

REMUNERATION REPORT  
THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD  
of  
MOSTOSTAL WARSZAWA S.A.  
FOR 2023.

Warsaw, 18 April 2024



**BUDUJEMY PRZYSZŁOŚĆ.**

[mostostal.waw.pl](http://mostostal.waw.pl)

Mostostal Warszawa SA, ul. Konstruktorska 12A, 02-673 Warszawa, tel.: +48 22 250 70 00, fax: +48 22 250 70 01  
Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego  
Nr KRS 0000008820, NIP: 526-020-49-95, Regon: 012059053, Kap. zakładowy 20 000 000 PLN, Kap. wpłacony 20 000 000 PLN

## TABLE OF CONTENTS

I.	INTRODUCTION.....	3
II.	COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD IN 2023. ....	3
III.	REMUNERATION OF BOARD MEMBERS .....	4
IV.	REMUNERATION OF SUPERVISORY BOARD MEMBERS .....	7
V.	COMPATIBILITY OF THE REMUNERATION WITH THE ADOPTED REMUNERATION POLICY AND ITS IMPACT ON THE ACHIEVEMENT OF THE COMPANY'S LONG-TERM RESULTS .....	9
VI.	PERFORMANCE CRITERIA .....	10
VII.	CHANGE IN THE COMPANY'S REMUNERATION AND PERFORMANCE OVER THE LAST FIVE FINANCIAL YEARS .....	11
	A. Change in remuneration of members of the Management Board and Supervisory Board in the last financial year .....	11
	B. Change in the Company's performance over the last five financial years.....	11
	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 .....	12
VIII.	REMUNERATION FROM ENTITIES BELONGING TO THE MOSTOSTAL WARSAWA CAPITAL GROUP.....	12
	A. Management.....	12
	B. Supervisory Board .....	12
IX.	INFORMATION ON THE NUMBER OF FINANCIAL INSTRUMENTS GRANTED OR OFFERED .....	13
X.	INFORMATION ON THE POSSIBILITY OF CLAIMING BACK VARIABLE COMPONENTS OF REMUNERATION.....	13
XI.	DEVIATIONS FROM THE PROCEDURE FOR IMPLEMENTING THE REMUNERATION POLICY AND ITS APPLICATION .....	13
XII.	INFORMATION CONCERNING THE RESOLUTION OF THE GENERAL MEETING OF THE COMPANY RELATING TO THE PREVIOUS REMUNERATION REPORT.....	13
XIII.	ADOPTION OF THE REPORT AND THE AUDITOR'S ASSESSMENT .....	13

## I. INTRODUCTION

This Remuneration Report of the Management Board and Supervisory Board of Mostostal Warszawa S.A. for 2023 (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**") in the period from 1 January to 31 December 2023.

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 encouragement of long-term shareholder engagement;
- Article 90g of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies ("**Public Offering Act**");
- §14 of the Remuneration Policy for Members of the Management Board and Supervisory Board of Mostostal Warszawa S.A. ("**Remuneration Policy**"), adopted by Resolution No. 19 of the General Meeting of the Company of 22 July 2020;

and taking into account the European Commission's guidance contained in the draft Guidelines for 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, in respect of encouraging long-term shareholder engagement.

## II. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD IN 2023.

### 1. Composition of the Management Board

1.1. Throughout 2023 the Board of Directors of the Company worked 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. Carlos Enrique Resino Ruiz  | – Member of the Management Board         |

The composition of the Management Board for the ninth term did not change during the reporting period.

### 2. Composition of the Supervisory Board

2.1. Throughout 2023 the Supervisory Board worked in the following composition:

- |                            |  |
|----------------------------|--|
| 1. Antonio Muñoz Garrido   | – Chairman of the Supervisory Board      |
| 2. Javier Lapuente Sastre  | – 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. Throughout 2023 the Audit Committee of the Supervisory Board worked in the following composition:

- |                            |                                   |
|----------------------------|-----------------------------------|
| 1. Javier Lapastora Turpín | – Chairman of the Audit Committee |
| 2. Ernest Podgórski        | – Member of the Audit Committee   |
| 3. Javier Lapuente Sastre  | – Member of the Audit Committee   |

### III. REMUNERATION OF BOARD MEMBERS

3.1. **Table 1** shows the total remuneration received by each Executive Board Member in 2023, broken down into the following components:

A. **Fixed remuneration**, which includes:

- (a) **Base salary** - the base salary received by a Member of the Management Board 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 Management Board Member participates;
- (c) **Additional benefits** - the benefits indicated in § 9.1(a)-(f) of the Remuneration Policy, such as life insurance, insurance dedicated to executives (so-called D&O insurance), a lump sum for the use of a company car for private purposes, a medical care package, a sports package, reimbursement for renting an apartment/home, reimbursement for childcare.

B. **Variable remuneration** - annual bonus awarded to individual Management Board Members, in accordance with the provisions of the agreements binding them with the Company, depending on the degree of achievement of the objectives set by the Supervisory Board. The annual bonus for 2022 was awarded for the achievement of the Company's annual targets and the individual annual targets of the Management Board Members on the basis of resolutions of the Supervisory Board in May 2023, where the total amount of bonuses awarded was PLN 611,646.00.

Table 1. Remuneration of members of the Management Board in 2023 (amounts given in PLN gross)

Name and function	Fixed remuneration			Variable remuneration paid in 2023	Total remuneration	Proportions Remuneration Constants / variables <sup>2</sup>
	Basic salary	PPK	Additional benefits <sup>1</sup>			
<b>Miguel Angel Heras Llorente<sup>3</sup></b> President of the Management Board	—	—	—	—	—	—
<b>Jorge Calabuig Ferre</b> Vice-President of the Management Board	1 040 952,00	20 552,77	66 650,42	264 251,00	1 392 406,19	81,02% / 18,98%
<b>Jacek Szymanek</b> Member of the Management Board	1 051 206,36	19 751,12	22 792,66	244 000,00	1 337 750,14	81,76% / 18,24%
<b>Carlos Enrique Resino Ruiz</b> Member of the Management Board	347 536,56	—	300 546,28	103 395,00	751 477,84	86,24% / 13,76%

## Footnotes to Table 1:

- <sup>1</sup> The item "fringe benefits" includes, inter alia, monetary and non-monetary benefits granted for the benefit of the Board Members' immediate family members (i.e. medical care, nursery school fees, airline tickets, flat rental fees for the Board Member and his or her family, and additional social security [these fees were directly attributed to the Board Member in Table 1]) as summarised in

Table 2:

Name of Board Member	Value of benefits granted at the same time for the benefit of the Member of the Management Board and the next of kin of the Member of the Management Board (gross amount PLN)
Jorge Calabuig Ferre	10 151,94
Jacek Szymanek	12 113,94
Carlos Resino Ruiz	294 071,80

- <sup>2</sup> The figures indicated in the column 'Variable remuneration paid in 2023' have been classified as variable remuneration.
- <sup>3</sup> Mr Miguel Angel Heras Llorente does not receive a salary.
- 3.2. In addition, the Company insures the members of the Management Board against directors' and officers' liability (D&O Policy) without individualising the value of the insurance premium to specific individuals.
- 3.3. Pursuant to §7(3) of the Remuneration Policy, members of the Management 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. but not belonging to the Mostostal Warszawa S.A. Capital Group), on the basis of an employment contract or any other legal relationship (including a management contract), as a rule do not receive remuneration for performing their functions in the in the Management Board of the Company. Such persons may receive additional benefits based on a resolution of the Company's Supervisory Board.
- 3.4. In 2023, the managing persons and their relatives were parties to agreements for the purchase of passenger cars from Mostostal Warszawa S.A.. These transactions were concluded on an arm's length basis and the total value of these transactions amounted to PLN 497 thousand gross. As at the balance sheet date, the managing persons and their relatives have no liabilities towards Mostostal Warszawa S.A. on this account.

#### IV. REMUNERATION OF SUPERVISORY BOARD MEMBERS

- 4.1. The members of the Supervisory Board, including those serving simultaneously on committees appointed by the Supervisory Board, shall receive a fixed remuneration in the amount specified in a resolution of the General Meeting.
- 4.2. Pursuant to Resolution No. 4 of the Extraordinary General Meeting of Mostostal Warszawa S.A. in Warsaw of 12 October 2017 on amendments to the rules 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 corporate sector excluding profit-sharing rewards for Supervisory Board Members entitled to remuneration for their functions;
  - b) 2.0 (double) of the average monthly remuneration in the enterprise sector excluding profit-sharing rewards in the case of Supervisory Board Members who also serve on committees appointed by the Supervisory Board.
- 4.3. The Company has an Audit Committee established by the Supervisory Board by Resolution No. 270 of 6 November 2017. The composition of the Audit Committee in 2023 is indicated in sections 2.2.
- 4.4. The Company provides D&O insurance for Supervisory Board Members without individualising the value of the insurance premium to specific individuals.
- 4.5. Members of the Supervisory Board are entitled to reimbursement of travel expenses related to the performance of their duties.
- 4.6. The members of the Supervisory Board do not receive variable remuneration or benefits from 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. but not part of the Mostostal Warszawa S.A. Capital Group), on the basis of an employment contract or any other legal relationship (including a management contract), shall not receive remuneration for performing their duties in the Supervisory Board of the Company. During the period covered by this Report, Mr Antonio Muñoz Garrido, Mr Javier Serrada Quiza, Mr Javier Lapuente Sastre did not receive remuneration for their functions on the Supervisory Board.
- 4.8. Table 3 on the following page indicates the total remuneration received by individual Supervisory Board members in 2023.

Table 3. Remuneration of members of the Supervisory Board in 2023

Name and function	Fixed remuneration (gross PLN)			Total remuneration (gross PLN)
	Essential	PPK	Other benefits <sup>1</sup> (gross PLN)	
<b>Antonio Muñoz Garrido</b> Chairman of the Supervisory Board	—	—	—	—
<b>Javier Lapuente Sastre</b> Vice-Chairman of the Supervisory Board and Member of the Audit Committee	—	—	—	—
<b>Neil Roxburgh Balfour</b> Member of the Supervisory Board	119 749,20	—	—	119 749,20
<b>Javier Serrada Quiza</b> Member of the Supervisory Board	—	—	—	—
<b>Javier Lapastora Turpín</b> Member of the Supervisory Board (Chairman of the Audit Committee)	159 665,52	—	—	159 665,52
<b>Ernest Podgórski</b> Member of the Supervisory Board (Member of the Audit Committee)	159 665,52	2 394,96	—	162 060,48

Footnote to Table 3:

<sup>1</sup> Other benefits include: reimbursement of travel expenses related to the performance of the duties of the Supervisory Board Member.



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

- 5.1. The Remuneration Policy was adopted in the Company by a resolution of the Annual General Meeting of the Company on 22 July 2020, i.e. within the legal deadline.
- 5.2. The purpose of the Remuneration Policy is to recruit, motivate and retain the highest calibre of 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 for the Company. This objective is to be achieved through a remuneration system appropriate 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 work and remuneration in force 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 the 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 Board of Management's activities and its remuneration to the Company's effective risk management 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 with a view to, and contribute to, the business strategy, the long-term interests of the shareholders and the stability of the Company. The award conditions and the amount of the bonus contribute to the full commitment of the members of the Management Board in their assigned functions 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 focusing only on short-term performance. This remuneration structure, which is to a large extent dependent on the Company's financial performance, encourages the Board of Directors to take deliberate actions that affect the implementation of the business strategy and the long-term interests of the Company and ensure its stability in the market. The selection of the bonus criteria defined in the Remuneration Policy applied by the Supervisory Board, i.e., inter alia, developing product and geographic diversification, reducing the Company's negative impact on the environment, promoting commitment to environmental activities, involvement in research and development activities, is intended to support the achievement of long-term goals and strategies. The Supervisory Board is of the opinion that the approach used constitutes an adequate remuneration system that ensures:

- recruiting, 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 the appropriate knowledge, skills and experience to achieve the Company's strategic objectives, including its long-term goals;
- the introduction of mechanisms linking the activities of the Board of Directors and its remuneration to effective risk management and the Company's financial position;
- an appropriate system of incentives to achieve the best possible results for the Company, including in the long term;
- the long-term and sustainable development of the Company.

5.6. The remuneration of the members of the Management Board and Supervisory Board in 2023 was paid in the form and amounts provided for in the Remuneration Policy. In this, the correct proportions between fixed and variable remuneration were maintained - the annual bonuses of individual Board Members did not exceed 40% of their annual base salary. Both the award conditions (financial and non-financial performance criteria) and the amount of the bonus contributed to the Company's long-term performance.

## **VI. PERFORMANCE CRITERIA**

- 6.1. The bonus criteria on which entitlement to the annual bonus depends consist of financial performance criteria (such as, for example, sales revenue, contracting, cost levels, EBITDA, profitability ratios or other financial indicators) and non-financial performance criteria (such as, developing product diversification, geographic diversification, increasing organisational efficiency, increasing employee motivation and involvement, reducing the Company's negative impact on the environment, reducing the nuisance of the Company's activities on local communities, promoting involvement in environmental and charitable activities, involvement in research and development activities), including criteria relating to consideration of social interests, contributing to environmental protection and taking actions aimed at preventing and eliminating the negative social effects of the Company's activities.
- 6.2. The 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 the financial year in question. It is also the exclusive responsibility of the Supervisory Board to assess the fulfilment of these objectives and the conditions for the payment of variable remuneration components.
- 6.4. In 2023 the Supervisory Board adopted Resolutions on the award of 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 PERFORMANCE OVER THE LAST FIVE FINANCIAL YEARS

A. Change in remuneration of members of the Management Board and Supervisory Board in the last financial year .

7.1. Table 4 below shows the percentage change in the total remuneration received by the individual members of the Management Board and Supervisory Board who served in 2023 relative to 2022.

Name and function	Annual change in total remuneration
Miguel Angel Heras Llorente President of the Management Board	—
Jorge Calabuig Ferre Vice-President of the Management Board	+11,74%
Jacek Szymanek Member of the Management Board	+5,61%
Carlos Enrique Resino Ruiz Member of the Management Board	-1,04%
Antonio Muñoz Garrido Chairman of the Supervisory Board	—
Javier Lapuente Sastre Vice-Chairman of the Supervisory Board (Member of the Committee)	—
Neil Roxburgh Balfour Member of the Supervisory Board	+12,97%
Javier Serrada Quiza Member of the Supervisory Board	—
Javier Lapastora Turpín Member of the Supervisory Board (Chairman of the Audit Committee)	+12,97%
Ernest Podgórski Member of the Supervisory Board (Member of the Audit Committee)	+12,97%

B. Change in the Company's performance 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	2019	2020	2021	2022	2023
Net profit (in PLN 000s)	-1.926	4.292	8.602	21.953	23.066
Change from previous financial year in %	+94,96%	+322,8%	+100,42%	+155,21%	+5,07%

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	2019	2020	2021	2022	2023
Average annual salary per person (gross PLN)	108.917,64	118.992,72	129.892,12	144.951,38	156.599,93
Change from previous financial year in %	+3,56 %	+9,25 %	+9,16 %	+11,59%	+8,04%

VIII. REMUNERATION FROM ENTITIES BELONGING TO THE MOSTOSTAL WARSAWA CAPITAL GROUP

A. Management

8.1. In 2023 member of the Management Board Mr Jacek Szymanek received remuneration for his membership of the Management Board of Mostostal Płock S.A., which is a subsidiary of Mostostal Warszawa S.A., part of the Mostostal Warszawa S.A. Capital Group. Mr Jacek Szymanek was appointed President of the Management Board of Mostostal Płock S.A. by Resolution No. 21 of the Supervisory Board of Mostostal Płock S.A. of 22 October 2019. The amount of remuneration for his functions received by Mr Jacek Szymanek from Mostostal Płock S.A. in 2023 is shown in

Table 7:

Name	Remuneration from Mostostal Płock S.A. (in PLN gross) in 2023.
Jacek Szymanek	48.000,00

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

B. Supervisory Board

8.3. In 2023 members of the Supervisory Board did not receive remuneration from entities belonging to the Mostostal Warszawa S.A. Group.

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

- 9.1. The Company does not offer variable remuneration 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 provide for the possibility to defer the payment of variable remuneration components or to request 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. There were no deviations from the procedure for implementing the Remuneration Policy.
- 11.2. In 2023, the Supervisory Board also did not pass resolutions to temporarily deviate from the Remuneration Policy.

**XII. INFORMATION CONCERNING THE RESOLUTION OF THE GENERAL MEETING OF THE COMPANY RELATING TO THE PREVIOUS REMUNERATION REPORT**

- 12.1. The Supervisory Board of Mostostal Warszawa S.A., in accordance with the requirements set out in the Public Offering Act, prepared and adopted the Report on Remuneration of the Management Board and Supervisory Board of Mostostal Warszawa S.A. for 2022.
- 12.2. 5 June 2023 the Ordinary General Meeting of Mostostal Warszawa S.A. adopted a resolution giving an opinion on the Report on Remuneration of the Management Board and Supervisory Board of Mostostal Warszawa S.A. for 2022. (Resolution no. 16 of the Ordinary General Meeting of Mostostal Warszawa S.A. of 5 June 2023).

**XIII. ADOPTION OF THE REPORT AND THE AUDITOR'S ASSESSMENT**

- 13.1. The Supervisory Board adopted the Report by Resolution No. **14 /2024 of 18 April 2024**.

- 13.2. The report was assessed by the auditor with regard to the inclusion of the information required under the Public Trading Act. The entity commissioned to evaluate the report is KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
- 13.3. The report will be made available on the Company's website.

.....  
Antonio Muñoz Garrido

.....  
Javier Lapuente Sastre

.....  
Neil Balfour

.....  
Javier Lapastora Turpín

.....  
Ernest Podgórski

.....  
Javier Serrada Quiza