



**CONDENSED INTERIM SEPARATE
FINANCIAL STATEMENTS
of**

MOSTOSTAL WARSZAWA S.A.

FOR THE PERIOD 01.01.2025 - 31.03.2025

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Condensed interim separate financial statements for the period 01.01.2025 - 31.03.2025
(in PLN 000s)

SEPARATE PROFIT AND LOSS ACCOUNT

for the 3-month period from 01.01.2025 to 31.03.2025

CONTINUING OPERATIONS		First quarter period from 01.01.2025 until 31.03.2025	First quarter period from 01.01.2024 until 31.03.2024
Continuing operations			
I	Sales revenue	249 216	229 759
	Revenue from construction contracts	245 510	226 141
	Revenue from sale of services	3 676	3 531
	Revenue from sale of goods and materials	30	87
II	Cost of sales	236 073	219 878
III	Gross profit / (loss) from sales	13 143	9 881
IV	General and administrative expenses	14 077	13 977
V	Other operating income	1 041	1 393
VI	Other operating expenses	131	252
VII	Operating profit / (loss)	-24	-2 955
VIII	Financial income	4 073	1 333
IX	Financial costs	3 923	2 237
X	Gross profit / (loss)	126	-3 859
XI	Income tax	84	-725
XIII	Net profit / (loss)	42	-3 134
	Net profit / (loss)	42	-3 134
	Weighted average number of ordinary shares	20 000 000	20 000 000
	Net profit / (loss) per ordinary share (in PLN)	0,00	-0,16
	Diluted net profit (loss) per ordinary share	0,00	-0,16

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the 3-month period from 01.01.2025 to 31.03.2025

SPECIFICATION	First quarter period from 01.01.2025 until 31.03.2025	First quarter period from 01.01.2024 until 31.03.2024
Net profit / (loss) for the period	42	-3 134
Other comprehensive income	0	0
Income tax relating to components of other comprehensive income	0	0
Total other comprehensive income after tax	0	0
Total income	42	-3 134

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(in PLN 000s)

SEPARATE STATEMENT OF FINANCIAL POSITION

as at 31.03.2025

N	ASSETS	as at 31.03.2025	as at 31.12.2024	as at 31.03.2024
I	Fixed assets (long-term)	215 053	229 983	255 739
I.1	Intangible assets	23	30	104
I.2	Rights of use	96 849	112 270	140 974
I.3	Property, plant and equipment	44 126	45 031	38 739
I.4	Non-current trade and other receivables	9	9	0
I.5	Non-current financial assets	35 964	35 964	35 964
I.6	Deferred tax assets	33 054	33 138	33 910
I.7	Long-term accruals and deferred income	5 028	3 541	6 048
II.	Current assets (short-term)	657 018	690 020	624 166
II.1	Stocks	50 591	49 869	45 300
II.2	Trade and other receivables	254 408	202 718	192 918
II.3	Income tax receivables	2 811	2 811	0
II.4	Advances for construction work	25 369	26 911	8 895
II.5	Short-term financial assets	12 050	9 000	0
II.6	Cash and cash equivalents	56 569	155 215	151 889
II.7	Assets from the performance of construction contracts	244 042	233 967	211 257
II.8	Other accruals and deferred income	11 178	9 529	13 907
	Total assets	872 071	920 003	879 905
N	EQUITY AND LIABILITIES	as at 31.03.2025	as at 31.12.2024	as at 31.03.2024
I	Equity	51 000	50 958	69 192
I.1	Core capital	44 801	44 801	44 801
I.2	Share premium	108 406	108 406	108 406
I.3	Reserve from reclassification of loans	201 815	201 815	201 815
I.4	Retained earnings / (Uncovered losses)	-304 022	-304 064	-285 830
II	Long-term liabilities	106 419	117 297	209 272
II.1	Interest-bearing bank loans and borrowings	8 047	8 718	0
II.2	Long-term leasing liabilities	32 766	43 082	65 363
II.3	Non-current trade payables	30 579	30 470	34 878
II.4	Non-current liabilities for construction contracts	0	0	74 790
II.5	Long-term provisions	35 027	35 027	34 241
III	Current liabilities	714 652	751 748	601 441
III.1	Current portion of interest-bearing bank loans and borrowings	74 232	89 073	64 554
III.2	Current lease liabilities	35 704	35 842	42 362
III.3	Trade and other payables	329 222	320 763	203 606
III.4	Income tax	0	0	445
III.5	Short-term provisions	11 755	15 089	11 404
III.6	Commitments in respect of construction contracts	65 866	86 304	126 464
III.7	Employee benefit obligations	9 124	7 079	8 549
III.8	Other accruals and deferred income	188 749	197 598	144 057
IV	Total liabilities	821 071	869 045	810 713
	Total equity and liabilities	872 071	920 003	879 905

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(in PLN 000s)

SEPARATE CASH FLOW STATEMENT

for the 3-month period from 01.01.2025 to 31.03.2025

N	SPECIFICATION	First quarter period from 01.01.2025 until 31.03.2025	First quarter period from 01.01.2024 until 31.03.2024
	Cash flow from operating activities		
I	Gross profit / (loss)	126	-3 859
II	Total adjustments	-65 959	-44 974
II.1	Depreciation	18 750	19 075
II.2	Exchange rate differences	-1 840	-382
II.3	Interest received and paid	3 560	1 371
II.4	Profit/loss on investing activities	-214	-422
II.5	Increase/decrease in receivables	-50 148	95 831
II.6	Increase/decrease in stocks	-722	-3 652
II.7	Increase/decrease in liabilities, except for loans and borrowings	8 568	-105 941
II.8	Change in assets and liabilities for construction contracts and accruals	-40 453	-41 235
II.9	Change in provisions	-3 334	-3 740
II.10	Income tax paid	0	-7 764
II.11	Other	-126	1 885
II	Net cash flow from operating activities	-65 833	-48 833
III	Cash flow from investing activities		
III.1	Sale of property, plant and equipment and intangible assets	300	13 501
III.2	Acquisition of property, plant and equipment and intangible assets	-1 551	-6 864
III.3	Interest and dividends received and paid	233	0
IV.4	Loans granted	-3 050	0
III	Net cash from investing activities	-4 068	6 637
IV	Cash flow from financing activities		
IV.1	Proceeds from borrowing/borrowing	5 425	0
IV.2	Repayment of finance lease liabilities	-10 860	-4 894
IV.3	Repayment of loans / credits	-20 617	-59 045
IV.4	Interest paid	-2 693	-1 086
IV	Net cash from financing activities	-28 745	-65 025
V	Change in cash and cash equivalents	-98 646	-107 221
VI	Cash and cash equivalents at beginning of period	155 215	259 110
VII	Cash and cash equivalents at the end of the period	56 569	151 889

Condensed interim separate financial statements for the period 01.01.2025 - 31.03.2025
(in PLN 000s)

SEPARATE STATEMENT OF CHANGES IN EQUITY

as at 31.03.2025

1st quarter 2025 period from 01.01.2025 to 31.03.2025	Capital share capital	Supplementary / reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
Status on 1 January 2025	44 801	108 406	201 815	-304 064	50 958
Profit (loss) for the period	0	0	0	42	42
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	42	42
Distribution of retained earnings	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 31 March 2025	44 801	108 406	201 815	-304 022	51 000

2024 period from 01.01.2024 to 31.12.2024	Capital share capital	Supplementary/ reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
As of 1 January 2024	44 801	108 406	201 815	-282 696	72 326
Profit/loss for the period	0	0	0	-21 368	-21 368
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	-21 368	-21 368
Allocation of loss from previous years	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 31 December 2024	44 801	108 406	201 815	-304 064	50 958

1st quarter 2024 period from 01.01.2024 to 31.03.2024	Capital share capital	Supplementary / reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
As of 1 January 2024	44 801	108 406	201 815	-282 696	72 326
Profit (loss) for the period	0	0	0	-3 134	-3 134
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	-3 134	-3 134
Distribution of retained earnings	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 31 March 2024	44 801	108 406	201 815	-285 830	69 192

ADDITIONAL INFORMATION AND EXPLANATIONS

1. General information

The condensed interim separate financial statements cover for the separate income statement the period of 3 months of 3 months 2025 and includes comparable data for the 3 months 2024, for the separate cash flow statement the 3 months 2025 and includes comparable data for the 3 months 2024, and for the separate statement of financial position as at 31 March 2025, includes comparable data as at 31 December 2024 and 31 March 2024.

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

The duration of the Company is indefinite.

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

Mostostal Warszawa S.A. prepared condensed interim consolidated financial statements, which were approved on 27.05.2025.

The objective of the Management Board of Mostostal Warszawa S.A. is to maintain a strong position among the largest construction companies in the country. Its achievement will be the result of the Company's efforts aimed at:

- basing its operations on an efficient organisational structure that guarantees stable financial results and increased margins for further growth,
- implementing investments with the highest quality, ensuring safe working conditions on construction sites and supporting related initiatives,
- strengthening the role of Mostostal Warszawa S.A. as the central management centre of the capital group and strengthening cooperation within the Group in the development of regional centres,
- maintaining a network of representative offices covering the whole of Poland, which will be able to provide services in all segments of the construction industry as a general contractor,
- developing, as part of the activities of the Research and Development Department, new technologies to improve execution processes and which are important for the development and improvement of engineering ideas, and
- nurturing the heritage of Polish engineering thought and developing technical knowledge through close cooperation with scientific institutions and raising the level of education of future engineers by sharing with them the knowledge and experience gained in its 80-year history.

The composition of the Management Board as at 27.05.2025 was as follows:

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

The composition of the Supervisory Board as at 27.05.2025 was as follows:

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

2. Approval of the financial statements

The condensed interim separate financial statements for Q1 2025 were approved for publication by the Management Board of the Company on 27.05.2025.

3. Basis for the preparation of the condensed interim financial statements and accounting policies

3.1 Basis for the preparation of the financial statements

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

The condensed interim separate financial statements have been prepared on the historical cost basis.

In the period from 01.01.2025 to 31.03.2025, the Company generated a profit on sales of PLN 13,143 thousand and a net profit of PLN 42 thousand and recorded negative cash flows from operating activities of PLN 65,833 thousand. The Company's equity as at 31.03.2025 amounted to PLN 51,000 thousand.

A significant element of the financing of the Company's operations is the loans granted by its senior parent, Acciona Construcción SA ("Acciona"). As at 31 March 2025, the Company's current liabilities exceed its current assets by PLN 57,634 thousand. The main reason for this is an offset between current assets (construction contract assets) and an advance payment received on one of the contracts in the amount of PLN 59,503 thousand, which, according to the terms of the contract and the project schedule, will be settled in more than one year. The maturity date of one of the loans from Acciona in the amount of PLN 66,124 thousand is 15 July 2025. The Company's Management Board received on 2 April 2025 a letter of support from Acciona with a promise to provide possible support within at least 12 months from the approval of these financial statements, in the event of inability to repay the loan at its maturity date, and the extension of its repayment date, as in previous years. Taking into account the above information, the Company's working capital would be positive. In the opinion of the Management Board, Mostostal Warszawa Acciona is in a good financial position and has the actual capacity to provide such financial support to the Company if necessary.

Based on the analysis of projected cash flows, Mostostal's Management Board assesses that the Company will have sufficient cash to finance its operating activities for at least 12 months after the balance sheet date. The value of Mostostal Warszawa S.A.'s order portfolio as at 31.03.2025 was PLN 2,819,143 thousand. At the same time, the Company is participating in a number of tender proceedings that may translate into winning new orders in the near future. In assessing the going concern assumption, the Management Board took into account the risks and uncertainties arising from claims with clients and pending litigation, as well as the expected timing of cash flows from litigation amounts.

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

3.2 Statement of compliance

These condensed interim separate financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. The condensed interim separate financial statements should be read in conjunction with the audited separate financial statements of the Company for the year ended 31 December 2024 and the related notes. The condensed interim unconsolidated financial statements of Mostostal Warszawa S.A. have not been reviewed or audited by a statutory auditor.

3.3 Accounting principles

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

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

Amendments to standards applied for the first time in 2025

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

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

The above amendments to the standards did not have a material impact on the Company's existing accounting policies.

Standards and amendments to standards endorsed by the EU

- Amendments to IFRS 9 and IFRS 7 Amendments to Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026, earlier application permitted),
- Amendments to IFRS 9 and IFRS 7 Nature-Dependent Energy Contracts (effective for annual periods beginning on or after 1 January 2026, earlier application permitted),
- IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027, early application permitted),
- IFRS 19 Subsidiaries without public accountability: disclosures. (Effective for annual periods beginning on or after 1 January 2027, early application permitted).

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

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

IFRS as endorsed by the EU does not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), with the exception of the following standards and amendments to standards which, as at the date of the report, have not yet been adopted for application:

IFRS as endorsed by the EU does not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), with the exception of the following standards and amendments to standards which, as at the date of the report, have not yet been adopted for application:

- IFRS 14 'Regulatory Accruals' - in accordance with the European Commission's decision, the endorsement process for the preliminary version of the standard will not be initiated until the final version is issued (effective for annual periods beginning on or after 1 January 2016),
- Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures'.
- Transactions for the sale or contribution of assets between an investor and its associate or joint venture - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB.

The aforementioned standards and amendments to standards would not have had a material impact on the financial statements if they had been applied by the Company at the balance sheet date.

3.4 Currency of financial statements

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

4. Long-term construction contracts

Revenue from construction contracts is adjusted for damages and penalties paid, while the cost of construction works is reduced by damages and penalties received.

The cost of construction works also includes the cost of provisions set up for losses on contracts disclosed in para. 10 of these condensed interim separate financial statements.

Revenue from uncompleted construction contracts at the balance sheet date

Specification	31.03.2025	31.12.2024	31.03.2024
Cumulative estimated revenue from uncompleted construction contracts	3 246 924	2 969 047	2 777 769
Cumulative invoiced sales on uncompleted construction contracts	2 998 988	2 746 005	2 678 751
Assets and accruals for construction contracts not completed (per balance)	247 936	223 042	99 018
Advances received for uncompleted construction contracts	123 838	129 457	166 241
Current and non-current assets and liabilities for construction contracts not completed (per balance)	124 098	93 585	-67 223
Reconciliation to items from the separate statement of financial position:			
Assets and accruals for construction contracts not completed (per balance)	247 936	223 042	99 018
Construction contract assets on completed contracts	54 078	54 078	77 226
Advances received for uncompleted construction contracts	123 838	129 457	166 241
Current and non-current assets and liabilities for construction contracts (per balance)	178 176	147 663	10 003
of which:			
Assets from the performance of construction contracts	244 042	233 967	211 257
Non-current liabilities for construction contracts	0	0	74 790
Current liabilities for construction contracts	65 866	86 304	126 464

During the course of construction contracts, unforeseen circumstances may arise that result in losses or deterioration of margins, damages, increased unforeseen expenses, etc.

These circumstances included, in particular:

- an increase in the material scope of the works in relation to the design (tender) assumptions provided to the Company by the contracting authorities,
- unforeseeable, extraordinary, increases in the prices of: construction materials (including fuel, petroleum and other materials), transport, equipment hire and construction services,
- the need for longer execution of the contracts, and therefore incurring higher costs, due to, among other things: the Company's inaccessibility to the construction site as a result of adverse weather conditions, defects in the design documentation provided by the client.

In the Company's opinion, these circumstances result in changes to the contracts with the ordering parties (clients) in accordance with the contractual provisions and general legal grounds and its rights as a result of the contract changes exist and are enforceable (claims made to clients).

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

Contracting authorities may also make claims against the Company, most commonly in the event of delays in contract performance and when defects and faults are identified. Claims against the Company represent the potential amount of reduction in remuneration to be recovered from the contracting authority in the event of an unfavourable outcome of legal proceedings.

Due to the high degree of complexity of construction contracts and the fact that court proceedings are multi-institutional, it can take many years before a final judgment is pronounced in a case.

In the statement of financial position, the Company reports significant asset balances from construction contracts that are subject to litigation.

Amounts recognised as assets/liabilities for construction contracts reflect the estimated value of variable remuneration:

- a) the change in the transaction price resulting from a change in the contract is estimated taking into account all information (historical, current, forecasts and legal opinions and expert reports) that was reasonably available to it at the time the financial statements were prepared,

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- b) a portion of the contract modification consideration is included in the transaction price to the extent that it is highly probable that a significant portion of the amount of previously recognised cumulative revenue will not be reversed when uncertainty about the contract modification consideration ceases.

The table below shows the total value of litigation with investors, with a breakdown of the nominal value of the variable remuneration to which the Company will be entitled in the event of a favourable outcome of the litigation, including the value of construction contract assets related to claims recognised in the statement of financial position, and the nominal value of contract liabilities to be returned to the ordering parties in the event of an unfavourable outcome of the litigation pending against the Company. Claims have been grouped according to the following categories:

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

31 March 2025	Assets recognised in the statement of financial position that relate to the performance of construction contracts*	Value of claims representing potential nominal variable remuneration payable to the Company**	The value of claims representing potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to litigation:	185 828	654 963	519 187
Ongoing and completed contracts	61 444	473 849	263 878
Contracts terminated before completion of work	124 384	181 114	255 309

*the assets presented, included in the statement of financial position, relate to the performance of construction contracts and are classified as current (short-term) as the Company expects to realise these assets in the course of the normal operating cycle. As at the balance sheet date, the Company expects assets of approximately PLN 186 million to be settled more than 12 months after the balance sheet date;

** Includes amounts shown in the column "Assets recognised in the statement of financial position that relate to the performance of construction contracts".

31 December 2024	Assets recognised in the statement of financial position that relate to the performance of construction contracts*	Value of claims representing potential nominal variable remuneration payable to the Company**	The value of claims representing potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to litigation:	185 828	654 963	519 187
Ongoing and completed contracts	61 444	473 849	263 878
Contracts terminated before completion of work	124 384	181 114	255 309

*the assets presented, included in the statement of financial position, relate to the performance of construction contracts and are classified as current (short-term) as the Company expects to realise these assets in the course of the normal operating cycle. As at the balance sheet date, the Company expects assets of approximately PLN 186 million to be settled more than 12 months after the balance sheet date;

** Includes amounts shown in the column "Assets recognised in the statement of financial position that relate to the performance of construction contracts".

A description of the legal cases giving rise to the above amounts is included in the Other Information to the condensed interim separate financial statements for the period 01.01.2025 to 31.03.2025.

Contract assets relate to the Company's rights to remuneration for work performed but not invoiced at the reporting date in relation to construction contracts. Contract assets have not been impaired. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company invoices the client.

Liabilities for the performance of construction contracts primarily relate to accruals, i.e. situations where the invoiced cumulative value of sales and advances received for the performance of contracts is higher than sales by degree of performance.

Assets from the performance of construction contracts as at 31.03.2025 amounted to PLN 244,042 thousand and increased by PLN 10,075 thousand compared to the end of last year. Liabilities due to the performance of construction contracts (long-term and short-term in total) amounted to PLN 65,866 thousand and decreased by PLN 20,438 thousand compared to the end of 2024.

5. Significant changes in estimates

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

The recognition of sales on construction contracts is an important estimate. The Company recognises revenue on construction contracts based on the measurement of inputs, measured by the share of costs incurred from the date of the contract to the date of determining revenue in the total cost of performing the service. Total revenue from long-term construction contracts denominated in foreign currency is determined based on invoicing up to the balance sheet date and the exchange rate prevailing at the balance sheet date. The budgets of individual contracts are subject to a formal updating (revision) process based on current information at least quarterly.

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

Information on impairment losses created and reversed can be found in notes 8 and 9 of this report.

Information on provisions released and created during the reporting period can be found in note 10 of this report.

Deferred tax assets decreased by PLN 84 thousand compared to the end of 2024.

6. Seasonal or cyclical nature of the business

The Company's operations may be affected by weather conditions and may be less active during winter periods than during other times of the year. In Q1 2025, weather conditions did not affect the Company's operations.

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

In Q1 2025, there were no items affecting assets, liabilities, equity, net income or cash flows that are unusual due to their nature, value or frequency.

8. Information on write-downs of inventories to net realisable value and reversals of write-downs on this account

No inventory write-downs were created or reversed in Q1 2025.

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

In the first quarter of 2025, no impairment or reversals of such losses were created.

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

Specification	Provisions for awards jubilee, retirement benefits	Provisions for foreseen losses on contracts	Provisions for repairs warranty	Provisions for court cases	Total
On 01.01.2025	2 601	15 327	14 549	17 639	50 116
Created during the period	0	0	338	0	338
Used	-34	-1 900	-1 603	0	-3 537
Resolved	0	0	-135	0	-135
As of 31.03.2025	2 567	13 427	13 149	17 639	46 782
Long-term as at 31.03.2025	2 337	12 387	7 882	12 421	35 027
Short-term as at 31.03.2025	230	1 040	5 267	5 218	11 755

11. Information on significant purchases and sales of property, plant and equipment and rights of use

Q1 2025, the Company did not enter into any material transactions related to property, plant and equipment.

12. Information on significant commitments for the purchase of property, plant and equipment

The Company made no material purchases of property, plant and equipment in Q1 2025.

13. Information on significant monetary settlements for court cases

There were no significant cash settlements from litigation in Q1 2025.

14. Corrections of prior period errors

There were no corrections of prior period errors in the reporting period.

15. Issue, redemption and repayment of debt and equity securities

There were no share issues in Q1 2025. There were no repayments of debt and equity securities.

16. Dividends paid (declared) by the Issuer

Mostostal Warszawa S.A. did not pay dividends in Q1 2025.

17. Changes to the basic management principles

There were no significant changes in the Company's governance arrangements during the reporting period.

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

On 23 April 2025, the Company learnt that the Regional Court in Lublin had issued a judgement awarding the defendant the Lublin Oncology Centre named after St. John of Dukla (Centrum Onkologii Ziemi Lubelskiej im. Św. Jana z Dukli in Lublin) ("COZL") jointly and severally in favour of the plaintiffs Mostostal Warszawa S.A. and Acciona Construction S.A., payment for the total amount of PLN 30,271 thousand plus statutory interest for delay and litigation costs in connection with the performance of the contract entitled: "Design and execution of construction works for the expansion and modernisation of the Oncology Centre of Lublin Region". According to the Consortium agreement, the adjudicated amount is due 100 per cent to Mostostal Warszawa. In addition, in the counterclaim, the Regional Court in Lublin awarded the Lublin Oncology Centre named after St. John of Dukla the amount of PLN 764 thousand from Mostostal Warszawa S.A., together with statutory interest for delay. The judgment is not legally binding. In connection with the disputes conducted with COZL, the Company recognised assets in the amount of PLN 26,238 thousand in its books.

19. Contingent liabilities

	Specification	31.03.2025	31.12.2024
1.	Biomatec Sp. z o.o. - claim for remuneration	22 876	22 876
2.	Transprojekt Gdański Sp. z o.o.	22 152	0
3.	Cestar A.Cebula J.Starski s.j. - claim for remuneration	12 615	12 615
4.	Partner Bud S.A.	5 255	5 255
5.	Other	7 197	8 285
	Total	70 095	49 031

The nominal value (corresponding to the value of the subject matter of litigation) of contingent liabilities arising from lawsuits brought against the Company as at 31.03.2025 amounted to PLN 70,095 thousand and increased by PLN 21,064 thousand compared to the end of last year.

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

20. Information on contracted and terminated credit and loan agreements

The balance of borrowing liabilities as at 31.03.2025 was PLN 82,279 thousand (the balance of borrowing liabilities as at 31.12.2024 was PLN 97,791 thousand). The change in the balance of loans is mainly due to the repayment of the loan liability in the total amount of PLN 20,617 thousand.

In the reporting period, the Company used an overdraft facility, the value of which as at the balance sheet date amounted to PLN 5,426 thousand (the loan balance as at 31.12.2024 was PLN 0 thousand)

Bank	Type of credit	Amount of credit in PLN 000	Amount used as at 31.03.2025	Due date	Interest rate
Societe Generale S.A. Branch in Poland	overdraft	10 000	5 426	30.09.2025	Wibor 1M + bank margin

No loan agreement was terminated in Q1 2025.

21. Information on transactions with related parties

Transactions with related parties were typical and routine transactions and were carried out on an arm's length basis

Trade and other receivables from related parties amounted to (in thousands):

COMPANY NAME	31.03.2025	31.12.2024
Acciona Construcción S.A.	231	219
Mostostal Kielce S.A.	114	147
Mostostal Plock S.A.	55	86
Acciona Nieruchomości Wilanów Sp. z o.o.	22	22
AMK Kraków S.A.	363	2
Mostostal Power Development Sp. z o.o.	1	0
Acciona Construcción S.A. Branch in Poland	*9 248	*6 976
TOTAL	10 034	7 452

* including receivables of PLN 9,124 thousand (PLN 1,235 thousand as at 31.12.2024) included in the balance sheet of Acciona Construcción S.A. Branch in Poland, which directly result from settlements with Mostostal Acciona S19 Tunel s.c.

Advances for construction works made to related parties amounted to (in thousands of PLN):

COMPANY NAME	31.03.2025	31.12.2024
Mostostal Plock S.A.	17 078	17 089
Mostostal Kielce S.A.	3 244	3 553
AMK Kraków S.A.	810	1 622
TOTAL	21 132	22 264

Trade and other payables from related parties amounted to (in thousands):

COMPANY NAME	31.03.2025	31.12.2024
Mostostal Power Development Sp. z o.o.	1 204	1 205
Acciona Construcción S.A.	16 750	16 487
Acciona Construcción S.A. Branch in Poland	0	15 122
Mostostal Kielce S.A.	1 247	61
Mostostal Plock S.A.	16 829	12 851
Ingenieria Especializada	0	222
TOTAL	36 030	45 948

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

COMPANY NAME	3 months ended 31.03.2025	3 months ended 31.03.2024
Mostostal Power Development Sp. z o.o.	2	2
Mostostal Kielce S.A.	13	15
Mostostal Plock S.A.	50	7
Acciona Facility Services Poland Sp. z o.o.	0	3
AMK Kraków S.A.	7	2
Acciona Construcción S.A. Branch in Poland	*3 407	*3 182
TOTAL	3 479	3 211

* including sales of PLN 3,192 thousand (PLN 3,055 thousand in the comparable period) included in the balance sheet of Acciona Construcción S.A. Branch in Poland, which directly result from the sale to Mostostal Acciona S19 Tunel s.c.

Interest on loans granted

COMPANY NAME	3 months ended 31.03.2025	3 months ended 31.03.2024
Mostostal Plock S.A.	233	0

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

COMPANY NAME	3 months ended 31.03.2025	3 months ended 31.03.2024
Acciona Construcción S.A.	1 493	1 810
Mostostal Power Development Sp. z o.o.	0	11
Acciona Construcción S.A. Branch in Poland	10	29
Mostostal Kielce S.A.	2 930	0
AMK Kraków S.A.	3 252	744
TOTAL	7 685	2 594

Interest on loans received amounted to (in thousands):

COMPANY NAME	3 months ended 31.03.2025	3 months ended 31.03.2024
Acciona Construcción S.A.	1 058	824

Transactions with related parties mainly relate to the performance of long-term contracts.

In connection with the agreement with Acciona Construcción S.A., as at 31.03.2025, the Company recognised rights to use a tunnel boring machine with an initial value of PLN 59,226 thousand (compared with 31.12.2024, the value did not change). The value of the liability (long- and short-term) for the lease of this machine amounted to PLN 31,481 thousand as at the balance sheet date (PLN 40,757 thousand as at 31.12.2024).

As at 31.03.2025, the Company has received bank or insurance guarantees from the guarantee limits of Acciona Construcción S.A. in the total amount of PLN 495,596 thousand (PLN 498,415 thousand as at 31.12.2024).

As at 31.03.2025, the Company has received promissory notes from subsidiaries with a total value of PLN 40,917 thousand (PLN 40,907 thousand as at 31.12.2024).

As at 31.03.2025, the Company had short-term receivables from a loan granted to the subsidiary Mostostal Płock S.A. in the amount of PLN 9,000 thousand, and a loan in the amount of PLN 3,050 thousand granted to Mostostal Acciona S19 Tunel s.c. corresponding to the 50% share of Acciona Construcción S.A. Branch in Poland.

In 2024 the Company handed over a Letter of Support to its subsidiary Mostostal Płock in connection with the process of obtaining and realization a contract from Orlen S.A.

As at 31.03.2025, the Company had loan liabilities to Acciona Construcción S.A., Madrid, in the amount of PLN 66,124 thousand (as at 31.12.2024, the value of the loans was PLN 66,444).

On 23.12.2013 Mostostal Warszawa S.A. and Acciona Construcción S.A. concluded annexes to 3 loan agreements for a total amount of EUR 48,409 thousand (PLN equivalent of 201,815 thousand), in which the terms of repayment of these loans were established such that the term of repayment of the loans was extended indefinitely and Mostostal Warszawa would decide on their repayment. In accordance with IAS 32, Mostostal Warszawa presented these loans in equity.

No collateral has been established for liabilities with related parties.

22. Reporting by market segment

The Company is organised and managed by segment, according to the type of products offered.

The following tables present, for each of the Company's reportable segments, the income statement data for the three months ended 31 March 2025 and 31 March 2024.

The following segments are included in the continuing operations:

1. the 'Industry and Energy' segment, which includes industrial and energy construction activities;
2. the 'Infrastructure' segment, which includes road and bridge construction activities;
3. the 'General Construction' segment, which includes activities related to the construction of residential buildings and public facilities.

Separate income statement for each reportable segment:

Period of 3 months ended 31 March 2025	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs	Total
Sales revenue					
Sales to external clients	39 087	127 966	81 650	513	249 216
Sales between segments	0	0	0	0	0
Total segment revenue	39 087	127 966	81 650	513	249 216
Segment profit (loss) (including operating income and expenses)	3 282	6 566	8 753	-4 548	14 053
Unallocated costs (management costs)	-	-	-	14 077	14 077
Operating profit / (loss)	3 282	6 566	8 753	-18 625	-24
Financial income	353	2 043	41	1 636	4 073
Financial costs	1	828	136	2 958	3 923
Gross profit (loss)	3 634	7 781	8 658	-19 947	126
Income tax	-	-	-	84	84
Net profit (loss) from continuing operations	3 634	7 781	8 658	-20 031	42
Net profit (loss)	3 634	7 781	8 658	-20 031	42

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Period of 3 months ended 31 March 2024	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs	Total
Sales revenue					
Sales to external clients	27 525	118 117	83 492	625	229 759
Sales between segments	0	0	0	0	0
Total segment revenue	27 525	118 117	83 492	625	229 759
Segment profit (loss) (including operating income and expenses)	608	7 812	7 861	-5 259	11 022
Unallocated costs (management costs)	-	-	-	13 977	13 977
Operating profit / (loss)	608	7 812	7 861	-19 236	-2 955
Financial income	-94	386	0	1 041	1 333
Financial costs	0	529	26	1 682	2 237
Gross profit (loss)	514	7 669	7 835	-19 877	-3 859
Income tax	-	-	-	-725	-725
Net profit (loss) from continuing operations	514	7 669	7 835	-19 152	-3 134
Net profit (loss)	514	7 669	7 835	-19 152	-3 134

The Company's main body (the Management Board) responsible for making operational decisions does not analyse segment assets and liabilities, due to the transfers of assets between segments. The allocation of revenues and costs to segments is based on the projects in progress. Assets are analysed at the Company-wide level. The main measure of segment performance is gross profit on sales adjusted for other operating income and expenses.

In Q1 2025, the Company operated exclusively in the domestic market.

In the reporting period, the largest client for the Company's services was the General Directorate for National Roads and Motorways with a 36 % share of sales and Pern S.A. with a 10 % share of sales. Other clients did not exceed the ten per cent share in sales of Mostostal Warszawa S.A.

23. Joint actions

As at 31.03.2025 and 31.12.2024, the financial data of Mostostal Warszawa S.A. include values attributable to the Company on account of its 50% share in Mostostal Acciona S19 Tunel Spółka Cywilna, which was established on 2 July 2020 to perform the contract "Design and construction of the S19 expressway on the section from Rzeszów Południe junction (without junction) to Babica junction (with junction) of approximately 10.3 km".

Due to the establishment of a separate entity under joint contractual arrangements, it is treated as a joint operation. Mostostal Acciona S19 Tunel s.c. was established in the form of a civil partnership, which has no legal personality, hence the legal form guarantees the rights of the parties to the assets and obligations of the liabilities, the share of which is indicated in the contract between the parties. In addition, Mostostal Acciona S19 Tunel s.c. is an entity under common control (unanimity of all shareholders is required on matters relating to the business), which is treated as a joint operation under IFRS 11.

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

OTHER INFORMATION TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

for the period from 01.01.2025 to 31.03.2025

1. Selected financial data for Q1 2025



Sales revenue

PLN 249,216 thousand



Gross profit on sales

PLN 13,143 thousand



Order book

PLN 2,819,143 thousand



Cash

PLN 56,569 thousand



Net profit

PLN 42 thousand

Condensed interim separate financial statements for the period 01.01.2025 - 31.03.2025
(in PLN 000s)

SELECTED FINANCIAL DATA

SPECIFICATION	1 quarter 2025 cumulative period from 01.01.2025 until 31.03.2025	1 quarter 2024 cumulative period from 01.01.2024 until 31.03.2024	1 quarter 2025 cumulative period from 01.01.2025 until 31.03.2025	1 quarter 2024 cumulative period from 01.01.2024 until 31.03.2024
	in PLN 000	in PLN 000	in EUR 000	in EUR 000
Sales revenue	249 216	229 759	59 553	53 171
Gross profit (loss) from sales	13 143	9 881	3 141	2 287
Operating profit (loss)	-24	-2 955	-6	-684
Gross profit (loss)	126	-3 859	30	-893
Net profit (loss) from continuing operations	42	-3 134	10	-725
Net profit (loss)	42	-3 134	10	-725
Net cash flow from operating activities	-65 833	-48 833	-15 731	-11 301
Net cash flow from investing activities	-4 068	6 637	-972	1 536
Net cash from financing activities	-28 745	-65 025	-6 869	-15 048
Cash and cash equivalents at the end of the period	56 569	151 889	13 521	35 316

SPECIFICATION	as at 31.03.2025	as at 31.12.2024	as at 31.03.2025	as at 31.12.2024
	in PLN 000	in PLN 000	in EUR thousand	in EUR thousand
Total assets	872 071	920 003	208 435	213 909
Long-term liabilities	106 419	117 297	25 435	27 273
Current liabilities	714 652	751 748	170 810	174 789
Total liabilities	821 071	869 045	196 245	202 061
Total equity	51 000	50 958	12 190	11 848
Core capital	44 801	44 801	10 708	10 417
Number of shares in pcs.	20 000 000	20 000 000	20 000 000	20 000 000

The following rules were used to calculate the selected financial data for Q1 2025 in EUR:

- items of the separate income statement and cash flow statement for the first quarter of 2025 were translated at the exchange rate of PLN 4.1848/EUR, being the arithmetic mean of the exchange rates announced by the National Bank of Poland for the last days of January, February and March 2025;
- individual asset and liability items of the separate statement of financial position were translated at the average NBP exchange rate of 4.1839 PLN/EUR of 31.03.2025.

2. Description of significant achievements or failures and key events and evaluation of the management of financial resources

Sales revenue in the period from 01.01.2025 to 31.03.2025 amounted to PLN 249,216 thousand and was 8 % higher than in the corresponding period of 2024. Gross profit on sales in the reporting period amounted to PLN 13,143 thousand (in the corresponding period of 2024, gross profit on sales amounted to PLN 9,881 thousand). The company recorded a net profit of PLN 42 thousand in Q1 2025 (Q1 2024: net loss of PLN 3,134 thousand)

Short-term trade and other receivables as at 31.03.2025 amounted to PLN 254,408 thousand and increased by PLN 51,690 thousand compared to 31.12.2024

The value of assets from construction contracts as at 31.03.2025 amounted to PLN 244,042 thousand, an increase of PLN 10,075 thousand compared to 31.12.2024

Cash as at 31.03.2025 amounted to PLN 56,569 thousand and decreased by PLN 98,646 thousand compared to 31.12.2024. In Q1 2025, the Company used an overdraft facility and loans, the balance of which as at 31.03.2025 amounted to PLN 82,279 thousand and decreased by PLN 15,512 thousand compared to 31.12.2024 mainly as a result of repayment of loan liabilities.

Non-current liabilities in Q1 2025 increased by PLN 10,878 thousand compared to the balance as at 31.12.2024, which was mainly due to the repayment of lease liabilities. Short-term trade and other liabilities amounted to PLN 329,222 thousand and increased by PLN 8,459 thousand compared to the balance as at 31.12.2024.

During the reporting period, i.e. from 01.01.2025 to 31.03.2025, 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 Directorate for National Roads and Motorways ("Principal") on the performance of the task entitled: "Design and construction of the S8 Wrocław - Kłodzko expressway, task 5 - section Niemcza interchange (without interchange) - Ząbkowice Śląskie Północ interchange (with interchange), length approximately 7.94 km". The gross value of the contract is PLN 305.79 million. The completion date is 39 months from the date of conclusion of the contract. 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 time.

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 the S19 expressway section from the Domaradz junction to the Iskrzynia junction". In March 2024, MW withdrew from the contract with the designer, charging a contractual penalty, which it deducted in part from the designer's remuneration and enforced the remainder from the performance bond. The plaintiff claims payment of PLN 22,152 thousand jointly and severally from MW and GDDKiA for remuneration for work performed up to the date of withdrawal, including additional and replacement work, as well as for contractual valorisation. The Company disputes the claim contained 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 12 March 2025, the Company received a court judgment in the CTU Clean Technology Universe AG lawsuit, awarding the plaintiff CHF 1,143 thousand plus interest. In 2024, the Company recognised a provision of CHF 5,218 thousand.

On 20 March 2025, Mostostal Warszawa S.A. granted a short-term loan to Mostostal Acciona S19 Tunel s.c. in the amount of PLN 7,000 thousand. The repayment date of the loan was specified in the agreement as 20.06.2025.

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

In Q1 2025, there were no factors or events, particularly of an unusual nature, that had an impact on the financial results achieved

4. Description of the Group's organisation

The Mostostal Warszawa Group consists of the following subsidiaries:

NAME OF ENTITY	Percentage of share capital held as at 31.03.2025.	Consolidation
Mostostal Kielce S.A.	100,00	Yes
AMK Kraków S.A.	100,00	Yes
Mostostal Płock S.A.	48,69	Yes
Mostostal Power Development Sp. z o.o.	100,00	Yes

Mostostal Warszawa S.A. is part of the Acciona S.A. capital group with its registered office in Madrid. Acciona Construcción S.A. owns 62.13 % of the shares in Mostostal Warszawa S.A. as at 31.03.2025.

5. Performance forecast

The company has not published profit forecasts for 2025. Estimated figures for the three months of 2025 were provided on 12 May 2025.

6. Major shareholders of the Company

List of shareholders holding at least 5% of votes at the General Meeting of Mostostal Warszawa S.A., as at 27.05.2025:

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 "Złota Jesień" Open Pension Fund	3 827 053	3.827.053	19,14%	19,14%

7. Ownership of shares in Mostostal Warszawa S.A. by members of the Management Board and Supervisory Board

In the period from 25.04.2025, i.e. the date of publication of the 2024 report, to 27.05.2025, there were no changes in the ownership of the Issuer's shares by the managing and supervising persons.

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

The Company is involved in proceedings concerning receivables with a total litigation value of PLN 686,779 thousand and proceedings concerning liabilities with a total value of PLN 630,655 thousand.

8.1 Proceedings with the highest value of litigation (Mostostal Warszawa S.A., as respondent)

a) Lublin Oncology Centre (Claimant)

Date of the lawsuit: 10.09.2015

Value of dispute: PLN 27,072 thousand

The Claimant is suing for payment of contractual penalty on account of the Claimant's withdrawal from the agreement, a claim for reduction of remuneration, a claim for additional and security works performed by the investor. At the same time, Mostostal Warszawa S.A. filed a counterclaim and is pursuing claims from the ordering party in the amount of PLN 32,461 thousand concerning remuneration for additional works performed and reimbursement of contractual penalties unduly charged and deducted. On 17 April 2025, the Regional Court in Lublin awarded from Mostostal Warszawa S.A. the amount of PLN 764 thousand, together with statutory interest for delay, in favour of the St John of Dukla Oncology Centre of Lublin Region. At the same time, the Regional Court in Lublin issued a verdict awarding from the defendant St John of Dukla Oncology Centre of Lublin Region jointly and severally in favour of the plaintiffs Mostostal Warszawa S.A. and Acciona Construction S.A., payment of a total amount of PLN 30,271 thousand plus statutory interest for delay and legal costs. Pursuant to the Consortium agreement, the adjudicated amount is due 100 per cent to Mostostal Warszawa. The judgment is not legally binding.

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

Date of the lawsuit: 24.07.2017

Value of the dispute: PLN 114,386 thousand.

The Claimant is pursuing monetary claims against Mostostal Warszawa S.A. in relation to the construction of the BB20 biomass unit in Elbląg. The Claimant's demands are based on claims that the BB20 biomass unit in Elbląg, constructed by Mostostal Warszawa S.A. and commissioned in July 2014, has defects, does not achieve the guaranteed parameters and requires modernisation. Having analysed the lawsuit, 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 of the contractual remuneration are unfounded. Therefore, MW filed a counterclaim on 20.01.2018 for the amount of PLN 26,274 thousand due to the Client's deduction of the unpaid remuneration. We are awaiting the appointment of an expert witness and, in the meantime, the parties are attempting to negotiate a settlement. The court proceedings have been suspended due to the pending criminal proceedings concerning the infliction of material damage of significant size through the abuse of powers and failure to fulfil obligations in connection with the investment. In 2023, Mostostal Warszawa

S.A. created a provision for this claim in the amount of PLN 8,038 thousand. As a result of a complaint filed by the Claimant, the court revoked the decision to suspend the proceedings.

c) City Development Agency S.A. (Claimant)

Date of lawsuit: 22.07.2016

Value of dispute: PLN 20,822 thousand

The Claimant is demanding payment of contractual penalties from Mostostal Warszawa S.A. for delays in the performance of construction works of the Czyżyny Sports and Entertainment Hall in Kraków - currently TAURON Arena Kraków. Having analysed the statement of claim, the Company disputes in its entirety, both in principle and in amount, the claims raised by the Plaintiff and takes the position that there were no grounds for imposing contractual penalties. The Company has also filed a counterclaim against the Claimant for claims for additional works and outstanding remuneration related to the construction of the Czyżyny Sports and Entertainment Hall in Kraków in the amount of PLN 16,439 thousand. confirmed in an expert opinion prepared by WACETOB for the purpose of mediation. Mediation was unsuccessful and the case will continue in civil proceedings. The parties commented on the proposals of expert witnesses/institutes who could prepare an opinion in the case.

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

Date of lawsuit: 26.05.2014

Value of dispute: PLN 22,876 thousand

The Complainant is claiming payment from Mostostal Warszawa S.A. for the remuneration for the subcontracted works performed as part of the investment Construction of a 20 MWe Biomass-fired Power Unit at Energa Kogeneracja Sp. z o.o. The Company disputes the validity of the Claimant's claims in their entirety. An expert opinion and two supplementary expert opinions were prepared in the case. In a judgment dated 31.07.2020, the court dismissed the claim in its entirety. Biomatec filed an appeal. In a judgment of 21.10.2021 the Court of Appeal overturned the judgment and remitted the case for reconsideration. We filed new evidence and a position paper in the case and the Court appointed an expert. On 21.02.2023 Mostostal received an expert opinion 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 established that Mostostal was to blame for part of the delay. The parties raised objections to the expert's opinion. On 01.09.2023, the Court served the parties with a supplementary opinion with an obligation to respond. On 25.03.2024, the Court issued a judgment dismissing the Biomatec action. Biomatec filed an appeal. As of the date of this report, the appeal has not been served on Mostostal.

e) CESTAR Andrzej Cebula and Jerzy Starski Spółka jawna w restrukturyzacji (Claimant)

Date of the lawsuit: 16.11.2016 and 20.03.2017,

Total value of disputes: PLN 14,667 thousand

The plaintiff is claiming remuneration from Mostostal Warszawa S.A. for works under the investment project "Canalisation of the Area of the Landscape Park Puszcza Zielonka and the Surrounding Area" Contract IX - Catchment Area of the Sewage Treatment Plant in Szlachcin - Task 6 - Municipality of Murowana Goślina, issued in connection with PŚP No. 23 and PŚP No. 24. Mostostal Warszawa S.A. filed for dismissal of the claim. On 06.09.2019 the court issued an order to take evidence from a research institute. SIDiR (Society of Engineers and Experts) submitted its opinion on 17.08.2020. The Opinion is unfavourable to Mostostal Warszawa, but on 8.02.2021 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 lawsuit: 09.10.2014

Value of dispute: PLN 10,810 thousand.

The Claimant is claiming payment from Mostostal Warszawa S.A for deliveries and works carried out by the Claimant within the framework of the investment consisting in 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 was prepared, acknowledging the legitimacy of the claim in the amount of PLN 4.4 million. Mostostal challenged the opinion. The Court of First Instance issued a judgment in September 2024 awarding the Claimant the amount of EUR 892,000, equivalent to PLN 3,817,000 at the exchange rate of 30.09.2024, together with statutory interest from 12.07.2013. On 4 March 2025, the Company filed 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 the lawsuit: 24.01.2019

Value of the dispute: PLN 211,839 thousand

As part of the proceedings at the suit of Mostostal Warszawa S.A., the Respondent filed a counterclaim for the amount of 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 challenged the ZUO's claim in its entirety, as it is based on the erroneous assumption that it was the ZUO and not Mostostal Warszawa that effectively withdrew from the contract. A response to the claim was filed on 25.02.2019. Evidentiary proceedings are ongoing in the case and an expert has been selected. The expert has drawn up an opinion to which Mostostal Warszawa S.A. has raised objections. The court admitted further supplementary opinions. On 13.04.2024 the court admitted a new expert and set a deadline of 31.01.2025 for the opinion. The opinion was delivered to Mostostal.

h) Municipality of Wrocław (Applicant)

Date of action: 05.03.2021.

Value of complaint: PLN 15,941 thousand

In an award dated 23.12.2020, the arbitration court awarded the amount of PLN 29,036 thousand from the Municipality of Wrocław to Mostostal Warszawa S.A., together with interest from 20.01.2013. On 21.01.2021 Municipality of Wrocław paid to the Company the amount of PLN 43,501 thousand. On 5.03.2021 Municipality of Wrocław filed a complaint for revocation of the arbitration court's verdict in the amount of PLN 15,941 thousand. The Court recognised the complaint in part and set aside the judgment as regards the amount of PLN 3,141 thousand. The parties filed cassation appeals against the Court's judgment. The complaints were accepted for examination by the Supreme Court, but the cassation proceedings were suspended due to the death of one of the consortium members. As the heirs emerged, MW filed an application to take up the suspended proceedings. The order was taken up by the court following a letter from Mostostal, thus the status of the suspension is no longer valid.

i) Państwowe Gospodarstwo Wodne Wody Polskie (Polish Water Management Authority) (Claimant)

Date of action: 21.03.2022.

Value of the lawsuit: PLN 38,280 thousand

On 21 March 2022, Mostostal Warszawa S.A. received a payment order in a writ of payment procedure for the amount of PLN 38,280 thousand issued in favour of the State Water Management Company Wody Polskie. The amount of the order results from the issuance of a note for contractual penalties related to the performance of the contract by Mostostal Warszawa entitled 'Revitalisation of the Elbląg Canal' with a gross value of PLN 61,000 thousand, implemented in 2013 - 2015, and concerns an alleged delay in the removal of defects. Mostostal Warszawa S.A. is of the opinion that the reported defect was not a defect in the subject of the contract and the Company was therefore not obliged to repair (revitalise) such a defect. On 04.04.2022 the Company filed an objection to the order for payment by writ of payment. In the opinion of the Company's Management Board, the claim is unfounded. On 16.10 a hearing was held, at which witnesses were heard. The court set 5 further dates between March and May 2025 to hear witnesses.

j) Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w m. st. Warszawie Spółka Akcyjna (Claimant)

Date of the lawsuit: 30.12.2022

Value of the dispute: PLN 83,356 thousand.

On 24 March 2023, the Company received a lawsuit for payment filed by Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w m. st. Warszawie Spółka Akcyjna ("Claimant", "MPWiK"). The claim covered by the lawsuit was directed against three entities including the Company, jointly forming an executive consortium (the "Consortium") under a contract for the implementation of the task: "Modernisation of technology at the Central Waterworks - Indirect Ozonation and Filtration on Activated Carbon" concluded on 7 August 2007. ("Contract"). The Claimant seeks joint and several payment of damages from each of the three entities forming the Consortium in the amount of PLN 83,356 thousand with statutory interest calculated from 4 January 2023 on account of improper performance of the Contract, manifested by the occurrence of corrosion in the pipelines transporting drinking water in the Central Water Supply Plant at the "Filtr" Water Treatment Station. According to the Company's legal assessment, the claim covered by the statement of claim is completely unfounded, as MPWiK was responsible for the selection of materials from which the pipeline was made. Moreover, the scope involving the construction of the pipeline was the responsibility of another consortium partner. The Company disputes in its entirety and considers the claim submitted by the Claimant to be unfounded. Following the filing of the statement of defence, the Court will first consider the plea in bar. The Court, at a closed session on 7 February 2024, rejected MPWiK's claim due to the plea in bar. MPWiK filed a complaint against the court's order.

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

Date of filing of claim: 17.10.2024

Dispute value: PLN 22,152 thousand

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 the S19 expressway section from the Domaradz junction to the Iskrzynia junction". In March 2024, MW withdrew from the contract with the designer, charging a contractual penalty, which it deducted in part from the designer's remuneration and enforced the remainder from the performance bond. The plaintiff claims payment of PLN 22,152 thousand jointly and severally from MW and GDDKiA for remuneration for work performed up to the date of withdrawal, including additional and replacement work, as well as for contractual valorisation. The Company disputes the claim contained in the statement of claim.

8.2 Proceedings with the highest value of litigation (Mostostal Warszawa S.A., as plaintiff)

a) State Treasury Ministry of Defence (Respondent)

Date of action 23.06.2010.

Value of the dispute PLN 19,093 thousand

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 agreement concerning the implementation of the projects of Investment Package CP 2A0022, on the basis of which the consortium acted as a substitute investor. During the execution of the contract, for reasons beyond the control of the plaintiffs, there were changes in the scope and shape of the investment, resulting in additional costs. On 10.10.2016. The court awarded the plaintiffs the amount of PLN 7,142 thousand with

interest from 3.08.2010. It dismissed the claim to the remaining extent. The plaintiffs appealed against the above 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 as to the amount of PLN 6,085 thousand. As a consequence of the judgment, the verdict of the Court of First Instance became final as regards the amount of PLN 1,057 thousand together with due interest. On 15.02.2019. Mostostal Warszawa S.A. filed a cassation appeal against the judgment of the Court of Appeal. On 8.11.2019 the Supreme Court accepted the complaint for examination. In a judgment dated 30.03.2021. The Supreme Court overturned the Court of Appeal's judgment in its entirety and referred the case back to the Court of Appeal. On 26.05.2022 the Court of Appeal amended the judgment and dismissed the claim in its entirety. Mostostal Warszawa S.A. filed a cassation appeal against this judgment. The company wrote off the assets related to the case in 2022. The Supreme Court accepted the cassation appeal for examination. A judge has been appointed to hear the case.

b) State Treasury General Director for National Roads and Motorways (Respondent)

Date of action 30.05.2012.

Value of the dispute PLN 194,196 thousand

Mostostal Warszawa S.A., together with the consortium member, filed a statement of claim with the Regional Court in Warsaw against the Respondent for the shaping of the legal relationship by amending the content of agreement no. 2811/3/2010 of 26.02.2010 on the performance of works consisting in the construction of the A-4 Tarnów-Rzeszów motorway on the section from the Rzeszów Central interchange to the Rzeszów Wschód interchange, km. approx. 574+300 to approx. 581+250 by increasing the remuneration to PLN 194,196 thousand gross (after several updates), and (ii) the claimed payment of the remuneration deducted as a contractual penalty - to PLN 13,244 thousand. As a result of the partial judgment of the Court of Appeal of 30.04.2021, the amount of PLN 13,244 thousand was awarded to the Company, together with interest in the amount of PLN 9,822 thousand. The judgment is final and has been paid by the Respondent. With regard to the remaining amount (i.e. PLN 194,196 thousand), proceedings at second instance are pending. A hearing was held on 1 July 2024; the court has not yet appointed an expert witness. 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 for National Roads and Motorways (Respondent)

Date of action 02.07.2013

Value of the dispute PLN 25,537 thousand

Mostostal Warszawa S.A., together with a consortium member, filed a statement of claim with the Regional Court in Warsaw against the Respondent for shaping the legal relationship by amending the content of contract No. 210/RK/110/2009/2010 of 1.09.2010 for the performance of works consisting in the extension of road S-7 to the parameters of a dual carriageway on the section of Kielce bypass, Kielce (DK 73 Wiśniówka junction) - Chęciny (Chęciny junction) by increasing the remuneration by the gross amount of PLN 25,537 thousand due to an extraordinary increase in the prices of liquid fuels, asphalts and steel. A court expert opinion was drawn up in the case. The District Court, in a judgment of 22.12.2020, increased the remuneration of Mostostal Warszawa and Acciona by PLN 13,580 thousand. The Company filed an appeal on 18.03.2021. The claim was dismissed in its entirety by the Court of Appeal on 18.03.2022. The Company filed 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. The company wrote off the assets related to the case in 2022. At a hearing on 27.05.2024, the Court of Appeal admitted evidence from a supplementary expert opinion - SGH.

d) Lublin Oncology Centre (Defendant)

Date of action 03.10.2014.

Value of dispute: PLN 32,461 thousand

In a lawsuit brought against the Respondent, Mostostal Warszawa S.A., together with its consortium members, is pursuing claims for payment in connection with the construction of the Lublin Oncology Centre. The case is pending before the Regional Court in Lublin. The aforementioned lawsuit amount consists of claims for: (i) payment for works undisputedly performed, (ii) interest for delays in payments during the course of the contract, (iii) reimbursement of improperly calculated and deducted contractual penalties, (iv) other claims in which the plaintiffs seek payment for materials purchased and left to be built, costs of maintaining guarantees and lost profits. In the present lawsuit, the Respondent filed a counterclaim in which it seeks payment from the Claimant of a total of PLN 27,072 thousand. On 17 April 2025, the Regional Court in Lublin issued a verdict awarding from the Defendant St John of Dukla Oncology Centre of Lublin Region jointly and severally in favour of the Plaintiffs Mostostal Warszawa S.A. and Acciona Construction S.A. payment of the total amount of PLN 30,271 thousand plus statutory interest for delay and legal costs. In accordance with the Consortium agreement, the adjudicated amount is due 100 per cent to Mostostal Warszawa. In addition, in a counterclaim case, the Regional Court in Lublin awarded an amount of PLN 764 thousand plus statutory interest for delay from Mostostal Warszawa S.A. to the St John of Dukla Oncology Centre of Lublin Region. The judgment is not legally binding. In connection with the disputes conducted with St John of Dukla Oncology Centre of Lublin Region, the Company recognised assets in the amount of PLN 26,238 thousand in its books, which are presented by the Company in the item of trade and other receivables in the group of overdue receivables and for which no revaluation allowances were created, as well as in assets for the performance of construction contracts.

e) City Development Agency S.A. (Respondent)

Date of action 28.04.2017

Value of the dispute PLN 23,017 thousand

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

possession, part of the amount claimed in court is presented by the Company in the item of trade and other receivables in the group of overdue receivables for which no revaluation allowances were created and in assets from the performance of construction contracts. Due to the failure to reach a mediated settlement, the case is continuing in court. The parties have commented on proposals for expert witnesses/institutes who could provide an opinion in the case.

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

Date of action 10.02.2017.

Value of the dispute PLN 33,770 thousand

Dispute for payment by virtue of unjust enrichment in connection with the performance by the Respondent of a bank performance bond granted to the Respondent at the request of Mostostal Warszawa S.A. as part of the investment project entitled Construction of a Thermal Waste Neutralisation Plant for the Szczecin Metropolitan Area in Szczecin. On 29 March 2018 the Regional Court in Szczecin awarded Mostostal Warszawa S.A. the amount of PLN 33,770 thousand plus interest. On 30 May 2018 the Respondent filed an appeal against the judgment. The Court of Appeal, in a judgment of 4.12.2018, dismissed the Respondent's appeal in its entirety. Mostostal Warszawa initiated enforcement proceedings against the Respondent. On 5.02.2019 the Respondent filed a cassation appeal together with a request to stay the enforcement of the judgments. The Court of Appeal granted the Respondent's request to stay the enforcement of the judgments until the cassation appeal was resolved by the Supreme Court. As a result of the Court of Appeal's decision, the enforcement proceedings against the Respondent were suspended. On 29.06.2021, the Supreme Court overturned the judgment of the Court of Appeal and remitted the case for reconsideration. On 18.10.2022, the Court of Appeal overturned the first instance judgment and the case returned for reconsideration. On 22 December 2023, the Regional Court in Szczecin handed down its judgment in the case, recognising Mostostal's claim in its entirety, i.e. awarding it the sum of PLN 33,770 thousand plus statutory interest for delay. On 20 May 2024, the ZUO filed an appeal against the judgment of the court of first instance. Mostostal filed a response to the appeal. An appeal hearing was held on 11.12.2024, at which the court heard the positions of the parties and adjourned the hearing without 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 allowance has been made.

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

Date of action 17.05.2017

Value of the dispute PLN 29,063 thousand

Mostostal Warszawa S. A. together with a consortium member are demanding payment for additional costs incurred in the performance of contract No. 122/2010 of 31.08.2010 concluded with the Respondent for the execution of works consisting in the "Extension of the national road No. 8 to the parameters of an expressway within the section of the border of the Mazowieckie/Lódzkie Voivodeship - Radziejowice". The proceedings are pending before the Regional Court in Warsaw. On 11 October 2022 the parties received an expert's opinion to respond to it. A supplementary opinion was drawn up in 2023 and delivered to the parties in November 2023. In December 2023. The Company filed objections to the opinion. In January 2024, a court order was served in which the court admitted evidence of a written supplementary opinion to address the objections of Mostostal Warszawa and the Prosecution. The court served the supplementary expert opinion and set a deadline for submitting objections. On 21.11.2024 the court admitted the supplementary expert opinion. In January 2025, the court decided to admit a supplementary expert opinion once again to answer the objections of the parties. Part of the amount claimed in court is presented by the Company in assets from construction contracts.

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

Date of action 03.07.2017

Value of the dispute PLN 20,614 thousand

Mostostal Warszawa S.A. and a consortium member filed a statement of claim with the Regional Court in Warsaw against the Respondent for an amount of PLN 20,614 thousand jointly and severally in favour of the Claimants, with statutory interest for delay from the date of filing the statement of claim to the date of payment. The object of the dispute is the reimbursement from the Respondent to the Claimant of the costs of performing works on the extension of the S-7 road on the section of the Kielce bypass, contract no. 210/RK/110/2009/2010 of 01.09.2010 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) in the extended time for completion. An expert opinion was commissioned in the case. On 14.05.2021, we received an expert opinion that was partially favourable. On 16.12.2022, the court awarded the Company PLN 1.68 million. The Company has filed an appeal.

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

Date of the lawsuit: 20.01.2018

Value of dispute: PLN 26,274 thousand

Mostostal Warszawa S.A. filed a claim for payment of PLN 26,274 thousand with statutory interest from the date of filing the claim to the date of payment, together with costs. Mostostal Warszawa S.A. is claiming payment on account of construction works performed as part of the investment: 20 MWe Power Block in Elbląg. The Respondent paid the Claimant only part of the amount due for the works performed. The principal receivable arises from invoices which were reduced by the deduction of contractual penalties, unjustifiably, in the opinion of Mostostal Warszawa S.A., charged. The Respondent had no right to charge contractual penalties, as the delay occurred due to circumstances for which Mostostal Warszawa S.A. was not responsible. The contractual penalty charged by the Respondent is grossly excessive. On 2 February 2018 the Regional Court in Gdańsk, 9th Commercial Division, issued an order for payment in proceedings by writ of payment.

On 23 February 2018 the Respondent filed an objection to the order for payment. On 10 April 2018 Mostostal Warszawa S.A. filed a reply to the objection to the order for payment. On 05.07.2021, we received a positive expert opinion, which confirmed that the delay was not caused by the Contractor. On 09.05.2022 the Regional Court in Gdańsk, 9th Commercial Division, announced a judgment awarding Mostostal Warszawa S.A. the amount of PLN 26,274 thousand for payment for construction works with statutory interest from the date of filing the suit 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 on this account in the amount of PLN 26,274 thousand. On 15.01.2024, the Court dismissed the defendant's appeal and thus the judgment of the court of first instance awarding the amount of PLN 26,274 thousand with interest to Mostostal Warszawa S.A. is final. In connection with the settlement of the dispute, the Company received the amount of PLN 39,297 thousand on 24.01.2024. The respondent filed a cassation appeal with the Supreme Court.

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

Date of action 15.01.2018

The value of the dispute PLN 90,141 thousand.

Mostostal Warszawa S.A. filed a claim for payment of PLN 90,141 thousand with statutory interest for delay from 28 November 2016 to the date of payment. By the statement of claim in question, Mostostal Warszawa S.A. seeks from the Respondent payment of remuneration for works, deliveries, projects and other services performed for the benefit of the Respondent up to the date of withdrawal by Mostostal Warszawa S.A. from the contract for the construction of the Thermal Waste Neutralisation Plant in Szczecin, i.e. up to 14 June 2016, for which Mostostal Warszawa S.A. did not receive remuneration under the interim payment certificates issued on a monthly basis. The Respondent's response to the statement of claim was received on 24 May 2018. On 24.01.2019 Mostostal Warszawa S.A. received a counterclaim for the amount of PLN 211,839 thousand in the opinion of the Company, which is unfounded. The resolution of the case will be subject to the assessment of a court expert. Evidentiary proceedings are underway in the case and an expert has been selected. The expert drew up an opinion in part favourable to the Claimant. The court admitted a supplementary opinion, which was received by the parties on 3 October 2022. The court asked additional questions of the expert. In the subsequent supplementary opinion, the expert maintained the position of the previous opinions and did not answer the questions asked. The court considered admitting evidence of another expert opinion for the unanswered questions. The court admitted a new expert and gave him a deadline of 31.01.2025 to deliver his opinion. The opinion has been 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 allowance has been made.

k) State Treasury General Director for National Roads and Motorways (Respondent)

Date of the lawsuit: 24.01.2018

Value of the dispute PLN 98,585 thousand

Mostostal Warszawa S.A. filed a statement of claim with the Consortium to the Regional Court in Warsaw against the Respondent for payment of PLN 98,585 thousand with statutory interest from 31 December 2014 to 31 December 2015 and with statutory interest for delay from 1 January 2016 to the date of payment. By means of the statement of claim, Mostostal Warszawa S.A. is claiming from the Respondent claims arising in the course of construction in 2010-2012 of the Tarnów-Rzeszów Wschód section of the A-4 motorway resulting from obstacles encountered by the contractor in the course of construction for which the Respondent is responsible (e.g. unpredictable physical conditions), as well as additional costs related to the extension of the contract execution time. On 28.05.2020 the Court decided to dismiss the Respondent's application to dismiss the claim. The Respondent has appealed this order. Evidentiary proceedings are ongoing. The judge in the case has been changed. At a closed session on 11.10.2024, the Court decided to admit evidence of an opinion from a scientific institute in the field of construction and obliged the institute to prepare an opinion within 6 months. As of the date of this report, the opinion has not been delivered to Mostostal.

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

Date of the lawsuit: 15.12.2017

Value of dispute PLN 7,753 thousand

The subject matter of the counterclaim by Mostostal Warszawa S.A. against Energa Kogeneracja Sp. z o.o. (Energa) is a claim for payment (reimbursement) of contractual penalties that were accrued 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, there were design and workmanship errors as a result of which the unit does not reach guaranteed parameters, for which Energa was entitled to contractual penalties. According to Mostostal, the reason for the malfunction of the Block and the failure to achieve the guaranteed parameters is mainly due to the operation of the Block with fuel that does not meet the contractual requirements. The selection of an expert is pending in the case. The court suspended the proceedings due to the ongoing proceedings in the District Prosecutor's Office in Gdańsk concerning the Investment in question. The Court of Appeal, by decision of 15.01.2025, overruled the decision to suspend the proceedings, and the case will be continued.

The amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables for which no allowance has been made.

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

Date of the lawsuit: 4.03.2019

Value of the dispute: PLN 9,438 thousand.

Lawsuit for payment for the amount paid by MPWiK - without factual or legal basis - from the contract performance bond.

On 12.03.2019 the Court issued a payment order in favour of Mostostal Warszawa in the writ of payment procedure. The Respondent filed an objection to the payment order. In it, he indicated that he had executed the performance bond in connection with the corrosion of the process pipelines. On 09.08.2019 Mostostal filed a response to the objection, in which it indicated that, as at the date of the bank's demand for payment of the amount of the guarantee, the defendant was not entitled to a claim, concretised inter alia as to amount, that was due and payable, which was part of the improper performance or non-performance of the contract. On 17 February 2023, the Court dismissed Mostostal Warszawa S.A.'s claim. The company has filed an appeal against the judgment. The date of the appeal hearing has not yet been set. The amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables for which no allowance has been made.

n) State Treasury - Regional Infrastructure Management Board in Gdynia (Defendant)

Date of the lawsuit: 15.12.2022

Value of the dispute: PLN 17,406 thousand

Litigation pending before the Regional Court in Gdańsk on the claim of the Company against the State Treasury - Regional Infrastructure Management Board in Gdynia. The subject of the dispute is the payment of remuneration and damages; the value of the object of the dispute amounts to: PLN 17,406 thousand. The respondent filed a reply to the statement of claim, the claimant filed a reply. The court obliged the respondent to file a pleading within two months. The Respondent filed a pleading in February 2024, requesting an extension of time to detail the pleading. The Tribunal agreed and gave the Respondent a deadline of two months to file a further pleading. The Respondent did not file a pleading. The Claimant filed a further preparatory pleading after the court's prior undertaking.

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

Date of filing of the lawsuit: 29.07.2024.

Value of dispute: PLN 45,275 thousand

The plaintiff demands that the amount of the performance be determined by increasing the lump-sum remuneration due to the plaintiff by the amount of PLN 36,809 thousand net, i.e. PLN 45,275 thousand gross, due to the extraordinary increase in the prices of materials and the payment of the amounts indicated above. On 09.09.2024 MW withdrew the claim in the scope of the gross amount of PLN 1,497 thousand due to the settlement of this amount within the annex concluded with UW.

The Company recognised some of the claims from the above legal cases in contract budgets and included them in prior years' income. Details are described in Note 4 of the Notes to the condensed interim separate financial statements for the period 01.01.2025 - 31.03.2025

9. Information on transactions with related parties

The Company entered into transactions with related parties on an arm's length basis. Information on related party transactions is presented in Note 21 of the Notes to the condensed interim separate financial statements for the period 01.01.2025 - 31.03.2025.

10. Information on sureties granted by Mostostal Warszawa S.A. for loans, credits or granting guarantees

During the reporting period, the Company did not guarantee any loans or borrowings or provide guarantees to a single entity of significant value.

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

In the opinion of the Management Board, there is no other information relevant to the assessment of the Company's situation other than the information listed in the notes to the condensed separate financial statements for the period 01.01.2025 - 31.03.2025 and the other paragraphs to the other information to the condensed separate financial statements for the period 01.01.2025 - 31.03.2025.

12. Factors that will influence performance over at least the next quarter

Factors that may affect the Company's performance in the outlook for the next quarter are:

- the risk of changes in the price of construction materials and subcontractor services,
- exchange rate risk, which affects the valuation of loan commitments,
- strong competition in the construction and installation market,
- protracted procedures for the awarding of public tenders due to the numerous protests by those taking part,
- a slowdown in investment processes,
- the consequences of the armed conflict caused by Russia within Ukraine.

Warsaw, 27.05.2025

Name	Position	Signatures
Jorge Calabuig Ferre	President of the Management Board	
Miguel Angel Heras Llorente	Vice President of the Management Board	
Carlos Enrique Resino Ruiz	Member of the Management Board	
Jacek Szymanek	Member of the Management Board	
Jarosław Reszka	Chief Accountant	

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