



**ACTIVITY REPORT**  
**of**  
**MOSTOSTAL WARSZAWA S.A.**

**FOR THE PERIOD FROM**  
**1 JANUARY 2025 TO 30 JUNE 2025**

**BUDUJEMY PRZYSZŁOŚĆ.**

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## 1. Selected financial data for the first half of 2025



Revenue

**PLN 540,141 thousand**



Gross profit

**PLN 18,901 thousand**



Order book

**PLN 2,669,613 thousand**



Cash

**PLN 16,643 thousand**



Net profit

**PLN 173 thousand**

## SELECTED FINANCIAL DATA

DETAILS	First half of 2025 period from 01.01.2025 to 30 June 2025	First half of 2024 period from 01.01.2024 to 30 June 2024	First half of 2025 period from 01.01.2025 to 30 June 2025	First half of 2024 period from 01.01.2024 to 30 June 2024
	in PLN thousand	in PLN thousand	in EUR thousand	in EUR thousand
Revenue from sales	540,141	532,185	127,971	123,451
Gross profit (loss) on sales	18,901	873	4,478	203
Operating profit (loss)	-15,552	-22,447	-3,685	-5,207
Gross profit (loss)	2,439	-22,401	578	-5,196
Net profit (loss) from continuing operations	173	-18,166	41	-4,214
Net profit (loss)	173	-18,166	41	-4,214
Net cash from operating activities	-108,949	-50,881	-25,812	-11,803
Net cash from investing activities	-2,870	-14,022	-680	-3,253
Net cash from financing activities	-26,753	-64,083	-6,338	-14,865
Cash at the end of the period	16,643	130,124	3,923	30,170
Net profit	173	-18,166	41	-4,214
Weighted average number of ordinary shares	20,000,000	20,000,000	20,000,000	20,000,000
Net profit per ordinary share in PLN	0.01	-0.91	0	-0.21

DETAILS	as at 30 June 2025	as at 31 December 2024	as at 30 June 2025	as at 31 December 2024
Total assets	905,183	920,003	213,391	213,309
Long-term liabilities	133,486	117,297	31,468	27,196
Short-term liabilities	720,566	751,748	169,869	174,298
Total liabilities	854,052	869,045	201,337	201,494
Total equity	51,131	50,958	12,054	11,815
Share capital	44,801	44,801	10,562	10,387
Number of shares	20,000,000	20,000,000	20,000,000	20,000,000

The following principles were adopted for the calculation of selected financial data for the first half of 2025 in EUR:

- items of the profit and loss account and cash flow statement for the first half of 2025 were converted at the exchange rate of PLN 4.2208/EUR, which is the arithmetic mean of the exchange rates announced by the National Bank of Poland on the last days of January, February, March, April, May and June 2025
- individual items of assets and liabilities in the statement of financial position were translated at the average exchange rate of PLN 4.2419/EUR as at 30 June 2025.

The objective of the Management Board of Mostostal Warszawa S.A. (hereinafter also referred to as the "Company", "Mostostal" or the "Issuer") is to maintain its strong position among the largest construction companies in Poland. This objective will be achieved through measures taken by the Company aimed at:

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

Mostostal's order book as at 30 June 2025 amounts to PLN 2,669,613 thousand. The largest part of the order book consists of contracts from the infrastructure sector.

## 2. Geographical structure of sales

In line with its strategy, the Company operates on the domestic market.

## 3. Main contracts

Revenues in the first half of 2025 from sales on the largest contracts executed by the Company amounted to:

- construction of the S19 expressway Rzeszów Południe – Babica – PLN 134,530,000,
- construction of the S7 expressway Płońsk-Czosnów – PLN 74,753,700,
- construction of the Opatów bypass – PLN 48,897,000

## 4. Factors and events, in particular those of an unusual nature, affecting condensed financial statements

In connection with disputes with the Lublin Region Oncology Centre, the Company recognised revenue of PLN 33,956 thousand in its 2025 accounting books. The matter is described in detail in section 5 of this Management Board Report.

In the first half of 2025, there were no other unusual factors or events affecting the condensed financial statements.

## 5. Description of significant achievements or failures and the most important events in the first half of 2025

Revenue from sales in the first half of 2025 amounted to PLN 540,141 thousand and was at a comparable level to the same period last year. Gross profit on sales amounted to PLN 18,901 thousand (in the same period of 2024, gross profit on sales amounted to PLN 873 thousand). In the first half of 2025, the Company recorded a net profit of PLN 173 thousand (in the first half of 2024, the net loss amounted to PLN 18,166 thousand). The financial result was significantly affected by the recognition in the first half of 2025 of assets in the amount of PLN 33,956 thousand in connection with the judgment of the Regional Court in Lublin of 23 April 2025.

The value of short-term trade and other receivables as at 30 June 2025 amounted to PLN 355,219 thousand and increased by PLN 152,501 thousand compared to 31 December 2024.

The value of assets related to construction contracts as at 30 June 2025 amounted to PLN 264,431 thousand and was higher by PLN 30,464 thousand compared to 31 December 2024.

The value of cash as at 30 June 2025 amounted to PLN 16,643 thousand and decreased by PLN 138,572 thousand compared to 31 December 2024. In the first half of 2025, the Company used an overdraft facility and loans, which as at 30 June 2025 amounted to PLN 99,468 thousand and increased by PLN 1,677 thousand compared to 31 December 2024.

Long-term liabilities in the first half of 2025 increased by PLN 16,189 thousand compared to the end of the previous year and as at 30 June 2025 amounted to PLN 133,486 thousand. The value of short-term liabilities for deliveries and services and other liabilities at the end of the first half of 2025 amounted to PLN 358,778 thousand and, compared to 31 December 2024, was higher by PLN 38,015 thousand.

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

On 13 January 2025, the Company concluded an agreement with the State Treasury - General Director of National Roads and Motorways ("the Ordering Party") for the performance of the task entitled: "Design and construction of the S8 expressway Wrocław – Kłodzko, task 5 – section Niemcza junction (without junction) – Ząbkowice Śląskie Północ junction (with junction), length approx. 7.94 km". The contract value is PLN 305.79 million gross. The completion date is 39 months from the date of contract conclusion. Winter periods (i.e. from 16 December to 15 March) are not included in the completion time. Winter periods (i.e. from 16 December to 15 March) are included in the design period.

On 7 March 2025, Mostostal Warszawa S.A. received a statement of 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". In March 2024, MW withdrew from the contract with the designer, charging a contractual penalty, which it partially deducted from the designer's remuneration and enforced the remaining part from the performance bond. The claimant is seeking payment of PLN 22,152,000 jointly and severally from MW and GDDKiA as remuneration for work performed until the date of withdrawal, including additional and replacement work, as well as contractual indexation. The Company disputes the claim contained in the statement of claim.

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

On 23 April 2025, the Company was notified of a judgment issued by the Regional Court in Lublin, ordering the defendant, Lublin Region Oncology Centre named after St. Jan of Dukla in Lublin ("COZL"), to pay jointly and severally to the plaintiffs, Mostostal Warszawa S.A. and Acciona Construction S.A., the payment of a total amount of PLN 30,271 thousand, plus statutory interest for delay and costs of proceedings 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 agreement, the amount awarded is payable in full to Mostostal Warszawa. Furthermore, in a counterclaim, the Regional Court in Lublin awarded the counterclaimant, the Lublin Region Oncology Centre named after St. John of Dukla, the amount of PLN 764 thousand together with statutory interest from the counter-defendant, Mostostal Warszawa S.A. The judgment is not final. In connection with the disputes with COZL, the Company recognised assets in the amount of PLN 60,194 thousand in its accounting books.

On 9 May 2025, the Company and Acciona Construcción S.A. (the parent entity of the 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 spółka cywilna ("Contractor"), concluded with the General Directorate for National Roads and Motorways ("GDDKiA") an Annex to the Agreement ("Annex") for the performance of the task entitled: "Design and construction of the S19 expressway on the section from the Rzeszów Południe junction (without the junction) to the Babica junction (with the junction), approx. 10.3 km long" ("Agreement").

Pursuant to the Annex, the Parties agreed that due to the detection of natural gas (methane) in the rock mass where the T-1 tunnel is planned to run, it is necessary to adapt the previously planned works to their implementation in methane conditions. This circumstance has a direct impact on most aspects of the tunnel construction, including, among others, efficiency, power, materials, machinery and additional personnel. As a consequence, it also results in additional costs arising from the need for the Contractor to adapt to the construction of the tunnel lining and drilling in a methane environment. The aforementioned circumstance and its effects are entirely external and beyond the Contractor's control, and could not have been foreseen by the Contractor at the time of concluding the Agreement. The Parties have agreed that, in connection with the above, the Contractor shall receive additional remuneration per metre of tunnel in the amount of PLN 23,736.17. On the basis of the Annex, the Parties agreed on a Completion Date of 7 January 2028. The Maximum Liability Amount has also been changed and now amounts to PLN 2,772.13 million. The amount of remuneration introduced on the basis of the Annex will be indexed, i.e. adjusted for price increases or decreases in accordance with the provisions of the Agreement, up to a limit of +/- 10%. After updating the budget and schedule of the project 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 financial results for 2024.

On 27 June 2025, the Company terminated the Agreement with the Historical Museum of the City of Krakow with its registered office in Krakow (the "Ordering Party") for the performance of construction and conservation works as part of the project entitled: "Modernisation and extension of the former Światowid cinema for the needs of the Nowa Huta Museum". The value of the Agreement is PLN 60.18 million gross. Completion date: up to 33 months from the date of signing the agreement.

## 6. Information on organisational and capital links

The Mostostal Warszawa S.A. Capital Group consists of the following subsidiaries:

NAME OF ENTITY	Percentage of share capital held as at 30 June 2025	Consolidation
Mostostal Kielce S.A.	100.00	Yes
AMK Kraków S.A.	100.00	Yes
Mostostal Płock S.A.	48.69	Yes
Mostostal Power Development Sp. z o.o.	100	Yes

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

## 7. Management Board's position on the feasibility of previously published forecasts for 2025

The Company did not publish any financial forecasts for 2025.

On 14 August 2025, estimated results for the first half of 2025 were submitted.

## 8. Main shareholders of the Company

List of shareholders holding at least 5% of votes at the General Meeting of Shareholders of Mostostal Warszawa S.A., as at 22 September 2025:

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

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

In the period from 28 May 2025, i.e. the date of publication of the report for the first quarter of 2025, to 22 September 2025, there were no changes in the shareholding of the Issuer by persons managing and supervising the Issuer.

Members of the Management Board and Supervisory Board of Mostostal Warszawa S.A. do not hold any shares in the Company.

## 10. 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,
- improvement of relations between contracting authorities and general contractors,
- the financial sector's approach to the construction industry,
- the war in Ukraine.

Internal factors significant for the Company's development include:

- a contract portfolio ensuring revenues in 2025 at a level similar to that of 2024,
- efficient management and experienced staff,
- acquisition of profitable projects,
- improvement of the liquidity situation.

## 11. Description of significant factors and threats related to the remaining months of the financial year

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

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

## 12. Court and administrative proceedings

The Company is involved in proceedings concerning receivables with a total value of PLN 680,514 thousand and in proceedings concerning liabilities with a total value of PLN 629,215 thousand.

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

#### a) Lublin Region Oncology Centre (COZL) (claimant)

Date of filing the claim: 10 September 2015

Value of the dispute: PLN 27,072 thousand

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

#### b) Energa Kogeneracja Sp. z o.o. (claimant)

Date of filing the claim: 24 July 2017

Value of the dispute: PLN 114,386 thousand.

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

#### c) City Development Agency S.A. (claimant)

Date of filing the lawsuit: 22 July 2016,

Value of the dispute: PLN 20,822 thousand

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

#### d) Biomatec Sp. z o.o. (claimant)

Date of filing the lawsuit: 26 May 2014,

Value of the dispute: PLN 22,876,000

The claimant is seeking payment from Mostostal Warszawa S.A. for subcontracted construction work performed as part of the investment project "Construction of a 20 MWe biomass-fired power plant 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 judgment of 21 October 2021, the Court of Appeal overturned the judgment and referred the case back for reconsideration. We submitted new evidence and a statement in the case, and the court appointed an expert. On 21 February 2023, Mostostal received an expert opinion confirming that the claimant was so far behind schedule that it would not have been able to complete the work on time. The expert also determined that Mostostal was responsible for part of the delay. The parties raised objections to the expert opinion. On 1 September 2023, the Court delivered a supplementary opinion to the parties with a request for their comments. On 25 March 2024, the Court dismissed Biomatec's claim. Biomatec lodged an appeal. On 30 May 2025, Mostostal Warszawa S.A. filed a response to the appeal.



e) **CESTAR Andrzej Cebula and Jerzy Starski General Partnership in Restructuring (claimant)**

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

Total value of disputes: PLN 14,667,000

The claimant is seeking remuneration 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. filed a motion to dismiss the claim. On 6 September 2019, the court issued a decision to conduct an expert examination by a research institute. SIDiR (Association of Engineers and Experts) presented its opinion on 17 August 2020. The opinion is unfavourable to Mostostal Warszawa, but on 8 February 2021, the court granted MW's request to supplement the Opinion, taking into account the objections raised by MW. Another expert opinion will be prepared in the case.

f) **Wagner Biro Austria Stage Systems GmbH (claimant)**

Date of filing the lawsuit: 9 October 2014,

Value in dispute: PLN 10,810,000.

The claimant is seeking payment from Mostostal Warszawa S.A. for deliveries and work performed by the claimant as part of the investment 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 prepared, recognising the validity of the claim in the amount of PLN 4.4 million. Mostostal challenged the opinion. In September 2024, the court of first instance issued a judgment awarding the Plaintiff EUR 892,000, which is equivalent to PLN 3,817,000 at the exchange rate of 30 September 2024, together with statutory interest from 12 July 2013. On 4 March 2025, the Company lodged an appeal. In previous years and in 2024, Mostostal created a provision for this claim in the total amount of PLN 7,668 thousand.

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

Date of filing the claim: 24 January 2019

Value of the dispute: PLN 211,839 thousand

As part of the proceedings brought by Mostostal Warszawa S.A., the Defendant filed a counterclaim for PLN 211,839 thousand. The statement of claim was delivered to Mostostal Warszawa on 24 January 2019. The counterclaim is currently under review. We have contested the claim of ZUO in its entirety, as it is based on the erroneous assumption that it was ZUO, and not Mostostal Warszawa, which effectively withdrew from the contract. The response to the statement of claim was filed on 25 February 2019. The case is pending 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 an opinion by 31 January 2025. The opinion was delivered to Mostostal.

h) **Municipality of Wrocław (claimant)**

Date of filing the claim: 5 March 2021

Value of the claim: PLN 15,941,000

By its award of 23 December 2020, the arbitration court awarded PLN 29,036,000 plus interest from 20 January 2013 from the Municipality of Wrocław to Mostostal Warszawa S.A. On 21 January 2021, the Municipality of Wrocław paid the Company the amount of PLN 43,501 thousand. On 5 March 2021, the Municipality of Wrocław filed a complaint for the revocation of the arbitration court's award in the amount of PLN 15,941 thousand. The court upheld the complaint in part and revoked the award in the amount of PLN 3,141 thousand. The parties filed 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 disclosure of the heirs, MW filed a motion to resume the suspended proceedings. The decision was taken by the court as a result of a letter from Mostostal, thus the suspension is no longer valid.

i) **State Water Management Authority "Wody Polskie" (claimant)**

Date of filing the claim: 21 March 2022

Value of the claim: PLN 38,280,000

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

j) **Municipal Water and Sewage Company in the Capital City of Warsaw (MPWiK) (claimant)**

Date of filing the claim: 30 December 2022

Value of the dispute: PLN 83,356,000

On 24 March 2023, the Company received a statement of claim for payment filed by Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w m. st. Warszawie Spółka Akcyjna ("MPWiK"). The claim covered by the statement of claim was brought against three entities, including the Company, which together form a consortium ("Consortium") under a contract for the performance of the task: "Modernisation of technology at the Central Waterworks – 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 together with statutory interest calculated from 4 January 2023 for improper performance of the Contract, manifested by corrosion in the drinking water pipelines at the Central Waterworks Plant at the "Filtr" Water Treatment Plant. In the Company's legal opinion, the claim covered by the lawsuit is completely unfounded, as MPWiK was responsible for the selection of materials used to construct the pipeline. Furthermore, the scope of the pipeline construction was the responsibility of another consortium partner. The Company fully disputes and considers the claim brought by the Plaintiff to be unfounded. After the response to the statement of claim was filed, the Court will first examine the objection to arbitration. At a closed hearing on 7 February 2024, the Court dismissed MPWiK's statement of claim due to the objection to arbitration. MPWiK lodged an appeal against the court's decision.

**k) Transprojekt Gdański Sp z o.o. (claimant)**

Date of filing the claim: 17.10.2024

Value of the dispute: PLN 22,152,000

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

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

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

Date of filing the claim 23 June 2010

Value of the dispute PLN 19,093,000

Claims of the consortium Mostostal Warszawa S.A. – Unitek Ltd for additional remuneration and reimbursement of costs incurred in connection with the performance of the contract for the implementation of the CP 2A0022 Investment Package, under which the consortium acted as a substitute investor. During the performance of the contract, for reasons beyond the control of the plaintiffs, changes were made to the scope and form of the investment, which entailed additional costs. On 10 October 2016, the court awarded the plaintiffs PLN 7,142,000 plus interest from 3 August 2010. The remainder of the claim was dismissed. The plaintiffs appealed against this judgment. On 8 November 2018, the Court of Appeal in Warsaw amended the judgment of the Court of First Instance in such a way that it dismissed the claim in the amount of PLN 6,085,000. As a result of the judgment, the judgment of the court of first instance became final with regard to the amount of PLN 1,057 thousand 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 its judgment of 30 March 2021, the Supreme Court overturned the judgment of the Court of Appeal in its entirety and referred the case back to the Court of Appeal for consideration. On 26 May 2022, the Court of Appeal amended 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 off the assets related to this case. The Supreme Court accepted the cassation appeal for consideration. A judge was appointed to hear the case.

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

Date of filing the claim 30 May 2012

Value of the dispute PLN 194,196,000

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

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

Date of filing the claim 2 July 2013

Value of the dispute PLN 25,537 thousand

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

unfavourable to the Company and referred the case back to the Court of Appeal in Warsaw for reconsideration. In 2022, the company wrote off the assets related to this case. At the hearing on 27 May 2024, the Court of Appeal admitted evidence from a supplementary expert opinion - SGH.

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

Date of filing the claim: 3 October 2014

Value of the dispute: PLN 32,461,000

In the proceedings brought against the Defendant, Mostostal Warszawa S.A. and its consortium partners are seeking payment in connection with the construction of the Lublin Region Oncology Centre. The case is pending before the Regional Court in Lublin ( ). The above amount of the claim includes claims for: (i) payment for undisputed work performed, (ii) interest for delays in payments during the performance of the contract, (iii) reimbursement of unduly charged and deducted contractual penalties, (iv) other claims in which the plaintiffs demand payment for purchased materials left for installation, warranty maintenance costs and lost profits. In the proceedings in question, the Defendant filed a counterclaim, in which it demands that the Plaintiff pay a total amount of PLN 27,072,000. On 17 April 2025, the Regional Court in Lublin issued a judgment awarding the plaintiffs, jointly and severally, the amount of PLN 30,271,000 from the defendant, COZL, to pay the plaintiffs, Mostostal Warszawa S.A. and Acciona Construction S.A., jointly and severally, the total amount of PLN 30,271 thousand, plus statutory interest for delay and the costs of the proceedings. In accordance with the Consortium Agreement, the awarded amount is due in full to Mostostal Warszawa. Furthermore, in a counterclaim, the Regional Court in Lublin awarded the Lublin Region Oncology Centre the amount of PLN 764 thousand plus statutory interest for delay from Mostostal Warszawa S.A. The judgment is not final. In connection with the disputes with the COZL, the Company recognised assets in the amount of PLN 60,194 thousand in its accounting books, which are presented by the Company as trade and other receivables in the group of overdue receivables and for which no impairment allowances have been made, and in assets related to the performance of construction contracts.

**e) City Development Agency S.A. (Defendant)**

Date of filing the claim 28 April 2017

Value of the dispute PLN 23,017 thousand

Mostostal Warszawa S.A. filed a counterclaim against the Defendant for payment of an amount for additional works related to the construction of the "Czyżyny" sports and entertainment hall in Krakow. Based on expert opinions, part of the amount claimed in court is presented by the Company as trade receivables and other receivables in the group of overdue receivables for which no impairment losses have been recognised, and in assets related to the performance of construction contracts. As no settlement was reached in mediation, the case is continuing in court. The parties have expressed their opinions on the proposals of court experts/institutes that could prepare an opinion on the case.

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

Date of filing the claim: 10 February 2017

Value of the dispute PLN 33,770,000

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

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.

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

Date of filing the claim 17 May 2017

Value of the dispute PLN 29,063 thousand

Mostostal Warszawa S.A. and its consortium partner are claiming payment for additional costs incurred in connection with the performance of contract No. 122/2010 of 31 August 2010 concluded with the Defendant for the performance of works ( ) consisting in "Extension of national road No. 8 to expressway parameters on the section between the border of the Mazowieckie and Łódzkie provinces and Radziejowice". The proceedings are pending before the Regional Court in Warsaw. On 11 October 2022, the Parties received an expert opinion for their comments. In 2023, a supplementary opinion was prepared and delivered to the parties in November 2023. In December 2023, the Company submitted objections to the opinion. In January 2024, a court decision was delivered in which the court admitted evidence from a written supplementary opinion in order to respond to the allegations of Mostostal Warszawa and Prokuratura. The court delivered the supplementary expert opinion and set a deadline for submitting objections. On 21 November 2024, the court admitted

the supplementary expert opinion. In January 2025, the court decided to admit the supplementary expert opinion once again in order to respond to the allegations of the parties. Part of the amount claimed in court is presented by the Company in assets related to the performance of construction contracts.

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

Date of filing the claim 3 July 2017

Value of the dispute PLN 20,614,000

Mostostal Warszawa S.A. and its consortium partner filed a claim with the Regional Court in Warsaw against the Defendant for the joint and several payment of PLN 20,614 thousand plus statutory interest for delay 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 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 in the extension of the S-7 road to the parameters of a dual carriageway on the section of the Kielce bypass, Kielce (DK 73 Wiśniówka junction) – Chęciny (Chęciny junction) within an extended time limit for completion. An expert opinion was commissioned in this case. On 14 May 2021, we received a partially favourable expert opinion. On 16 December 2022, the court awarded PLN 1.68 million to the Company. The Company lodged an appeal.

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

Date of filing the claim: 20 January 2018

Value of the dispute: PLN 26,274 thousand

Mostostal Warszawa S.A. has claimed payment of PLN 26,274,000 together with statutory interest from the date of filing the statement of claim until the date of payment, together with costs. Mostostal Warszawa S.A. is seeking payment for construction work performed as part of the investment project: a 20 MWe power plant in Elbląg. The defendant paid the claimant only part of the amount due for the work performed. The principal amount is based on invoices which were reduced by contractual penalties which, in the opinion of Mostostal Warszawa S.A., were unjustified. The defendant had no right to charge contractual penalties, as the delay was caused by circumstances for which Mostostal Warszawa S.A. was not responsible. The contractual penalty charged by the Defendant is grossly excessive. On 2 February 2018, the Regional Court in Gdańsk, 9th Commercial Division, issued a payment order in summary proceedings. On 23 February 2018, the Defendant lodged an objection to the payment order. On 10 April 2018, Mostostal Warszawa S.A. submitted a response to the objection to the payment order. On 5 July 2021, we received a positive opinion from an expert, who confirmed that the delay was not caused by the Contractor. On 9 May 2022 the Regional Court in Gdańsk, 9th Commercial Division, issued a judgment awarding Mostostal Warszawa S.A. the amount of PLN 26,274 thousand for payment for construction works, together with statutory interest from the date of filing the statement of claim until the date of payment, together with costs. The defendant filed an appeal. In 2022, as a result of the positive judgment, the company recognised an asset in its books in the amount of PLN 26,274 thousand. On 15 January 2024, the court dismissed the defendant's appeal and thus the judgment of the court of first instance awarding PLN 26,274 thousand together with interest to Mostostal Warszawa S.A. is final. In connection with the settlement of the dispute, on 24 January 2024, the Company received PLN 39,297 thousand. The defendant lodged a cassation appeal with the Supreme Court.

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

Date of filing the claim: 15 January 2018

Value of the dispute PLN 90,141 thousand.

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

Part of 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.

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

Date of filing the lawsuit: 24 January 2018

Value of the dispute PLN 98,585 thousand

Mostostal Warszawa S.A., together with its consortium partner, filed a claim with the Regional Court in Warsaw against the Defendant for payment of PLN 98,585 thousand together with statutory interest from 31 December 2014 to 31 December 2015 and statutory interest for delay from 1 January 2016 until the date of payment. In its claim, Mostostal Warszawa S.A. is seeking from the Defendant claims arising in the course of the construction in 2010-2012 of the section of the A-4 motorway Tarnów-Rzeszów Wschód 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 related to the extension of the contract performance period. On 28 May 2020, the court hearing the case decided to dismiss the Defendant's motion to dismiss the claim. The Defendant appealed against this decision. The evidence hearing is ongoing.



The judge in the case has been changed. At a closed hearing on 11 October 2024, the Court decided to admit evidence from a scientific institute in the field of construction and obliged the institute to prepare an opinion within 6 months. As at the date of this report, the opinion had not been delivered to Mostostal.

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

Date of filing the claim: 15 December 2017

Value of the dispute: PLN 7,753,000

The subject of the counterclaim brought by Mostostal Warszawa S.A. against Energa Kogeneracja Sp. z o.o. (Energa) is a claim for payment (reimbursement) of contractual penalties which were charged 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 not performed properly, that design and execution errors were made, as a result of which the Unit does not achieve the guaranteed parameters, for which Energa was entitled to contractual penalties. In Mostostal's opinion, the cause of the Block's malfunctioning and failure to achieve the guaranteed parameters is mainly the operation of the Block using fuel that does not meet the contractual requirements. The selection of an expert is pending. The court suspended the proceedings due to ongoing proceedings at the District

Prosecutor's Office in Gdańsk concerning the Investment in question. The Court of Appeal, by its decision of 15 January 2025, overturned the decision to suspend the proceedings, and the case will continue.

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

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

Date of filing the lawsuit: 4 March 2019

Value of the dispute: PLN 9,438 thousand

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

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

**n) State Treasury – District Infrastructure Management in Gdynia (Defendant)**

Date of filing the claim: 15 December 2022

Amount in dispute: PLN 17,406 thousand

Court case pending before the Regional Court in Gdańsk brought by the Company against the State Treasury – Regional Infrastructure Management in Gdynia. The subject of the dispute is the payment of remuneration and compensation; the value of the dispute is PLN 17,406 thousand. The defendant filed a response to the statement of claim, and the claimant filed a reply. The court ordered the defendant to file a pleading within two months. The defendant filed a pleading in February 2024, requesting an extension of the deadline for specifying the details of the pleading. The court agreed and set a two-month deadline for the defendant to file another pleading. The defendant did not file a pleading. The claimant filed a further preparatory pleading after being requested to do so by the court.

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

Date of filing the claim: 29 July 2024

Value of the dispute: PLN 45,275,000

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

## **13. Information on loan or credit guarantees or guarantees granted**

During the reporting period, no significant loan or credit guarantees were granted and no significant own guarantees were provided. In the first half of 2025, the Company granted guarantees (in the form of received bank or insurance guarantees) to external entities in the amount of PLN 78 million.

## **14. Other information relevant to the assessment of the Company's situation**

In the opinion of the Management Board, there is no other information relevant to the assessment of the Company's situation other than that disclosed in other sections of the semi-annual report on operations for the first half of 2025 and in the additional information and explanations to the condensed interim financial statements for the period from 1 January 2025 – 30 June 2025.

## 15. Statement of the Management Board of Mostostal Warszawa S.A.

The Management Board hereby declares that, to the best of its knowledge, the interim condensed financial statements for the first half of 2025 and the comparative data have been prepared in accordance with the applicable accounting principles and give a true, fair and clear view of the financial position of Mostostal Warszawa S.A. and its financial performance. The half-year report on operations presents a true picture of the Company's situation, development and achievements, including a description of the main risks and threats.

The Management Board hereby declares that KPMG Audyt Sp. z ograniczoną odpowiedzialnością sp.k. - the entity authorised to audit financial statements, reviewing the interim financial statements of Mostostal Warszawa S.A., was selected in accordance with the provisions of law and that this entity and the certified auditors reviewing this report met the conditions for issuing an impartial and independent review report in accordance with applicable regulations and professional standards.

Warsaw, 22 September 2025

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

**Contact**

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