



**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS
OF THE MOSTOSTAL WARSZAWA CAPITAL GROUP
FOR THE PERIOD 01.01.2025 - 31.03.2025**

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the 3-month period from 01.01.2025 to 31.03.2025

CONTINUING OPERATIONS		1st quarter 2025 period as of 01.01.2025 until 31.03.2025	1st quarter 2024 period as of 01.01.2024 until 31.03.2024
I	Sales revenue	317 012	289 647
	Revenue from construction contracts	315 464	285 347
	Revenue from sale of services	1 143	3 951
	Revenue from sale of goods and materials	405	349
II	Own costs of sales	297 242	277 567
III	Gross profit / (loss) from sales	19 770	12 080
IV	General and administrative expenses	18 197	18 042
V	Other operating income	1 812	1 561
VI	Other operating expenses	559	348
VII	Operating profit / (loss)	2 826	-4 749
VIII	Financial income	3 875	1 909
IX	Financial costs	5 191	2 758
X	Gross profit / (loss)	1 510	-5 598
XI	Income tax	793	33
XII	Net profit / (loss) from continuing operations	717	-5 631
XIII	Net profit / (loss) from discontinued operations	0	0
XIV	Net profit / (loss) for the period	717	-5 631
XV	Net profit / (loss) attributable to shareholders of the Parent Company	423	-3 768
XVI	Net profit / (loss) attributable to non-controlling shareholders	294	-1 863

Earnings/loss per share

SPECIFICATION	1st quarter 2025 period as of 01.01.2025 until 31.03.2025	1st quarter 2024 period as of 01.01.2024 until 31.03.2024
Weighted average number of ordinary shares	20 000 000	20 000 000
Net profit (loss) per ordinary share (PLN)	0,02	-0,19
Basic earnings per share from continuing operations	0,02	-0,19
Diluted net profit (loss) per share ordinary (PLN)	0,02	-0,19
Diluted earnings per share from continuing operations	0,02	-0,19

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 3-month period from 01.01.2025 to 31.03.2025

SPECIFICATION	1st quarter 2025 period as of 01.01.2025 until 31.03.2025	1st quarter 2024 period as of 01.01.2024 until 31.03.2024
Net profit / (loss) for the period	717	-5 631
Other comprehensive income, which will be subsequently reclassified to profit or loss when certain conditions are met:	-147	-296
Foreign exchange differences on translation of a foreign entity	-147	-296
Other comprehensive income before tax	-147	-296
Income tax relating to components of other comprehensive income	0	0
Other net comprehensive income	-147	-296
Total income	570	-5 927
attributed to:		
Shareholders of the Parent Company	276	-4 064
Non-controlling shareholders	294	-1 863

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

N	ASSETS	as at 31.03.2025	as at 31.12.2024	as at 31.03.2024
I	Fixed assets (long-term)	274 055	286 870	291 342
I.1	Intangible assets	700	754	712
I.2	Rights of use	121 035	138 345	164 736
I.3	Property, plant and equipment	81 705	78 364	70 247
I.4	Long-term deposits under construction contracts due from clients	13 615	13 032	10 606
I.5	Deferred tax assets	38 781	39 005	38 866
I.6	Long-term accruals and deferred income	18 219	17 370	6 175
II.	Current assets (short-term)	746 202	776 599	748 356
II.1	Stocks	66 635	57 203	62 801
II.2	Trade and other receivables	311 774	277 567	244 929
II.3	Income tax receivables	2 947	4 306	296
II.4	Cash and cash equivalents	61 543	164 278	161 193
II.5	Assets from the performance of construction contracts	276 143	255 897	240 342
II.6	Advances for construction work	8 332	5 934	10 804
II.7	Other accruals and deferred income	18 828	11 414	27 991
	Total assets	1 020 257	1 063 469	1 039 698

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2025 - 31.03.2025 (in thousands of PLN)

N	LIABILITIES	as at 31.03.2025	as at 31.12.2024	as at 31.03.2024
I	(Equity) (attributable to equity holders of the Parent Company)	71 293	71 026	94 313
I.1	Core capital	44 801	44 801	44 801
I.2	Share premium	108 406	108 406	108 406
I.3	Other reserves	44 396	44 396	40 327
I.4	Reserve from reclassification of loans	201 815	201 815	201 815
I.5	Exchange rate differences on translation of foreign units/branches	-2 692	-2 545	-2 406
I.6	Retained earnings / (Uncovered losses)	-325 433	-325 847	-298 630
II	Non-controlling shareholders' equity	9 337	9 043	10 665
III	Total equity	80 630	80 069	104 978
IV	Long-term liabilities	131 394	143 148	228 722
IV.1	Interest-bearing bank loans and borrowings	9 719	10 425	0
IV.2	Long-term leasing liabilities	47 759	58 921	79 522
IV.3	Long-term deposits under construction contracts due to suppliers	34 707	34 856	38 858
IV.4	Non-current liabilities for construction contracts	2 552	2 552	74 790
IV.5	Long-term provisions	36 657	36 394	35 552
V	Current liabilities	808 233	840 252	705 998
V.1	Current portion of interest-bearing bank loans and borrowings	100 692	113 710	74 195
V.2	Current lease liabilities	39 531	39 693	45 717
V.3	Trade and other payables	359 810	373 479	250 349
V.4	Income tax	570	815	445
V.5	Commitments in respect of construction contracts	88 167	111 426	129 426
V.6	Short-term provisions	12 948	16 220	12 265
V.7	Employee benefit obligations	20 201	15 786	17 395
V.8	Other accruals and deferred income	186 314	169 123	176 206
VI	Total liabilities	939 627	983 400	934 720
	Total equity and liabilities	1 020 257	1 063 469	1 039 698

CONSOLIDATED CASH FLOW STATEMENT

for the 3-month period from 01.01.2025 to 31.03.2025

N	SPECIFICATION	1st quarter 2025 period as of 01.01.2025 until 31.03.2025	1st quarter 2024 period as of 01.01.2024 until 31.03.2024
I	Cash flow from operating activities		
I.1	Gross profit	1 510	-5 598
I.2	Adjustments for items:	-68 187	-48 437
I.2.1	Depreciation	20 335	20 402
I.2.2	Exchange rate differences	-1 839	-381
I.2.3	Interest	4 628	1 735
I.2.4	Profit/loss on investing activities	-764	-429
I.2.5	Increase/decrease in receivables	-35 829	124 348
I.2.6	Increase/decrease in stocks	-9 433	-5 147
I.2.7	Increase/decrease in liabilities, except for loans and borrowings	-13 818	-119 121
I.2.8	Increase/decrease in assets and liabilities from construction contracts and other accruals	-28 330	-67 678
I.2.9	Change in provisions	-3 010	-3 966
I.2.10	Other	-127	1 800
I.3	Cash flow from operating activities	-66 677	-54 035
	Income tax (paid/received)	544	-9 450
I	Net cash flow from operating activities	-66 133	-63 485
II	Cash flow from investing activities		
II.1	Sale of property, plant and equipment and intangible assets	506	13 508
II.2	Acquisition of property, plant and equipment and intangible assets	-5 194	-8 881
II.3	Interest received	0	2
II.4	Loans granted	-3 050	0
II.5	Other	0	7
II	Net cash flow from investing activities	-7 738	4 636
III	Cash flow from financing activities		
III.1	Repayment of lease liabilities	-11 933	-6 252
III.2	Proceeds from borrowing/borrowing	9 934	7 547
III.3	Repayment of loans / credits	-23 338	-61 889
III.4	Interest paid	-3 527	-1 449
III.5	Other	0	-4
III	Net cash flow from financing activities	-28 864	-62 047
IV	Change in cash and cash equivalents before exchange differences	-102 735	-120 896
	Change in cash and cash equivalents due to exchange rate differences	0	0
V	Change in cash and cash equivalents net of exchange differences	-102 735	-120 896
VI	Cash and cash equivalents at beginning of period	164 278	282 089
VII	Cash and cash equivalents at the end of the period	61 543	161 193

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1st quarter 2025 period from 01.01.2025 until 31.03.2025	Capital share capital	Share premium	Other reserves	Reserve from reclassificatio n of loans	Exchange differences on translation of foreign branches	Retained earnings / uncovered losses	Equity (attributable to shareholders of the Parent Company)	Attributable capital to non-controlling shareholders	Equity total
As at 1 January 2025	44 801	108 406	44 396	201 815	-2 545	-325 847	71 026	9 043	80 069
Profit (loss) for the period	0	0	0	0	0	422	422	294	716
Other comprehensive income	0	0	0	0	-147	0	-147	0	-147
Total comprehensive income	0	0	0	0	-147	422	275	294	569
Distribution of retained earnings	0	0	0	0	0	-8	-8	0	-8
Change in capital during the period	0	0	0	0	-147	414	267	294	561
As at 31 March 2025	44 801	108 406	44 396	201 815	-2 692	-325 433	71 293	9 337	80 630

2024 period from 01.01.2024 to 31.12.2024	Capital share capital	Share premium	Other reserves	Reserve from reclassificatio n of loans	Exchange differences on translation of foreign branches	Retained earnings / uncovered losses	Equity (attributable to shareholders of the Parent Company)	Attributable capital to non-controlling shareholders	Equity total
As at 1 January 2024	44 801	108 406	40 382	201 815	-2 110	-295 069	98 225	12 528	110 753
Profit (loss) for the period	0	0	0	0	0	-26 904	-26 904	-3 485	-30 389
Other comprehensive income	0	0	-5	0	-435	5	-435	0	-435
Total comprehensive income	0	0	-5	0	-435	-26 899	-27 339	-3 485	-30 824
Distribution of retained earnings	0	0	4 019	0	0	-3 879	140	0	140
Change in capital during the period	0	0	4 014	0	-435	-30 778	-27 199	-3 485	-30 684
As at 31 December 2024	44 801	108 406	44 396	201 815	-2 545	-325 847	71 026	9 043	80 069

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2025 - 31.03.2025 (in thousands of PLN)

1st quarter 2024 period from 01.01.2024 to 31.03.2024	Capital share capital	Share premium	Other reserves	Reserve from reclassificatio n of loans	Exchange differences on translation of foreign branches	Retained earnings / uncovered losses	Equity (attributable to shareholders of the Parent Company)	Attributable capital to non-controlling shareholders	Equity total
As at 1 January 2024	44 801	108 406	40 382	201 815	-2 110	-295 069	98 225	12 528	110 753
Profit (loss) for the period	0	0	0	0	0	-3 768	-3 768	-1 863	-5 631
Other comprehensive income	0	0	-55	0	-296	55	-296	0	-296
Total comprehensive income	0	0	-55	0	-296	-3 713	-4 064	-1 863	-5 927
Distribution of retained earnings	0	0	0	0	0	152	152	0	152
Change in capital during the period	0	0	-55	0	-296	-3 561	-3 912	-1 863	-5 775
As at 31 March 2024	44 801	108 406	40 327	201 815	-2 406	-298 630	94 313	10 665	104 978

ADDITIONAL INFORMATION AND EXPLANATIONS

1. General information

Mostostal Warszawa Capital Group consists of the parent company Mostostal Warszawa S.A. and its subsidiaries. The condensed interim consolidated financial statements of the Mostostal Warszawa Capital Group for the consolidated income statement cover the period of 3 months 2025 and contain comparable data for the period of 3 months 2024, for the consolidated cash flow statement the period of 3 months 2025 and contain comparable data for the period of 3 months 2024 in the case of the consolidated statement of financial position prepared as at 31 March 2025, it contains comparable data as at 31 December 2024 and 31 March 2024.

Mostostal Warszawa S.A., i.e. the Parent Company, is a joint stock company incorporated under the laws of Poland, registered in Poland at the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number: 0000008820. The registered office of Mostostal Warszawa S.A. is located in Poland in Warsaw (02-673), at 12a Konstruktorska Street. The core business is specialised construction work included in PKD section 4120Z. Mostostal Warszawa Group operates in Poland and in the European market. Shares of Mostostal Warszawa S.A. are listed on the Warsaw Stock Exchange, industry: construction.

The duration of the Parent Company and the Group companies is indefinite.

The office of Mostostal Warszawa S.A. is registered at Warsaw (02-673), 12a Konstruktorska Street.

The parent company of Mostostal Warszawa S.A. is Acciona Construcción S.A.

The ultimate parent company is Acciona S.A.

Country of registered office of Mostostal Warszawa S.A.: Poland.

Principal place of business: Poland, Warsaw (02-673), 12A Konstruktorska Street.

2. Group composition

Lp.	Company name	Headquarters	Object of activity	Competent court	Mostostal Warszawa S.A.'s share of votes at the company's AGM (31.03.2025)	Mostostal Warszawa S.A.'s share in the company's share capital (31.03.2025)
1	Mostostal Warszawa S.A.- Parent Company	Warsaw	Construction	District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register under the number 0000008820.	-	-
2	Mostostal Kielce S.A.	Kielce	Construction	District Court in Kielce, 10th Commercial Division of the National Court Register at 0000037333	100,00%	100,00%
3	AMK Kraków S.A.	Krakow	engineering services, design, construction project management, execution of facilities "turnkey"	District Court for Kraków Śródmieście XI Economic Division of the National Court Register at 0000053358	100,00%	100,00%
4	Mostostal Płock S.A.	Plock	Construction	District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register under the number 0000053336.	53,21%	48,69%
5	Mostostal Power Development Ltd.	Warsaw	Construction	District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register under the number 0000480032.	100,00%	100,00%

Subsidiaries are all business entities over which the Group exercises control. The Group exercises control over a company when it is subject to exposure to, or has the right to variable financial performance by virtue of its involvement in that

company and has the ability to influence the amount of its performance by exercising authority over that company. Subsidiaries are fully consolidated from the date on which control is obtained by the Group. Consolidation is discontinued from the date that control ceases.

As at 31.12.2024, Mostostal Warszawa S.A. was the holder of 907,095 ordinary bearer shares and 66,762 registered shares preferred as to voting rights (1 share = 5 votes), providing in total 48.69% share in the capital and 53.21% of the total number of votes at the General Meeting of Mostostal Płock S.A. Pursuant to Article 4 of the Act on Public Offering, the fact that Mostostal Warszawa S.A. holds the majority of votes on the Supervisory Board of Mostostal Płock S.A., which is authorised to appoint and dismiss members of the management body, as well as the fact of exercising influence on the activity of this company, determines the establishment of a dominant relation of Mostostal Warszawa S.A. towards Mostostal Płock S.A., resulting in consolidation using the full method.

3. Composition of the Management Board and Supervisory Board of the Parent Company

The Management Board of Mostostal Warszawa S.A. as at 27.05.2025 comprised:

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

As at 27.05.2025, the Supervisory Board of Mostostal Warszawa S.A. comprised the following members:

Jacobo Arnanz 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

4. Approval of the financial statements

These condensed interim consolidated financial statements for Q1 2025 were approved for publication by the Management Board of the Parent Company on 27 May 2025.

5. Significant accounting policies

5.1 Basis for the preparation of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements have been prepared on the assumption that the Parent Company and Group companies will continue as a going concern in the foreseeable future. The condensed interim consolidated financial statements have been prepared in accordance with the historical cost principle.

In the period from 01.01.2025 to 31.03.2025, the Group generated a gross profit on sales of PLN 19,770 thousand and a net profit of PLN 717 thousand and recorded negative operating cash flows of PLN 66,133 thousand.

The Group's total equity as at 31.03.2025 amounted to PLN 80,630 thousand.

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2025 - 31.03.2025 (in thousands of PLN)

Loans granted to Mostostal Warszawa S.A. by its senior parent, Acciona Construcción SA ("Acciona"), are an important element of financing the Group's operations. As at 31 March 2025, the Group's current liabilities exceed its current assets by PLN 62,031 thousand. The main reason for this is an offset between current assets (assets from construction contracts) and an advance payment received on one of the contracts executed by the Parent Company 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 Management Board of the Parent Company 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 consolidated financial statements, in the event of the 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 working capital of the Group 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 if necessary.

On the basis of the analysis of projected cash flows, the Management Board of the Parent Company assesses that the Capital Group will have sufficient cash to finance its operating activities for at least 12 months after the balance sheet date. The value of Mostostal Warszawa Capital Group's order portfolio as at 31.03.2025 was PLN 3,175,682 thousand. At the same time, Group Companies are participating in a number of tender proceedings which may translate into winning new orders in the near future. In assessing the going concern assumption, the Parent Company's Management Board took into account the risks and uncertainties arising from claims with clients and pending court proceedings and the expected timing of cash flows from disputed amounts.

Taking into account the above factors, the Management Board of Mostostal Warszawa S.A. concludes that as at the date of approval of these condensed interim consolidated financial statements there are no circumstances indicating a threat to the continuation of the operations of the Parent Company and the Mostostal Warszawa Capital Group.

5.2 Statement of compliance

These condensed interim consolidated financial statements of the Group for the three months ended 31 March 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. The condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Mostostal Warszawa Capital Group for the year ended 31 December 2024 and the related notes.

Mostostal Warszawa S.A. and AMK Kraków S.A. prepare their separate financial statements in accordance with the International Financial Reporting Standards approved by the European Union, while the other companies of the Capital Group apply accounting policies (principles) in accordance with the Accounting Act of 29 September 1994 (the "Act") and the regulations issued on its basis (collectively: "Polish accounting standards").

The consolidated financial statements include adjustments not included in the accounts of Group companies made in order to bring the financial statements of these companies into conformity with IFRS.

The condensed interim consolidated financial statements of the Mostostal Warszawa Group for Q1 2025 were not subject to review and audit by a statutory auditor.

5.3 Accounting principles

The detailed accounting policies adopted by Mostostal Warszawa Group are described in the consolidated financial statements for the year ended 31 December 2024.

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are

consistent with those applied in the preparation of the annual consolidated financial statements of the Mostostal Warszawa Group for the year ended 31 December 2024.

Amendments to standards applied for the first time in 2025

The Group has applied the following amendments to 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, earlier application permitted).

The above amendments to the standards did not have a significant impact on the accounting policies applied to date by the Companies of the Mostostal Warszawa Group.

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 consolidated financial statements, have not yet been adopted for application:

- 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, earlier application permitted);
- IFRS 19 Subsidiaries without public accountability: disclosures (effective for annual periods beginning on or after 1 January 2027, early application permitted).

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

5.4 Currency of financial statements

The condensed interim consolidated 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.

6. Long-term construction contracts

Specification	1st quarter 2025	1st quarter 2024
Revenue from construction contracts	315 464	285 347
Revenue from sale of services	1 143	3 951
Revenue from sale of goods and materials	405	349
Total sales revenue	317 012	289 647

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 work also includes the cost of provisions made for anticipated losses on the contracts disclosed in section 12 of these condensed interim consolidated financial statements.

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2025 - 31.03.2025 (in thousands of PLN)

Cumulative revenue from construction contracts not completed at the balance sheet date:

Specification	31.03.2025	31.12.2024	31.03.2024
Cumulative estimated revenue from uncompleted construction contracts	3 523 769	3 274 553	3 047 081
Cumulative invoiced sales on uncompleted construction contracts	3 250 658	3 032 394	2 921 940
Assets and accruals for construction contracts not completed (per balance)	273 111	242 159	125 141
Advances received for uncompleted construction contracts	-141 765	-150 698	-166 241
Current and non-current assets and liabilities for construction contracts not completed (per balance)	131 346	91 461	-41 100
Reconciliation to items from the consolidated statement of financial position:			
Assets and accruals for construction contracts not completed (per balance)	273 111	242 159	125 141
Advances received for uncompleted construction contracts	-141 765	-150 698	-166 241
Construction contract assets on completed contracts	54 078	50 458	77 226
Current and non-current assets and liabilities for construction contracts (per balance)	185 424	141 919	36 126
of which:			
Assets from the performance of construction contracts	276 143	255 897	240 342
Non-current liabilities for construction contracts	2 552	2 552	74 790
Current liabilities for construction contracts	88 167	111 426	129 426

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

The circumstances include, in particular:

- an increase in the scope of work in relation to the design (tender) specifications provided to the Group by the contracting authorities
- unforeseeable, extraordinary increases in the prices of: construction materials (including fuel, petroleum products and other materials), transport, equipment rental and construction services,
- the need for longer contract performance and, as a result, higher costs, due to, among other things, the Company's lack of access to the construction site as a result of adverse weather conditions, defects in the design documentation provided by the contracting authority.

In the Group's opinion, these circumstances result in changes to contracts with ordering parties (clients) in accordance with contractual provisions and general legal bases, and the rights to which it is entitled 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 legal proceedings. The claims submitted to the clients represent additional remuneration that may be received in the event of a favourable outcome of the legal proceedings for the Group.

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

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

In the statement of financial position, the Group reports significant asset balances from construction contracts that are the subject of legal proceedings.

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

- the change of transactional price resulting from the change of the contract is estimated taking into account all information (historical, current, forecasts, legal opinions and expert reports), that was reasonably available at the time of preparing the financial statements,
- the transaction price includes the portion of the remuneration for the amendment to the agreement to the extent that it is highly probable that a significant portion of the previously recognised cumulative revenue will not be reversed when the uncertainty regarding the amount of the remuneration for the amendment to the agreement ceases to exist.

The table below shows the total value of litigation with investors, broken down into the nominal value of the variable remuneration to which the Group will be entitled in the event of a favourable outcome of the litigation, including the value of assets from the performance of construction contracts related to claims recognised in the consolidated statement of financial position, and the nominal value of liabilities from the performance of contracts that will be returned to the ordering parties in the event of an unfavourable outcome of the litigation pending against the Group.

Claims have been grouped according to the following categories:

- Claims subject to litigation:
 - Resulting from closed contracts, which include claims for payment of due remuneration set off against 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 payable to the Group for work performed up to the date of withdrawal from the contract.
- Disputes at the pre-litigation negotiation stage

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 Group**	The value of claims representing potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to litigation:	192 458	659 054	519 187
Ongoing and completed contracts	65 064	477 940	263 878
Contracts terminated before completion of work	124 384	181 114	255 309
Disputes at the pre-litigation negotiation stage	3 010	0	0

* The assets presented, included in the consolidated statement of financial position, relate to the performance of construction contracts and are classified as current (short-term), as the Group expects to realise these assets in the course of the normal operating cycle. As at the balance sheet date, the Group expects assets of approximately PLN 192 million to be settled more than 12 months after the balance sheet date.

** The value of claims representing potential nominal variable remuneration payable to the Group takes into account the amounts shown in the Assets column of the statement of financial position, which 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 Group**	The value of claims representing potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to litigation:	192 458	659 054	519 187
Ongoing and completed contracts	65 064	477 940	263 878
Contracts terminated before completion of work	124 384	181 114	255 309
Disputes at the pre-litigation negotiation stage	3 010	0	0

* The assets presented, included in the consolidated statement of financial position, relate to the performance of construction contracts and are classified as current (short-term), as the Group expects to realise these assets in the course of the normal operating cycle. As at the balance sheet date, the Group expects assets of approximately PLN 192 million to be settled more than 12 months after the balance sheet date.

** The value of claims representing potential nominal variable remuneration payable to the Group takes into account the amounts shown in the Assets column of the statement of financial position, which relate to the performance of construction contracts.

A description of the legal cases giving rise to the above amounts is in the Other information to the condensed interim consolidated financial statements for the period from 01.01.2025 to 31.03.2025.

Contract assets relate to the Group's rights to remuneration for work performed but not invoiced at the reporting date in relation to construction contracts. Contract assets are subject to impairment analysis. As at the balance sheet date, no impairment has been identified and they have not been written off for this reason. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when an invoice is issued to a customer.

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 276,143 thousand and increased by PLN 20,246 thousand compared to the end of last year. Liabilities due to the performance of construction contracts (total long-term and short-term) amounted to PLN 90,719 thousand and decreased by PLN 23,259 thousand compared to the end of 2024.

7. Significant changes in estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, the actual amounts of which may differ from estimates. 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. Group companies recognise revenue on construction contracts based on the measurement of expenditures, 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 a foreign currency is determined on the basis of 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 contract result, the value of total contract revenue or costs may be updated earlier.

Information on impairment losses recognised and reversed can be found in notes 10 and 11 of this consolidated report.

Information on provisions released and created during the reporting period can be found in note 12 of this report.

Deferred tax assets decreased by PLN 224 thousand compared to the end of 2024.

8. Seasonal or cyclical nature of the business

Mostostal Warszawa Group's operations are dependent on weather conditions and may be less active in winter periods than at other times of the year. In Q1 2025, weather conditions did not affect the Group's operations.

9. 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.

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

No inventory write-downs were created in Q1 2025, and an inventory write-down was released in the amount of PLN 2,000.

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

In Q1 2025, no allowances were created for receivables, and allowances of PLN 59 000 were released and used.

12. Information on the creation, increase, use and release of reserves

Specification	Provisions for awards jubilee, retirement benefits	Reserve for foreseen losses on contracts	Reserve for court cases	Reserve for repairs warranty	Other reserves	Total
On 01.01.2025	4 122	15 655	17 639	15 148	50	52 614
Created during the period	0	0	0	896	0	896
Used	-34	-2 000	0	-1 639	-35	-3 708
Resolved	-45	0	0	-152	0	-197

As of 31.03.2025	4 043	13 655	17 639	14 253	15	49 605
Long-term as at 31.03.2025	3 498	12 387	12 420	8 352	0	36 657
Short-term as at 31.03.2025	545	1 268	5 219	5 901	15	12 948

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

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

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

There were no material commitments for the purchase of property, plant and equipment in Q1 2025.

15. Information on significant monetary settlements for court cases

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

16. Corrections of prior period errors

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

17. 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.

18. Dividends paid (declared) by the Issuer

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

19. Changes to the basic management principles

There were no significant changes in the management principles of the Parent Company and the Group Companies during the reporting period.

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

On 23 April 2025, the Parent became aware that the Regional Court in Lublin had issued a judgment awarding the defendant Oncology Centre of Lublin Region in Lublin ("COZL") jointly and severally to 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

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for the expansion and modernisation of the Oncology Centre of Lublin Region". Pursuant to the Consortium agreement, the adjudicated amount is due 100 per cent to Mostostal Warszawa S.A. In addition, in a counterclaim case, the Regional Court of Lublin awarded the counterclaimant Mostostal Warszawa S.A. the amount of PLN 764 thousand plus statutory interest from the counterclaimant Mostostal Warszawa S.A. in favour of the counterclaimant Oncology Centre of Lublin Region. The judgment is not legally binding. Mostostal Warszawa S.A., in connection with the disputes conducted with COZL, recognised assets in the amount of PLN 26,238 thousand in its books.

21. Contingent liabilities

	Specification	31.03.2025	31.12.2024
1.	Biomatec Ltd. - 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 Group 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 Group has been determined to be negligible.

22. Information on contracted and terminated credit and loan agreements

LONG-TERM BANK LOANS AND CREDITS at 31.03.2025

Name of unit, indicating the legal form	Headquarters	Amount of credit/loan according to agreement		Amount of credit/loan outstanding		Repayment period
		thousand.	currency	thousand PLN	currency	
ING LEASING	Warsaw	8 047	PLN	8 047	PLN	15.03.2029
NFOŚiGW	Warsaw	1 804	PLN	1 672	PLN	20.12.2038
			TOTAL	9 719		

SHORT-TERM BANK CREDITS AND LOANS at 31.03.2025

Name of unit, indicating the legal form	Headquarters	Amount of credit/loan according to agreement		Amount of credit/loan outstanding		Repayment period
		thousand.	currency	thousand PLN	currency	
Acciona Construcción S.A.	Madrid	14 714	EURO	66 124	PLN	15.07.2025
Societe Generale S.A. Branch in Poland	Warsaw	10 000	PLN	5 426	PLN	30.09.2025
ING LEASING	Warsaw	2 682	PLN	2 682	PLN	15.03.2029**
Bank PeKaO S.A.	Kielce	20 000	PLN	15 695	PLN	24.06.2025

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Credit Agricole Polska S.A.	Krakow	7 500	PLN	6 845	PLN	31.07.2025
Bank PeKaO S.A.	Plock	5 000	PLN	2 014	PLN	24.06.2026*
Bank Millennium S.A.	Plock	2 500	PLN	1 767	PLN	21.02.2026
NFOŚiGW	Warsaw	139	PLN	139	PLN	20.12.2038
TOTAL				100 692		

*refers to an overdraft facility. Repayment term means the duration of the agreement.

** refers to a leaseback agreement. Repayment term means the duration of the contract.

No loan agreement was terminated in Q1 2025.

23. Information on transactions with related parties

Summary of consolidated total sales revenue and intra-Group turnover for the Q1 2025.

Specification	Total net sales revenue	Intra-Group sales	Consolidated net sales revenue
Parent Company	249 216	959	248 257
Other Companies	74 959	6 204	68 755
TOTAL	324 175	7 163	317 012

The total net sales revenue of fully consolidated companies for Q1 2025 amounted to PLN 324,175 thousand. Intra-Group turnover amounted to PLN 7,163 thousand, i.e. 0.2% of total net sales revenue without consolidation exclusions.

Transactions with related parties in Q1 2025 were typical and routine transactions and were concluded on an arm's length basis.

The table shows the total amounts of transactions concluded by Group Companies with related parties

Related party of the Group	Date	Sales by Group entities to related parties	Purchases made by related parties in Group companies	Receivables from related parties	Amounts owed to related parties excluding loans
Acciona Construcción S.A. Branch in Poland	31.03.2025	3 407*	10	9 248**	0
	31.12.2024	21 459	35 293	6 976	15 122
	31.03.2024	3 182	29	1 260	0
Acciona Construcción S.A.	31.03.2025	0	1 493	231	16 750
	31.12.2024	335	2 872	219	16 487
	31.03.2024	0	1 810	231	13 929
Acciona Nieruchomości Wilanów Sp. z o.o.	31.03.2025	0	0	22	0
	31.12.2024	100	0	22	0
	31.03.2024	0	0	22	0
Acciona Facility Services Poland Sp. z o.o.	31.03.2025	0	0	0	0
	31.12.2024	6	0	0	0
	31.03.2024	3	0	3	0
Ingenieria Especializada	31.03.2025	0	0	0	0
	31.12.2024	0	0	0	222
	31.03.2024	0	0	0	0
TOTAL	31.03.2025	3 407	1 503	9 501	16 750
	31.12.2024	21 900	38 165	7 217	31 831
	31.03.2024	3 185	1 839	1 516	13 929

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

** As at 31.03.2025, receivables in the amount of PLN 9,124 thousand (as at 31.12.2024 in the amount of PLN 1,235 thousand and as at 31.03.2024 in the amount of PLN 1,235 thousand) and liabilities (as at 31.12.2024 in the amount of PLN 15,122 thousand) included in the balance sheet of Acciona Construcción S.A. Branch in Poland, directly result, from settlements with Mostostal Acciona S19 Tunel s.c.

Transactions with related parties in Q1 2025 mainly relate to the performance of long-term contracts and loans and guarantees.

In connection with the agreement concluded with Acciona Construcción S.A., as at 31.03.2025, the Parent Company recognised rights to use a tunnel boring machine with an initial value of PLN 59,226 thousand (as at 31.12.2024, the initial value was PLN 59,226 thousand). The value of the liability (long- and short-term) under 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, Mostostal Warszawa S.A. received bank or insurance guarantees from the guarantee limits of Acciona Construcción S.A. in the total amount of PLN 495,596 thousand. (31.12.2024: PLN 498,415 thousand).

As at 31.03.2025, Mostostal Warszawa S.A. had loan commitments from Acciona Construcción S.A., Madrid, in the amount of PLN 66,124 thousand (31.12.2024: PLN 66,444 thousand).

Interest expense on loans granted by Acciona Construcción S.A. amounted to PLN 1,058 thousand in Q1 2025 (PLN 4,106 thousand in 2024).

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 S.A. would decide on their repayment. In accordance with IAS 32, Mostostal Warszawa S.A. presented these loans in equity.

24. Reporting by market segment

Mostostal Warszawa Group is organised and managed by segment, according to the type of products offered. The Group settles inter-segment transactions as if they related to unrelated parties using current market prices.

The following tables present, for each of the Group's reportable segments, data from the consolidated income statement for the 3 months 2025 ended 31 March 2025 and the 3 months 2024 ended 31 March 2024.

The following segments are included in the continuing operations:

1. industry and power industry, which includes activities related to the construction of industrial and power facilities (Mostostal Warszawa S.A., Mostostal Kielce S.A., AMK Kraków S.A., Mostostal Płock S.A., Mostostal Power Development Sp. z o.o.).
2. infrastructure, which includes road and bridge construction activities (Mostostal Warszawa S.A., Mostostal Kielce S.A.).
3. general construction, which includes activities related to the construction of residential and non-residential buildings and public utilities (Mostostal Warszawa S.A.).

Unallocated income and expenses relate to other production and service activities and management expenses.

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Consolidated income statement for each reportable segment:

Period of 3 months ended 31 March 2025	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs and consolidation adjustments	Total
Sales revenue					
Sales to external clients	87 452	145 545	82 902	1 113	317 012
Sales between segments	0	0	0	0	0
Total segment revenue	87 452	145 545	82 902	1 113	317 012
Segment profit (loss) (including operating income and expenses)	7 027	9 308	8 864	-4 176	21 023
Unallocated costs (management costs)	0	0	0	18 197	18 197
Operating profit / (loss)	7 027	9 308	8 864	-22 373	2 826
Financial income	353	2 043	41	1 438	3 875
Financial costs	0	828	136	4 227	5 191
Gross profit (loss)	7 380	10 523	8 769	-25 162	1 510
Income tax	0	0	0	793	793
Net profit (loss) from continuing operations	7 380	10 523	8 769	-25 955	717
Net profit (loss)	7 380	10 523	8 769	-25 955	717
Net profit (loss) attributable to shareholders of the Parent Company	7 380	10 523	8 769	-26 249	423
Net profit (loss) attributable to non- controlling shareholders	0	0	0	294	294

Period of 3 months ended 31 March 2024	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs and consolidation adjustments	Total
Sales revenue					
Sales to external clients	54 937	149 714	83 492	1 504	289 647
Sales between segments	0	0	0	0	0
Total segment revenue	54 937	149 714	83 492	1 504	289 647
Segment profit (loss) (including operating income and expenses)	-240	10 973	7 861	-5 301	13 293
Unallocated costs (management costs)	0	0	0	18 042	18 042
Operating profit / (loss)	-240	10 973	7 861	-23 343	-4 749
Financial income	-93	386	0	1 616	1 909
Financial costs	0	529	25	2 204	2 758
Gross profit (loss)	-333	10 830	7 836	-23 931	-5 598
Income tax	0	0	0	33	33
Net profit (loss) from continuing operations	-333	10 830	7 836	-23 964	-5 631

Net profit (loss)	-333	10 830	7 836	-23 964	-5 631
Net profit (loss) attributable to shareholders of the Parent Company	-333	10 830	7 836	-22 101	-3 768
Net profit (loss) attributable to non-controlling shareholders	0	0	0	-1 863	-1 863

The Management Board of Mostostal Warszawa S.A., which is responsible for making operational decisions, does not analyse assets and liabilities by segment due to the transfers of assets between segments. The allocation of revenues and costs to individual segments is made on the basis of the projects carried out. Assets are analysed at Group-wide level. The main measure of segment performance is gross profit on sales adjusted for other operating income and expenses.

In the reporting period, the largest customer for the services of Mostostal Warsaw Group companies was the General Directorate for National Roads and Motorways with a 39 % share of sales.

Other clients did not exceed the ten per cent share threshold in Mostostal Warszawa Group's sales.

Companies in the Mostostal Warszawa Group operate in the domestic and foreign markets.

Export revenue for Q1 2025 amounted to PLN 11,075 thousand, which accounted for approximately 3.5 per cent of sales revenue.

25. Participation in joint activities

As at 31.03.2025 and 31.12.2024, the Group's financial figures include values attributable to the Parent 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 CONSOLIDATED FINANCIAL STATEMENTS

for the period from 01.01.2025 to 31.03.2025

1. Selected financial data for Q1 2025



Sales revenue
PLN 317,012 thousand



Gross profit on sales
PLN 19,770 thousand



Order book
PLN 3 175 682 thousand



Cash
PLN 61 543 thousand



Net profit
PLN 717 thousand

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SELECTED FINANCIAL DATA

SPECIFICATION	First quarters 2025 period as of 01.01.2025 until 31.03.2025	First quarters 2024 period as of 01.01.2024 until 31.03.2024	First quarters 2025 period as of 01.01.2025 until 31.03.2025	First quarters 2024 period as of 01.01.2024 until 31.03.2024
	in PLN 000	in PLN 000	in EUR thousand	in EUR thousand
Sales revenue	317 012	289 647	75 753	67 031
Gross profit (loss) from sales	19 770	12 080	4 724	2 796
Operating profit (loss)	2 826	-4 749	675	-1 099
Gross profit (loss)	1 510	-5 598	361	-1 296
Net profit (loss) from continuing operations	717	-5 631	171	-1 303
Net profit (loss) from discontinued operations	0	0	0	0
Net profit (loss)	717	-5 631	171	-1 303
attributable to shareholders of the Parent Company	423	-3 768	101	-872
attributable to non-controlling shareholders	294	-1 863	70	-431
Net cash flow from operating activities	-66 677	-63 485	-15 933	-14 692
Net cash flow from investing activities	-7 738	4 636	-1 849	1 073
Net cash flow from financing activities	-28 864	-62 047	-6 897	-14 359
Cash and cash equivalents at the end of the period	61 543	161 193	14 709	37 479
Net profit / (loss)	717	-5 631	171	-1 303
Weighted average number of ordinary shares	20 000 000	20 000 000	20 000 000	20 000 000
Net profit / (loss) per share ordinary in PLN	0,04	-0,28	0,01	-0,07
SPECIFICATION	as at 31.03.2025	as at 31.12.2024	as at 31.03.2025	as at 31.12.2024
Total assets	1 020 257	1 063 469	243 853	248 881
Long-term liabilities	131 394	143 148	31 405	33 501
Current liabilities	808 233	840 252	193 177	196 642
Total liabilities	939 627	983 400	224 582	230 143
Equity (attributable to shareholders of the Parent Company)	71 293	71 026	17 040	16 622
Total equity	80 630	80 069	19 271	18 738
Core capital	44 801	44 801	10 708	10 485
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 consolidated income statement and statement of cash flows for Q1 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 on the last days of January, February and March 2025.
- individual items of assets and liabilities in the consolidated statement of financial position were translated at the average NBP exchange rate of PLN 4.1839/EUR of 31.03.2025.

2. Market position of the Group

In Q1 2025, the consolidated Mostostal Warszawa Group comprised the following companies:

- Parent Company: Mostostal Warszawa S.A.
- Subsidiaries: Mostostal Kielce S.A., AMK Kraków S.A., Mostostal Płock S.A., Mostostal Power

Development Sp. z o.o.

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.

The Parent Company Mostostal Warszawa S.A. is one of the largest construction companies in Poland. As a general contractor, Mostostal Warszawa S.A. carries out investments in all key sectors of the country's construction market. The company's 80 years of presence on the Polish market have resulted in the realisation of all kinds of structures in the field of construction: general, industrial, energy, infrastructure and road and ecological construction. Over the years of activity, the Parent Company has gained extensive experience in creating steel structures and technological installations for the petrochemical and chemical industries. In its operations, Mostostal Warszawa S.A. combines the long tradition of Polish engineering thought with the use of state-of-the-art technologies.

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 actions taken by the Parent Company aimed at:

- leadership of the Group aimed at developing the activities of the network of representative offices throughout Poland,
- the development of sustainable construction activities, leading to increased profitability and added value for shareholders,
- effective construction risk management,
- developing partnerships with contractors,
- development of activities in the general construction, industrial, energy, infrastructure and ecology markets,
- maintaining the accident rate at zero.

Mostostal Warszawa S.A.'s order backlog at the end of March 2025 amounted to PLN 2,819,143 thousand, while the Group's was PLN 3,175,682 thousand. It is filled with contracts from the infrastructure, energy, industrial and general construction sectors.

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

Consolidated sales revenue in the period from 01.01.2025 to 31.03.2025 amounted to PLN 317,012 thousand and was 9% higher than in the corresponding period of 2024. Gross profit on sales amounted to PLN 19,770 thousand (in the corresponding period of 2024, gross profit on sales amounted to PLN 12,080 thousand). In Q1 2025, the Group generated a net profit of PLN 717 thousand (Q1 2024: net loss of PLN 5,631 thousand).

Short-term trade and other receivables as at 31.03.2025 amounted to PLN 311,774 thousand and increased by PLN 34,207 thousand compared to 31.12.2024.

The value of assets from the execution of construction contracts as at 31.03.2025 amounted to PLN 276,143 thousand and was higher by PLN 20,246 thousand compared to 31.12.2024.

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2025 - 31.03.2025 (in thousands of PLN)

Cash as at 31.03.2025 amounted to PLN 61,543 thousand and decreased by PLN 102,735 thousand compared to 31.12.2024. In Q1 2025, the Group used overdrafts and loans, the balance of which as at 31.03.2025 amounted to PLN 110,411 thousand and decreased by PLN 13,724 thousand compared to 31.12.2024 mainly as a result of repayment of loan liabilities.

Non-current liabilities in Q1 2025 decreased by PLN 11,754 thousand compared to 31.12.2024, which was mainly due to the repayment of lease liabilities.

The value of short-term trade and other liabilities as at 31.03.2025 amounted to PLN 359,810 thousand. and compared to 31.12.2024 was lower by PLN 32,019 thousand.

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, Mostostal Warszawa S.A. concluded an agreement with the State Treasury - General Directorate for National Roads and Motorways (the "Principal") on the performance of the task entitled: "Design and construction of the S8 Wrocław - Kłodzko expressway, task 5 - from the Niemcza junction (without junction) to the Ząbkowice Śląskie Północ junction (with junction), a length of 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.

On 21 February 2025, the Consortium of Spec-Rem S.A. with its registered office in Płock (Consortium Leader - share in the consortium 40.00%) Mostostal Płock S.A. with its registered office in Płock (Consortium Partner - share in the consortium 40.00%) and BIPRORAF sp. z o.o. with its registered office in Gdańsk (Consortium Partner - share in the consortium 20.00%) concluded with ORLEN S.A. with its registered seat in Płock, a contract for the EPC task entitled: "Reduction of "low" emissions and provision of furnace servicing at the level ensuring process continuity at the Bitumen Department located outside the Orlen S.A. Production Plant in Płock." Completion date: until 30.11.2026.

The value of the contract is PLN 246,800 thousand net, with the share attributable to Mostostal Płock S.A. set at 40% of the total scope of works, i.e. the equivalent of PLN 98,720 thousand net.

On 7 March 2025, Mostostal Warszawa S.A. was served with 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, Mostostal Warszawa S.A. 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 claimant is demanding payment of the amount of PLN 22,152 thousand jointly and severally from Mostostal Warszawa S.A. 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 Parent Company disputes the claim contained in the statement of claim.

On 12 February 2025, Mostostal Warszawa S.A. entered into a factoring agreement with BFF Polska S.A. for the amount of PLN 60 million.

On 12 March 2025, Mostostal Warszawa S.A. received a court judgment in the case brought by CTU Clean Technology Universe AG, awarding the plaintiff the amount of CHF 1,143 thousand plus interest. In 2024, the Parent Company created a provision of PLN 5,218 thousand.

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

There were no unusual factors or events affecting the condensed interim consolidated financial statements in Q1 2025.

5. Performance forecast

Mostostal Warszawa Group has not published financial result forecasts for 2025.

On 12 May 2025, the estimated results of Mostostal Warszawa S.A. and the Mostostal Warszawa Group for Q1 2025 were communicated.

6. Major shareholders of the parent company Mostostal Warszawa S.A.

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 managing and supervising persons and changes in that ownership

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 shareholding of Mostostal Warszawa S.A. by managing and supervising persons.

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

In the reporting period, the Group Companies participated in proceedings concerning receivables with a total value of PLN 710,164 thousand and proceedings concerning liabilities with a total value of PLN 661,859 thousand.

8.1 Proceedings with the highest value of litigation (Group Companies, as defendant)

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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. Upon receipt of the justification of the judgment, the Company will decide on the appeal. In previous years and in 2024, Mostostal created a provision for this claim in the total amount of PLN 7,254 thousand.

7. 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.

8. 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.

9. 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.

10. 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.

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

Date of filing of claim: 24.03.2025

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.

12. Sarens Polska Sp. z o.o. (Claimant)

Date of the lawsuit: 31.08.2017

Value of dispute: PLN 23,625 thousand.

Sarens Polska Sp. z o.o. (Claimant) sued Mostostal Power Development Sp. z o.o. (Respondent) for payment of remuneration for the work performed and for payment of the equivalent of the amount collected from the Complainant's performance bond. The Respondent considers the Claimant's claim to be unfounded, as the claimed remuneration has been partially set off against the contractual penalty payable to the Respondent, the remainder of that remuneration is undue, and the amount collected by the Respondent from the Claimant's performance bond has been credited against the contractual penalty payable to the Respondent. At the end of 2021, the court issued a decision to secure the Claimant's claims up to the amount of PLN 11,660 thousand. Mostostal Power Development Sp. z o.o. provided the cash for the security.

In previous years, the Respondent created a provision for these claims in the amount of PLN 11,403 thousand.

8.2 Proceedings with the highest value of litigation (Group Companies, as plaintiff)

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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/Łódzkie 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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 Group recognised some of the claims from the aforementioned lawsuits in contract budgets and included them in income of previous years. Details are described in Note 6 of the Notes to the condensed interim consolidated financial statements for the period 01.01.2025 - 31.03.2025.

9. Information on transactions with related parties

Summary of consolidated total sales revenue and intra-Group turnover for Q1 2025.

Group companies	Total net sales revenue	Intra-Group sales	Consolidated net sales revenue
Parent Company	249 216	959	248 257
Other Companies	74 959	6 204	68 755
TOTAL	324 175	7 163	317 012

The total net sales revenue of the fully consolidated companies for Q1 2025 amounted to PLN 324,175 thousand. Intra-Group turnover amounted to PLN 7,163 thousand, i.e. 0.2% of total net sales revenue without consolidation exclusions.

Transactions with related parties in Q1 2025 were typical and routine transactions and were concluded on an arm's length basis.

10. Information on sureties for credit, loans or guarantees granted

In the reporting period, the Group Companies did not provide sureties for loans or borrowings or guarantees to a single entity of significant value.

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

In the opinion of the Parent Company's Management Board, there is no other information relevant to the assessment of the Group's situation other than that listed in the notes to the condensed interim consolidated financial statements for the period 01.01.2025 - 31.03.2025 and the remaining sections of the "Other information to the condensed interim consolidated 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 Group'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
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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