



**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENT
OF
THE MOSTOSTAL WARSZAWA CAPITAL GROUP
FOR THE PERIOD 01.07.2025 – 30.09.2025**

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MOSTOSTAL WARSZAWA CAPITAL GROUP

Condensed interim consolidated financial statements for the period from 1 July 2025 to 30 September 2025 (in PLN thousand)

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CONSOLIDATED INCOME STATEMENT

for the period of 9 months from 1 January 2025 to 30 September 2025

CONTINUING OPERATIONS		3 quarters 2025 period from 1.01. 2025 to 30.09. 2025	3rd quarter 2025 period from 01.07.2025 to 30.09.2025	3 quarters 2024 period from 1.01.2024 to 30.09.2024	3rd quarter 2024 period from 01.07.2024 to 30.09.2024
I	Revenue from sales	1,071,239	389,357	1,123,950	469,228
	Revenue from construction contracts	1,060,412	383,507	1,109,094	465,127
	Revenue from the sale of services	10,173	5,791	11,885	2,190
	Revenue from the sale of goods and materials	654	59	2,971	1,911
II	Cost of sales	1,001,024	350,235	1,080,658	431,854
III	Gross profit/(loss) on sales	70,215	39,122	43,292	37,374
IV	General administrative expenses	57,139	18,590	53,913	17,809
V	Other operating income	3,193	763	7,072	1,627
VI	Other operating expenses	16,337	8,964	1,702	341
VII	Profit/(loss) from operating activities	-68	12,331	-5,251	20,851
VIII	Financial income	33,248	-32	3,402	1,172
IX	Financial expenses	24,316	7,892	14,094	6,884
X	Gross profit/(loss)	8,864	4,407	-15,943	15,139
XI	Income tax	4,690	2,385	354	4,411
XII	Net profit/(loss) from continuing operations	4,174	2,022	-16,297	10,728
XIII	Net profit/(loss) from discontinued operations	0	0	0	0
XIV	Net profit/(loss) for the period	4,174	2,022	-16,297	10,728
XV	Net profit/(loss) attributable to shareholders of the Parent Company	2,960	1,346	-10,642	12,850
XVI	Net profit/(loss) attributable to non-controlling interests	1,214	676	-5,655	-2,122

Profit/loss per share

SPECIFICATION	3 quarters of 2025 period from 01.01.2025 to 30.09.2025	3rd quarter 2025 period from 01.07.2025 to 30.09.2025	3 quarters of 2024 period from 1.01. 2024 to 30.09. 2024	3rd quarter 2024 period from 01.07.2024 to 30.09. 2024
Weighted average number of ordinary shares	20,000,000	20,000,000	20,000,000	20,000,000
Net profit (loss) per ordinary share (in PLN)	0.21	0.10	-0.81	0.54
Basic earnings per share from continuing operations	0.21	0.10	-0.81	0.54
Diluted net profit (loss) per ordinary share ordinary share (in PLN)	0.21	0.10	-0.81	0.54
Diluted earnings per share from continuing operations	0.21	0.10	-0.81	0.54

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 9-month period from 1 January 2025 to 30 September 2025

SPECIFICATION	3 quarters of 2025 period from 1.01. 2025 to 30.09.2025	3rd quarter 2025 period from 1.07 2025 to 30.09. 2025	3 quarters 2024 period from 01.01.2024 to 30.09. 2024	3rd quarter 2024 period from 01.07.2024 to 30.09. 2024
Net profit/(loss) for the period	4,174	2,022	-16,297	10,728
Other comprehensive income that will subsequently be reclassified to profit or loss when certain conditions are met:	-237	33	-357	-194
Foreign exchange differences on translation of foreign operations	-237	33	-357	-194
Other comprehensive income before tax	-237	33	-357	-194
Income tax relating to components of other comprehensive income	0	0	0	0
Other comprehensive income, net	-237	2,055	-357	-194
Total income	3,937	2,055	-16,654	10,534
attributable to:				
Shareholders of the Parent Company	2,724	1,380	-10,999	12,656
Non-controlling shareholders	1,213	675	-5,655	-2,122

MOSTOSTAL WARSZAWA CAPITAL GROUP

Condensed interim consolidated financial statements for the period from 1 July 2025 to 30 September 2025 (in PLN thousand)

No	ASSETS	as at 30 Sept.2025	as at 30 June 2025	as at 31 Dec. 2024	as at 30 Sept.2024
I	Fixed assets (long-term)	230,155	248,443	286,870	284,992
I.1	Intangible assets	670	738	754	666
I.2	Rights of use	90,155	103,202	138,345	148,453
I.3	Tangible fixed assets	73,868	77,085	78,364	83,794
I.4	Long-term deposits under construction contracts due from clients	13,297	12,811	13,032	13,378
I.5	Deferred tax assets	36,057	37,103	39,005	32,950
I.6	Long-term accruals	16,108	17,504	17,370	5,751
II.	Current assets (short-term)	808,300	824,950	776,599	732,905
II.1	Inventories	45,090	74,714	57,203	57,076
II.2	Trade and other receivables	281,893	407,929	277,567	262,078
II.3	Income tax receivables	1	1	4,306	6,533
II.4	Cash and cash equivalents	100,441	21,582	164,278	68,626
II.5	Short-term financial assets	233	430	0	0
II.6	Assets arising from the performance of construction contracts	343,572	290,184	255,897	316,152
II.7	Advance payments for construction works	6,986	6,842	5,934	10,136
II.8	Other accruals	22,603	15,748	11,414	12,304
II.9	Assets classified as assets held for sale	7,481	7,520	0	0
	Total assets	1,038,455	1,073,393	1,063,469	1,017,897

MOSTOSTAL WARSZAWA CAPITAL GROUP

Condensed interim consolidated financial statements for the period from 1 July 2025 to 30 September 2025 (in PLN thousand)

No	LIABILITIES	as at 30 September 2025	as at 30 June 2025	as at 31 December 2024	as at 30 September 2024
I	Equity(attributable to shareholders of the Parent Company)	73,724	72,353	71,026	87,366
I.1	Share capital	44,801	44,801	44,801	44,801
I.2	Surplus from the sale of shares above their nominal value	108,406	108,406	108,406	108,406
I.3	Other reserve capital	42,829	46,454	44,396	44,400
I.4	Reserve capital from reclassification of loans	201,815	201,815	201,815	201,815
I.5	Foreign exchange differences on translation of foreign entities/branches	-2,781	-2,815	-2,545	-2,467
I.6	Retained earnings / (Uncovered losses)	-321,346	-326,308	-325,847	-309,589
II	Non-controlling shareholders' equity	10,256	9,581	9,043	6,873
III	Total equity	83,980	81,934	80,069	94,239
IV	Long-term liabilities	197,721	155,910	143,148	218,267
IV.1	Interest-bearing bank loans and borrowings	76,695	9,014	10,425	11,130
IV.2	Long-term lease liabilities	31,364	37,596	58,921	64,469
IV.3	Long-term deposits under construction contracts due to suppliers	32,217	33,063	34,856	37,400
IV.4	Long-term liabilities arising from the performance of construction contracts	12,803	30,062	2,552	65,341
IV.5	Long-term provisions	44,642	46,175	36,394	39,927
V	Short-term liabilities	756,754	835,549	840,252	705,391
V.1	Current portion of interest-bearing bank loans and borrowings	57,675	119,859	113,710	88,126
V.2	Short-term liabilities under leases	37,069	38,882	39,693	40,951
V.3	Trade and other payables	366,833	406,367	373,479	303,085
V.4	Income tax	1,029	1,159	815	534
V.5	Liabilities arising from the performance of construction contracts	78,846	62,958	111,426	52,435
V.6	Short-term provisions	5,148	7,782	16,220	10,667
V.7	Employee benefit obligations	18,390	19,658	15,786	17,536
V.8	Other accruals	188,614	174,730	169,123	192,057
V.9	Liabilities directly related to assets classified as held for sale	4,150	4,154	0	0
VI	Total liabilities	954,475	991,459	983,400	923,658
Total equity and liabilities		1,038,455	1,073,393	1,063,469	1,017,897

CASH FLOW STATEMENT

for the period of 9 months from 1 January 2025 to 30 September 2025

No.	SPECIFICATION	3 quarters of 2025 period from 1.01. 2025 to 30.09.2025	3rd quarter 2025 period from 01.07.2025 to 30.09.2025	3 quarters 2024 period from 01.01.2024 to 30.09. 2024	3rd quarter 2024 period from 01.07.2024 to 30.09. 2024
I	Cash flows from operating activities				
I.1	Gross profit	8,864	4,407	-15,943	15,139
I.2	Adjustments for items:	-28,454	94,894	-96,848	-56,281
I.2.1	Depreciation	60,777	20,103	61,107	22,819
I.2.2	Exchange rate differences	1,455	1,027	-1,105	-449
I.2.3	Interest	16,588	6,362	9,277	3,632
I.2.4	Profit/loss on investment activities	-1,518	-231	-1,176	-331
I.2.5	Increase/decrease in receivables	-1,338	133,844	98,858	-3,819
I.2.6	Increase/decrease in inventories	12,113	29,627	578	-4,987
I.2.7	Increase/decrease in liabilities, excluding loans and borrowings	-10,286	-38,392	-70,101	16,823
I.2.8	Increase/decrease in assets and liabilities related to construction contracts and other accruals	-103,344	-53,650	-193,004	-89,930
I.2.9	Change in provisions	-2,670	-4,012	-1,189	-182
I.2.10	Other	-231	219	-93	143
I.3	Cash flows from operating activities	-19,590	99,301	-112,791	-41,142
	Income tax (paid/received)	2,641	-1,066	-9,992	237
I	Net cash flow from operating activities	-16,949	98,235	-122,783	-40,905
II	Cash flows from investing activities				
II.1	Sale of tangible fixed assets and intangible assets	1,860	298	1,460	591
II.2	Acquisition of tangible fixed assets and intangible assets	-10,628	-2,440	-30,992	-14,996
II.3	Interest received	0	0	4,727	4,724
II.4	Other	315	315	8	84
II	Net cash flows from investing activities	-8,453	-1,827	-24,797	-9,597
III	Cash flows from financing activities				
III.1	Repayment of lease liabilities	-32,773	-10,263	-27,575	-12,188
III.2	Proceeds from loans/credits taken out	40,092	7,221	32,097	611
III.3	Repayment of loans/credits	-33,608	-10,419	-62,286	-363
III.4	Interest paid	-12,145	-4,088	-8,023	-2,856
III.5	Other	-1	0	-96	-60
III	Net cash flows from financing activities	-38,435	-17,549	-65,883	-14,856
IV	Change in cash and cash equivalents before exchange differences	-63,837	78,859	-213,463	-65,358
	Change in cash and cash equivalents due to exchange rate differences	0	0	0	0
V	Change in cash and cash equivalents after taking into account exchange rate differences	-63,837	-78,859	-213,463	-65,358
VI	Cash and cash equivalents at the beginning of the period	164,278	21,582	282,089	133,984
VII	Cash and cash equivalents at the end of the period	100,441	100,441	68,626	68,626

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

3 quarters of 2025 period from 1 January 2025 to 30 September 2025	Share capital Share capital	Share premium	Other reserve capital	Reserve capital from the reclassificatio n of loans	Foreign exchange differences from the conversion foreign branches	Retained earnings / uncovered losses	Equity (attributable to shareholders of the Parent Company)	Capital attributable to non-controlling shareholders	Equity Total
As of 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	2,960	2,960	1,214	4,174
Other comprehensive income	0	0	0	0	-236	0	-236	-1	-237
Total comprehensive income	0	0	0	0	-236	2,960	2,724	1,213	3,937
Distribution of profit from previous years	0	0	-1,567	0	0	1,541	-26	0	-26
Change in capital during the period	0	0	-1,567	0	-236	4,501	2,698	1,213	3,911
As at 30 September 2025	44,801	0	42,829	201,815	-2,781	-321,346	73,724	10,256	83,980

2024 period from 01.01.2024 to 31.12.2024	Capital share capital	Share premium	Other reserve capital	Reserve capital from the reclassificatio n of loans	Foreign exchange differences from the conversion foreign branches	Retained earnings / uncovered losses	Equity (attributable to shareholders of the Parent Company)	Capital attributable to non-controlling shareholders	Equity Total
As of 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 previous years' results	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

MOSTOSTAL WARSZAWA CAPITAL GROUP

Condensed interim consolidated financial statements for the period from 1 July 2025 to 30 September 2025 (in PLN thousand)

3 quarters of 2024 period from 1 January 2024 to 30 September 2024	Capital share capital	Share premium	Other reserve capital	Reserve capital from the reclassificatio n of loans	Foreign exchange differences from the conversion foreign branches	Retained earnings / uncovered losses	Equity (attributable to shareholders of the Parent Company)	Capital attributable to non-controlling shareholders	Equity Total
As of 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	-10,642	-10,642	-5,655	-16,297
Other comprehensive income	0	0	0	0	-357	0	-357	0	-357
Total comprehensive income	0	0	0	0	-357	-10,642	-10,999	-5,655	-16,654
Distribution of previous years' results	0	0	4,018	0	0	-3,878	140	0	140
Change in capital during the period	0	0	4,018	0	-357	-14,520	-10,859	-5,655	-16,514
As at 30 September 2024	44,801	108,406	44,400	201,815	-2,467	-309,589	87,366	6,873	94,239

ADDITIONAL INFORMATION AND EXPLANATIONS

1. General information

The 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 profit and loss account cover the period of 9 months of 2025 and include comparative data for the period of 9 months of 2024, for the consolidated cash flow statement, the period of 9 months of 2025 and includes comparative data for the period of 9 months of 2024 in the case of the consolidated statement of financial position prepared as at 30 September 2025, it includes comparative data as at 31 December 2024 and 30 September 2024.

Mostostal Warszawa S.A., i.e. the Parent Company, is a joint-stock company with legal personality under Polish law, registered in Poland with the District Court for the Capital City of Warsaw in Warsaw, 13th 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 ul. Konstruktorska 12a. Its core business consists of specialist construction works included in PKD (Polish Classification of Activities) section 4120Z. The Mostostal Warszawa Capital Group operates in Poland and on the European market. The shares of Mostostal Warszawa S.A. are listed on the Warsaw Stock Exchange, industry: construction.

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

The office of Mostostal Warszawa S.A. is registered at the following address: Warsaw (02-673), ul. Konstruktorska 12a.

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

The ultimate parent company is Acciona S.A.

Country of domicile of Mostostal Warszawa S.A.: Poland.

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

2. Composition of the Capital Group

No.	Company name	Registered office	Business activity	Competent court	Mostostal Warszawa S.A.'s share in votes at the company's General Meeting of Shareholders (30.09. 2025)	Mostostal Warszawa S.A.'s share in the company's share capital (30.09. 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 number 0000008820	-	-
2	Mostostal Kielce S.A.	Kielce	Construction	District Court in Kielce, 10th Commercial Division of the National Court Register under number 0000037333	100.00%	100.00%
3	AMK Kraków S.A.	Kraków	engineering services, design, construction project management, turnkey construction "turnkey"	District Court for Kraków Śródmieście, 11th Commercial Division of the National Court Register under number 0000053358	100.00%	100.00%
4	Mostostal Płock S.A.	Płock	Construction	District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register, under number 0000053336	53.21%	48.69%
5	Mostostal Power Development Sp. z o.o.	Warsaw	Construction	District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register, under number 0000480032	100.00%	100.00%

Subsidiaries are all business entities over which the Capital Group exercises control. The Capital Group exercises control over a company when it is exposed to or has rights to variable financial results from its involvement in that company and has the ability to influence the amount of results achieved by exercising control over that company. Subsidiaries are fully consolidated from the date on which the Capital Group obtains control. Consolidation ceases on the date control ceases.

As at 30 September 2025, Mostostal Warszawa S.A. held 907,095 ordinary bearer shares and 66,762 registered preference shares, each with one vote (1 share = 5 votes), ensuring a total of 48.69% of the share capital and 53.21% of the total number of votes at the General Meeting of Shareholders of Mostostal Płock S.A. Pursuant to Article 4 of the Act on Public Offering, Mostostal Warszawa S.A.'s holding of a 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 exerting influence on the activities of that company, determines the existence of a dominant relationship between Mostostal Warszawa S.A. and Mostostal Płock S.A., resulting in full consolidation.

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

As at 30 September 2025, the Management Board of Mostostal Warszawa S.A. consisted of:

Jorge Calabuig Ferre –	President of the Management Board
Juan de Dios Martin Martin –	Member of the Management Board
Javier Sanz Mugica –	Member of the Management Board
Jacek Szymanek –	Member of the Management Board
Marcin Kondraszuk –	Member of the Management Board

As at 30 September 2025, the Supervisory Board of Mostostal Warszawa S.A. consisted of the following persons:

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 the three quarters of 2025 were approved for publication by the Management Board of the Parent Company on 18 November 2025.

5. Significant accounting policies

5.1 Basis for preparing the condensed interim consolidated financial statements

The condensed interim consolidated financial statements have been prepared on the assumption that the Parent Company and the companies of the Capital Group 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.

MOSTOSTAL WARSZAWA CAPITAL GROUP

Condensed interim consolidated financial statements for the period from 1 July 2025 to 30 September 2025 (in PLN thousand)

In the period from 1 January 2025 to 30 September 2025, the Capital Group generated a gross profit on sales of PLN 70,215 thousand and a net profit of PLN 4,174 thousand.

The total equity of the Capital Group as at 30 June 2025 amounted to PLN 83,980 thousand.

An important element of the Capital Group's financing is the loan granted to Mostostal Warszawa S.A. by its parent company, Acciona Construcción SA ("Acciona"). On 31 July 2025, Mostostal Warszawa S.A. signed a loan agreement with this entity, which sets the repayment date for 2027.

Based on an analysis of projected cash flows, the Management Board of the Parent Company estimates 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 the Mostostal Warszawa Capital Group's order portfolio as at 30 September 2025 amounted to PLN 2,795,892 thousand. At the same time, the Capital Group companies are participating in a number of tender procedures, which may translate into new orders in the near future. When assessing the going concern assumption, the Management Board of the Parent Company took into account the risks and uncertainties arising from disputes with clients and pending court proceedings, as well as the expected cash flow dates for the 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 continued operation of the Parent Company and the Mostostal Warszawa Capital Group.

5.2 Compliance statement

These condensed interim consolidated financial statements of the Capital Group for the 9-month period ended 30 September 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The condensed interim consolidated 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 International Financial Reporting Standards as adopted 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 accounting books of the Capital Group companies, introduced in order to bring the financial statements of these companies into compliance with IFRS.

The condensed interim consolidated financial statements of the Mostostal Warszawa Capital Group for the three quarters of 2025 have not been reviewed or audited by a certified auditor.

5.3 Accounting principles

The detailed accounting principles adopted by the Mostostal Warszawa Capital 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 Capital Group for the year ended 31 December 2024.

Amendments to standards applied for the first time in 2025

The Capital Group 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 is 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 Capital Group.

Standards and amendments to standards approved by the EU

- Amendments to IFRS 9 and IFRS 7 Amendments to the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026, earlier application is permitted)
- Amendments to IFRS 9 and IFRS 7 Contracts for electricity from natural sources (effective for annual periods beginning on or after 1 January 2026, earlier application is permitted),
- IFRS 18 Presentation and disclosures in financial statements (effective for annual periods beginning on or after 1 January 2027, earlier application is permitted),
- IFRS 19 Provisions, Pensions and Borrower Commitments: Disclosure (effective for annual periods beginning on or after 1 January 2027, earlier application is permitted).
- Annual Improvements to IFRS Accounting Standards – Volume 11. Amendments to:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements;
 - IAS 7 Statement of Cash Flows

(effective for annual periods beginning on or after 1 January 2026, earlier application is permitted). The amendment regarding the derecognition of lease liabilities applies only to lease liabilities that have expired since the beginning of the annual reporting period in which the amendment was first applied.

The Parent Company is currently analysing the potential impact of IFRS 18 on its financial statements. The other standards and amendments to standards mentioned above would not have a significant impact on the consolidated financial statements if they were applied by the Capital Group as at the balance sheet date.

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

IFRS as adopted by the EU do 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 preparation of the report have not yet been adopted for use:

- IFRS 14 "Regulatory Deferral Accounts" – in accordance with the decision of the European Commission, the process of approving the preliminary version of the standard will not be initiated before the final version of the standard is published (effective for annual periods beginning on or after 1 January 2016),
- Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sales or contributions of assets between an investor and its associate or joint venture – work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB.

5.4 Currency of financial statements

The condensed interim consolidated financial statements for the three quarters of 2025 are presented in Polish zlotys, and all values, unless otherwise indicated, have been rounded to the nearest thousand zlotys.

6. Long-term construction contracts

Specification	3 quarters of 2025 period from 01.01.2025 to 30.09.2025	3rd quarter 2025 period from 01.07.2025 to 30.09.2025	3 quarters of 2024 period from 1.01.2024 to 30.09.2024	3rd quarter 2024 period from 01.07.2024 to 30.09.2024
Revenue from construction contracts	1,060,412	383,507	1,109,094	465,127
Revenue from the sale of services	10,173	5,791	11,885	2,190
Revenue from the sale of goods and materials	654	59	2,971	1,911
Total sales revenue	1,071,239	389,357	1,123,950	469,228

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

The cost of construction work also includes the costs of provisions created for anticipated losses on contracts disclosed in item 12 of these condensed interim consolidated financial statements.

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

Specification	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Cumulative estimated revenue from unfinished construction contracts	4,193,947	3,968,922	3,274,553	3,022,241
Cumulative invoiced sales on unfinished construction contracts	3,896,638	3,730,794	3,032,394	2,757,572
Assets and accruals related to unfinished construction contracts (net)	297,309	238,128	242,159	264,669
Advances received for unfinished construction contracts	-122,612	-114,809	-150,698	-152,240
Current and non-current assets and liabilities related to unfinished construction contracts (net)	174,697	123,319	91,461	112,429
Reconciliation to items in the consolidated statement of financial position:				
Assets and accruals related to unfinished construction contracts (net)	297,309	238,128	242,159	125,141
Advances received for unfinished construction contracts	-122,612	-114,809	-150,698	-152,240
Assets from the performance of construction contracts on completed contracts	77,226	73,845	50,458	77,226
Current and non-current assets and liabilities related to construction contracts (net)	251,923	197,164	141,919	198,376
including:				
Assets from the performance of construction contracts	343,572	290,184	255,897	316,152
Long-term liabilities from construction contracts	12,803	30,062	2,552	65,341
Short-term liabilities arising from the performance of construction contracts	78,846	62,958	111,426	52,435

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

These circumstances may include, in particular:

- an increase in the scope of works in relation to the design (tender) assumptions provided to the Group by the contracting authorities,
- unpredictable, extraordinary increases in the prices of: construction materials (including fuels, petroleum products and other materials), transport, equipment rental and construction services,
- the need for longer contract performance and, consequently, higher costs, due to, among other things: the Capital Group companies' 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 opinion of the Capital Group, these circumstances result in changes to contracts with contracting authorities (clients) in accordance with contractual provisions and general legal grounds, and the rights to which it is entitled as a result of the change to the contract exist and are enforceable (claims submitted to clients).

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

Clients may also make claims against the Capital Group, most often in the event of delays in contract performance and in the event of identified defects and faults. Claims against the Capital Group represent the potential amount of remuneration reduction to be returned to the client in the event of an unfavourable court ruling.

Due to the high degree of complexity of construction service contracts and the fact that court proceedings involve multiple instances, it may take many years before a final judgment in a given case is announced.

In its statement of financial position, the Capital Group recognizes significant balances of assets related to the performance of construction contracts that are the subject of court proceedings.

The amounts recognized as assets/liabilities arising from the performance of construction contracts reflect the estimated value of variable remuneration:

- a) the change in the transaction price resulting from the amendment to 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,
- b) the transaction price includes the portion of the remuneration due to the contract amendment to the extent that it is highly probable that a significant portion of the previously recognized cumulative revenue will not be reversed when the uncertainty regarding the amount of remuneration due to the contract amendment ceases.

The table below presents the total values of court disputes with investors, broken down into the nominal value of variable remuneration to which the Capital Group will be entitled, in the event of a favourable outcome of the court proceedings, including the value of assets related to the performance of construction contracts related to claims recognized in the consolidated statement of financial position and the nominal value of liabilities related to the performance of contracts, which will be returned to the contracting authorities in the event of an unfavourable outcome of the court proceedings pending against the Capital Group.

The claims have been grouped into the following categories:

- Claims subject to court proceedings:
 - Arising from closed contracts, which include claims for payment of remuneration due, deducted from contractual penalties charged by the contracting authority, and claims for an increase in remuneration due to unforeseeable circumstances.

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- Related to contracts that have not been completed – disputes concerning the determination of the amount of remuneration due to the Group for work performed until the date of withdrawal from the contract.
- Disputes at the pre-trial negotiation stage

30 September 2025	Assets recognized in the statement of financial position relating to the performance of construction contracts*	Value of claims constituting potential nominal variable remuneration due to the Capital Group**	Value of claims constituting potential nominal remuneration to be reimbursed to the contracting authorities
Claims subject to court proceedings:	213,967	679,452	493,488
Contracts in progress and completed contracts	55,626	477,940	263,878
Contracts terminated before completion of work	158,341	201,512	229,610

* The assets presented in the consolidated statement of financial position relate to the performance of construction contracts and are classified as current (short-term) because the Capital Group expects to realize these assets in the normal course of its operating cycle. As at the balance sheet date, the Capital Group expects that assets with a value of approximately PLN 214 million will be settled more than 12 months after the balance sheet date.

** The value of claims constituting potential nominal variable remuneration due to the Capital Group includes the amounts disclosed in the column Assets recognized in the statement of financial position, which relate to the performance of construction contracts.

31 December 2024	Assets recognized in the statement of financial position relating to the performance of construction contracts*	Value of claims constituting potential nominal variable remuneration due to the Capital Group**	Value of claims constituting potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to court proceedings:	192,458	659,054	519,187
Contracts in progress 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-trial negotiation stage	3,010	0	0

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

** The value of claims constituting potential nominal variable remuneration due to the Capital Group includes the amounts disclosed in the column Assets recognized in the statement of financial position, which relate to the performance of construction contracts.

A description of the court cases giving rise to the above amounts is provided in Other information to the condensed interim consolidated financial statements for the period from 1 July 2025 to 30 September 2025.

Contract assets relate to the Capital Group's rights to remuneration for work performed but not invoiced as at the reporting date in connection with the performance of construction contracts. Assets under contracts have not been subject to impairment. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when an invoice is issued to the client.

Assets arising from the performance of construction contracts as at 30 September 2025 amounted to PLN 343,572 thousand and increased by PLN 87,675 thousand compared to the end of the previous year.

Liabilities from construction contracts mainly relate to accrued expenses, i.e. situations where the cumulative invoiced value of sales and advances received for the performance of contracts is higher than sales according to the degree of performance.

Liabilities arising from the performance of construction contracts (long-term and short-term combined) amounted to PLN 91,649 thousand, a decrease of PLN 22,329 thousand compared to the end of 2024.

7. Significant changes in estimates

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

A significant estimate is the recognition of sales on construction contracts. The Group companies recognize revenue from construction contracts based on the measurement of expenditure, measured by the share of costs incurred from the date of conclusion of the contract to the date of determining the revenue in the total costs of performing the service. Total revenue from long-term construction contracts denominated in foreign currencies is determined based on invoicing made up to the balance sheet date and the exchange rate prevailing on the balance sheet date. The budgets for individual contracts are subject to a formal updating (revision) process based on current information at least once a quarter. If events occur between official budget revisions that significantly affect the outcome of the contract, the total revenue or cost of the contract may be updated earlier.

Information on revaluation write-downs created and reversed is provided in Notes 10 and 11 to these consolidated financial statements.

Information on provisions created and released during the reporting period is provided in note 12 to these financial statements.

Deferred tax assets decreased by PLN 2,948 thousand compared to the end of 2024.

8. Seasonality or cyclicity of operations

The operations of the Mostostal Warszawa Capital Group are dependent on weather conditions and may be less active in winter than in other seasons. In the third quarter of 2025, weather conditions did not affect the Capital Group's operations.

9. Amount and type of items affecting assets, liabilities, equity, net profit or cash flows that are unusual due to their type, value or frequency

In the third quarter of 2025, there were no items affecting assets, liabilities, equity, net profit or cash flows that were unusual due to their type, value or frequency.

10. Information on write-downs of inventories to net realisable value and reversal of such write-downs

In the third quarter of 2025, no write-downs on inventories were created or reversed.

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

In the third quarter of 2025, impairment losses on receivables were recognized in the amount of PLN 8,850 thousand, and impairment losses in this respect were reversed and utilized in the amount of PLN 64 thousand.

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

Specification	Provisions for anniversary awards, retirement severance pay	Provision for anticipated losses on contracts	Provision for legal proceedings	Provision for warranty repairs	Other provisions	Total
As at 01.01.2025	4,122	15,655	17,639	15,148	50	52,614
Created during the period	0	11,041	3,900	2,267	0	17,208
Used	-521	-4,610	-5,282	-5,019	-50	-15,482
Resolved	0	-4,239	0	-311	0	-4,550
As at 32 September 2025	3,601	17,847	16,257	12,085	0	49,790
Long-term as at 30 September 2025	3,394	16,735	16,257	8,256	0	44,642
Short-term as at 30 September 2025	207	1,112	0	3,829	0	5,148

13. Non-current assets held for sale

In 2025, the Capital Group presented "Assets classified as assets held for sale", which relates to the real estate and land of its subsidiary AMK Kraków S.A. located in Kraków (31-864) at Al. Jana Pawła II 41.

As at 30 September 2025, the book value of this asset was PLN 7.5 million.

The property and land were designated for sale in order to provide AMK Kraków S.A. with working capital. An active search for a buyer for this property has been initiated, and information obtained from the real estate market indicates that at least the book value of the asset is recoverable.

14. Information on significant transactions involving the acquisition and sale of tangible fixed assets and rights of use

In the third quarter of 2025, the companies of the Capital Group did not enter into any significant transactions related to tangible fixed assets.

15. Information on significant liabilities arising from the purchase of tangible fixed assets

In the third quarter of 2025, the Capital Group did not make any significant purchases of tangible fixed assets, therefore no significant liabilities arose in this respect.

16. Information on significant cash settlements related to court cases

In the third quarter of 2025, there were no significant cash settlements related to court cases.

17. Corrections of prior period errors

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

18. Issuance, redemption and repayment of debt and equity securities

No shares were issued in the third quarter of 2025. No debt or equity securities were repaid.

19. Dividends paid (declared) by the Issuer

In the third quarter of 2025, Mostostal Warszawa S.A. did not pay any dividends.

20. Changes in the basic principles of management

During the reporting period, there were no significant changes in the principles of management of the Parent Company and the Capital Group companies.

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

On 23 October 2025, Mostostal Warszawa S.A. received funds in connection with the enforcement of a judgment awarding PLN 33,770 thousand plus statutory interest for delay, calculated until the date of payment, from Zakład Unieszkodliwiania Odpadów sp. z o.o. in Szczecin ("ZUO") in favour of Mostostal Warszawa S.A. in the amount of PLN 33,770 thousand together with statutory interest for delay, calculated until the date of payment. The dispute concerned the reimbursement to Mostostal Warszawa S.A. of amounts from the unjustified execution of the performance bond for contract No. ZUO/5/2012 for the construction of a Thermal Waste Treatment Plant for the Szczecin Metropolitan Area, from which the Parent Company withdrew on 14 June 2016. Mostostal Warszawa S.A., in connection with the dispute with ZUO, assumed that the amount claimed would be recovered and, therefore, recognized assets in its financial books in previous years in an amount covering most of the amount claimed.

22. Contingent liabilities

	Specification	30.09.2025	31.12.2024
1.	Biomatec Sp. z o.o. – claim for remuneration	22,876	22,876
2.	Transprojekt Gdański Sp. z o.o.	22,152	0
3.	Cestar A.Cebula J.Starski s.j. - claim for remuneration	0	12,615
4.	Partner Bud S.A.	5,255	5,255
5	Other	9,265	8,285
	Total	59,548	49,031

The nominal value (corresponding to the value of the subject of the dispute in court proceedings) of contingent liabilities arising from court cases brought against the Capital Group as at 30 September 2025 amounted to PLN 59,548 thousand and increased by PLN 10,517 thousand compared to the end of the previous year.

The contingent liabilities presented in the table above result from ongoing court disputes with entities other than investors.

23. Information on credit and loan agreements concluded and terminated

LONG-TERM BANK LOANS AND BORROWINGS as at 30 September 2025

Name of entity, with indication of legal form	Registered office	Amount of credit/loan according to the agreement		Outstanding loan/credit amount		Repayment date
		thousand	Currency	thousand	currency	
Acciona Construcción S.A.	Madrid	16,100	EUR	70,196	PLN	28.07.2027
ING LEASING	Warsaw	4,855	PLN	4,855	PLN	15.03.2029
NFOŚiGW	Warsaw	1,118	PLN	1,002	PLN	20.12.2038
NFOŚiGW	Warsaw	686	PLN	642	PLN	20.12.2038
		TOTAL		76,695		

SHORT-TERM BANK LOANS AND BORROWINGS as at 30 September 2025

Name of entity, with indication of legal form	Registered office	Amount of credit/loan according to the agreement		Outstanding loan/credit amount		Repayment date
		thousand	Currency	thousand	currency	
Societe Generale S.A. Branch in Poland	Warsaw	10,000	PLN	9,677	PLN	30.10.2026
ING LEASING	Warsaw	4,533	PLN	4,533	PLN	15.03.2029*
BFF Poland	Warsaw	6,667	PLN	6,667	PLN	(***)
Bank PeKaO S.A.	Warsaw	20,000	PLN	19,934	PLN	21.06.2026
Bank PeKaO S.A.	Warsaw	9,500	PLN	9,500	PLN	25.06.2026
Credit Agricole Polska S.A.	Krakow	7,500	PLN	7,225	PLN	27.02.2026
Bank PeKaO S.A.	Plock	5,000	PLN	0	PLN	30.06.2026
Bank Millennium S.A.	Plock	2,500	PLN	0	PLN	21.02.2026
NFOŚiGW	Warsaw	139	PLN	139	zł	20.12.2038**
		TOTAL		57,675		

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* Applies to sale and leaseback agreements. The repayment term is the duration of the agreement.

** The repayment date is the duration of the agreement.

(***) Liability related to a factoring agreement. The repayment date is the invoice payment date.

In the third quarter of 2025, no loan agreements were terminated.

24. Information on transactions with related parties

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

Specification	Total net sales revenue	Sales within the Group	Consolidated net sales revenue
Parent company	831,576	2,213	829,363
Other companies	253,766	11,890	241,876
TOTAL	1,085,342	14,103	1,071,239

The total net sales revenue of companies consolidated using the full consolidation method for the three quarters of 2025 amounted to PLN 1,085,342 thousand. Intra-Group turnover amounted to PLN 14,103 thousand, i.e. 1.3% of total net sales revenue excluding consolidation exclusions.

Transactions concluded with related entities in the third quarter of 2025 were typical and routine transactions and were concluded on market terms.

The table presents the total amounts of transactions concluded by the Capital Group companies with related entities

Related entity of the Group	Date	Sales made by Group entities to related entities	Purchases made by related entities from Group companies	Receivables from related entities	Liabilities to related entities, excluding loans
Acciona Construcción S.A. Branch in Poland	30.09.2025	9,520	10	6,266	37,855
	31.12.2024	21,459	35,293	6,976	15,122
	30.09.2024	15,841	42	4,392	0
Acciona Construcción S.A.	30.09.2025	0	4,432	231	21,556
	31.12.2024	335	2,872	219	16,487
	30.09.2024	330	4,533	231	12,119
Acciona Nieruchomości Wilanów Sp. z o.o.	30.09.2025	0	0	0	0
	31.12.2024	100	0	22	0
	30.09.2024	0	0	22	0
Acciona Facility Services Poland Sp. z o.o.	30.09.2025	0	0	0	0
	31.12.2024	6	0	0	0
	30.09.2024	6	0	1	
Specialised Engineering	30.09.2025	0	0	0	0
	31.12.2024	0	0	0	222
	30.09.2024	0	0	0	0
TOTAL	30.09.2025	9,520	4,442	6,497	59,411
	31.12.2024	21,900	38,165	7,217	31,831
	30.09.2024	16,177	4,575	4,646	12,119

* including sales in the amount of PLN 8,719 thousand (in the comparative period in the amount of PLN 15,245 thousand) included in the profit and loss account of Acciona Construcción S.A. Branch in Poland, which directly results from sales to Mostostal Acciona S19 Tunel s.c.

** As at 30 September 2025, receivables in the amount of PLN 6,128 thousand (as at 31 December 2024 in the amount of PLN 6,881

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thousand and as at 30 September 2024 in the amount of PLN 4,311 thousand) included in the balance sheet of Acciona Construcción S.A. Polish Branch, directly result from settlements with Mostostal Acciona S19 Tunel s.c.

Transactions concluded with related entities in the third quarter of 2025 mainly concern the performance of long-term contracts, loans and guarantees.

In connection with the agreement concluded with Acciona Construcción S.A., as at 30 September 2025, the Parent Company recognized the right to use a tunnel boring machine with an initial value of PLN 60,203 thousand (as at 31 December 2024, the initial value was PLN 59,226 thousand). The value of the liability (long-term and short-term) under the lease of this machine amounted to PLN 21,611 thousand as at the balance sheet date (as at 31 December 2024: PLN 40,757 thousand).

As at 30 September 2025, Mostostal Warszawa S.A. received bank or insurance guarantees from Acciona Construcción S.A. guarantee limits in the total amount of PLN 471,078 thousand (31 December 2024: PLN 498,415 thousand).

As at 30 September 2025, Mostostal Warszawa S.A. had liabilities under loans from Acciona Construcción S.A. with its registered office in Madrid in the amount of PLN 70,196 thousand (31 December 2024: PLN 66,444 thousand).

As at 30 September 2025, interest on loans received from Acciona Construcción S.A. amounted to PLN 3,757 thousand (as at 30 September 2024: PLN 2,980 thousand).

On 23 December 2013, Mostostal Warszawa S.A. and Acciona Construcción S.A. concluded annexes to three loan agreements for a total amount of EUR 48,409 thousand (equivalent to PLN 201,815 thousand), in which the terms of repayment of these loans were set so that the repayment date was extended indefinitely and Mostostal Warszawa S.A. will decide on their repayment. In accordance with IAS 32, Mostostal Warszawa S.A. presented these loans in equity.

25. Participation in joint activities

As at 30 September 2025 and 31 December 2024, the financial data of the Capital Group include the amounts 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 the Rzeszów Południe junction (without the junction) to the Babica junction (with the junction), approx. 10.3 km long".

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 as a civil law partnership, which does not have legal personality, hence the legal form guarantees the parties rights to assets and obligations under liabilities, the share of which is specified in the agreement between the parties. Furthermore, Mostostal Acciona S19 Tunel s.c. is an entity under joint control (unanimity of all partners is required in matters relating to its activities), which, in accordance with IFRS 11, is treated as a joint operation.

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

26. Reporting by market segments

The organisation and management of the Mostostal Warszawa Capital Group is divided into segments according to the type of products offered. The Capital Group settles transactions between segments as if they concerned unrelated entities, using current market prices.

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The tables below present data from the consolidated profit and loss account for the 9 months of 2025 ended 30 September 2025 and the 9 months of 2024 ended 30 September 2024 for each reporting segment of the Capital Group.

The following segments are included in continuing operations:

1. Industry and energy, which includes activities related to the construction of industrial and energy 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 activities related to the construction of roads and bridges (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 facilities (Mostostal Warszawa S.A.).

Unallocated revenues and costs relate to other manufacturing and service activities and administrative costs.

Consolidated profit and loss account for individual reporting segments:

9-month period ended 30 September 2025	Industry and energy	Infrastructure	General construction	Revenues, unallocated costs and consolidation adjustments	Total
Revenues from sales					
Sales to external clients	250,428	521,106	295,653	4,052	1,071,239
Inter-segment sales	0	0	0	0	0
Total segment revenue	250,428	521,106	295,653	4,052	1,071,239
Segment profit (loss) (including operating income and expenses)	22,758	20,277	32,979	-19,080	56,934
Unallocated costs (management costs)	0	0	0	57,139	57,139
Profit/(loss) from operating activities	22,758	20,277	32,979	-76,219	-205
Financial income	0	1,075	31,190	983	33,248
Financial expenses	4,427	3,452	164	16,273	24,316
Gross profit (loss)	18,331	17,900	64,005	-91,509	8,727
Income tax	0	0	0	4,690	4,690
Net profit (loss) from continuing operations	18,331	17,900	64,005	-96,199	4,037
Net profit (loss)	18,331	17,900	64,005	-96,199	4,037
Net profit (loss) attributable to shareholders of the Parent Company	18,331	17,900	64,005	-97,413	2,823
Net profit (loss) attributable to non- controlling shareholders	0	0	0	1,214	1,214

Nine-month period ended 30 September 2024	Industry and energy	Infrastructure	General construction	Revenues, unallocated costs and consolidation adjustments	Total
Revenues from sales					
Sales to external clients	166,889	667,532	275,055	14,474	1,123,950
Inter-segment sales	0	0	0	0	0
Total segment revenue	166,889	667,532	275,055	14,474	1,123,950

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Segment profit (loss) (including operating income and expenses)	-26,961	83,319	10,319	-18,015	48,662
Unallocated costs (management costs)	0	0	0	53,913	53,913
Profit/(loss) from operating activities	-26,961	83,319	10,319	-71,928	-5,251
Financial income	0	1,194	0	2,208	3,402
Financial costs	53	1,966	2,943	9,132	14,094
Gross profit (loss)	-27,014	82,547	7,376	-78,852	-15,943
Income tax	0	0	0	354	354
Net profit (loss) from continuing operations	-27,014	82,547	7,376	-79,206	-16,297
Net profit (loss)	-27,014	82,547	7,376	-79,206	-16,297
Net profit (loss) attributable to shareholders of the Parent Company	-27,014	82,547	7,376	-73,551	-10,642
Net profit (loss) attributable to non-controlling shareholders	0	0	0	-5,655	-5,655

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

During the reporting period, the largest client of the Mostostal Warszawa Capital Group companies was the General Directorate for National Roads and Motorways, with a 41% share in sales.

Other clients did not exceed a 10% share in the sales of the Mostostal Warszawa Capital Group.

The companies of the Mostostal Warszawa Capital Group operate on the domestic and foreign markets.

Export revenues for the first three quarters of 2025 amounted to PLN 46,525 thousand, which accounted for approximately 4.3% of sales revenues.

OTHER INFORMATION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from 1 July 2025 to 30 September 2025

1. Selected financial data for the third quarter of 2025



Revenue from sales
PLN 389,357 thousand



Gross profit on sales
PLN 39,122 thousand



Order portfolio
PLN 2,795,892 thousand



Cash
PLN 100,441 thousand



Net profit
PLN 4,407 thousand

MOSTOSTAL WARSZAWA CAPITAL GROUP

Condensed interim consolidated financial statements for the period from 1 July 2025 to 30 September 2025 (in PLN thousand)

SELECTED FINANCIAL DATA

SPECIFICATION	3 quarters of 2025 period from 1 January 2025 to 30.09.2025	3 quarters of 2024 period from 1 January 2024 to 30.09.2024	3 quarters of 2025 period from 1 January 2025 to 30.09.2025	3 quarters of 2024 period from 1 January 2024 to 30.09.2024
	in PLN thousand	in PLN thousand	in EUR thousand	in EUR thousand
Revenue from sales	1,071,239	1,123,950	252,859	259,981
Gross profit (loss) on sales	70,215	43,292	16,574	10,014
Profit (loss) from operating activities	-68	-5,251	-	-1,215
Gross profit (loss)	8,864	-15,943	2,092	-3,688
Net profit (loss) from continuing operations	4,174	-16,297	985	-3,770
Net profit (loss) from discontinued operations	0	0	0	0
Net profit (loss)	4,174	-16,297	985	-3,770
attributable to shareholders of the Parent Company	2,960	-10,642	699	-2,462
attributed to non-controlling shareholders	1,214	-5,655	287	-1,308
Net cash flows from operating activities	-16,949	-122,783	-4,001	-28,401
Net cash flow from investing activities	-8,453	-24,797	-1,995	-5,736
Net cash flows from financing activities	-38,435	-65,883	-9,072	-15,239
Cash at end of period	100,441	68,626	23,527	16,035
Net profit/(loss)	4,174	-16,297	985	-3,770
Weighted average number of ordinary shares	20,000,000	20,000,000	20,000,000	20,000,000
Net profit/(loss) per ordinary share ordinary in PLN	0.21	-0.81	0.05	-0.19
SPECIFICATION	as at 30.09.2025	as at 31.12.2024	as at 30.09.2025	as at 31.12.2024
Total assets	1,038,455	1,063,469	243,243	248,881
Long-term liabilities	197,721	143,148	46,313	33,501
Short-term liabilities	756,754	840,252	177,259	196,642
Total liabilities	954,475	983,400	223,572	230,143
Equity (attributable to shareholders of the Parent Company)	73,724	71,026	17,269	16,622
Total equity	83,980	80,069	19,671	18,738
Share capital	44,801	44,801	10,494	10,485
Number of shares	20,000,000	20,000,000	20,000,000	20,000,000

The following principles were adopted for the calculation of selected financial data for the three quarters of 2025 in EUR:

- items of the consolidated profit and loss account and cash flow statement for the first three quarters of 2025 were converted at the exchange rate of PLN 4.2365/EUR, which is the arithmetic mean of the exchange rates announced by the National Bank of Poland on the last days of January, February, March, April, May, June, July, August and September 2025.
- individual items of assets and liabilities in the consolidated statement of financial position were converted at the average exchange rate of the National Bank of Poland of PLN 4.2692/EUR as at 30 September 2025.

2. Market position of the Capital Group

In the third quarter of 2025, the Mostostal Warszawa Capital Group covered by consolidation included 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 based in Madrid.

Acciona Construcción S.A. owns 62.13% of the shares in Mostostal Warszawa S.A. as at 30 September 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 construction market in the country. The company's 80 years of presence on the Polish market have resulted in the construction of all types of buildings: general, industrial, energy, infrastructure, road and ecological. Over the years, the Parent Company has gained extensive experience in the creation of steel structures and technological installations for the petrochemical and chemical industries. In its operations, Mostostal Warszawa S.A. combines the long-standing tradition of Polish engineering with the use of state-of-the-art technologies.

The goal of the Management Board of Mostostal Warszawa S.A. is to maintain a strong position among the largest construction companies in the country. This goal will be achieved as a result of the Parent Company's activities focused on:

- leading the Capital Group in the development of a network of representative offices throughout Poland,
- developing activities in the field of sustainable construction, leading to increased profitability and the creation of added value for shareholders,
- effective construction risk management,
- developing partnership relations with contractors,
- developing activities in the general, industrial, energy, infrastructure and environmental construction markets,
- maintaining the accident rate at zero.

At the end of September 2025, the order portfolio of Mostostal Warszawa S.A. amounted to PLN 2,425,928 thousand, while that of the Capital Group amounted to PLN 2,795,892 thousand. It consists of contracts from the infrastructure, energy, industrial and general construction sectors.

3. Description of significant achievements or failures and key events, and assessment of financial resource management

Consolidated sales revenue in the period from 1 July 2025 to 30 September 2025 amounted to PLN 389,357 thousand, a decrease of 17% compared to the same period in 2024. Gross profit on sales amounted to PLN 39,122 thousand (in the corresponding period of 2024, gross profit on sales amounted to PLN 37,374 thousand). In the third quarter of 2025, the Capital Group generated a net profit of PLN 2,022 thousand (in the third quarter of 2024, the net profit amounted to PLN 10,728 thousand).

The value of short-term trade and other receivables as at 30 September 2025 amounted to PLN 281,893 thousand, which is a decrease of PLN 126,036 thousand compared to 30 June 2025.

The value of assets related to the performance of construction contracts as at 30 September 2025 amounted to PLN

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343,572 thousand and, compared to 30 June 2025, was higher by PLN 53,388 thousand ().

The value of cash as at 30 September 2025 amounted to PLN 100,441 thousand and was higher by PLN 78,859 thousand compared to the balance as at 30 June 2025. In the third quarter of 2025, the Capital Group used overdraft facilities and loans, which as at 30 September 2025 amounted to PLN 134,370 thousand, an increase of PLN 5,497 thousand compared to 30 June 2025.

Long-term liabilities increased by PLN 41,811 thousand compared to 30 June 2025 and as at 30 September 2025 amounted to PLN 197,721 thousand.

The value of short-term liabilities due to deliveries and services and other liabilities as at 30 September 2025 amounted to PLN 366,833 thousand and was lower by PLN 39,534 thousand compared to 30 June 2025.

During the reporting period, i.e. from 1 July 2025 to 30 September 2025, the following events significant for Mostostal Warszawa S.A. took place:

- ☑ On 3 July 2025, Mostostal Warszawa S.A. concluded an agreement with the Piastów Śląskich Medical University in Wrocław (the "Ordering Party") for the performance of construction works consisting in the reconstruction of the "Bliźniak" Student Residence of the Piastów Śląskich Medical University in Wrocław, with a total gross value of PLN 45.62 million. Completion date: by 15 March 2026.
- ☑ On 25 July 2025, Mostostal Warszawa S.A. concluded an agreement with the John Paul II International Airport Kraków-Balice for the implementation of the task: "Reconstruction of the existing old Cargo terminal building for the purposes of temporary Pre-Boarding Zone Non Schengen departure waiting rooms". The gross value of the investment is PLN 28.62 million. Completion date: by 2031.
- ☑ On 31 July 2025, Mostostal Warszawa S.A. concluded a loan agreement with Acciona Construcción S.A. This agreement replaces the loan agreement of 5 December 2012 by changing the terms and conditions, i.e. the repayment date and collateral, and the maximum loan amount, which currently stands at EUR 16.1 million, equivalent to PLN 68.80 million at the average exchange rate of the National Bank of Poland on 30 July 2025, i.e. EUR 1 = PLN 4.2732. As at the date of signing the agreement, Mostostal Warszawa's debt to Acciona under the loan amounts to EUR 16.0 million. The interest rate on the loan was set on market terms. The Parties agreed that the loan repayment date would be 28 July 2027. Legal security for the repayment of the loan granted, together with interest and all costs and fees related to the loan, is provided by the Parent Company's declaration of voluntary submission to enforcement pursuant to Article 777 of the Code of Civil Procedure, issued in favour of Acciona. The other terms and conditions of the agreement do not differ from those commonly used for this type of agreement. The loan may also be repaid at an earlier date.

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

In the third quarter of 2025, there were no unusual factors or events affecting the condensed interim consolidated financial statements.

5. Earnings forecast

The Mostostal Warszawa Capital Group did not publish any financial result forecasts for 2025.

On 28 October 2025, the estimated results of Mostostal Warszawa S.A. and the Mostostal Warszawa Capital Group for the third quarter of 2025 were announced.

6. Main shareholders of the Parent Company Mostostal Warszawa S.A.

List of shareholders holding at least 5% of votes at the General Meeting of Shareholders of Mostostal Warszawa S.A., as at 18 November 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 Open Pension Fund "Golden Autumn"	3,827,053	3,827,053	19.14%	19.14%

7. Shares in Mostostal Warszawa S.A. held by management and supervisory personnel, and changes in such holdings

In the period from 23 September 2025, i.e. the date of publication of the report for the first half of 2025, to 18 November 2025, there were no changes in the shareholding of Mostostal Warszawa S.A. by o r managing and supervisory personnel.

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

During the reporting period, the Group Companies participated in proceedings concerning receivables with a total value of PLN 761,700 thousand and in proceedings concerning liabilities with a total value of PLN 666,571 thousand.

8.1 Proceedings with the highest value in dispute (Capital Group companies as defendants)

1. Lublin Region Oncology Centre (Claimant)

Date of filing the claim: 10 September 2015

Value of the dispute: PLN 27,072 thousand

The Claimant is seeking payment of a contractual penalty for the claimant's withdrawal from the contract, a claim for a reduction in remuneration, and a claim for additional and protective works performed by the investor. At the same time, Mostostal Warszawa S.A. filed a counterclaim and is seeking claims from the contracting authority in the amount of PLN 32,461,000 for remuneration for additional work performed and reimbursement of unduly calculated and deducted contractual penalties. On 17 April 2025, the Regional Court in Lublin awarded the St. John of Dukla Oncology Centre in Lublin the amount of PLN 764 thousand from Mostostal Warszawa S.A., together with statutory interest for delay. At the same time, the Regional Court in Lublin issued a judgment awarding the Claimants, Mostostal Warszawa S.A. and Acciona Construction S.A., jointly and severally from the defendant, the St. John of Dukla Oncology Centre in Lublin, a total amount of PLN 30,271,000 plus statutory interest for delay and litigation costs. In accordance with the Consortium agreement, 100% of the awarded amount is due to Mostostal Warszawa. The judgment is not final. On 10 September 2025, Mostostal lodged an appeal. The Claimant also lodged an appeal.

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

Date of filing the claim: 24 July 2017

Value of the dispute: PLN 114,386 thousand.

The Claimant is pursuing monetary claims against Mostostal Warszawa S.A. in connection with the construction of the BB20 biomass unit in Elbląg. The Claimant's demands are based on allegations 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. After analysing the statement of claim, 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 in the contractual remuneration are unfounded. In connection with the above, on 20 January 2018, Mostostal filed a counterclaim for PLN 26,274 thousand for the deduction of unpaid remuneration by the customer. We are awaiting the selection of an expert, and in the meantime, the parties are attempting to negotiate a settlement. The court proceedings have been suspended due to ongoing criminal proceedings concerning significant financial damage caused by abuse of authority and failure to fulfil obligations in connection with the investment. In previous years, Mostostal Warszawa S.A. created a provision for this claim in the amount of PLN 3,650 thousand. As a result of a complaint lodged by the Claimant, the court revoked the decision to suspend the proceedings.

3. Agencja Rozwoju Miasta S.A. (Claimant)

Date of filing the claim: 22 July 2016,

Value of the dispute: PLN 20,822 thousand

The Claimant is demanding that Mostostal Warszawa S.A. pay contractual penalties for delays in the construction of the Czyżyny Sports and Entertainment Hall in Krakow, currently known as TAURON Arena Krakow. After analysing the claim, the Company disputes the Claimant's claims in their entirety, both in principle and in terms of amount, and takes the position that there were no grounds for calculating contractual penalties. The Company 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 Krakow in the amount of PLN 16,439 thousand, confirmed in an expert opinion prepared by WACETOB for the purposes of mediation. The mediation was unsuccessful and the case will continue in civil proceedings. The parties have commented on the proposals of court experts/institutes that could prepare an opinion on the case.

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

Date of filing the claim: 26 May 2014,

Value of the dispute: PLN 22,876 thousand

The Claimant is seeking payment from Mostostal Warszawa S.A. for subcontracted construction works performed as part of the investment project 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 its judgment of 31 July 2020, the court dismissed the claim in its entirety. Biomatec lodged an appeal. In its judgment of 21 October 2021, the Court of Appeal overturned the judgment and referred the case back for reconsideration. We submitted new evidence and a statement in the case, and the court appointed an expert. On 21 February 2023, Mostostal received an expert opinion confirming that the claimant was so far behind schedule that it would not have been able to complete the works on time. The expert also determined that Mostostal was responsible for part of the delay. The parties raised objections to the expert opinion. On 1 September 2023, the Court delivered a supplementary opinion to the parties with a request for their comments. On 25 March 2024, the Court issued a judgment dismissing Biomatec's claim. Biomatec lodged an appeal. On 30 May 2025, Mostostal Warszawa S.A. filed a response to the appeal.

5. CESTAR Andrzej Cebula and Jerzy Starski General Partnership in restructuring (Claimant)

Date of filing the claim: 16 November 2016 and 20 March 2017,

Total value of disputes: PLN 14,667 thousand

The Claimant is seeking remuneration from Mostostal Warszawa S.A. for work performed as part of the investment project "Sewerage system for the Puszcza Zielonka Landscape Park and surrounding areas" Contract IX – Szlachcin Sewage Treatment Plant Catchment Area – Task 6 – Murowana Goślina Municipality, issued in connection with PŚP (Provisional Payment Certificate) No. 23 and PŚP No. 24. Mostostal Warszawa S.A. requested that the claim be dismissed. On 6 September 2019, the court issued a decision to examine evidence from a research institute. SIDiR (Association of Engineers and Experts) presented its opinion on 17 August 2020. The opinion is unfavourable to Mostostal Warszawa, but on 8 February 2021, the court granted Mostostal's request to supplement the Opinion, taking into account the objections raised by Mostostal. Another expert opinion will be prepared in the case.

6. Wagner Biro Austria Stage Systems GmbH (Claimant)

Date of filing the claim: 9 October 2014,

Value of the dispute: PLN 10,810 thousand

The claimant is seeking payment from Mostostal Warszawa S.A. for supplies and work performed by the claimant as part of the investment involving 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 has been prepared, recognising the validity of the claim in the amount of PLN 4.4 million. Mostostal challenged the opinion. In September 2024, the court of first instance issued a judgment awarding the Claimant EUR 892,000, which is the equivalent of PLN 3,817,000 at the exchange rate of 30 September 2024, together with statutory interest from 12 July 2013. On 4 March 2025, the Company lodged an appeal. In previous years and in 2024, Mostostal created a provision for this claim in the total amount of PLN 7,668 thousand.

7. Zakład Unieszkodliwiania Odpadów Sp. z o.o. with its registered office in Szczecin ("ZUO") (counterclaim)

Date of filing the claim: 24 January 2019

Value of the dispute: PLN 211,839 thousand

As part of the proceedings initiated by Mostostal Warszawa S.A., the Defendant filed a counterclaim for PLN 211,839 thousand. The claim was delivered to Mostostal Warszawa on 24 January 2019. The counterclaim is currently under review. We have challenged ZUO's claim in its entirety, as it is based on the erroneous assumption that it was ZUO and not Mostostal Warszawa that effectively withdrew from the contract. The response to the claim was filed on 25 February 2019. The case is currently in the evidence stage and an expert has been appointed. The expert prepared an opinion, to which Mostostal Warszawa S.A. raised objections. The court admitted further supplementary opinions. On 13 April 2024, the court admitted a new expert and set a deadline for preparing an opinion by 31 January 2025. The opinion was delivered to Mostostal.

8. Municipality of Wrocław (Claimant)

Date of filing the claim: 5 March 2021

Value of the claim: PLN 15,941 thousand

In its ruling of 23 December 2020, the arbitration court awarded Mostostal Warszawa S.A. the amount of PLN 29,036 thousand from the Municipality of Wrocław, together with interest from 20 January 2013. On 21 January 2021, the Municipality of Wrocław paid the Company PLN 43,501 thousand. On 5 March 2021, the Municipality of Wrocław filed a complaint to overturn the arbitration court's ruling in respect of PLN 15,941 thousand. The court upheld the complaint in part and overturned the ruling in respect of PLN 3,141 thousand. The parties filed cassation appeals against the court's ruling. The appeals were accepted for consideration by the Supreme Court, but the cassation proceedings were suspended due to the death of one of the consortium members. Following the disclosure of the heirs, Mostostal filed a motion to resume the suspended proceedings. The decision was made by the court as a result of Mostostal's letter, thus the suspension status is no longer valid.

9. Państwowe Gospodarstwo Wodne Wody Polskie (Claimant)

Date of filing the claim: 21 March 2022

Value of the claim: PLN 38,280 thousand

On 21 March 2022, Mostostal Warszawa S.A. received a payment order in summary proceedings for PLN 38,280 thousand issued in favour of Państwowe Gospodarstwo Wodne 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, performed in 2013-2015, and concerns an alleged delay in the removal of defects. Mostostal Warszawa S.A. believes that the reported defect was not a defect in the subject matter of the contract and, therefore, the Company was not obliged to repair (revitalise) such a defect. On 4 April 2022, the Company lodged an objection to the payment order in summary proceedings. In the opinion of the Company's Management

Board, the claim is unfounded. On 16 October, a hearing was held at which witnesses were examined. The court set five consecutive dates between March and May 2025 for the examination of witnesses.

10. Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji m.st. Warszawa S.A. (MPWiK) (Claimant)

Date of filing the claim: 30 December 2022

Value of the dispute: PLN 83,356 thousand

On 24 March 2023, the Company received a claim for payment filed by MPWiK. The claim covered by the lawsuit was directed against three entities, including the Company, which together formed an executive consortium (the "Consortium") under the agreement for the implementation of the task: "Modernisation of technology at the Central Waterworks – Indirect ozonation and activated carbon filtration" concluded on 7 August 2007. The Claimant is seeking joint and several payment of compensation from each of the three entities forming the Consortium in the amount of PLN 83,356 thousand, together with statutory interest calculated from 4 January 2023 for improper performance of the Contract, manifested by corrosion in the pipelines transporting drinking water at the Central Waterworks Plant at the "Filtr" Water Treatment Plant. According to the Company's legal assessment, the claim covered by the lawsuit is completely unfounded, as MPWiK was responsible for the selection of materials used in the construction of the pipeline. Furthermore, the scope of the pipeline construction was the responsibility of another consortium partner. The Company disputes the claim filed by the Claimant in its entirety and considers it unfounded. After the response to the lawsuit has been filed, the Court will first examine the objection to the arbitration court. At a closed hearing on 7 February 2024, the court dismissed MPWiK's claim on the basis of the objection to arbitration. MPWiK lodged an appeal against the court's decision. Mostostal filed a response to the appeal.

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

Date of filing the claim: 17 October 2024

Value of the dispute: PLN 22,152 thousand

On 7 March 2025, a statement of claim was delivered to the registered office of Mostostal Warszawa S.A. by TRANSPROJEKT GDAŃSK sp. z o.o., the designer under the contract entitled "Construction of a section of the S19 expressway between the Domaradz junction and the Iskrzynia junction". In March 2024, Mostostal withdrew from the contract with the designer, charging a contractual penalty, which it partially deducted from the designer's remuneration and enforced the remaining part from the performance bond. The Claimant is demanding payment of PLN 22,152,000 jointly and severally from Mostostal and GDDKiA as remuneration for work performed until the date of withdrawal, including additional and replacement work, as well as contractual indexation. The Company disputes the claim contained in the statement of claim. On 16 May 2025, Mostostal filed a response to the statement of claim.

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

Date of filing the statement of claim: 31 August 2017

Value of the dispute: PLN 23,625,000

Sarens Polska Sp. z o.o. (Plaintiff) sued Mostostal Power Development Sp. z o.o. (Defendant) for payment of remuneration for work performed and for payment of the equivalent of the amount collected from the Plaintiff's performance bond. The Defendant considers the Plaintiff's claim to be unfounded because the remuneration claimed was partially offset against the contractual penalty due to the Defendant, the remaining part of this remuneration is not due, and the amount collected by the Defendant, from the Plaintiff's performance bond was credited towards the contractual penalty due to the Defendant. At the end of 2021, the court issued a decision to secure the Plaintiff's claims up to the amount of PLN 11,660,000. Mostostal Power Development Sp. z o.o. transferred funds to secure the claim.

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

8.2 Proceedings with the highest value in dispute (Capital Group companies as claimants)**1. State Treasury Ministry of National Defence (Defendant)**

Date of filing the claim 23 June 2010

Value of the dispute PLN 19,093 thousand

Claims by the consortium Mostostal Warszawa S.A. – Unitek Ltd for additional remuneration and reimbursement of costs incurred in connection with the performance of the contract for the implementation of the CP 2A0022 Investment Package projects, under which the consortium acted as a substitute investor. During the performance of the contract, for reasons beyond the control of the Claimants, changes were made to the scope and form of the investment, which resulted in additional costs. On 10 October 2016, the court awarded the Claimants PLN 7,142,000 plus interest from 3 August 2010. The court dismissed the remainder of the claim. The Claimants appealed against this judgment. On 8 November 2018, the Court of Appeal in Warsaw amended the judgment of the Court of First Instance by dismissing the claim in the amount of PLN 6,085,000. As a result of the judgment, the judgment of the court of first instance became final with regard to the amount of PLN 1,057 thousand plus interest due. On 15 February 2019, Mostostal Warszawa S.A. lodged a cassation appeal against the judgment of the Court of Appeal. On 8 November 2019, the Supreme Court accepted the appeal for consideration. In its judgment of 30 March 2021, the Supreme Court overturned the judgment of the Court of Appeal in its entirety and referred the case back to the Court of Appeal for consideration. On 26 May 2022, the Court of Appeal amended the judgment and dismissed the claim in its entirety. Mostostal Warszawa S.A. lodged a cassation appeal against this judgment. In 2022, the Company wrote off the assets related to this case. The Supreme Court accepted the cassation appeal for consideration. A judge was appointed to hear the case.

2. State Treasury General Director of National Roads and Motorways (Defendant)

Date of filing the claim: 30 May 2012

Value of the dispute PLN 194,196 thousand

Mostostal Warszawa S.A., together with its consortium partner, filed a lawsuit with the Regional Court in Warsaw against the Defendant for the establishment of a legal relationship by amending the content of agreement No. 2811/3/2010 of 26 February 2010 for the performance of works consisting in the construction of the A-4 Tarnów-Rzeszów motorway on the section from the Rzeszów Centralny junction to the Rzeszów Wschód junction, 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 due, deducted as a contractual penalty – up to PLN 13,244 thousand. As a result of the partial judgment of the Court of Appeal of 30 April 2021, the Company was awarded PLN 13,244 thousand together with interest in the amount of PLN 9,822 thousand. The judgment is final and has been paid by the Defendant. The remaining amount (i.e. PLN 194,196 thousand) is pending in the second instance. A hearing was held on 1 July 2024, but the court has not yet appointed an expert. 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 of National Roads and Motorways (Defendant)

Date of filing the claim: 2 July 2013

Value of the dispute PLN 25,537 thousand

Mostostal Warszawa S.A. and its consortium partner filed a lawsuit with the Regional Court in Warsaw against the Defendant for the establishment of a legal relationship by amending the content of contract No. 210/RK/110/2009/2010 of 1 September 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 ring road, Kielce (DK 73 Wiśniówka junction) – Chęciny (Chęciny junction) by increasing the remuneration by PLN 25,537 thousand gross in connection with the extraordinary increase in the prices of liquid fuels, asphalts and steel. A court expert, prepared an opinion on the case. In its judgment of 22 December 2020, the Regional Court increased the remuneration of Mostostal Warszawa and Acciona by PLN 13,580 thousand. The Company lodged an appeal on 18 March 2021. The claim was dismissed in its entirety by the Court of Appeal on 18 March 2022. The Company lodged 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 for reconsideration. In 2022, the company wrote off the assets related to this case. At the hearing on 27 May 2024, the Court of Appeal admitted evidence from a supplementary expert opinion - SGH.

4. Lublin Region Oncology Centre (Defendant)

Date of filing the claim: 3 October 2014

Value of the dispute: PLN 32,461 thousand

In the lawsuit brought against the Defendant, Mostostal Warszawa S.A. and its consortium partners are seeking payment in connection with the construction of the Lublin Region Oncology Centre. The case is pending before the Regional Court in Lublin. The above-mentioned amount of the claim consists of claims for: (i) payment for undisputed work performed, (ii) interest for delays in payments during the performance of the contract, (iii) reimbursement of unduly charged and deducted contractual penalties, (iv) other claims in which the Claimants demand payment for purchased materials left for installation, warranty maintenance costs and lost profits. In the proceedings in question, the Defendant filed a counterclaim, in which it demands that the Claimant pay a total amount of PLN 27,072 thousand. On 17 April 2025, the Regional Court in Lublin issued a judgment awarding the Claimants Mostostal Warszawa S.A. and Acciona Construction S.A. joint and several payment from the Defendant, the St. John of Dukla Oncology Centre in Lublin, in the total amount of PLN 30,271 thousand, plus statutory interest. According to the Consortium agreement, 100% of the awarded amount is due to Mostostal Warszawa. Furthermore, in the counterclaim, the Regional Court in Lublin awarded the St. John of Dukla Lublin Region Oncology Centre the amount of PLN 764 thousand from Mostostal Warszawa S.A., together with statutory interest for delay. The judgment is not final. In connection with the disputes with the St. John of Dukla Oncology Centre in Lublin, the Company recognised assets in the amount of PLN 60,194 thousand in its accounting books, which are presented by the Company under trade and other receivables in the group of overdue receivables for which no impairment losses have been recognised, and under assets related to the performance of construction contracts. On 10 September 2025, Mostostal lodged an appeal. The claimant also lodged an appeal.

5. Agencja Rozwoju Miasta S.A. (Defendant)

Date of filing the claim 28 April 2017

Value of the dispute PLN 23,017 thousand

Mostostal Warszawa S.A. filed a counterclaim against the Defendant for payment of an amount for additional works related to the construction of the "Czyżyny" sports and entertainment hall in Krakow. Based on expert opinions, part of the amount claimed in court is presented by the Company under trade receivables and other receivables in the group of overdue receivables for which no impairment losses have been recognized, and under assets related to the performance of construction contracts. As no settlement was reached through mediation, the case is continuing in court. The parties have commented on the proposals of court experts/institutes that could prepare an opinion on the case.

6. Zakład Unieszkodliwiania Odpadów Sp. z o.o. (Defendant)

Date of filing the claim: 10 February 2017

Value of the dispute PLN 33,770 thousand

Dispute over payment for unjust enrichment in connection with the Defendant's performance of a bank guarantee for the proper performance of the contract, granted to the Defendant at the request of Mostostal Warszawa S.A. as part of the investment project entitled Construction of a Thermal Waste Disposal Plant for the Szczecin Metropolitan Area in Szczecin. On 29 March 2018, the Regional Court in Szczecin awarded Mostostal Warszawa S.A. PLN 33,770 thousand plus interest. On 30 May 2018, the Defendant appealed against the judgment. In its judgment of 4 December 2018, the Court of Appeal dismissed the Defendant's appeal in its entirety. Mostostal Warszawa initiated enforcement proceedings against the Defendant. On 5 February 2019, the Defendant lodged a cassation appeal together with a motion to stay the enforcement of the judgments. The Court of Appeal granted the Defendant's request to suspend the enforcement of the judgments until the Supreme Court had ruled on the cassation appeal. In connection with the decision of the Court of Appeal, the enforcement proceedings against the Defendant were suspended. On 29 June 2021, the Supreme Court overturned the

judgment of the Court of Appeal and referred the case back for reconsideration. On 18 October 2022, the Court of Appeal overturned the first instance judgement and the case was referred back for reconsideration. On 22 December 2023, the Regional Court in Szczecin issued a judgment in the case, upholding Mostostal's claim in its entirety, i.e. awarding it PLN 33,770,000 plus statutory interest for delay. On 20 May 2024, ZUO appealed against the judgment of the court of first instance. Mostostal filed a response to the appeal. On 11 December 2024, an appeal hearing was held, at which the court heard the parties' positions and adjourned the hearing without setting a date. In its judgment of 15 October 2025, the Court of Appeal in Szczecin dismissed both appeals (the defendant's and the intervener's). Thus, the judgment of the Regional Court awarding Mostostal Warszawa S.A. PLN 33,770 thousand plus interest is final.

The amount claimed in court is presented by the Company under trade receivables and other receivables in the group of overdue receivables for which no impairment losses have been recognized.

7. State Treasury - General Director of National Roads and Motorways (Defendant)

Date of filing the claim: 17 May 2017

Value of the dispute PLN 29,063 thousand

Mostostal Warszawa S.A. and its consortium partner are seeking payment for additional costs incurred in the performance of contract No. 122/2010 of 31 August 2010 concluded with the Defendant for the performance of works consisting in "Extension of national road No. 8 to expressway parameters on the section between the border of the Mazowieckie and Łódzkie provinces and Radziejowice". The proceedings are being conducted before the Regional Court in Warsaw. On 11 October 2022, the Parties received an expert opinion for their comments. In 2023, a supplementary opinion was prepared and delivered to the parties in November 2023. In December 2023, the Company submitted its objections to the opinion. In January 2024, a court decision was delivered in which the court admitted evidence from a written supplementary opinion in order to respond to the allegations of Mostostal Warszawa and Prokuratura. The court delivered the supplementary expert opinion and set a deadline for submitting objections. On 21 November 2024, the court admitted the supplementary expert opinion. In January 2025, the court decided to admit the supplementary expert opinion once again in order to respond to the parties' allegations. On 12 September 2025, we submitted a pleading regarding the expert opinion. Part of the amount claimed in court is presented by the Company in assets from the performance of construction contracts.

8. State Treasury - General Director of National Roads and Motorways (Defendant)

Date of filing the claim: 3 July 2017

Value of the dispute PLN 20,614 thousand

Mostostal Warszawa S.A. and its consortium partner filed a lawsuit with the Regional Court in Warsaw against the Defendant for the joint and several payment of PLN 20,614 thousand to the Claimants, together with statutory interest for delay from the date of filing the lawsuit until the date of payment. The subject of the dispute is the reimbursement by the Defendant to the Claimant of the costs of works related to the extension of the S-7 road on the section of the Kielce bypass, agreement No. 210/RK/110/2009/2010 of 1 September 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 ring road, Kielce (DK 73 Wiśniówka junction) – Chęciny (Chęciny junction) within an extended completion period. An expert opinion was commissioned in the case. On 14 May 2021, we received a favourable expert opinion. On 16 December 2022, the court awarded the Company PLN 1.68 million. The Company lodged an appeal.

9. Energa Kogeneracja Sp. z o.o. (Defendant)

Date of filing the lawsuit: 20 January 2018

Value of the dispute: PLN 26,274 thousand

Mostostal Warszawa S.A. claimed PLN 26,274 thousand plus statutory interest from the date of filing the claim to the date of payment, together with costs. Mostostal Warszawa S.A. is seeking payment for construction works performed as part of the investment: 20 MWe Power Unit in Elbląg. The Defendant paid the Claimant only part of the amount due for the works performed. The principal amount is based on invoices which were reduced by contractual penalties which, in the

opinion of Mostostal Warszawa S.A., were unjustified. The Defendant had no right to charge contractual penalties, as the delay was due to circumstances for which Mostostal Warszawa S.A. was not responsible. The contractual penalty charged by the Defendant is grossly excessive. On 2 February 2018, the Regional Court in Gdańsk, 9th Commercial Division, issued a payment order in summary proceedings. On 23 February 2018, the Defendant lodged an objection to the payment order. On 10 April 2018, Mostostal Warszawa S.A. submitted a response to the objection to the payment order. On 5 July 2021, we received a positive expert opinion confirming that the delay was not caused by reasons attributable to the Contractor. On 9 May 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, together with statutory interest from the date of filing the lawsuit to the date of payment, together with costs. The Defendant filed an appeal. In 2022, as a result of the positive judgment, the Company recognized an asset in its books in this respect in the amount of PLN 26,274 thousand. On 15 January 2024, the court dismissed the Defendant's appeal and thus the judgment of the court of first instance awarding PLN 26,274 thousand plus interest to Mostostal Warszawa S.A. is final. In connection with the settlement of the dispute, on 24 January 2024, the Company received PLN 39,297 thousand. The Defendant lodged a cassation appeal with the Supreme Court.

10. Zakład Unieszkodliwiania Odpadów Sp. z o.o. (Defendant)

Date of filing the claim: 15 January 2018

Value of the dispute PLN 90,141 thousand.

Mostostal Warszawa S.A. claimed PLN 90,141 thousand plus statutory interest for delay from 28 November 2016 until the date of payment. In the lawsuit in question, Mostostal Warszawa S.A. is seeking payment from the Defendant for works, deliveries, designs and other services provided to the Defendant until the date of Mostostal Warszawa S.A.'s withdrawal from the contract for the construction of the Waste Thermal Treatment Plant in Szczecin, i.e. until 14 June 2016, for which Mostostal Warszawa S.A. did not receive remuneration under the monthly interim payment certificates issued. The Defendant's response to the statement of claim was received on 24 May 2018. On 24 January 2019, Mostostal Warszawa S.A. received a counterclaim for PLN 211,839 thousand, which the Company considers unfounded. The case will be decided by a court expert. Evidence is being taken in the case and an expert has been appointed. The expert prepared an opinion that was partly favourable to the Claimant. The court admitted a supplementary opinion, which the parties received on 3 October 2022. The court asked the expert additional questions. In his subsequent supplementary opinion, the expert upheld his position from his previous opinions and did not answer the questions asked. The court is considering admitting evidence from another expert opinion on the questions that were not answered. The court admitted a new expert and set a deadline of 31 January 2025 for the preparation of the opinion. The opinion was delivered to Mostostal. On 7 July 2025, we sent our objections to the expert's opinion.

Part of the amount claimed in court is presented by the Company under trade receivables and other receivables in the group of overdue receivables for which no impairment losses have been recognized.

11. State Treasury General Director of National Roads and Motorways (Defendant)

Date of filing the lawsuit: 24 January 2018

Value of the dispute PLN 98,585 thousand

Mostostal Warszawa S.A., together with its consortium partner, filed a claim with the Regional Court in Warsaw against the Defendant for payment of PLN 98,585 thousand together with statutory interest from 31 December 2014 to 31 December 2015 and statutory interest for delay from 1 January 2016 until the date of payment. In its lawsuit, Mostostal Warszawa S.A. is pursuing claims against the Defendant arising in the course of the construction of the A-4 Tarnów-Rzeszów Wschód motorway section, resulting from obstacles encountered by the contractor during construction for which the Defendant is responsible (e.g. unforeseeable physical conditions), as well as additional costs related to the extension of the contract performance period. On 28 May 2020, the court hearing the case decided to dismiss the Defendant's motion to dismiss the claim. The Defendant appealed against this decision. The evidence hearing is ongoing. The judge in the case has been changed. At a closed hearing on 11 October 2024, the court decided to admit evidence from a scientific

institute in the field of construction and obliged the institute to prepare an opinion within six months. As at the date of this report, the opinion had not been delivered to Mostostal.

12. Energa Kogeneracja Sp. z o.o. with its registered office in Elbląg ("Energa") (Defendant)

Date of filing the claim: 15 December 2017

Value of the dispute: PLN 7,753 thousand

The subject of the counterclaim brought by Mostostal Warszawa S.A. against Energa Kogeneracja Sp. z o.o. (Energa) is a claim for payment (reimbursement) of contractual penalties which were calculated 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, that design and execution errors were made, as a result of which the unit does not achieve the guaranteed parameters, for which Energa was entitled to contractual penalties. In Mostostal's opinion, the cause of the unit's malfunctioning and failure to achieve the guaranteed parameters is mainly due to the operation of the unit using fuel that does not meet the contractual requirements. The selection of an expert witness is pending. The court suspended the proceedings due to ongoing proceedings at the District Prosecutor's Office in Gdańsk concerning the Investment in question. By its decision of 15 January 2025, the Court of Appeal overturned the decision to suspend the proceedings, and the case will continue. The amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables for which no impairment losses have been recognized.

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

Date of filing the lawsuit: 4 March 2019

Value of the dispute: PLN 9,438 thousand

A claim for payment of the amount paid by MPWiK – without factual and legal basis – from the performance bond. On 12 March 2019, the court issued a payment order in favour of Mostostal Warszawa in summary proceedings. The Defendant lodged an objection to the payment order. In it, he indicated that he had fulfilled the performance bond in connection with the corrosion of technological pipelines. On 9 August 2019, Mostostal filed a response to the objection, in which it indicated that as at the date of the bank's request for payment of the guarantee amount, the Defendant was not entitled to a specific claim, inter alia, as to the amount, which would constitute improper performance or non-performance of the contract. On 17 February 2023, the court dismissed the claim of Mostostal Warszawa S.A. The Company appealed against the judgment. No date has yet been set for the appeal hearing.

The amount claimed in court was partially covered by a revaluation write-down in 2025.

14. State Treasury – Regional Infrastructure Authority in Gdynia (Defendant)

Date of filing the claim: 15 December 2022

Value of the dispute: PLN 17,406 thousand

Court case pending before the Regional Court in Gdańsk brought by the Company against the State Treasury – Regional Infrastructure Authority in Gdynia. The subject of the dispute is the payment of remuneration and compensation; the value of the dispute is PLN 17,406,000. The Defendant filed a response to the claim, and the Claimant filed a reply. The court ordered the Defendant to submit a pleading within two months. The Defendant submitted a pleading in February 2024, in which it requested an extension of the deadline for detailing the pleading. The court agreed and set a two-month deadline for the defendant to submit another pleading. The Defendant did not submit the pleading. The claimant submitted a further preparatory pleading after the court had previously ordered it to do so.

15. University of Warsaw (UW) - (Defendant)

Date of filing the claim: 29 July 2024

Value of the dispute: PLN 45,275 thousand

The Claimant demands that the amount of the benefit be determined by increasing the lump sum remuneration due to the claimant by PLN 36,809,000 net, i.e. PLN 45,275,000 gross, in connection with the extraordinary increase in the prices of

materials and the payment of the above-mentioned amounts. On 9 September 2024, Mostostal withdrew its claim in the amount of PLN 1,497,000 gross due to the settlement of this amount under an annex concluded with the University of Warsaw.

16. General Directorate for National Roads and Motorways (GDDKiA) – State Treasury – (Defendant)

Date of filing the lawsuit: 10 September 2025

Value of the dispute: PLN 43,222 thousand

On 1 August 2025, the Regional Court in Warsaw issued a decision to grant security for a claim to determine that GDDKiA is not entitled to claim payment of a contractual penalty for failure to complete Milestone No. 1 on time in connection with the S19 Domaradz project. The court set a deadline of two weeks from the delivery of the decision for Mostostal to file a lawsuit covering the secured claims. Therefore, in order to maintain the security granted, on 10 September 2025, Mostostal filed a lawsuit to determine that the Defendant is not entitled to claim payment of a contractual penalty and to order the Defendant to refrain from withholding the contractual penalty from the Interim Payment for failure to complete Milestone No. 1 on time.

9. Information on transactions with related entities

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

Group companies	Total net sales revenue	Intra-Group sales	Consolidated net sales revenue
Parent company	291,435	1,016	290,419
Other companies	102,458	3,520	98,938
TOTAL	393,893	4,536	389,357

The total net sales revenue of companies consolidated using the full consolidation method for the third quarter of 2025 amounted to PLN 393,893 thousand. Intra-Group turnover amounted to PLN 4,536 thousand, i.e. 1.2% of total net sales revenue excluding consolidation exclusions.

Transactions concluded with related entities in the third quarter of 2025 were typical and routine transactions and were concluded on market terms.

10. Information on loan and credit guarantees or sureties granted

During the reporting period, the Group companies did not grant any loan or credit guarantees or other guarantees of significant value to any single entity.

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

In the opinion of the Parent Company's Management Board, there is no other information relevant to the assessment of the Capital Group's situation than that disclosed in the notes to the condensed interim consolidated financial statements for the period from 1 July 2025 – 30 September 2025 and other items of "Other information to the condensed interim consolidated financial statements for the period from 1 July 2025 to 30 September 2025".

12. Factors that will affect the results achieved in the perspective of at least the next quarter

The factors that may affect the Capital Group's results in the next quarter are:

- the risk of changes in the prices of construction materials and subcontractor services;
- the risk of exchange rate fluctuations affecting the valuation of loan liabilities;
- high competition on the construction and assembly services market;
- prolonged public tender award procedures due to numerous protests by participating entities;
- slowdown in investment processes;
- the effects of the armed conflict caused by Russia in Ukraine.

Warsaw, 18 November 2025

Name	Position
Jorge Calabuig Ferre	President of the Management Board
Juan de Dios Martin Martin	Member of The Management Board
Javier Sanz Mugica	Member of the Management Board
Jacek Szymanek	Member of the Management Board
Marcin Kondraszuk	Member of the Management Board
Jarosław Reszka	Proxy / Chief Accountant