordance with the applicable Remuneration Policy for the Management Board and Supervisory Board (Remuneration Policy): The General Meeting of 22 July 2020 authorised the Board to specify the elements of the Remuneration Policy set out in Article 90d(3)(1) and (4)(1) of the Act on Public Offering,
- ☒ assessment of the Management Board's reports on the Company's operations and assessment of the Company's financial statements,
- ☒ assessment of the Management Board's proposals regarding the distribution of profit or coverage of losses,
- ☒ appointment of an auditor for the Company at the request of the Company's Management Board,
- ☒ assessing the reports on the activities and the financial statements of the Company's group,
- ☒ submitting an annual written report to the General Meeting on the results of the assessment of the Management Board's reports and proposals,
- ☒ preparing and submitting to the General Meeting an annual remuneration report providing a comprehensive overview of the remuneration received by individual members of the Management Board and the Supervisory Board or due to individual members of the Management Board and the Supervisory Board in the last financial year, in accordance with the Remuneration Policy,
- ☒ reviewing the Remuneration Policy periodically, but at least every four years, and presenting possible proposals for changes to the Management Board,

- ☑ representing the Company in a dispute between a member of the Management Board and the Company, unless the General Meeting appoints a proxy by resolution,
- ☑ suspending, for valid reasons, individual or all members of the Company's Management Board,
- ☑ delegating members of the Supervisory Board to temporarily perform the duties of members of the Management Board,
- ☑ approving the payment of an interim dividend,
- ☑ granting consent to the acquisition, disposal or encumbrance of the Company's real estate or a share in real estate,
- ☑ considering applications and granting consent to the formation of commercial companies, the Company joining other companies, and the acquisition of shares in other companies,
- ☑ granting consent to the conclusion of significant transactions, understood as transactions concluded by the Company with a related party, the value of which exceeds the limit specified in the Act of 29 July 2005 on Public Offerings and the Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies,
- ☑ granting consent for the Company to make donations whose value exceeds 1/100 of the share capital on an annual basis,
- ☑ adopting the rules of procedure of the Supervisory Board,
- ☑ granting consent for a member of the Management Board to engage in competing interests.

The Supervisory Board has the right to request reports and explanations from the Management Board and the Company's employees, to inspect the Company's assets, and to examine the books and documents.

### **Audit Committee**

Throughout 2025, the Audit Committee ("AC") of the Supervisory Board operated with the following composition:

- ☑ Javier Lapastora Turpín – Chairman
- ☑ Robert Jędrzejczyk – Member
- ☑ Javier Lapuente Sastre – Member

The primary duties of the Audit Committee include, in particular:

- ☑ supporting the Supervisory Board in the performance of its statutory control and supervisory duties, in particular with regard to:
  - ☑ the proper implementation and control of financial reporting processes within the Company and its group,
  - ☑ the effectiveness of the Company's internal control systems,
  - ☑ the proper functioning of risk identification and management systems,
  - ☑ ensuring the independence of internal and external auditors,
  - ☑ monitoring the Company's relations with related parties,
  - ☑ monitoring:
    - ☑ the financial reporting process,
    - ☑ the effectiveness of internal control systems, risk management systems and internal audit, including in relation to financial reporting,
    - ☑ the performance of financial audit activities, in particular the audit conducted by the audit firm;
    - ☑ developing a policy for selecting an audit firm to carry out the audit,
    - ☑ establishing the procedure for the Company's selection of an audit firm,
    - ☑ developing a policy on the provision of permitted non-audit services by the audit firm conducting the audit, or by entities affiliated with that audit firm, and by a member of the audit firm's network,
    - ☑ submitting recommendations to the Supervisory Board regarding the appointment of statutory auditors or audit firms (as referred to in Article 16(2) of Regulation No 537/2014),
    - ☑ assessing the independence of the statutory auditor and giving consent for the provision by the statutory auditor of permitted non-audit services to the Company,
    - ☑ supervising and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides services to the Company other than the audit of financial statements,
    - ☑ informing the Supervisory Board of the audit results and explaining how the audit contributed to the reliability of financial reporting within the Company, as well as the role of the Audit Committee in the audit process,
    - ☑ submitting recommendations aimed at ensuring the reliability of the financial reporting process within the Company.

In this regard, the Audit Committee carries out the following activities, which form key elements of the internal control system:

- ☑ assessing the Company's current financial position and business outlook for the coming years by analysing financial statements, economic indicators and the size of the order book,
- ☑ holding regular meetings with the Company's independent auditor to obtain first-hand information on the accuracy and reliability of the accounting records and on any matters noted during the audit that could have a material impact on the audited financial statements.

All members of the Audit Committee possess knowledge and skills in the field of accounting or the auditing of financial statements:

- Javier Lapastora Turpín – has a background in Economics and possesses many years of professional experience in both management (including in property companies) and auditing. He has been a chartered accountant registered with the Spanish Register of Chartered Accountants since 1995 (Registro Oficial de Auditores de Cuentas). Furthermore, Mr Javier Lapastora Turpín is a member of the advisory committee to the Comisión Nacional del Mercado de Valores (National Securities Market Commission – CNMV) and a member of the Instituto de Censores Jurados de Cuentas de España (Institute of Chartered Accountants of Spain – ICJCE).
- Robert Jędrzejczyk is a graduate of the Faculty of Law and Administration at the Jagiellonian University (1992), the Institute of Public Administration in Paris (1994), and postgraduate studies at the European Centre at the University of Warsaw (1994), and was a Robert Schuman Foundation scholarship holder in Paris (1993). Since 1996, he has been a legal adviser registered with the District Chamber of Legal Advisers in Warsaw. In May 2017, he was appointed by the President of France as a Knight of the National Order of Merit of the French Republic (l'Ordre National du Mérite). He began his professional career in 1992 at the Ministry of Foreign Economic Cooperation, before continuing it at the European Commission in Brussels and at the Office for European Integration. Between 1994 and 2014, he was associated with the law firm Gide Loyrette Nouel, known in Poland as Tokarczuk, Jędrzejczyk i Wspólnicy Kancelaria Prawna GLN Sp.k., serving as a local partner from 1999 and as an international partner from 2004. During his long career, he also gained experience as a lecturer at the Department of Administrative and Economic Law at the University of Warsaw. Since 2014, he has been a managing partner at the law firm Robert Jędrzejczyk i Wspólnicy Sp. k. Furthermore, between 1998 and 2024, he served/serves on the supervisory boards of, among others, the following companies: Manuli Hydraulics Polska S.A. from 1998 to the present; Legia Warszawa S.A. from 2017 to the present; SHIUZ Sp. z o.o. from 2017 to the present; DESA S.A. from 2017 to the present; Baltona S.A. from 2017 to 2019; MAK Investments S.A. from 2011 to 2018; DK Energy Polska Sp. z o.o. from 2014 to 2016; SPEC S.A. (Veolia Warsaw) from 2011 to 2015; Zakłady Tytoniowe w Lublinie S.A. from 2011 to 2015; Przedsiębiorstwo Energetyki Ciepłej S.A. from 2008 to 2013; Praterm S.A. (Dalkia Term S.A.) from 2008 to 2012; Visotec-Socha sp. z o.o. from 2007 to 2009; Veolia Energia Łódź S.A. from 2005 to 2014; Dr Witt S.A. from 2004 to 2005; Manuli Auto Polska Sp. z o.o. from 2000 to 2005; Elektromontaż Bydgoszcz Sp. z o.o. from 1999 to 2006; Elektrociepłownia "Kraków" S.A. (EDF Group) from 1998 to 2011. Additionally, he is also: an Arbitrator at the Football Arbitration Court of the Polish Football Association since 2021; Director of the Commercial Law Group (CLG) in Dublin since 2017; Chairman of the International Association of Chambers of Commerce and Industry in Poland (IGCC) since 2013; A recommended arbitrator at the Court of Arbitration at the Polish Chamber of Commerce since 2008; A member of the Regional Chamber of Legal Advisers (OIRP) since 1996;
- Javier Lapuente Sastre holds a Bachelor's degree in Economics, specialising in Finance and Economics, from the Complutense University of Madrid. He attended the IESE Business School's Executive Development Programme. Since September 2020 – Chief Financial Officer at Acciona Construcción. Previously, he was Chief Financial Officer at Acciona Services, the entity responsible for airport operations, waste collection and disposal, urban cleaning and landscaping, mobility services, and facilities management. From 2017 to 2018, he served as Finance Director at Acciona Trasmediterranea, a company operating in the ferry transport sector (passenger and cargo). From 2008 to 2017, he was Director of Planning and Management at ACCIONA ENERGÍA. From 2002 to 2008, he was Head of Control and Budgeting at Acciona Eólica CESA – Alabe Sociedad de Cogeneración, Madrid. Previously, he served as a partner at TENNISPOOL S.L. - SPORT BUILDING S.L., Madrid, an entity responsible for the construction of sports facilities. He was also the Head of Finance and Administration at ACCIONA AIRPORT SERVICES, Madrid.

Throughout 2025, two members of the Audit Committee possessed knowledge of the industry in which the issuer operates. These were Javier Lapastora Turpín and Mr Javier Lapuente Sastre – their professional experience and education are described above.

In 2025, six meetings of the Audit Committee were held.

### **Principles for the selection of the audit firm**

The main principles of the policy for selecting an audit firm to conduct the audit and the policy regarding the provision of permitted non-audit services by the audit firm conducting the audit, by entities related to that audit firm, and by a member of the audit firm's network:

1. The purpose of the "Policy and procedures of Mostostal Warszawa S.A. regarding the selection of an audit firm and the provision of additional services by the audit firm, an entity related to the audit firm or a member of its network" is to define the procedure and principles for carrying out the following financial audit activities:
  - ☑ review of the Company's interim separate financial statements and consolidated financial statements,
  - ☑ the audit of the Company's annual separate financial statements and consolidated financial statements,
  - ☑ other assurance services specified by law, reserved for certified auditors.
2. Furthermore, the policy defines the following principles:
  - ☑ the selection of the audit firm is made by the Supervisory Board, acting on the recommendation of the Audit Committee,

- ☒ it is prohibited to include any contractual clauses that would require the Supervisory Board to select an audit firm of a specific category or from a list of entities authorised to conduct audits,
- ☒ the selection of the audit firm is made on a case-by-case basis by resolution of the Supervisory Board.

### Information on the entity conducting the audit of the financial statements

In 2025, the Supervisory Board decided to enter into an agreement with KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k. for the years 2025 and 2026, based on a prior recommendation by the Audit Committee drawn up following a selection procedure organised by the Company that met the applicable criteria.

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k. provided Mostostal Warszawa S.A. with a service other than the audit of financial statements. The Audit Committee, in accordance with the Rules of Procedure of the Audit Committee of the Supervisory Board of Mostostal Warszawa S.A., gave its prior consent to the provision of an attestation service regarding the Supervisory Board's Report on the implementation of the Remuneration Policy for the Management Board and Supervisory Board of Mostostal Warszawa S.A. for the years 2025 and 2026. Apart from the above service, KPMG Audyt Sp. z o.o. sp. k. did not provide any other services to the Company.

### 12. Description of the diversity policy

Mostostal Warszawa S.A. promotes gender diversity, as well as the professional and personal development of all employees, ensuring equal opportunities through its operational strategy.

- ☒ It does not accept any form of discrimination in the workplace on the grounds of age, race, gender, religion, political views, nationality, sexual orientation, social background or disability.
- ☒ It ensures compliance with the regulations of the International Labour Organisation, particularly with regard to minors, and does not permit child labour in any form.
- ☒ Mostostal Warszawa S.A. supports and actively works towards the implementation of a policy aimed at promoting equal opportunities in the workplace.
- ☒ The recruitment and promotion of employees is based on their skills and performance, as well as on the substantive criteria set out in the job requirements, in accordance with the principle of diversity.
- ☒ Mostostal Warszawa S.A. promotes promotion and internal mobility as a means of retaining talent within the organisation, whilst striving to provide its employees with stable jobs, development and motivation.
- ☒ All employees should actively participate in the training offered by Mostostal Warszawa S.A. and engage in their own development, committing to updating the knowledge and skills necessary for their professional development and to delivering value to customers, shareholders and society at large.
- ☒ Those in managerial positions should support the professional development of their subordinates.

Notwithstanding the above, Mostostal Warszawa S.A. ensures working conditions that prevent sexual harassment and gender-based discrimination. Furthermore, Mostostal Warszawa S.A. promotes respect for genuine equality of opportunity between women and men, and prevents all forms of direct or indirect discrimination. With reference to the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws 2018, item 757– Section 70(6)(5)(m) The Management Board of Mostostal Warszawa S.A. ("the Company") hereby informs that key personnel decisions regarding the Company's governing bodies are taken by the General Meeting of the Company and the Supervisory Board. The Company bases its selection of members of the various bodies and its key managers on the qualifications of the candidate for the specific role. In the Company's view, given the nature of the Company's business, the selection of the Company's governing bodies and its key managers based on the above criterion enables the Company's strategy to be implemented. Information regarding the individuals serving on the Company's governing bodies is published in relevant current reports announcing the election of governing bodies and on the Company's website.

## IV. INFORMATION ON SIGNIFICANT PROCEEDINGS PENDING BEFORE A COURT, AN ARBITRATION BODY OR AN ADMINISTRATIVE AUTHORITY

The Company is involved in proceedings concerning claims with a total value of PLN 737,146 thousand and in proceedings concerning liabilities with a total value of PLN 687,915 thousand.

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

#### a) Lublin Region Oncology Centre (Claimant)

Date of filing of the claim: 10 September 2015

Value of the dispute: PLN 27,072 thousand

The claimant is seeking payment of a contractual penalty arising from the claimant's withdrawal from the contract, a claim for a reduction in remuneration, and claims for additional and protective works carried out by the investor. Concurrently, Mostostal Warszawa S.A. has brought a counterclaim and is seeking claims against the contracting authority in the amount of PLN 32,461 thousand relating to remuneration for additional works performed and the refund of unduly charged and

deducted contractual penalties. On 17 April 2025, the Regional Court in Lublin ordered Mostostal Warszawa S.A. to pay the St. John of Dukla Oncology Centre of the Lublin Region the sum of PLN 764 thousand, together with statutory interest for late payment. At the same time, the Regional Court in Lublin issued a judgment ordering the defendant, the St. John of Dukla Oncology Centre of the Lublin Region, jointly and severally in favour of the plaintiffs Mostostal Warszawa S.A. and Acciona Construction S.A., a total of PLN 30,271 thousand, plus statutory interest for late payment and legal costs. In accordance with the Consortium Agreement, 100% of the awarded amount is due to Mostostal Warszawa. The judgment is not yet final. 10 September 2025: Mostostal lodged an appeal. The claimant also lodged an appeal. The Court of Appeal referred the parties to mediation.

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

Date of filing of 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 claims are based on the assertion that the BB20 biomass unit in Elbląg, constructed by Mostostal Warszawa S.A. and commissioned in July 2014, is defective, fails to meet the guaranteed parameters and requires modernisation. Having analysed the statement of claim, the Company takes the view that both Energa's claim for contractual penalties in connection with the failure to achieve the guaranteed technical parameters of the Unit and its claim for a reduction in the contractual remuneration are unfounded. In view of the above, on 20 January 2018, Mostostal filed a counterclaim for PLN 26,274 thousand in respect of the Client's set-off of unpaid remuneration. We are awaiting the appointment 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 the causing of substantial financial loss through abuse of authority and breach of duties 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. Following an appeal lodged by the Claimant, the court set aside the order to stay the proceedings.

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

Date of filing of the claim: 22 July 2016,

Value of the dispute: PLN 20,822 thousand

The Claimant is seeking payment from Mostostal Warszawa S.A. of contractual penalties for delays in the execution of construction works on the Czyżyny Sports and Entertainment Hall in Kraków – currently TAURON Arena Kraków. Having analysed the claim, the Company disputes in their entirety, both in principle and in terms of amount, the claims raised by the Claimant and maintains that there were no grounds for charging contractual penalties. The Company has also filed a counterclaim against the Claimant for claims relating to additional works and outstanding remuneration connected with the construction of the Czyżyny Sports and Entertainment Hall in Kraków, amounting to PLN 16,439 thousand, as 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 proposals for court-appointed experts/institutes that could prepare an expert opinion on the matter.

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 carried out as part of the 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. By judgment of 31 July 2020, the court dismissed the claim in its entirety. Biomatec lodged an appeal. By a judgment of 21 October 2021, the Court of Appeal set aside the judgment and referred the case back for reconsideration. We submitted new evidence and a statement of case in the matter, and the Court appointed an expert. On 21 February 2023, Mostostal received the expert's report, which confirmed 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 partly to blame for the delay. The parties raised objections to the expert's report. On 1 September 2023, the Court served the parties with a supplementary expert opinion, together 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 its response to the appeal.

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

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

Total value of the claims: PLN 14,667 thousand

The Claimant is seeking payment from Mostostal Warszawa S.A. for work carried out as part of the investment project 'Sewerage System for the Puszcza Zielonka Landscape Park and Surrounding Area' Contract IX – Catchment Area of the Sewage Treatment Plant in Szlachcin – Task 6 – Murowana Goślina Municipality, issued in connection with PŚP No. 23 and PŚP No. 24. Mostostal Warszawa S.A. moved to dismiss the claim. On 6 September 2019, the Court issued an order to take evidence in the form of an expert opinion from a research institute. SIDiR (Association of Engineers and Experts) submitted 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. A further expert opinion will be prepared in the case.

f) [Wagner Biro Austria Stage Systems GmbH \(Claimant\)](#)

Date of filing of 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 works carried out by the Claimant as part of the project 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 drawn up, recognising the validity of the claim in the amount of PLN 4.4 million. Mostostal contested the expert opinion. In September 2024, the court of first instance issued a judgment awarding the Claimant the sum of EUR 892 thousand, equivalent to PLN 3,817 thousand 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 established 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 of the claim: 24 January 2019

Value of the dispute: PLN 211,839 thousand

As part of the proceedings brought by Mostostal Warszawa S.A., the Defendant filed a counterclaim for PLN 211,839 thousand. The counterclaim was served on Mostostal Warszawa on 24 January 2019. The counterclaim is currently under review. We have contested 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 defence was filed on 25 February 2019. Evidence-taking proceedings are ongoing in the case 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 the preparation of the opinion by 31 January 2025. The opinion was served on Mostostal

h) [The Municipality of Wrocław \(Claimant\)](#)

Date of filing of the claim: 5 March 2021

Claim value: PLN 15,941 thousand

By a judgment of 23 December 2020, the arbitration court awarded Mostostal Warszawa S.A. the sum 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 the sum of PLN 43,501 thousand. On 5 March 2021, the Municipality of Wrocław lodged an appeal seeking to set aside the arbitration court's award in respect of the sum of PLN 15,941 thousand. The court upheld the appeal in part and set aside the award in respect of the sum of PLN 3,141 thousand. The parties lodged cassation appeals against the court's judgment. 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 identification of the heirs, Mostostal filed a motion to resume the suspended proceedings. By a judgment of 5 June 2025, the Supreme Court dismissed the cassation appeal of the Municipality of Wrocław, set aside the judgment of the Court of Appeal in respect of points 1 and 3, and referred the case back to the Court of Appeal for reconsideration.

i) [State Water Management Authority Wody Polskie \(Claimant\)](#)

Date of filing: 21 March 2022

Claim value: PLN 38,280 thousand

On 21 March 2022, Mostostal Warszawa S.A. received a payment order in summary proceedings for the sum of PLN 38,280 thousand issued in favour of the State Water Management Authority Wody Polskie. The amount of the order stems from the issuance of a notice regarding contractual penalties related to the performance by Mostostal Warszawa of the contract entitled "Revitalisation of the Elbląg Canal", with a gross value of PLN 61,000 thousand, carried out between 2013 and 2015, and concerns an alleged delay in rectifying defects. Mostostal Warszawa S.A. considers that the reported defect was not a defect within the scope of the contract and that the Company was therefore not obliged to repair (revitalise) such a defect. On 4 April 2022, the Company lodged an objection to the order for payment in the summary proceedings. In the opinion of the Company's Management Board, the claim is unfounded. A hearing took place on 16 October, at which witnesses were examined. The court set five further dates between March and May 2025 for the examination of witnesses.

j) [Municipal Water Supply and Sewerage Company in the Capital City of Warsaw Joint Stock Company \(Plaintiff\)](#)

Date of filing: 30 December 2022

Value of the dispute: PLN 83,356 thousand

On 24 March 2023, the Company received a claim for payment filed by Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w m. st. Warszawie Spółka Akcyjna ("Claimant", "MPWiK"). The claim covered by the statement of claim was directed against three entities, including the Company, which together form a contractor consortium ("Consortium") under the contract for the performance of the task: "Modernisation of technology at the Central Waterworks Plant – Indirect ozonation and activated carbon filtration" concluded on 7 August 2007 ("Contract"). The Claimant is seeking joint and several payment of damages from each of the three entities forming the Consortium in the amount of PLN 83,356 thousand PLN, together with statutory interest calculated from 4 January 2023, on the grounds of improper performance of the Contract, manifested by the occurrence of corrosion in the pipelines transporting drinking water at the Central Waterworks Plant within the "Filtrary" Water Treatment Plant. In the Company's legal assessment, the claim covered by the statement of claim is entirely without merit, as MPWiK was responsible for the selection of the materials used in the construction of the pipeline. Furthermore, the scope of work relating to the construction of the pipeline fell within the remit of another consortium partner. The Company disputes the claim brought by the Plaintiff in its entirety and considers it to be unfounded. Following the filing of the defence, the Court will first consider the arbitration clause. At a closed hearing on 7 February 2024, the Court dismissed

MPWiK's claim on the grounds of the arbitration objection raised. 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: 17 October 2024

Value of the dispute: PLN 22,152 thousand

On 7 March 2025, a claim filed 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", was served on the registered office of Mostostal Warszawa S.A. In March 2024, Mostostal withdrew from the contract with the designer, charging a contractual penalty, part of which it set off against the designer's remuneration, and the remainder of which it enforced from the performance bond. The claimant is seeking payment of PLN 22,152 thousand jointly and severally from Mostostal and GDDKiA as remuneration for work performed up to the date of termination, including additional and replacement work, as well as contractual indexation. The company disputes the claim set out in the statement of claim. 16 May 2025 Mostostal filed a response to the claim.

**l) Henniger Investment S.A. (Claimant)**

Date of filing: 30 October 2025

Value of the dispute: PLN 5,676 thousand

The claim relates to the 'Osiedle Mieszkaj w Mieście' project in Kraków. The claimant has brought a claim for payment of the costs of repairing the defective façade of two buildings (CE1 and CE2), which, in his view, arose in connection with the commissioning of substitute works during the warranty period.

**m) Doraco sp. z o.o. with its registered office in Gdańsk (Claimant)**

Date of filing: 17 December 2025

Value of the claim: PLN 26,962 thousand

Doraco is seeking payment from Mostostal Warszawa S.A. and the Waste Treatment Plant based in Szczecin jointly and severally. The claim against Mostostal Warszawa S.A. is for remuneration for construction works arising from a subcontract concluded between Doraco and Mostostal Warszawa S.A. The claim against ZUO is being pursued for damages arising from ZUO's failure to perform and improper performance of its obligations under the agreement concluded between them, as well as for the improper conduct of the proceedings against Mostostal Warszawa S.A., which, in the claimant's view, deprived Doraco of the opportunity to claim remuneration under the subcontract.

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

**a) State Treasury, Ministry of National Defence (Defendant)**

Date of filing of the claim: 23 June 2010

Value of the dispute: PLN 19,093 thousand

Claims by the consortium of Mostostal Warszawa S.A. – Unitek Ltd for additional remuneration and reimbursement of costs incurred in connection with the performance of the contract concerning the implementation of the CP 2A0022 Investment Package, under which the consortium acted as a substitute investor. During the performance of the contract, for reasons beyond the plaintiffs' control, changes occurred in the scope and nature of the investment, which entailed additional costs. On 10 October 2016, the Court awarded the claimants the sum of PLN 7,142 thousand plus interest from 3 August 2010. The Court dismissed the remainder of the claim. The claimants lodged an appeal against the above 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 respect of the sum of PLN 6,085 thousand. As a result of the judgment, the judgment of the Court of First Instance became final in respect of the amount of PLN 1,057 thousand together with 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. By judgment of 30 March 2021, the Supreme Court set aside the judgment of the Court of Appeal in its entirety and referred the case back to the Court of Appeal for reconsideration. On 26 May 2022, the Court of Appeal amended its judgment and dismissed the claim in its entirety. Mostostal Warszawa S.A. lodged a cassation appeal against this judgment. In 2022, the company wrote down assets related to this case. The Supreme Court accepted the cassation appeal for consideration. A judge has been appointed to hear the case.

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

Date of filing of the claim: 30 May 2012

Value of the dispute: PLN 194,196 thousand

Mostostal Warszawa S.A., together with a consortium partner, brought an action before the Regional Court in Warsaw against the Defendant seeking to establish a legal relationship by amending the terms of Contract No. 2811/3/2010 of 26 February 2010 for the performance of works consisting of 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 (following several updates), and (ii) the payment of the outstanding remuneration withheld as a contractual penalty – to PLN 13,244 thousand. As a result of the partial judgment of the Court of Appeal dated 30 April 2021, the Company was awarded PLN 13,244 thousand plus interest of PLN 9,822 thousand.

The judgment is final and has been paid by the Defendant. Proceedings are ongoing in the second instance regarding the remaining amount (i.e. PLN 194,196 thousand). A hearing took place on 1 July 2024; the court has not yet appointed an

expert. Part of the amounts claimed through legal proceedings is presented by the Company under assets arising from the performance of construction contracts.

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

Date of filing of the claim: 2 July 2013

Value of the dispute: PLN 25,537 thousand

Mostostal Warszawa S.A., together with a consortium partner, filed a claim with the Regional Court in Warsaw against the Defendant seeking to establish a legal relationship by amending the terms of contract No. 210/RK/110/2009/2010 of 1 September 2010 for the performance of works consisting of the upgrading of the S-7 road to dual-carriageway standards on the section of the Kielce bypass, Kielce (DK 73 Wiśniówka junction) – Chęciny (Chęciny junction) by increasing the remuneration by PLN 25,537 thousand gross in connection with the extraordinary rise in the prices of liquid fuels, asphalt and steel. An expert opinion was prepared in the case. By 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 quashed the judgment unfavorable to the Company and referred the case back to the Court of Appeal in Warsaw for reconsideration. In 2022, the company wrote down the assets related to this case. At the hearing on 27 May 2024, the Court of Appeal admitted evidence from a supplementary expert opinion by the Warsaw School of Economics (SGH). On 4 July 2025, the Company filed objections to the opinion of the SGH.

d) **Lublin Region Oncology Centre (Defendant)**

Date of filing of the claim: 3 October 2014

Value of the dispute: PLN 32,461 thousand

In the proceedings brought against the Defendant, Mostostal Warszawa S.A. and its consortium partners are pursuing claims for 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 claim amount comprises claims for: (i) payment for works undisputedly performed, (ii) interest for late payments during the performance of the contract, (iii) reimbursement of unduly charged and deducted contractual penalties, (iv) other claims in which the plaintiffs seek payment for materials purchased and left for installation, warranty maintenance costs and loss of profits. In the present proceedings, the Defendant filed a counterclaim, in which it seeks payment from the Plaintiff of a total amount of PLN 27,072 thousand. On 17 April 2025, the Regional Court in Lublin issued a judgment ordering the Defendant, the St. to pay, jointly and severally, to the Claimants Mostostal Warszawa S.A. and Acciona Construction S.A. a total of PLN 30,271 thousand, plus statutory interest for late payment and legal costs. In accordance with the Consortium Agreement, 100% of the awarded amount is due to Mostostal Warszawa. Furthermore, in the counterclaim proceedings, the Regional Court in Lublin ordered Mostostal Warszawa S.A. to pay the St. John of Dukla Oncology Centre of the Lublin Region the sum of PLN 764 thousand, together with statutory interest for late payment. The judgment is not final. In connection with the disputes with the St. John of Dukla Oncology Centre of the Lublin Region, the Company has recognised assets in its accounts amounting to PLN 60,194 thousand, 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 arising from the performance of construction contracts. 10 September 2025 Mostostal lodged an appeal. The claimant also lodged an appeal.

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

Date of filing of the claim: 28 April 2017

Value of the dispute: PLN 23,017 thousand

Mostostal Warszawa S.A. brought a counterclaim against the Defendant for payment of the amount due for additional works related to the construction of the "Czyżyny" sports and entertainment hall in Kraków. Based on the expert opinions available, the portion of the amount claimed in court is presented by the Company under trade and other receivables within the group of overdue receivables for which no impairment losses have been recognised, and under assets arising from the performance of construction contracts. As no settlement was reached during mediation, the case is continuing in court. The parties have commented on proposals regarding court-appointed experts or institutes that could prepare an expert opinion on the matter.

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

Date of filing of the claim: 10 February 2017

Value of the dispute: PLN 33,770 thousand

Dispute concerning 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 Treatment Plant for the Szczecin Metropolitan Area in Szczecin'. On 29 March 2018, the Regional Court in Szczecin awarded Mostostal Warszawa S.A. the sum of PLN 33,770 thousand plus interest. On 30 May 2018, the Defendant lodged an appeal against the judgment. By 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 stay the enforcement of the judgments until the Supreme Court had ruled on the cassation appeal. Following the Court of Appeal's decision, the enforcement proceedings against the Defendant were suspended. On 29 June 2021, the Supreme Court quashed the judgment of the Court of Appeal and referred the case back for reconsideration. On 18 October 2022, the Court of Appeal quashed the judgment of the court of first instance and the case was referred back for reconsideration. On 22 December 2023, the Regional Court in Szczecin delivered its judgment in the case, upholding Mostostal's claim in full,

i.e. awarding it the sum of PLN 33,770 thousand together with statutory interest for delay. On 20 May 2024, ZUO lodged an appeal against the judgment of the court of first instance. Mostostal filed a response to the appeal. On 11 December 2024, an appeal hearing took place, at which the court heard the parties' submissions and adjourned the hearing without setting a date. By a judgment of 15 October 2025, the Court of Appeal in Szczecin dismissed both appeals (that of the defendant and that of the intervener). Consequently, the judgment of the Regional Court, awarding Mostostal Warszawa S.A. the sum of PLN 33,770 thousand plus interest, is final. On 23 October 2025, ZUO paid the awarded amount together with interest. The defendant lodged a cassation appeal with the Supreme Court.

g) **The State Treasury – General Director of National Roads and Motorways (Defendant)**

Date of filing of the claim: 17 May 2017

Value of the dispute: PLN 29,063 thousand

Mostostal Warszawa S.A., together with its consortium partner, is claiming payment for additional costs incurred in the performance of Contract No. 122/2010 of 31 August 2010 concluded with the Defendant for the execution of works consisting of "Upgrading national road No. 8 to expressway standards 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's report for their comments. In 2023, a supplementary expert opinion was drawn up and served on the parties in November 2023. In December 2023, the Company lodged objections to the opinion. In January 2024, a court order was served in which the court admitted the written supplementary expert opinion as evidence for the parties to respond to the allegations made by Mostostal Warszawa and Prokuratoria. The court served the expert's supplementary opinion and set a deadline for submitting objections. On 21 November 2024, the court admitted the expert's supplementary opinion. In January 2025, the court decided to admit a further supplementary expert opinion in order to respond to the parties' allegations. On 12 September 2025, we filed a pleading regarding the expert opinion. Part of the amount claimed in court (PLN 4,896 thousand) is presented by the Company under assets arising from the performance of construction contracts.

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

Date of filing of the claim: 3 July 2017

Value of the dispute: PLN 20,614 thousand

Mostostal Warszawa S.A., together with a consortium partner, brought an action before the Regional Court in Warsaw against the Defendant seeking an order for the Defendant to pay the Claimants jointly and severally the sum of PLN 20,614 thousand, together with statutory interest for late payment from the date of filing the claim until the date of payment.

The subject of the dispute is the reimbursement by the Defendant to the Plaintiff of the costs of carrying out works on the extension of the S-7 road on the section of the Kielce bypass, contract no. 210/RK/110/2009/2010 of 1 September 2010 for the performance of works consisting of the extension of the S-7 road to dual-carriageway standards on the section of the Kielce bypass, Kielce (DK 73 Wiśniówka junction) – Chęciny (Chęciny junction) within an extended completion period. An expert opinion was commissioned from . On 14 May 2021, we received an expert opinion that was favourable in part. 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 of the claim: 20 January 2018

Value of the dispute: PLN 26,274 thousand

Mostostal Warszawa S.A. claimed payment of PLN 26,274 thousand plus statutory interest from the date of filing the claim until the date of payment, together with costs. Mostostal Warszawa S.A. is seeking payment for construction works carried out as part of the project: 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 have been reduced by contractual penalties deducted, in Mostostal Warszawa S.A.'s view, without justification. The Defendant had no right to impose contractual penalties, as the delay arose 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. filed a response to the objection to the order for payment. On 5 July 2021, we received a favourable expert opinion confirming that the delay did not arise from causes attributable to the Contractor. On 9 May 2022, the Regional Court in Gdańsk, 9th Commercial Division, delivered a judgment awarding Mostostal Warszawa S.A. the sum of PLN 26,274 thousand for payment for construction works, together with statutory interest from the date of filing the claim until the date of payment, plus costs. The defendant lodged an appeal. In 2022, following the favourable judgment, the Company recognised 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, consequently, the judgment of the court of first instance awarding PLN 26,274 thousand plus interest to Mostostal Warszawa S.A. is final. Following the settlement of the dispute, on 24 January 2024 the Company received the sum of 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 of the claim: 15 January 2018

Value of the dispute: PLN 90,141 thousand

Mostostal Warszawa S.A. sought payment of PLN 90,141 thousand together with statutory interest for late payment from 28 November 2016 until the date of payment. In this claim, Mostostal Warszawa S.A. is seeking payment from the Defendant for works, supplies, designs and other services performed for the Defendant up to the date of Mostostal Warszawa S.A.'s withdrawal from the contract for the construction of the Thermal Waste Treatment Plant in Szczecin, i.e.

14 June 2016, for which Mostostal Warszawa S.A. did not receive payment under the interim payment certificates issued on a monthly basis. The Defendant's response to the 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 to be unfounded. The resolution of the case will be subject to assessment by a court-appointed expert. Evidence-taking proceedings are ongoing 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 put additional questions to the expert. In a further supplementary opinion, the expert maintained the position set out in his previous opinions and did not answer the questions posed. The court is considering admitting evidence from a further expert opinion regarding the questions that have not been answered. The court appointed a new expert and set a deadline of 31 January 2025 for the preparation of the opinion. The opinion was served on Mostostal. On 7 July 2025, we submitted our objections to the expert's opinion.

Part of the amount claimed in court (PLN 49,242 thousand) is presented by the Company under trade and other receivables in the group of overdue receivables for which no impairment losses have been recognised.

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

Date of filing the claim: 24 January 2018

Value of the dispute: PLN 98,585 thousand

Mostostal Warszawa S.A., together with a 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 the claim, Mostostal Warszawa S.A. is seeking from the Defendant claims arising during the construction in 2010–2012 of the section of the A-4 motorway Tarnów-Rzeszów East, arising from obstacles encountered by the contractor during construction for which the Defendant is responsible (e.g. unforeseeable physical conditions), as well as additional costs associated with the extension of the contract period. On 28 May 2020, the court hearing the case decided to dismiss the Defendant's application to strike out the claim. The Defendant appealed against this decision. The evidentiary proceedings are ongoing. The judge in the case has been replaced. At a closed hearing on 11 October 2024, the court decided to admit evidence in the form of an expert opinion from a scientific institute specialising in construction and ordered the institute to prepare the opinion within six months. On 5 March 2026, the court served the opinion of the scientific institute issued in the case. The court set a three-month deadline for the parties to submit comments on the opinion, encouraged the parties to enter into settlement discussions, and set a 180-day deadline for this purpose. The Company recognized assets arising from construction contracts in the amount of PLN 24,624 thousand, due to the partially positive opinion of a court expert.

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

Date of filing of the claim: 15 December 2017

Value of the dispute: PLN 7,753 thousand

The subject of the proceedings in 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, and that design and construction 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 view, the main cause of the Unit's malfunctioning and failure to achieve the guaranteed parameters is the operation of the Unit using fuel that does not meet the contractual requirements. The selection of an expert is currently being processed in the case. The court suspended the proceedings due to ongoing proceedings at the District Prosecutor's Office in Gdańsk concerning the Investment in question. By a ruling of 15 January 2025, the Court of Appeal set aside the order to suspend the proceedings; 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 recognised.

**m) Municipal Water Supply and Sewerage Company of the Capital City of Warsaw S.A. ("MPWiK") (Defendant)**

Date of filing of the claim: 4 March 2019

Value of the dispute: PLN 9,438 thousand

Claim for payment of the amount paid by MPWiK – without factual or legal basis – under a 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, the Defendant stated that it had honoured the performance bond in connection with corrosion of the process piping. On 9 August 2019, Mostostal filed a response to the objection, in which it stated that, as at the date the bank issued the demand for payment of the guarantee amount, the defendant was not entitled to a specific, quantified and due claim arising from improper performance or non-performance of the contract. On 17 February 2023, the Court dismissed the claim brought by Mostostal Warszawa S.A. The company lodged an appeal against the judgment. No date has yet been set for the appeal hearing.

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

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

Date of filing of the claim: 15 December 2022

Value of the dispute: PLN 17,406 thousand

A 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 damages; the value of the dispute amounts to PLN 17,406 thousand. The defendant filed a statement of defence, 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 to provide further details in that pleading. The court granted the request and set a two-month deadline for the defendant to file a further pleading. The defendant did not file the pleading. The claimant filed a further preparatory pleading following a prior order by the court.

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

Date of filing of the claim: 29 July 2024

Value of the claim: PLN 45,275 thousand

The claimant seeks a determination of the amount of the claim by increasing the lump-sum remuneration due to the claimant by PLN 36,809 thousand net, i.e. PLN 45,275 thousand gross, in connection with an extraordinary increase in material prices, and payment of the aforementioned amounts. On 9 September 2024, Mostostal withdrew the claim in respect of the amount of PLN 1,497 thousand gross due to the settlement of this amount under an annex concluded with the UW. The defendant UW, represented by PGRP, filed a statement of defence. An exchange of pleadings between the parties is ongoing. The court has referred the parties to mediation.

p) General Directorate for Public Roads – State Treasury – (Defendant)

Date of filing: 10 September 2025

Value of the dispute: PLN 43,222 thousand

On 1 August 2025, the Regional Court in Warsaw issued an order granting interim relief 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 two-week deadline from the service of the order for Mostostal to file a claim covering the secured claims. Consequently, in order to maintain the security granted, on 10 September 2025 Mostostal filed a claim seeking a declaration that the Defendant is not entitled to a claim for payment of a contractual penalty and an order requiring the Defendant to refrain from withholding the contractual penalty from the Interim Payment for failure to complete Milestone No. 1 on time.

q) Seen Technologie Sp. z o.o (Defendant)

Date of filing: 22 December 2025

Value of the dispute: PLN 14,198 thousand

The claim in the amount of PLN 14,198 thousand relates to the reimbursement of the amount paid by MPWiK from the performance bond provided by Mostostal Warszawa S.A., despite the fact that MPWiK's claim concerned works falling within the scope of the Defendant – SEEN Technologie sp. z o.o.

## V. STATEMENT BY THE MANAGEMENT BOARD

We hereby declare that, to the best of our knowledge, the annual financial statements and comparative data have been prepared in accordance with applicable accounting standards and give a true, fair and clear view of the financial position of Mostostal Warszawa S.A. and its financial performance.

We declare that the management report presents a true and fair view of the development, performance and position of Mostostal Warszawa S.A., including a description of the principal threats and risks.

## VI. INFORMATION REGARDING THE SELECTION OF THE AUDIT FIRM CONDUCTING THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS OF MOSTOSTAL WARSZAWA S.A. FOR THE FINANCIAL YEAR 2025 BASED ON THE STATEMENT BY THE SUPERVISORY BOARD OF ON THE SELECTION

Acting pursuant to § 70(1)(7) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state, based on information received from the Supervisory Board, the Management Board hereby informs that:

- ☒ the audit firm and the members of the audit team met the conditions for preparing an impartial and independent report on the audit of the annual separate financial statements in accordance with applicable regulations, professional standards and rules of professional ethics,
- ☒ the Company complies with the applicable regulations regarding the rotation of the audit firm and the key auditor, as well as mandatory cooling-off periods,
- ☒ the Company has a policy regarding the selection of the audit firm and a policy regarding the provision of non-audit services to the issuer by the audit firm, an entity related to the audit firm or a member of its network, including services conditionally exempt from the prohibition on provision by the audit firm.

## VII. SUSTAINABILITY REPORT OF THE MOSTOSTAL WARSZAWA CAPITAL GROUP FOR 2025

The Mostostal Warszawa Capital Group's Sustainability Report for 2025 constitutes Part VII of the Mostostal Warszawa Capital Group's Activity Report for 2025.

Warsaw, 29 April 2026

Name and surname	Position
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
Marcin Kondraszuk	Member of the Management Board

# Mostostal

W A R S Z A W A

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