

Dear Shareholders,

The year 2025 was a period of operating in an exceptionally challenging market environment for the Mostostal Warszawa Capital Group. The construction industry in Poland found itself in a difficult situation, primarily due to a significant reduction in the number of new investments and a marked decline in the number of tenders announced, which directly resulted in a reduction in the volume of contracts secured.

An additional challenge was the mechanism for indexing public contracts, which was out of step with market realities. The existing arrangements did not sufficiently compensate for the rise in project implementation costs resulting from unforeseen external circumstances, including in particular rising labour costs and the sharp increase in the prices of basic construction materials. These developments stemmed both from the ongoing war in Ukraine and from the general macroeconomic situation in Poland, the region and globally.

Largely due to these factors, the Company recorded losses in 2025. In addition, the Group's financial results were also affected by PGE Energia Odnawialna S.A.'s withdrawal in December 2025 from the contract for the modernisation of the technological section of the Porąbka-Żar Pumped Storage Power Station, carried out as part of a consortium. Following the withdrawal, the contracting authority enforced the performance bond and imposed contractual penalties on the consortium, which had a negative impact on the Group's financial results. The recorded losses consequently resulted in negative equity as at the balance sheet date. The Management Board is fully aware of the seriousness of the situation and is treating it with due responsibility. In response to this situation, it is making every effort and taking steps to secure new debt financing from financial institutions, and is also considering the possibility of increasing the share capital. The Management Board has analysed the available options. The Company's anticipated capital requirements, resulting from the projected financial impact of the events described above, but also to secure current operational liabilities, support the continued uninterrupted implementation of projects and restore an adequate level of equity, have been determined. Immediately following the publication of the audited financial statements of the Group for the year 2025, thereby enabling all Shareholders to conduct a comprehensive analysis of the materials and reports used to assess its financial position, the Company will refer the matter to the General Meeting of Shareholders to decide on its continued existence within the meaning of Article 397 of the Commercial Companies Code and to take a decision regarding its recapitalisation.

In 2025, we successfully completed, amongst other things, major infrastructure projects: the Załuski-Modlin section of the S7 expressway, the Opatów bypass and the Cargo Terminal at John Paul II International Airport Kraków-Balice. We completed contracts for the supply of structures for major Polish bridges. We completed significant building projects, such as the renovation of the Pomeranian Dukes' Castle in Szczecin and the construction of facilities for Polish universities: the new Faculty of Psychology at the University of Warsaw and the new Rectorate building at Poznań University of Technology. In the energy construction segment, we completed the expansion of the fuel depot in Dębogórze and the photovoltaic power plant in Janikowo.

In addition to the successfully completed projects, we secured a number of new projects, including a section of the S8 expressway between Niemcza and Ząbkowice Śląskie, the District Police Headquarters in Wieliczka, the Social Services Centre and Municipal Cultural Centre in Grodziec, and a technical building for the water treatment plant at Kraków Airport. We also signed contracts for the renovation of the Medical University of Wrocław's student hall of residence and for the conversion of the former Światowid cinema into the Nowa Huta Museum. Success in securing new contracts was recorded not only by Mostostal Warszawa, but also by Mostostal Płock, which concluded a contract with Orlen S.A. for the execution of decarbonisation works at the Asphalt Division of the Płock complex. Meanwhile, Mostostal Kielce expanded its order book with further contracts, including export contracts, for the supply and installation of steel bridge structures.



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Our priority remains to continue operating responsibly, with an emphasis on selectivity in securing new projects and ensuring the profitability of the contracts we undertake.

I am convinced that, despite the difficulties of 2025 caused by external factors, Mostostal Warszawa, with the support of its Shareholders, will return to a path of growth in revenue and results. We possess top-tier potential and human resources. We hold the licences and experience that often constitute a competitive advantage for the companies within our Capital Group, and our diversified services qualify us to participate in technologically and organisationally complex construction projects.

Yours faithfully,

Jorge Calabuig Ferre

CEO of the Management Board of Mostostal Warszawa S.A.



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