

MOSTOSTAL WARSZAWA S.A.
MANAGEMENT BOARD AND SUPERVISORY BOARD
REMUNERATION REPORT
FOR THE YEARS 2019-2020

Warsaw, 19 May 2021.



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I. INTRODUCTION

This Report on the remuneration of the Mostostal Warszawa S.A. Management Board and Supervisory Board for 2019-2020 (the "**Report**") provides a comprehensive overview of the remuneration, including all benefits received or due to individual members of the Management Board and Supervisory Board of Mostostal Warszawa S.A. (the "**Company**") for the years 2019 and 2020.

The report was prepared on the basis of:

- Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the incentive for long-term shareholder engagement;
- Article 90g of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 ("**Act on Public Offering**");
- §14 of the Mostostal Warszawa S.A. Management Board and Supervisory Board Members Remuneration Policy ("**Remuneration Policy**"), adopted by Resolution No. 19 of the General Shareholders' Meeting of the Company on 22 July 2020;

and taking into account the European Commission's guidance contained in the draft Guidance on the standard presentation of the remuneration report pursuant to Directive 2007/36/EC of the European Parliament and of the Council, as amended by Directive (EU) 2017/828, on incentivising long-term shareholder engagement.

II. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD IN 2019-2020

1. Composition of the Management Board

1.1. In 2019, the Board of Directors of the Company fulfilled its duties in the following composition:

- | | |
|-------------------------------------|--|
| 1. Miguel Angel Heras Llorente | – President of the Management Board |
| 2. Jorge Calabuig Ferre | – Vice-President of the Management Board |
| 3. Jacek Szymanek | – Member of the Management Board |
| 4. Alvaro Javier de Rojas Rodriguez | – Member of the Management Board |
| 5. Radosław Gronet | – Member of the Management Board |

1.2. Whereby:

- a) On 7 January 2020, Mr Radoslaw Gronet resigned as a member of the Company's Management Board with effect as of 7 January 2020.
- b) On 30 July 2020, Mr Alvaro Javier de Rojas Rodriguez resigned from the Board of Directors of the Company with effect as of 31 July 2020.
- c) On 30 July 2020. The Supervisory Board adopted Resolution No. 23 on changes to the composition of the Management Board, appointing Mr Carlos Enrique Resino Ruiz to the Management Board with effect as of 1 August 2020.

1.3. Consequently as of 31 December 2020, the composition of the Board of Directors was as follows:

- | | | |
|--------------------------------|---|--|
| 1. Miguel Angel Heras Llorente | – | President of the Management Board |
| 2. Jorge Calabuig Ferre | – | Vice-President of the Management Board |
| 3. Jacek Szymanek | – | Member of the Management Board |
| 4. Carlos Enrique Resino Ruiz | – | Member of the Management Board |

2. Composition of the Supervisory Board

2.1. From 1 January 2019 till 10 June 2019 the Supervisory Board of the Company fulfilled its duties in the following composition:

- | | | |
|--|---|--|
| 1. Francisco Adalberto Claudio Vazquez | – | Chairman of the Supervisory Board |
| 2. Jose Manuel Terceiro Mateos | – | Vice Chairman of the Supervisory Board |
| 3. Neil Roxburgh Balfour | – | Member of the Supervisory Board |
| 4. Javier Serrada Quiza | – | Member of the Supervisory Board |
| 5. Javier Lapastora Turpín | – | Member of the Supervisory Board |
| 6. Ernest Podgórski | – | Member of the Supervisory Board |

2.2. Whereby:

- a) On 24 April 2019, Mr Jose Manuel Terceiro Mateos resigned as a member of the Company's Supervisory Board with effect from the date of the Annual General Shareholders' Meeting, i.e. 10 June 2019.
- b) On 14 May 2019, Mr Francisco Adalberto Claudio Vazquez resigned as a member of the Company's Supervisory Board with effect from the date of the Annual General Shareholders' Meeting of Shareholders, i.e. 10 June 2019.
- c) On 10 June 2019 the Ordinary General Shareholders' Meeting adopted resolutions 18 and 19 on changes to the composition of the Supervisory Board, appointing Mr Antonio Muñoz Garrido and Mr José David Márquez Arcos as members.

2.3. As a result of the resolutions adopted, the composition of the Supervisory Board for the period from 10 June 2019 to 31 December 2020 was as follows:

- | | | |
|-----------------------------|---|--|
| 1. Antonio Muñoz Garrido | – | Member of the Supervisory Board (with effect from 5 September 2019, Chairman of the Supervisory Board) |
| 2. José David Márquez Arcos | – | Member of the Supervisory Board (from 5 September 2019 Vice-Chairman of the Supervisory Board) |
| 3. Neil Roxburgh Balfour | – | Member of the Supervisory Board |
| 4. Javier Serrada Quiza | – | Member of the Supervisory Board |
| 5. Javier Lapastora Turpín | – | Member of the Supervisory Board |
| 6. Ernest Podgórski | – | Member of the Supervisory Board |

2.4. As of 6 November 2017, Audit Committee was established with the Company's Supervisory Board, and its composition in 2019-2020 was as follows:

- | | |
|--------------------------------|-----------------------------------|
| 1. Javier Lapastora Turpín | – President |
| 2. Ernest Podgórski | – Member |
| 3. Jose Manuel Terceiro Mateos | – Member (until 10 June 2019) |
| 4. José David Márquez Arcos | – Member (as of 5 September 2019) |

III. REMUNERATION OF BOARD MEMBERS

3.1. Table 1 on the following page indicates the total remuneration received by each Executive Board Member in 2019 and 2020, broken down into the following components:

- A. **Fixed remuneration**, which includes:
- (a) **Basic salary** - the basic salary received by a Board Member under his/her employment contract with the Company;
 - (b) **PPK** - the value of the contributions made by the Company to the Employee Capital Plan in which the Board Member participates;
 - (c) **Additional benefits** - benefits specified in § 9, section 1, subsections a) through f) of the Remuneration Policy, such as life insurance, insurance dedicated to executives (so-called D&O insurance), a lump sum for using the company car for private purposes, a medical care package, a sports package, reimbursement for the cost of renting an apartment/house, reimbursement for a child's daycare.
- B. **Variable remuneration** - annual bonuses granted to individual Management Board Members, in accordance with the provisions of the agreements binding them with the Company, dependent on the degree of achievement of the objectives set by the Supervisory Board. The annual bonuses paid in 2019 and 2020 were awarded for the achievement of the Company's annual targets and the individual Board Member's annual targets in 2018 and 2019 respectively. Additionally during April 2021, the Supervisory Board assessed the achievement of the objectives by Members of the Management Board during 2020 and granted bonuses in the total amount of PLN 445.000,00.
- C. **Additional benefits related to dismissal from the Management Board** - benefits granted to the Management Board Member in connection with his/her ceasing to perform his/her function on the Company's Management Board, such as severance pay on termination of the Company's employment contract with the Management Board Member, additional severance pay, and other benefits received in the period after termination of the employment contract such as costs of using company equipment, including a laptop and a company car.

Table 1. Remuneration of the Members of the Management Board in 2019-2020 (amounts given in PLN gross)

Name and function	Reporting period	Fixed remuneration			Variable remuneration	Additional benefits related to dismissal from the Management Board	Total remuneration	Proportions ²
		Basic salary	PPK	Additional benefits ¹				
Miguel Angel Heras Llorente President of the Management Board	2020	—	—	—	—	—	—	—
	2019	—	—	—	—	—	—	—
Jorge Calabuig Ferre Vice-President of the Management Board	2020	713.584,62	13.428,28	13.149,59	170.000,00	—	910.162,49	81,32%/18,68%
	2019	672.034,20	1.709,12	11.969,90	160.000,00	—	845.713,22	81,08%/18,92%
Jacek Szymanek Member of the Management Board	2020	775.940,04	14.213,59	12.654,11	160.000,00	—	962.807,74	83,38%/16,62%
	2019	775.940,04	1.968,88	12.459,90	150.000,00	—	940.368,82	84,05%/15,95%
Alvaro Javier de Rojas Rodriguez Member of the Management Board until 31 July 2020.	2020	655.105,02	—	40 237,69 ⁴	160.000,00	8,000,00 ⁵	863.342,71	80,54%/19,46%
	2019	919.228,56	1.193,02	36 425,95 ⁴	150.000,00	—	1.106.847,53	86,45%/13,55%
Radostaw Gronet Member of the Management Board until 7 January 2020.	2020	50.145,38	—	400,00	195.840,00	302.799,60 ⁵	549.184,98	9,20%/90,80%
	2019	570.267,52	—	6.978,50	234.000,00	—	811.246,02	71,16%/28,84%
Carlos Enrique Resino Ruiz Member of the Management Board from 1 August 2020.	2020	144.806,90	—	113.894,16	—	—	258.701,06	100%/0%
	2019	—	—	—	—	—	—	—

Footnotes to Table 1:

- ¹ The "additional benefits" item includes, among others, cash and in kind benefits granted to the closest members of the Management Board (i.e. medical care, kindergarten fees, airline tickets, apartment rental fees for the Management Board Member and his family [these fees have been directly assigned member of the Management Board in Table 1]) in accordance with the statement presented in **Table 2**:

Name of Board Member	Reporting period	Value of benefits granted to the next of kin of a Board Members (gross PLN amount)
Jorge Calabuig Ferre	2020	2,214,60
	2019	2,178,50
Jacek Szymanek	2020	2,214,60
	2019	2,178,50
Alvaro de Rojas Rodriguez	2020	35,00
	2019	6,453,44
Radosław Gronet	2020	—
	2019	2,178,50
Carlos Resino Ruiz	2020	9,547,00
	2019	—

- ² The data indicated in the columns "Variable remuneration" and "Additional benefits related to dismissal from the Management Board" were classified as variable remuneration.
- ³ Mr. Miguel Angel Heras Llorente does not receive remuneration.
- ⁴ The value of additional benefits includes interest on a loan granted to a Management Board Member prior to the adoption of the Remuneration Policy.
- ⁵ Pursuant to the Agreement of the Parties on Termination of Employment of 4 August 2020, the Company covered the cost of renting the apartment to Mr. Alvaro de Rojas Rodriguez after termination of employment in the total amount of PLN 8,000.00.
- ⁶ Under the parties' agreement on termination of employment of 8 January 2020, the Company paid Mr Radosław Gronet: severance pay in the amount of PLN 146,880.00 (pursuant to §10 sect. 5 of the employment agreement), additional severance pay in the amount of PLN 146,880.00, equivalent for unused holiday leave in the amount of PLN 1,185.38, and covered the costs of rental of accommodation, medical care, use of a computer and a company car in the specified period after the termination of employment in the total amount of PLN 9,039.60.

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- 3.2. In addition, the Company insures the members of the Management Board against liability for management (D&O Policy) without individualising the value of the insurance premium to specific individuals.
- 3.3. Pursuant to §7 item 3 of the Remuneration Policy, members of the Management Board employed in any of the companies belonging to the Acciona S.A. Capital Group of which Mostostal Warszawa S.A. is a part (including companies affiliated to Mostostal Warszawa S.A. but not belonging to Mostostal Warszawa S.A. (including a company affiliated with Mostostal Warszawa S.A., but not belonging to Mostostal Warszawa

S.A. Group), on the basis of an employment contract or any other legal relationship (including the management contract), as a rule do not receive remuneration for performing their functions in the Management Board of the Company. Such persons may receive additional benefits pursuant to a resolution of the Supervisory Board of the Company. During the period covered by this Report, such a situation occurred in the case of Mr Miguel Angel Heras Llorente.

IV. REMUNERATION OF SUPERVISORY BOARD MEMBERS

- 4.1. Members of the Supervisory Board, including members who simultaneously serve on committees appointed by the Supervisory Board, receive fixed remuneration in the amount set out in a resolution of the General Meeting.
- 4.2. Pursuant to Resolution No. 4 of the Extraordinary General Shareholders' Meeting of Mostostal Warszawa S.A. in Warsaw of 12 October 2017 on changes to the principles of remuneration of the Company's Supervisory Board, as of 1 November 2017 the remuneration amounts to:
 - a) 1.5 (one and a half) of the average monthly remuneration in the enterprise sector without payments of rewards from profit in the case of Supervisory Board Members entitled to receive remuneration for performing their functions;
 - b) 2.0 (two times) the average monthly remuneration in the enterprise sector without payments of rewards from profit in the case of Members of the Supervisory Board performing simultaneously functions in committees appointed by the Supervisory Board.
- 4.3. The Company has an Audit Committee appointed by the Supervisory Board by Resolution No. 270 of 6 November 2017 the composition of the Audit Committee in 2019-2020 is indicated in section 2.4.
- 4.4. The Company insures the Supervisory Board Members against management liability (D&O Policy) without individualising the value of the insurance premium to specific individuals.
- 4.5. Members of the Supervisory Board shall be entitled to reimbursement of travel expenses incurred in the performance of their duties.
- 4.6. The members of the Supervisory Board do not receive variable remuneration or benefits under pension schemes.
- 4.7. Pursuant to §10.3 of the Remuneration Policy, members of the Supervisory Board employed in any of the companies of the Acciona S.A. Capital Group of which Mostostal Warszawa S.A. is a part (including a company affiliated with Mostostal Warszawa S.A.), pursuant to employment contract or other legal relationship (including management contract), do not receive remuneration for performing their functions on the Supervisory Board of the Company. In the period covered by this Report, Mr Francisco Adalberto Claudio Vazquez, Mr Antonio Muñoz Garrido, Mr Jose Manuel Terceiro Mateos, Mr José David Márquez Arcos, Mr Javier Serrada Quiza did not receive remuneration for performing functions in the Supervisory Board.
- 4.8. Table 3 on the following page indicates the total remuneration received by each Supervisory Board Member in 2019 and 2020.

Table 3. remuneration of members of the Supervisory Board in 2019-2020

Name and function	Reporting period	Fixed remuneration (in PLN gross)		Other benefits ¹ (in PLN gross)	Total remuneration (in PLN gross)
		Essential	PPK		
Francisco Adalberto Claudio Vazquez Chairman of the Supervisory Board until 10 June 2019.	2020	—	—	—	—
	2019	—	—	—	—
Antonio Muñoz Garrido Chairman of the Supervisory Board as of 5 September 2019. Member of the Supervisory Board since 10 June 2019).	2020	—	—	—	—
	2019	—	—	—	—
Jose Manuel Terceiro Mateos Vice Chairman of the Supervisory Board and Member of the Audit Committee until 10 June 2019.	2020	—	—	—	—
	2019	—	—	—	—
José David Márquez Arcos Vice Chairman of the Supervisory Board and Member of the Audit Committee as of 5 September 2019. (Member of the Supervisory Board since 10 June 2019).	2020	—	—	—	—
	2019	—	—	—	—
Neil Roxburgh Balfour Member of the Supervisory Board	2020	93.023,64	—	—	93.023,64
	2019	87.329,04	—	—	87.329,04
Javier Serrada Quiza Member of the Supervisory Board	2020	—	—	—	—
	2019	—	—	—	—
Javier Lapastora Turpín Member of the Supervisory Board Chairman of the Audit Committee	2020	124.031,52	—	—	124.031,52
	2019	116.438,64	—	—	116.438,64
Ernest Podgórski Member of the Supervisory Board Member of the Audit Committee	2020	124.031,52	1.860,48	743,86	126.635,86
	2019	116.438,64	291,10	3.719,30	120.449,04

Footnote to Table 3:

¹ Other benefits include: reimbursement of travel expenses related to the performance of duties as a Supervisory Board Member.

V. COMPATIBILITY OF THE REMUNERATION WITH THE ADOPTED REMUNERATION POLICY AND ITS IMPACT ON THE ACHIEVEMENT OF LONG-TERM RESULTS OF THE COMPANY

- 5.1. The Remuneration Policy was adopted in the Company by resolution of the Annual General Shareholders' Meeting of the Company on 22 July 2020., i.e. within the deadline provided for by law. As the Remuneration Policy was adopted in the second half of 2020, the remuneration of the members of the Company's Management Board and Supervisory Board granted and paid before the adoption of the Remuneration Policy did not have to comply with the content of the Remuneration Policy.
- 5.2. The objective of the Remuneration Policy is to recruit, motivate and retain top class experts who will be responsible for the efficient management of both the current and long term operations of the Company and produce the best possible results of the Company. This objective is to be achieved through a remuneration system adequate to the commitment and responsibility of the members of the management bodies.
- 5.3. Both the remuneration of the members of the Management Board and the Supervisory Board is determined taking into account the general terms and conditions of employment and remuneration applicable in the Company, so as to ensure its synergy with the remuneration of other employees of the Company, while taking into account the differences in qualifications, duties and responsibilities of the members of the management and supervisory bodies, as well as taking into account market requirements and the need to attract and retain people with the highest qualifications and relevant experience in the Company.
- 5.4. The mechanism linking the activities of the Management Board and its remuneration to the effective management of the Company's risks and financial position is variable remuneration. In awarding it, the Supervisory Board takes into account both financial and non-financial criteria. In turn, all criteria are set taking into account, and contribute to, the business strategy, the long-term interests of the shareholders and the stability of the Company. The conditions for granting and the amount of the bonus contribute to the full involvement of the members of the Management Board in the functions assigned to them and motivate the members of the Management Board to develop the Company's business and strengthen its market position by achieving better results and financial condition.
- 5.5. The proportion between fixed and variable remuneration prevents the Executive Board from concerting only on short-term results. This remuneration structure, which is to a large extent dependent on the Company's financial performance, encourages the Board to take deliberate actions that affect the business strategy and long-term interests of the Company and ensure its stability in the market. Selection of bonus criteria specified in the Remuneration Policy applied by the Supervisory Board covered, i.e. product development and geographic diversification, limitation of the negative impact of the Company on the environment, promotion involvement in pro-ecological activities, involvement in research and development activities, aims to support the implementation of long-term goals and strategies. In the opinion of the Supervisory Board, the applied approach is an adequate remuneration system that ensures:
 - hiring, motivating and retaining top-class experts who will be responsible for the efficient management of both the current and long-term operations of the Company and who will have adequate knowledge, skills and experience to achieve the Company's strategic goals, including long-term goals;

- introducing mechanisms linking the activities of the Management Board and its remuneration with effective risk management and the financial situation of the Company;
- an appropriate system of incentives to generate the best possible results for the Company, also in the long-term perspective;
- long-term and sustainable development of the Company

5.6. The remuneration of the members of the Management Board and Supervisory Board in 2019 and 2020 was paid in the form and amounts provided for in the Remuneration Policy adopted in the second half of 2020. The proper balance between fixed and variable remuneration was also maintained, i.e. the annual bonuses of individual Board Members did not exceed 40% of their annual fixed remuneration. Both the award conditions (financial and non-financial performance criteria) and the amount of the bonuses contributed to the Company's long-term performance.

VI. PERFORMANCE CRITERIA

- 6.1. The bonus criteria on which entitlement to an annual bonus depends consist of financial performance criteria (such as e.g. sales revenue, contracting, cost levels, EBITDA, profitability ratios or other financial indicators) and non-financial performance criteria (such as e.g. development of product diversification, geographical diversification, increasing organisational effectiveness, increasing motivation and involvement of employees, limiting the negative impact of the Company on the environment, reducing the nuisance of the Company's activities on local communities, promoting involvement in pro-environment and charity activities, involvement in research and development activities), including criteria concerning consideration of social interests, contribution to environmental protection and undertaking activities aimed at preventing and eliminating the negative social effects of the Company's activities.
- 6.2. Payment of variable remuneration components (bonuses) depends on the level of achievement of both the Company's annual targets set by the Supervisory Board and the annual targets of the Management Board Member set by the Supervisory Board.
- 6.3. The Supervisory Board determines the conditions for granting and the amount of the bonus individually, for each member of the Management Board for a given financial year. It is also the exclusive responsibility of the Supervisory Board to assess whether these objectives and conditions for the payment of variable remuneration components are met.
- 6.4. In both 2019 and 2020 the Supervisory Board adopted Resolutions to award annual bonuses to the Executive Board taking into account the achievement of the financial and non-financial targets set.

VII. CHANGE IN THE COMPANY'S REMUNERATION AND RESULTS FOR THE LAST FIVE FINANCIAL YEARS

A. Change in remuneration of the Members of the Management Board and Supervisory Board in the last two financial years (explanation in the footnote 1 to the Table 4)

7.1. The following **Table 4¹** presents the percentage change in the amount of total remuneration received by individual Management Board and Supervisory Board Members held the function in 2019 and 2020.

Name and function	Change in remuneration on an annual basis	
	2019	2020
Miguel Angel Heras Llorente President of the Management Board	—	—
Jorge Calabuig Ferre Vice-President of the Management Board	+7,79%	+7,62%
Jacek Szymanek Member of the Management Board	+1,86%	+2,39%
Alvaro Javier de Rojas Rodriguez Member of the Management Board until 31 July 2020.	+5,94%	-22,00%
Radosław Gronet Member of the Management Board from 21 March 2018 until 7 January 2020.	+64,93%	-32,30%
Carlos Enrique Resino Ruiz Member of the Management Board as from 1 August 2020.	—	n/a
Francisco Adalberto Claudio Vazquez Chairman of the Supervisory Board until 10 June 2019.	—	—

Antonio Muñoz Garrido Chairman of the Supervisory Board as of 5 September 2019. Member of the Supervisory Board since 10 June 2019).	—	—
Jose Manuel Terceiro Mateos Vice Chairman of the Supervisory Board and Member of the Audit Committee until 10 June 2019.	—	—
José David Márquez Arcos Vice Chairman of the Supervisory Board and Member of the Audit Committee as of 5 September 2019. Member of the Supervisory Board since 10 June 2019).	—	—
Neil Roxburgh Balfour Member of the Supervisory Board	+7,12%	+6,52%
Javier Serrada Quiza Member of the Supervisory Board	—	—
Javier Lapastora Turpín Member of the Supervisory Board Chairman of the Audit Committee	+7,12%	+6,52%
Ernest Podgórski Member of the Supervisory Board Member of the Audit Committee	+8,58%	+5,14%

Footnote to Table 4:

- ¹ The data indicated in Table 4 does not contain information on the remuneration of members of the Management Board and Supervisory Board who ceased to perform their duties before 1 January 2019 during the last 5 five financial years because the information has no comparative value nor influences the amount of remuneration of the members of the bodies performing covered by the period. The right not to show them results from Art. 90 g of paragraph 1. 3 of the Act on Public Offering, pursuant to which information on financial years for which the supervisory board was not obliged to prepare a remuneration report may be omitted.

B. Change in the Company's results over the last five financial years

7.2. Table 5 below illustrates the change in the Company's performance over the last five financial years:

Year	2016	2017	2018	2019	2020
Net profit (in thousands PLN)	11.955	5.101	-38.200	-1.926	4.292
Change from previous financial year in %		-57,33%	-848,87%	+94,96%	322,8%

C. Change in the average annual remuneration of the Company's employees (other than members of the Management Board and Supervisory Board) over the last five financial years

7.3. Table 6 below illustrates the change in the average annual remuneration of the Company's employees (other than members of the Management Board and Supervisory Board) over the last five financial years:

Year	2016	2017	2018	2019	2020
Average annual salary (in PLN gross)	102.240,84	105.118,32	105.169,68	108.917,64	118.992,72
Change from previous financial year in %		+2,81%	+0,05%	+3,56 %	+9,25 %

VIII. REMUNERATION FROM ENTITIES BELONGING TO MOSTOSTAL WARSZAWA CAPITAL GROUP

A. Management Board

- 8.1. In 2019-2020, Member of the Management Board Mr Jacek Szymanek received remuneration for his membership of the Management Board of Mostostal Plock S.A., which is a subsidiary of Mostostal Warszawa S.A., part of Mostostal Warszawa S.A. Capital Group.
- 8.2. In the period from 24 July 2019 to 23 October 2019, Mr Jacek Szymanek was delegated to temporarily perform the duties of the President of the Management Board of Mostostal Plock S.A., and then by Resolution No. 21 of the Supervisory Board of Mostostal Plock S.A. of 22 October 2019, he was appointed the President of the Management Board of Mostostal Plock S.A. The amount of remuneration for his functions received by Mr Jacek Szymanek from Mostostal Plock S.A. is shown in **Table 7**:

Name	Remuneration from Mostostal Plock S.A. (in PLN gross)	
	2019	2020
Jacek Szymanek	21.043,48	48.000,00

- 8.3. The other members of the Management Board did not receive any remuneration from entities belonging to Mostostal Warszawa S.A. Capital Group in the reported period.

B. Supervisory Board

- 8.4. In 2019-2020, members of the Supervisory Board did not receive remuneration from entities belonging to the Mostostal Warszawa S.A. Capital Group.

IX. INFORMATION ON THE NUMBER OF FINANCIAL INSTRUMENTS GRANTED OR OFFERED

- 9.1. The Company does not offer variable remuneration components in the form of financial instruments to the members of the Management Board and Supervisory Board.

X. INFORMATION ON THE POSSIBILITY OF CLAIMING BACK VARIABLE COMPONENTS OF REMUNERATION

- 10.1. The Company does not envisage the possibility of deferring the payment of variable remuneration components or claiming their reimbursement.

XI. DEVIATIONS FROM THE PROCEDURE FOR IMPLEMENTING THE REMUNERATION POLICY AND ITS APPLICATION

- 11.1. As indicated in section 5.1, the Remuneration Policy was adopted within the statutory deadline. No deviations from the procedure for implementing the Remuneration Policy have been noted.

11.2. In 2020, the Supervisory Board also did not pass resolutions to temporarily derogate from the Remuneration Policy.

XII. ADOPTION OF THE REPORT AND THE AUDITOR'S ASSESSMENT

12.1. The Supervisory Board adopted the Report by Resolution No. 23/2021 of 19 May 2021.

12.2. The report has been assessed by the statutory auditor with respect to the inclusion of the information required under the Act on Public Trading. The entity commissioned to evaluate the report is KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

12.3. The report will be made available on the Company's website.

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Antonio Muñoz Garrido

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José David Márquez Arcos

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Neil Balfour

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Javier Lapastora Turpín

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Ernest Podgórski

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Javier Serrada Quiza