



**CONSOLIDATED FINANCIAL STATEMENTS
OF MOSTOSTAL WARSZAWA GROUP**

prepared in accordance with
the International Financial Reporting Standards
as approved by the European Union

for the period from 01.01.2025 to 31.12.2025.

TABLE OF CONTENTS

| | |
|---|----|
| CONSOLIDATED PROFIT AND LOSS ACCOUNT | 4 |
| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 5 |
| CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION | 6 |
| CONSOLIDATED CASH FLOW ACCOUNT | 8 |
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY | 9 |
| ADDITIONAL EXPLANATORY INFORMATION | 10 |
| 1. GENERAL INFORMATION | 10 |
| 2. COMPOSITION OF THE GROUP | 10 |
| 3. COMPOSITION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF THE PARENT COMPANY | 11 |
| 4. APPROVAL OF THE FINANCIAL STATEMENTS | 12 |
| 5. MATERIAL ACCOUNTING POLICIES | 12 |
| 5.1. Basis for preparation of the Consolidated Financial Statements | 12 |
| 5.2. Significant uncertainty related to going concern | 12 |
| 5.3. Compliance statement | 15 |
| 5.4. Estimates and judgements | 15 |
| 5.5. Functional currency and presentation currency of financial statements | 17 |
| 5.6. Joint arrangements | 17 |
| 5.7. Transactions with affiliates and subsidiaries: | 17 |
| 5.8. Contingent assets and Contingent liabilities | 17 |
| 5.9. Conversion of items expressed in foreign currencies | 18 |
| 5.10. Principles of consolidation | 18 |
| 5.11. Property, plant and equipment | 19 |
| 5.12. Borrowing costs | 19 |
| 5.13. Investment property | 19 |
| 5.14. Recoverable amount of long-term assets (intangible assets, property, plant and equipment) | 20 |
| 5.15. Financial instruments | 20 |
| 5.16. Inventory | 22 |
| 5.17. Cash and cash equivalents | 22 |
| 5.18. Equity | 22 |
| 5.19. Provisions | 22 |
| 5.20. Retirement severance pay | 23 |
| 5.21. Lease | 23 |
| 5.22. Revenue | 23 |
| 5.23. Income tax | 27 |
| 5.24. Government grants | 27 |
| 5.25. Net profit / loss per share | 28 |
| 5.26. Consolidated cash flow account | 28 |
| 5.27. Changes in the applied accounting principles | 28 |
| 6. The political and economic situation in the Middle East | 29 |
| 7. Reporting by market segment | 30 |
| 8. Revenue and costs | 33 |
| 8.1. Long-term construction contracts | 33 |
| 8.2. Costs by type | 37 |
| 8.3. Other operating revenue | 38 |
| 8.4. Other operating expenses | 38 |
| 8.5. Financial revenue | 38 |
| 8.6. Financing costs | 39 |
| 9. Income tax | 39 |
| 10. Deferred income tax | 40 |
| 11. Discontinued operations | 41 |
| 12. Profit / loss per share | 41 |
| 13. Intangible assets | 42 |
| 14. Use rights | 43 |
| 15. Property, plant and equipment | 45 |
| 16. Long-term receivables | 47 |
| 17. Participation in joint arrangements | 47 |
| 18. Long-term deferred charges and accruals | 47 |
| 19. Inventory | 47 |
| 20. Short-term receivables | 48 |
| 21. Cash and cash equivalents | 50 |
| 22. Assets arising from construction contracts and other accruals | 51 |
| 23. Equity | 51 |
| 23.1. Base capital | 51 |
| 23.2. Reserve capital from reclassification of loans | 52 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

| | |
|---|----|
| 23.3. Exchange differences on translation of foreign operations | 52 |
| 24. Equity attributable to non-controlling interests | 53 |
| 25. Interest-bearing bank loans and borrowings | 54 |
| 26. Provisions | 56 |
| 27. Liabilities from deliveries and services and other long-term and short-term liabilities | 57 |
| 28. Lease liabilities | 57 |
| 29. Employee benefit liabilities | 58 |
| 30. Other accruals | 58 |
| 31. Contingent liabilities | 58 |
| 32. Related parties | 58 |
| 33. Parent Company of the Group | 59 |
| 33.1. Terms of transactions with related parties | 60 |
| 33.2. Remuneration of the Group's Senior Management | 60 |
| 33.3. Other transactions with management and supervisory persons | 60 |
| 34. Agreement with the entity authorized to audit financial statements | 61 |
| 35. Objectives and principles of financial risk management | 61 |
| 35.1. Interest rate risk | 61 |
| 35.2. Currency risk | 61 |
| 35.3. Commodities price risk | 62 |
| 35.4. Credit risk | 63 |
| 35.5. Liquidity risk | 63 |
| 36. Equity risk management | 64 |
| 37. Financial instruments – other information | 65 |
| 38. Differences between the figures from the consolidated annual report and the previously prepared and published consolidated financial statements | 66 |
| 39. Employment structure | 66 |
| 40. Events occurring after the balance sheet date | 66 |

CONSOLIDATED PROFIT AND LOSS ACCOUNT

| Item | CONTINUING OPERATIONS | Note | 2025 period from 01.01.2025 until 31.12.2025 | 2024 period from 01.01.2024 until 31.12.2024 |
|-------------|---|------|--|--|
| I | Sales revenue | 7.1 | 1,309,494 | 1,578 631 |
| | Revenue from construction contracts | | 1,288,058 | 1,562,378 |
| | Revenue from sale of services | | 20,803 | 13,026 |
| | Revenue from sales of goods and materials | | 633 | 3,227 |
| II | Own sales costs | 7.2 | 1,350,031 | 1,526,001 |
| III | Gross profit / loss on sales | | -40,537 | 52,630 |
| IV | General administrative expenses | | 77,038 | 73,228 |
| V | Other operating revenue | 7.3 | 4,579 | 12,139 |
| VI | Other operating expenses | 7.4 | 16,372 | 7,128 |
| VII | Profit / loss on operating activities | | -129,368 | -15,587 |
| VIII | Financial revenue | 7.5 | 48,657 | 6,252 |
| IX | Financing costs | 7.6 | 30,118 | 22,954 |
| X | Gross profit / loss | | -110,829 | -32,289 |
| XI | Income tax | 8. | -9,073 | -1,900 |
| XII | Net profit / loss from continuing operations | | -101,756 | -30,389 |
| XIII | Net profit / loss on discontinued operations | 10. | 0 | 0 |
| XIV | Net profit / loss for the period | | -101,756 | -30,389 |
| XV | Net profit / loss allocated to shareholders of the Parent Company | 11. | -102,811 | -26,904 |
| XVI | Net profit / loss allocated to non-controlling shareholders | | 1,055 | -3,485 |

Profit / loss per share

| ITEM | 2025 period from 01.01.2025 until 31.12.2025 | 2024 period from 01.01.2024 until 31.12.2024 |
|---|--|--|
| Weighted average number of ordinary shares | 20,000,000 | 20,000,000 |
| Basic profit / loss per share attributable to shareholders of the Parent Company (in PLN) | -5,14 | -1.35 |
| Basic profit / loss per share from continuing operations (PLN) | -5,14 | -1.35 |
| Net diluted profit / loss per ordinary share (PLN) | -5,14 | -1.35 |
| Diluted profit / loss per share from continuing operations | -5,14 | -1.35 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | ITEM | Note | 2025 period from 01.01.2025 until 31.12.2025 | 2024 period from 01.01.2024 until 31.12.2024 |
|--|--|------|---|---|
| | Net profit / loss for the period | | -101,756 | -30,389 |
| | Other comprehensive income to be reclassified to profit or loss after fulfilling certain conditions | | -345 | -435 |
| | Currency translation profit/loss of a foreign entity | | -345 | -435 |
| | Other comprehensive income before tax | | -345 | -435 |
| | Income tax relating to components of other comprehensive income | | 0 | 0 |
| | Net other comprehensive income | | -345 | -435 |
| | Comprehensive income | | -102,101 | -30,824 |
| | Comprehensive income attributable to: | | | |
| | Shareholders of the Parent Company | | -103,156 | -27,339 |
| | Non-controlling shareholders | | 1,055 | -3,485 |

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

| Item | ASSETS | Note | 31.12.2025 | 31.12.2024 |
|------------|--|------|----------------|------------------|
| I. | Fixed assets (long-term) | | 223,947 | 286,870 |
| I.1 | Intangible assets | 12. | 687 | 754 |
| I.2 | Use rights | 13. | 75,206 | 138,345 |
| I.3 | Property, plant and equipment | 14. | 74,499 | 78,364 |
| I.4 | Long-term deposits due from customers under construction contracts | 15. | 14,758 | 13,032 |
| I.5 | Long-term advances for construction works | | 0 | 0 |
| I.6 | Deferred tax assets | 9. | 49,110 | 39,005 |
| I.7 | Long-term deferred charges and accruals | 17. | 9,687 | 17,370 |
| II. | Current assets (short-term) | | 755,086 | 776,599 |
| II.1 | Inventory | 18. | 34,950 | 57,203 |
| II.2 | Receivables from deliveries and services and other receivables | 19. | 220,107 | 277,567 |
| II.3 | Income tax receivables | | 1,559 | 4,306 |
| II.4 | Prepayments for works | | 5,466 | 5,934 |
| II.5 | Cash and cash equivalents | 20. | 224,369 | 164,278 |
| II.6 | Short-term financial assets | | 0 | 0 |
| II.7 | Assets arising from construction contracts | 22. | 245,214 | 255,897 |
| II.8 | Other accruals | 22. | 15,977 | 11,414 |
| II.9 | Assets classified as held for sale | | 7,444 | 0 |
| | TOTAL ASSETS | | 979,033 | 1,063 469 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

| Item | LIABILITIES | Note | 31.12.2025 | 31.12.2024 |
|-------------|--|-------------|-------------------|-------------------|
| I | Equity attributable to shareholders of the Parent Company | | -32,130 | 71,026 |
| I.1 | Base capital | 23.1 | 44,801 | 44,801 |
| I.2 | Share premium | | 108,406 | 108,406 |
| I.3 | Other reserve capital | | 42,808 | 44,396 |
| I.4 | Reserve capital from reclassification of loans | 23.2 | 201,815 | 201,815 |
| I.5 | Exchange differences on translation of foreign operations | 23.3 | -2,867 | -2,545 |
| I.6 | Retained profit / loss brought forward | | -427,093 | -325,847 |
| II. | Equity attributable to non-controlling interests | 24. | 10,098 | 9,043 |
| III. | Total equity capital | | -22,032 | 80,069 |
| IV. | Long-term liabilities | | 182,536 | 143,148 |
| IV.1 | Interest-bearing bank loans and borrowings | 25. | 75,699 | 10,425 |
| IV.2 | Long term liabilities from leasing agreements | 28. | 29,642 | 58,921 |
| IV.3 | Long-term deposits due to suppliers under construction contracts | 27. | 30,966 | 34,856 |
| IV.4 | Long-term liabilities from construction contracts | 7.1 | 1,803 | 2,552 |
| IV.5 | Reserves for deferred income tax | 9. | 0 | 0 |
| IV.6 | Long-term provisions | 26. | 44,426 | 36,394 |
| V. | Short-term liabilities | | 818,529 | 840,252 |
| V.1 | Current portion of interest-bearing bank loans and borrowings | 25. | 30,404 | 113,710 |
| V.2 | Short term liabilities from leasing agreements | 28. | 69,574 | 39,693 |
| V.3 | Liabilities from deliveries and services and other liabilities | 27. | 316,233 | 373,479 |
| V.4 | Income tax | | 3 | 815 |
| V.5 | Liabilities arising from construction contracts | 7.1 | 191,622 | 111,426 |
| V.6 | Short-term provisions | 26. | 27,025 | 16,220 |
| V.7 | Employee benefit liabilities | 29. | 17,122 | 15,786 |
| V.8 | Other accruals | 30. | 162,444 | 169,123 |
| V.9 | Liabilities directly related to assets classified as held for sale | | 4,102 | 0 |
| VI. | Total liabilities | | 1,000,065 | 983,400 |
| | EQUITY CAPITAL AND LIABILITIES (TOTAL) | | 979,033 | 1,063 469 |

CONSOLIDATED CASH FLOW ACCOUNT

| Item | ITEM | Note | 2025 period from 01.01.2025 until 31.12.2025 | 2024 period from 01.01.2024 until 31.12.2024 |
|------------|---|------|--|--|
| I | Cash flows from operating activities | | | |
| I.1 | Gross profit / loss | | -110,829 | -32,289 |
| I.2 | Adjustments by items: | | 224,778 | 13,207 |
| I.2.1 | Depreciation | | 80,851 | 84,240 |
| I.2.2 | Exchange gain / loss | | 1,210 | -697 |
| I.2.3 | Interest | | 20,883 | 13,961 |
| I.2.4 | Profit (loss) from investing activities | | -1,837 | -4,104 |
| I.2.5 | Increase / decrease in receivables | | 55,853 | 90,143 |
| I.2.6 | Increase / decrease in inventory | | 22,253 | 451 |
| I.2.7 | Increase / decrease in liabilities excluding credits and loans | | -61,134 | - 2,250 |
| I.2.8 | Change in assets and liabilities related to construction contracts and other accruals | | 87,216 | -169,425 |
| I.2.9 | Change in provisions | | 19,487 | 832 |
| I.2.10 | Other | | -5 | 56 |
| I.3 | Cash flows from operating activities | | 113,949 | -19,082 |
| | Income tax (paid/received) | | 1,069 | -11,272 |
| I | Net cash flows from operating activities | | 115,018 | -30,354 |
| II | Cash flows from investing activities | | | |
| II.1 | Sale of tangible fixed assets and intangible assets | | 2,266 | 7,145 |
| II.2 | Acquisition of tangible fixed assets and intangible assets | | -12,332 | -38,127 |
| II.3 | Acquisition of financial assets | | 0 | 0 |
| II.4 | Interest received | | 0 | 3 |
| II.5 | Other | | 0 | 8 |
| II | Net cash flows from investment activities | | -10,066 | -30,971 |
| III | Cash flows from financial activities | | | |
| III.1 | Repayment of lease liabilities | | -6,650 | -38,620 |
| III.2 | Proceeds from loans and borrowings | | 4,403 | 53,144 |
| III.3 | Repayment of loans and borrowings | | -27,221 | -59,436 |
| III.4 | Dividends paid to non-controlling shareholders | | 0 | 0 |
| III.5 | Interest paid | | -15,392 | -11,380 |
| III.6 | Other | | -1 | -194 |
| III | Net cash flows from financing activities | | -44,861 | -56,486 |
| IV | Change in cash and cash equivalents before exchange rate differences | | 60,091 | -117,811 |
| | Change in cash and cash equivalents due to exchange rate differences | | 0 | 0 |
| V | Change in cash and cash equivalents after adjusting for foreign exchange differences | | 60,091 | -117,811 |
| VI | Cash and equivalents at the beginning of the period | | 164,278 | 282,089 |
| VII | Cash and equivalents at the end of the period | 20. | 224,369 | 164,278 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| 2025 period from 01.01.2025 to 31.12.2025 | Base capital | Share premium | Other reserve capital | Reserve capital from reclassification of loans | Exchange differences on translation of foreign operations | Retained profit / loss brought forward | Equity capital allocated to shareholders of the Parent Company | Capital allocated to non-controlling shareholders | Equity capital Total |
|--|---------------|----------------|--------------------------|---|---|--|---|--|---------------------------------|
| Situation as at 1 January, 2025 | 44,801 | 108,406 | 44,396 | 201,815 | -2,545 | -325,847 | 71,026 | 9,043 | 80,069 |
| Profit / loss for the period | 0 | 0 | 0 | 0 | 0 | -102,811 | -102,811 | 1,055 | -101,856 |
| Other comprehensive income | 0 | 0 | -23 | 0 | -322 | 0 | -345 | 0 | -345 |
| Total comprehensive income | 0 | 0 | -23 | 0 | -322 | -102,811 | -103,156 | 1,055 | -102,101 |
| Distribution of previous years' profit | 0 | 0 | - 1,565 | 0 | 0 | 1,565 | 0 | 0 | 0 |
| Change in equity in the period | 0 | 0 | - 1,588 | 0 | -322 | -101,246 | -103,156 | 1,055 | -102,101 |
| Situation as at 31 December, 2025 | 44,801 | 108,406 | 42,808 | 201,815 | -2,867 | -427,093 | -32,130 | 10,098 | -22,032 |

| 2024 period from 01.01.2024 to 31.12.2024 | Base capital | Share premium | Other reserve capital | Reserve capital from reclassification of loans | Exchange differences on translation of foreign operations | Retained profit / loss brought forward | Equity capital allocated to shareholders of the Parent Company | Capital allocated to non-controlling shareholders | Equity capital Total |
|--|---------------|----------------|--------------------------|---|---|--|---|--|---------------------------------|
| Situation as at 1 January, 2024 | 44,801 | 108,406 | 40,382 | 201,815 | -2,110 | -295,069 | 98,225 | 12,528 | 110,753 |
| Profit / loss for the period | 0 | 0 | 0 | 0 | 0 | -26,904 | -26,904 | -3,485 | -30,389 |
| Other comprehensive income | 0 | 0 | -5 | 0 | -435 | 5 | -435 | 0 | -435 |
| Total comprehensive income | 0 | 0 | -5 | 0 | -435 | -26,899 | -27,339 | -3,485 | -30,824 |
| Distribution of previous years' profit | 0 | 0 | 4,019 | 0 | 0 | -3,879 | 140 | 0 | 140 |
| Change in equity in the period | 0 | 0 | 4,014 | 0 | -435 | -30,778 | -27,199 | -3,485 | -30,684 |
| Situation as at 31 December, 2024 | 44,801 | 108,406 | 44,396 | 201,815 | -2,545 | -325,847 | 71,026 | 9,043 | 80,069 |

ADDITIONAL EXPLANATORY INFORMATION

Notes 1 to 40 form an integral part of these consolidated financial statements of Mostostal
Warszawa Group

1. GENERAL INFORMATION

The Mostostal Warszawa Capital Group consists of the Parent Company Mostostal Warszawa S.A. and its subsidiaries. The consolidated financial statements of the Capital Group cover the period of 12 months of 2025 and contain comparative data for the period of 12 months of 2024, and in the case of the statement of financial position prepared as at 31 December 2025, it includes comparable data as at 31 December 2024.

Mostostal Warszawa S.A. i.e. the Parent Company is a joint stock company with legal form in accordance with Polish law, registered in Warsaw, Poland, the District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register under KRS number 0000008820. The core business is specialised construction work covered by the Polish Business Classification (PKD) in section 4120Z. The Mostostal Warszawa Capital Group operates in Poland and on the European market. Shares of Mostostal Warszawa S.A. are listed on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) in the construction sector.

The duration of the operation of the Parent Company and companies within the Capital Group is undefined.

The reporting entity's identification data did not change in the course of the reporting period.

The headquarters of Mostostal Warszawa S.A. are registered in Warsaw (02-673), ul. Konstruktorska 12a.

The parent company of Mostostal Warszawa S.A. as at 31 December 2025 is Acciona Construcción Polonia S.A.

The ultimate controlling party is Acciona S.A.

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

Primary place of business: Poland, 02-673 Warsaw, Konstruktorska Street 12A.

2. COMPOSITION OF THE GROUP

In 2025, the companies of Mostostal Warszawa Group subject to consolidation included:

| Item | Company name | Registered office | Core Business | Competent court | Share of Mostostal Warszawa S.A. in the votes at the company's AGM (31.12.2025) | Mostostal Warszawa S.A.'s share of the company's base capital (31.12.2025) |
|------|--|-------------------|---|---|---|--|
| 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, Reg. No. 0000008820 | - | - |
| 2 | Mostostal Kielce S.A. | Kielce | Construction | District Court in Kielce, 10th Commercial Division of the National Court Register, as no. 0000037333 | 100.00% | 100.00% |
| 3 | AMK Kraków S.A. | Kraków | Engineering, design, and project management services in the field of civil engineering and turnkey projects | District Court for Kraków-Śródmieście, 11th Commercial Division of the National Court Register, under number 0000053358 | 100.00% | 100.00% |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

| Item | Company name | Registered office | Core Business | Competent court | Share of Mostostal Warszawa S.A. in the votes at the company's AGM (31.12.2025) | Mostostal Warszawa S.A.'s share of the company's base capital (31.12.2025) |
|------|--|-------------------|---------------|---|---|--|
| 4 | Mostostal Płock S.A. | Płock | Construction | District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register, Reg. No. 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, Reg. No. 0000480032 | 100.00% | 100.00% |

Subsidiaries include all economic entities over which the Parent Company exercises control. The Parent Company exercises control over a company, when the company is exposed or entitled to variable financial results from its involvement in the said company and is capable of influencing the amount of results achieved by exercising control over the Company. Subsidiaries are fully consolidated from the date of transfer of control to the Parent Company. The consolidation is discontinued from the date on which the control over an entity ceases.

As at 31.12.2025 Mostostal Warszawa S.A. owned 907,095 ordinary bearer shares and 66,762 registered shares with voting privileges (1 share = 5 votes), ensuring in total a 48.69% share in the 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 Public Offering Act, the fact that Mostostal Warszawa S.A. holds all the voting rights in the Supervisory Board of Mostostal Płock S.A. (a body authorised to appoint and dismiss members of the management body), and that it exerts impact on the activities of this Company, means that Mostostal Warszawa S.A. is a parent entity in relation to Mostostal Płock S.A., which results in its full consolidation.

3. COMPOSITION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF THE PARENT COMPANY

As at 31.12.2025, the Management Board of Mostostal Warszawa S.A. was composed 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
 Marcin Kondraszuk – Member of the Management Board
 Jacek Szymanek – Member of the Management Board

On 28 January 2026, Mr Jacek Szymanek resigned from the position of Member of the Management Board of the Company, with effect from 28 January 2026.

As at 31.12.2025, the Supervisory Board of Mostostal Warszawa S.A. was composed of:

Jacobo Aranz González – Chair of the Supervisory Board
 Javier Lapuente Sastre – Vice-Chair 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 Consolidated Financial Statements were approved for publication by the Management Board of the Parent Company on 29 April 2026. It replaces the unpublished consolidated financial statements approved on 30 March 2026, before the issuance of the auditor's opinion.

5. MATERIAL ACCOUNTING POLICIES

5.1. Basis for preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with the historical cost principle.

Mostostal Warszawa S.A. and AMK Kraków S.A. prepare the separate financial statements in accordance with the International Financial Reporting Standards "EU IFRS," while the remaining companies within the Capital Group keep their account books according to the accounting policy (principles) defined in the Accountancy Act of 29 September 1994 (the "Act") and the regulations issued based on it ("Polish accounting standards"). The consolidated financial statements contain adjustments not included in the ledgers of the Group's entities, added in order to adapt financial statements of those entities to comply with the IFRS.

5.2. Significant uncertainty related to going concern

As of December 31, 2025, the Capital Group current liabilities amounted to PLN 818,529 thousand, while current assets amounted to PLN 755,086 thousand, representing a surplus of current liabilities over current assets of PLN 63,443 thousand. As of December 31, 2025, the Capital Group equity was negative at -PLN 22,032 thousand. In 2025, the Capital Group recorded a gross loss on sales of PLN 40,537 thousand and a net loss of PLN 101,756 thousand.

The Capital Group financial result and liquidity position were significantly impacted, in particular, by the creation of provisions of PLN 49,369 thousand for contractual penalties related to the withdrawal from the contract in 2025, on one of the projects, in an amount corresponding to the Company's share in the consortium of contractors, and losses on selected projects resulting from cost overruns and delays in their completion due to reasons beyond Mostostal Warszawa's control and other operational factors. The Company's future liquidity position remains dependent on the successful implementation of the financing plan and the corporate actions described below.

After the balance sheet date, events occurred, disclosed in Note 39, which may significantly affect the Company's liquidity, including in particular the enforcement of a guarantee relating to the ESP Porąbka-Żar contract for a total amount of PLN 108 million, the initiation of arbitration proceedings against GE Hydro France S.A.S. for USD 35 million, the filing of a lawsuit against GDDKiA in connection with the S19 Rzeszów Południe – Babica project, and the withdrawal from the S19 Domaradz – Iskrzynia project. With regard to these events, the Management Board, together with external legal advisers, believes that the claims related to them have a significant chance of success; however, their outcome and the timing of a resolution remain uncertain; consequently, the expected positive cash inflows from these items have not been included in the forecasts for the 12 months following the date of approval of the financial statements for publication.

Despite the positive cash balance as at 31 December 2025 in the amount of PLN 224,369 thousand, cash flow forecasts prepared by the Management Board of Mostostal Warszawa S.A. indicate significant cash outflows for ongoing projects and the Company's operations until the end of June 2027. The funding requirement in the first quarter of 2026 resulted mainly from the termination of the agreement concerning the Porąbka-Żar project, and the Company expects a greater need for liquidity in the second and third quarters of 2026, depending on progress in securing new financial instruments, the implementation of operational activities and the signing of new contracts. The Management Board estimates that the

Company's requirement for additional financing in the third quarter of 2026 may amount to between PLN 425 million and PLN 570 million to cover short-term financial needs, enabling the Company to continue its operations and ensure a sufficient level of working capital in the future, i.e. in 2027. The main financial requirements relate to ongoing projects amounting to approximately PLN 240 million, cash outflows resulting from the termination of the Porąbka-Żar agreement, totalling PLN 108 million, as well as covering other overheads, taxes and financial costs amounting to PLN 166 million.

Taking the above into account, the estimated funding requirement of between PLN 425 million and PLN 570 million reflects the anticipated peak funding requirement, taking into account the Company's current cash position and projected cash flows from operating activities. The cash flow forecast does not include proceeds from receivables subject to court proceedings, the repayment of which is expected to take place at the end of 2027. These inflows have been included only in the long-term cash flow forecasts and have not been taken into account in the assessment period adopted to justify the going concern conclusions.

Furthermore, pursuant to Article 397 of the Commercial Companies Code, the Management Board is obliged to convene a general meeting to adopt a resolution on the continued existence of the Company. The general meeting, originally convened for 28 April 2026, was cancelled on 10 April 2026 at the request of the majority shareholder. A general meeting, the agenda of which includes a vote on a resolution concerning the continued existence of the Company within the meaning of Article 397 of the Commercial Companies Code, will be convened immediately after the publication of the Company's audited financial statements for 2025.

With regard to financing and financial support, loans granted by Acciona Construcción, S.A. constitute a significant source of funding for the Company's operations. On 31 July 2025, the Company entered into an extension of the existing loan agreement with Acciona Construcción, S.A., with a new repayment date falling in July 2027. The outstanding balance of this loan as at 31 December 2025 amounted to PLN 71,231 thousand.

Furthermore, on 23 January 2026, the Company entered into a short-term loan agreement with Acciona Construcción S.A. for the sum of PLN 108,924 thousand (note 40). In a letter received on 22 April 2026, Acciona Construcción S.A. confirmed the extension of the loan repayment date by a further month, i.e. until 23 May 2026. At the same time, Acciona Construcción S.A. indicated that it was not interested in extending the Issuer's short-term financing for longer periods, and that any decision regarding further support would require a separate analysis of the Company's current and projected financial situation. In this letter, Acciona Construcción S.A. declared its intention to cooperate with the Company in assessing alternative financial solutions, including financing by financial institutions and/or potential capital increase transactions, aimed at supporting the continuity of the Company's operations. This letter does not constitute a commitment on the part of Acciona Construcción S.A. to provide further financing after 23 May 2026 or to meet the Company's financial needs.

In the opinion of the Management Board, the above circumstances indicate the existence of significant uncertainty which may raise serious doubts as to the Company's ability to continue as a going concern. In order to secure financing for its operations and maintain financial liquidity, the Management Board is taking measures including, in particular, financing from the majority shareholder and other forms of support from shareholders, securing financing from financial institutions, corporate actions, including a possible increase in share capital, operational measures aimed at improving liquidity and reducing cash requirements, as well as pursuing claims arising from ongoing and completed contracts.

For many years, Mostostal Warszawa has been able to count on the support of its majority shareholder in various aspects of its operations. Currently, the Company has a long-term loan of PLN 71,231 thousand and loans converted into equity of PLN 201,815 thousand. In 2026, Mostostal received a short-term loan of PLN 108,924 thousand. As at 31 December 2025, the Company had received bank guarantees totalling PLN 471,618 thousand from the guarantee limits of Acciona

Construcción S.A. Acciona Construcción S.A. is also a partner of Mostostal Warszawa S.A. in several consortia carrying out construction contracts.

This support enables the Company to meet its financial and operational obligations and to continue its operations in the ordinary course of business. In this context, the Management Board takes into account the majority shareholder's demonstrated willingness to assist the Company in seeking alternative financial solutions, and thereby to contribute to the continuity of the Company's operations.

Mostostal Warszawa S.A. has taken steps to secure financial support from several financial institutions. Due to the negative financial results and negative equity, these institutions have adopted a wait-and-see approach regarding future developments concerning the continuation of operations and capital support from shareholders. Should the capital increase be successfully completed, the Company will resume negotiations with financial institutions regarding an increase in their financial commitment.

With regard to corporate actions, including a possible share capital increase, a General Meeting, the agenda of which includes a vote on a resolution concerning an increase in the Company's share capital through the issue of new shares, will be convened no later than 30 April 2026. The date of the General Meeting will be set for a day falling between 26 and 29 May 2026. On 28 April 2026, a meeting of the Supervisory Board was held to approve the agenda and consider draft resolutions for the planned General Meeting, including a resolution on increasing the Company's share capital. The draft resolutions will be submitted to the General Meeting. The amount the Company intends to raise through the capital increase will be estimated and will cover the funds necessary to ensure ongoing liquidity.

Mostostal Warszawa settles its due liabilities on an ongoing basis, which translates into good relations with subcontractors, material suppliers and investors, and intends to continue this practice after receiving the capital necessary to cover current liquidity.

The Company has a number of pending claims, as described in the management report, arising from an increase in the scope of works compared to the design (tender) specifications provided to the Company by the contracting authorities, and from an unforeseeable, extraordinary rise in the prices of: construction materials (including fuels, petroleum-derived materials and other materials), transport, equipment hire and construction services, the need for longer contract execution periods, and consequently higher costs, resulting from, amongst other things: the Company's lack of access to the construction site due to adverse weather conditions, defects in the design documentation provided by the client, and other project specific circumstances. These claims are currently at various stages of negotiation or dispute resolution. The Management Board considers that these claims have contractual and legal grounds; consequently, the expected cash inflows from selected claims have been included in the cash flow forecasts, and their realisation is expected from the latter months of 2027. Consequently, the cash flow forecasts covering the 12 months from the date of approval of the financial statements for publication do not include any cash inflows from these claims. However, the outcome, timing and final amounts of such claims remain subject to significant uncertainty arising from negotiations with customers and dispute resolution processes. Consequently, the amounts included in the forecasts reflect management's best estimates and may change depending on the final resolution of the claims.

In light of the above measures, the Management Board has assessed the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements for publication. In the base-case scenario, the Management Board assumes that the Company will raise funds through a capital increase in the third quarter of 2026, in the amount of PLN 425 million to PLN 570 million, to cover its liquidity needs, eliminate negative equity and continue operations as normal.

The Management Board has prepared these consolidated financial statements on a going concern basis, as it assumes that the measures described above will enable the Company to obtain or maintain the financing necessary to settle its liabilities and continue its operations as before.

The implementation of the financing plan and the corporate actions described above depends on a number of factors, some of which are beyond the Company's direct control, including in particular the raising of external financing, the completion of the required corporate actions, the timely implementation of measures aimed at improving liquidity, and the realisation of assumptions regarding selected proceeds from claims. Support from the majority shareholder, to the extent not covered by formally agreed extensions or other binding documentation, remains subject to future decisions and separate arrangements and does not in itself constitute a guarantee of the financing necessary to cover the identified liquidity shortfall. Therefore, there is significant uncertainty that may cast serious doubt on the ability of the Parent Company and the Capital Group to continue as a going concern.

5.3. Compliance statement

These Consolidated Financial Statements for the period of 12 months ended on 31 December 2025 have been prepared in compliance with the International Financial Reporting Standards as adopted by the EU ("EU IFRSs"). As at the date of approval of these financial statements for publication, taking into account the ongoing process of introducing IFRS standards in the EU and the operations of the Group, in terms of the applied accounting principles, amendments to the IFRS standards have been identified, which entered into force on 1 January 2025. The changes are described in Note 5.28 of the consolidated financial statements.

IFRS include standards and interpretations approved by the International Accounting Standards Board ("IASB") and by the International Financial Reporting Interpretations Committee ("IFRIC").

The Group has not decided to apply early any of the standards, interpretations or amendments that have been published but are not yet effective.

5.4. Estimates and judgements

Preparation of the consolidated financial statements in accordance with the EU's IFRS requires the Management Board of the Capital Group to make judgements, estimates and assumptions that affect the application of the adopted accounting principles and the presented values of assets, liabilities, income and expenses, whose actual values may differ from the estimates. Estimates and related assumptions are based on historical experience and other factors that are considered reasonable in given circumstances, and their results provide the basis for professional judgement. When making judgements, estimates or assumptions regarding major issues, the Management of the Capital Group may rely on the opinions of independent experts.

Estimates and related assumptions are subject to ongoing verification. Changes in accounting estimates are recognized prospectively starting from the period in which changes to the estimates took place.

5.4.1. Significant Judgments in Applying Accounting Policies

Recognition of revenue from construction contracts

For construction contracts, the Group satisfies the performance obligations over time. Revenue is recognized on the basis of the expenditure incurred in relation to the total expected expenditure to fulfil the obligation to perform the service. In the opinion of the Management Board of the Parent Company, taking into account the nature of the contracts being performed, this method allows to reliably determine the status of works performed. Budgets of individual contracts are subject to a formal update (revision) process with the use of current information, at least once a quarter. In the event of any occurrences between official budget revisions that significantly affect the outcome of the contract, the total contract revenue or costs can be updated earlier.

Where it is probable that the total costs associated with the performance of the construction contract exceed the total revenue, the expected loss (the excess of cost over income) is recognized in operating costs, and on the other side, a provision is created for onerous contracts (provision for losses on contracts). The amount of the expected loss is also updated during the budget review and is the best estimate of the costs that the Capital Group has to incur to complete a given contract.

5.4.2. Relevant estimates

The estimates significantly affecting the values disclosed in the consolidated financial statements are related in particular to the expected useful life of property, plant and equipment and intangible assets (depreciation rates), impairment losses on assets, assumptions adopted to recognize deferred tax assets, provisions (for warranty repairs, employee benefits, anticipated losses on contracts and litigation), assets and liabilities arising from construction contracts and assumptions regarding budgets (budgeted costs and revenues) and margins on the contracts performed.

Useful life of plant, property and equipment and intangible assets

The carrying amount of property, plant and equipment and intangible assets is determined based on the estimated useful lives of particular groups of property, plant and equipment and intangible assets. The adopted useful lives of property, plant and equipment and intangible assets are subject to periodic verification on the basis of analyses carried out by the Group.

Deferred tax assets

The Group recognizes deferred tax assets based on the assumption that future taxable income will allow for its use. Deterioration of tax results in the future could cause the whole or a part of the deferred tax assets not to be realized (Note 9).

Provisions for warranty repairs

In the case of construction services, the Group is obliged to provide warranties for its services. As a rule, a provision for warranty costs amounting to 0.5% to 1% of the revenue from a specific contract is created. This value is however subject to individual review and may be increased or decreased in justified cases (Note 26). The Group analyses the provisions in terms of their possible realisation dates and classifies them either as short-term or long-term (to be realised over 12 months after the balance sheet date).

Services not invoiced by subcontractors

The Capital Group performs most of construction contracts acting as the general contractor, using a wide range of subcontractors. Completed construction works are subject to approval by the employer under the works acceptance procedure, which involves signing a relevant acceptance report and issuing an invoice. At each balance sheet date, there is a significant part of the completed works that have been neither confirmed nor invoiced by subcontractors, which the Companies recognize as contract costs on an accrual basis. The costs of subcontractors related to completed works that have not been invoiced are determined by technical services based on the physical assessment of completed works and may vary from the value specified under the formal procedure for acceptance of construction works (Note 30).

Provisions for disputes

The Group acts as a party to judicial proceedings. The Group prepares detailed analysis of the potential risks associated with the pending judicial proceedings and based thereon makes decisions on the need to include the impact of such proceedings on its books and the value of provisions (Note 26). The Management Board of the Parent Company also based its estimation on the opinions of external independent law firms regarding individual disputes and their likely resolution. The Group analyses the provisions in terms of their possible realisation dates and classifies them either as short-term or long-term (to be realised over 12 months after the balance sheet date).

Expected credit loss allowance

For trade receivables and financial assets resulting from the application of IFRS 15 (i.e. assets related to long-term construction contracts), the Capital Group companies measure the write-down in the amount of expected credit losses for the entire expected life of a given financial asset. The Companies use an individual approach to assessing the amount of expected credit losses.

For other financial assets not covered by IFRS 15 (i.e. investments in equity instruments, deposits under construction contracts, loans granted and other financial assets not measured at fair value), credit losses are estimated for the entire expected life of a given financial asset if the credit risk associated with a given asset has significantly increased since the initial recognition.

If the Company of the Capital Group initially creates an impairment loss equal to the expected credit losses throughout the lifetime of the asset and then determines as of the next reporting date that the credit risk is no longer significantly higher, the Company of the Capital Group measures the allowance at 12-month ECL.

5.5. Functional currency and presentation currency of financial statements

The functional and presentation currency of the Parent Company and its Subsidiaries and the reporting currency used in these Consolidated Financial Statements is the Polish Złoty. The figures in consolidated financial statements are presented thousand PLN, unless indicated otherwise.

5.6. Joint arrangements

Investments in joint arrangements are classified either as joint operations or as joint ventures, depending on the contractual rights and obligations of each investor. The Group assessed the nature of its joint contractual arrangements and determined that they are joint operations.

The Capital Group implements certain long-term contracts pursuant to consortium agreements under which it acts as the consortium leader. If the contracts meet the criteria set out in IFRS 11, the Group recognizes such transactions as "joint operations". In respect of its interests in jointly controlled operations, the Group recognizes in its financial statements:

- a) the assets it controls and the liabilities it has incurred and its share of the assets held jointly and the liabilities jointly drawn;
- b) the costs incurred, including its share of the jointly incurred costs and its share of the revenue from the sale of goods or services generated by the joint operation.

5.7. Transactions with affiliates and subsidiaries:

Transactions with related parties are made on an arm's length basis (Note 32).

5.8. Contingent assets and Contingent liabilities

Contingent assets - a possible asset that arises as a result of past events, but its existence will only be confirmed in the future, depending on the occurrence or non-occurrence of uncertain future events beyond the entity's control. Contingent assets usually arise as a result of unplanned or other unexpected events that give rise to the possibility of inflow to the entity of resources embodying economic benefits.

Contingent liabilities correspond to possible obligations that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Capital Group, or present obligations that arise from past events, in the event of where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or where the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised in the financial statements but are disclosed in the notes to the consolidated financial statements where appropriate.

5.9. Conversion of items expressed in foreign currencies

Transactions denominated in currencies other than Polish zloty are converted to functional currency using the foreign exchange rates applicable as at the transaction date.

As at the balance sheet date, monetary assets and liabilities denominated in currencies other than the Polish zloty are converted into Polish zlotys using the average exchange rate set for a given currency by the National Bank of Poland, applicable at the end of the reporting period. The resultant currency translation differences are recognised under the financial revenue (costs), or in situations subject to specific accounting principles, capitalised as part of the assets.

Non-monetary items measured at historical cost in a foreign currency are recorded at the exchange rate as of the transaction date.

5.10. Principles of consolidation

The Consolidated Financial Statements include the financial statements of Mostostal Warszawa S.A. and the financial statements of its subsidiaries prepared for the period of 12 months ended 31.12.2024, including the corresponding figures. Mostostal Warszawa S.A. and AMK Kraków S.A. prepare the separate financial statements in accordance with the International Financial Reporting Standards "EU IFRS," while the remaining companies within the Capital Group keep their account books according to the accounting policy (principles) defined in the Accountancy Act of 29 September 1994 (the "Act") and the regulations issued based on it ("Polish accounting standards").

The financial statements of subsidiaries are prepared for the same reporting period as the financial statements of the Parent Company based on the uniform accounting policies. In order to eliminate any discrepancies in the accounting policies, consolidation adjustments are made.

Subsidiaries are subject to consolidation in the period from the day the Group assumes control over them and are excluded from consolidation on the day the Group releases control over them. The Parent Company assumes control over a subsidiary when it holds, either directly or indirectly, through its subsidiaries, more than half of voting rights in a company unless it can be demonstrated that such a holding does not allow control. Control is also exercised when the Parent Company is exposed to or has the right to variable financial results from its involvement in that subsidiary and has the ability to influence these returns by exercising power over that subsidiary.

The acquisition of subsidiaries by the Group is accounted for under the purchase method.

The financial results of companies acquired or sold during the year are recognized in the consolidated financial statements from purchase to sale.

The consolidated financial statements do not include:

- equity of subsidiaries prior to acquisition of control,
- value of shares held by the Parent Company and other companies consolidated in the subsidiaries,
- mutual receivables and liabilities and other similar accounts of consolidated companies,
- revenues and costs related to the business operations performed between the consolidated companies,
- Group's unrealized gains on transactions between the consolidated companies and included in the value of consolidated assets and liabilities as well as unrealized losses, unless the transaction provides evidence of an impairment of the asset transferred,
- dividends accrued or paid by subsidiaries to the Parent Company and other consolidated entities.

The full consolidation of subsidiaries has been made in accordance with the following principles:

- respective assets and liabilities of the subsidiaries and the Parent Company have been aggregated in the full amount, regardless of the Parent Company's share in the subsidiary. After the aggregation, the consolidation adjustments and eliminations were made.
- respective revenues and expenses of the subsidiaries and the Parent Company have been aggregated in the full amount, regardless of the Parent Company's share in the subsidiary. After the aggregation, the consolidation adjustments and eliminations were made.

The net profit or loss obtained after the aggregation and after taking into account consolidation adjustments, is divided among the shareholders of the Parent Company and non-controlling interests.

Investment property is derecognized in the consolidated statement of financial position when it is sold or when a given investment property is permanently withdrawn from use, when no future benefits are expected. Any gains or losses resulting from the derecognition of an investment property in the statement of financial position are recognized in the consolidated profit and loss account in the period of such derecognition.

5.14. Recoverable amount of long-term assets (intangible assets, property, plant and equipment)

At each balance sheet date, the Group performs the assessment of assets for impairment. If any impairment indications are present, the Group makes a formal estimate of recoverable amount. In the event that the carrying amount of a given asset or a cash generating centre exceeds its recoverable amount, its impairment is recognized to adjust its value to the recoverable amount. The recoverable amount is the higher of the two values: the fair value less the cost to sell, or the value in use of an asset or a cash generating unit.

5.15. Financial instruments

Classification and measurement

Financial assets and liabilities are recognized when the Group becomes a party to a binding contract. Initially, financial assets are measured at fair value (in case of financial assets / liabilities later measured at amortized cost, transaction costs should be added to or subtracted from the initial value, as appropriate).

At initial recognition, trade receivables that do not have a significant financing component (determined in accordance with IFRS 15) are measured at their transaction price.

The classification of financial assets is based on the Group's business model for financial asset management and the characteristics of the cash flows for the assets arising from the contract.

In periods after the initial recognition, financial assets are measured at:

- amortised cost
- fair value through other comprehensive income
- fair value through profit and loss

A financial asset is measured at amortized cost if:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Capital Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is not held for trading or is a contingent consideration recognized by the acquirer in a business combination for which IFRS 3 applies. If the item is denominated in a foreign currency, foreign exchange differences are also recognized in other comprehensive income.

In all other cases, a financial asset is measured at fair value through profit or loss.

Assets are derecognized, when the rights to receive cash flows on their account have expired or have been transferred and substantially all of the risks and rewards arising from their ownership have been transferred.

After the initial recognition, all financial liabilities are classified as measured at amortized cost, except for financial liabilities measured at fair value through profit or loss (satisfying the definition held for trading) - after initial recognition, these instruments are measured at fair value.

Impairment of financial assets

The Group Companies disclose allowances for expected credit losses related to the financial assets. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive, taking into account any expected shortages (i.e. lack of payment). If the allowance is recognized in respect of long-term financial assets, the loss allowance should be discounted at the original effective interest rate (i.e. the rate applied on the asset recognition).

Trade payables

Trade payables are the liabilities due to be paid for the goods and services acquired in the course of ordinary business operations from suppliers. Trade payables are classified as short term liabilities if payment is due within one year (or in the normal operating cycle of the business, if longer). Otherwise liabilities are accounted as long-term.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Interest-bearing bank loans, borrowings and debentures

On initial recognition all bank loans, borrowings and debentures are formulated according to their fair value reduced by costs related to acquiring the loan.

After initial recognition debentures, bank loans and borrowings subject to interest are measured at depreciated cost using the effective interest rate method.

On defining the depreciated cost, the costs related to the acquisition of the loan as well as discounts and premiums obtained on settlement of the liability are taken into consideration.

Gains and losses are recognized in profit or loss when the liability is derecognised in the statement of financial position, or when it is accounted for using the effective interest rate method.

Factoring

The Capital Group uses reverse factoring, allowing it to settle its trade liabilities with the involvement of a financial institution (factor). Liabilities to the factor are similar in nature to trade liabilities, therefore the Capital Group presents these liabilities under the item "Liabilities from deliveries and services and other liabilities," and the financial flows are presented in the consolidated statement of cash flows in operating activities.

Derivatives

Derivative transactions are concluded by the Company in order to hedge cash flows against exchange rate risk. Derivative instruments are measured as at the balance sheet date at a reliably determined fair value. The effects of periodic valuation of derivatives hedging exchange rate fluctuations as well as profits and losses as at the date of their settlement are recognized in the profit and loss account in the item "Financial income" or "Financial costs" as part of financial activity.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date and under current market conditions, regardless of whether the price is directly observable or estimated using a different valuation technique. In the fair value measurement of an asset or liability, the Capital Group takes into account the characteristics of a given asset or liability, if market participants take these characteristics into account when valuing the asset or liability as at the measurement date. The fair

value for the purposes of valuation and/or disclosure in the financial statements of the Capital Group is determined on the above-mentioned basis, with the exception of share-based payment transactions, which are covered by IFRS 2, lease transactions, which are covered by IFRS 16, as well as that have some similarities to fair value but are not fair values, such as net realizable value under IAS 2 or value in use under IAS 36.

The Capital Group classifies fair value measurement principles using the following hierarchy reflecting the importance of source data used for valuation:

- Level 1: quoted prices (unadjusted) from active markets for identical assets or liabilities to which the Capital Group has access on the valuation date,
- Level 2: input data other than quoted prices included in Level 1 that are observable for assets or liabilities either directly (as prices) or indirectly (derived from prices),
- Level 3: input data for assets or liabilities that are not based on observable market data (unobservable source data).

5.16. Inventory

Inventories are measured at the lower of the two values: the purchase price or the cost of manufacture and the realizable net selling price.

Materials are measured at purchase price and their disbursement is determined according to the “first in – first out” rule. The net realizable value is the estimated price of sale in the ordinary course of business, less finishing costs and estimated costs necessary to affect the sale.

5.17. Cash and cash equivalents

Cash and short-term deposits recognized in the statement of financial position include cash at bank and in hand as well as short-term deposits with an original maturity of up to three months.

The balance of cash and cash equivalents disclosed in the consolidated cash flow statement comprises the above cash and cash equivalents.

5.18. Equity

Ordinary shares are classified as equity capital.

Marginal costs directly attributable to the issue of new ordinary shares or options are disclosed in equity as a decrease in the proceeds from issue, net of tax.

If any company of the Group acquires shares of the Company included in equity (its treasury shares), then the amount payable comprising any marginal costs (net of income taxes) associated directly with the acquisition, is deducted from equity attributable to owners of the Company until the shares are redeemed or reissued. If such ordinary shares are subsequently reissued, any consideration received (net of any directly related marginal transaction costs and related income tax effects) is included in the equity capital attributable to owners of the Company.

Loans whose repayment deadlines have been extended for an indefinite period and whose repayment deadlines depend solely on the decision of the Company are presented in equity capital.

5.19. Provisions

Provisions are created when the Capital Group has an obligation (legal or constructive) as a result of a past event, and it is probable that fulfilment of this obligation will cause an outflow of economic benefits within 12 months from the balance sheet date for short-term provisions and over 12 months from the balance sheet date for long-term provisions, and a reliable estimate of the amount of such an obligation can be made. If the Group Companies expect the costs covered by a provision to be recoverable (e.g. under an insurance contract), then such a recoverable amount is recognised as a separate asset, but only when it is absolutely certain that the amount will be actually recovered. Costs associated with a specific provision are recognised in the profit and loss account after deduction of any refunds.

Where the effect of the time value of money is material, the balance of the provision is determined by discounting projected future cash flows to their present value using the gross discount rate, which reflects current market assessment of the time value of money and of the probable risk related to the liability. If a discounting method had been used, the increase of the provisions resulting from the passing of time is presented as a financial cost.

5.20. Retirement severance pay

Under the Group's remuneration schemes, the Company's employees are entitled to retirement severance pay. Retirement severance pay is paid on one-off basis at the time of retirement. The amount of severance pay depends on the period of employment and the employee's average salary. The Companies create provisions for future severance pay in order to allocate the costs to relevant periods. Pursuant to International Accounting Standard 19, retirement payments are specific benefits payable after termination of employment. The current value of these liabilities is calculated by an independent Actuary.

5.21. Lease

At the beginning of the contract, the Capital Group companies will assess whether the contract is a lease or whether it includes a lease.

The Capital Group recognises:

- assets and liabilities for all leases entered into for a period of over 12 months, except when the asset is of low value; and
- depreciation of leased assets separately from the interest on the lease liability in the profit and loss account.

On the commencement date, the Capital Group as a lessee recognizes the right-of-use asset and the lease liability. The right to use is recognized at the commencement date of the lease at the cost, which includes:

- the amount of the initial measurement of the lease liability,
- any lease payments paid on or before the commencement date, less any lease incentives received.

At the commencement date, liabilities are measured as the present value of the lease payments outstanding, discounted at the marginal interest rate for lease agreements.

The identified right-of-use assets were assessed for impairment as at the date of the first application and no need to recognize impairment was found.

Lease payments are discounted using the incremental borrowing rate calculated for the Capital Group's lease liabilities.

Presentation in the Group's financial statements

The Group presents the right-of-use assets under a separate reporting item.

The Group presented its lease liabilities in the following items of the consolidated financial statements:

- Long-term lease liabilities
- Short-term lease liabilities

5.22. Revenue

5.22.1. Revenue from contracts with customers

The Group accounts for a contract with a customer only when all of the following criteria are met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- the Group can identify each party's rights regarding the goods or services to be transferred;
- the Group can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the Group's future cash flows is expected to change as a result of the contract); and

- it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The Group Companies combine two or more contracts entered into at or near the same time with the same customer (or related parties of the customer) and account for the contracts as a single contract if one or more of the following criteria are met:

- the contracts are negotiated as a package with a single commercial objective;
- the amount of consideration to be paid in one contract depends on the price or performance of the other contract;
- the goods or services promised in the contracts (or some goods or services promised in each of the contracts) are a single performance obligation.

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- a good or service (or a bundle of goods or services) that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the good or service is distinct within the context of the contract).

The Group recognises revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the Capital Group fails to meet a performance obligation over time, the performance obligation is satisfied at that point in time.

For construction contracts, the Capital Group meets its performance obligation over time, because as a result of the services rendered by the Capital Group:

- a) An asset with an alternative use for the Capital Group is not created, and the Capital Group has an enforceable right to payment for the service provided so far; or
- b) creates or enhances an asset that the customer controls as the asset is created or enhanced.

Revenue is recognized on the basis of the expenses incurred over time and that method is applied consistently to similar performance obligations and in similar circumstances. At the end of each reporting period, the Group remeasures its progress towards complete satisfaction of a performance obligation satisfied over time.

To measure progress, the Group uses the input methods. Input methods recognise revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

When (or as) a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

Revenues from construction contracts take into account the initial amount of revenue determined in the contract and changes (modifications) made during the performance of the contract (transaction price of the contract).

A variation is an instruction by the customer for a change in the scope of the work to be performed under the contract. A variation may lead to an increase or a decrease in contract revenue. Examples of variations are changes in the specifications or design of the asset and changes in the duration of the contract.

A contract modification exists when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract.

A contract modification may exist even though the parties to the contract have a dispute about the scope or price (or both) of the modification, or the parties have approved a change in the scope of the contract but have not yet determined the corresponding change in price. In determining whether the rights and obligations that are created or changed by a modification are enforceable, the Capital Group considers all relevant facts and circumstances, including the terms of the contract and other information.

The Capital Group companies estimate the amount of variable remuneration for each contract individually, using one of the following methods allowing the Company to more accurately predict the amount of remuneration to which it is entitled:

a) Expected value – the expected value is the sum of the products of possible remuneration amounts and their corresponding probabilities of occurrence.

b) Most Probable Value – the most probable value is the single, most probable amount within a range of possible remuneration amounts (i.e. the single, most probable outcome of the contract). Most likely value may be an appropriate estimate of the variable remuneration amount if the contract has only two possible outcomes.

The Capital Group companies consistently apply one method throughout the duration of the contract to estimate the impact of uncertainty on the amount of variable remuneration to which the Capital Group company is entitled. In addition, the Capital Group Companies will take into account all information (historical, current and forecast) that is reasonably available to them and identify an appropriate number of possible remuneration amounts. The information a Capital Group Companies use to estimate the amount of variable remuneration is typically similar to the information a company's management uses during the bidding process and to set prices for promised goods or services.

The Group includes in the transaction price some or all of an amount of variable consideration estimated in accordance with the foregoing paragraph only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In assessing whether it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur once the uncertainty related to the variable consideration is subsequently resolved, the Group considers both the likelihood and the magnitude of the revenue reversal.

When making a judgement and estimation of the amount of remuneration for changing the contract, the Management Board of the Parent Company bases its decisions on the opinions of external independent law firms and experts.

The Capital Group accounts for a contract modification as a separate contract if both of the following conditions are present: the scope of the contract increases because of the addition of promised goods or services that are distinct, and the price of the contract increases by an amount of consideration that reflects the Group's stand-alone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract.

The Group accounts for the contract modification as if it were a part of the existing contract if the remaining goods or services are not distinct and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract modification. The effect that the contract modification has on the transaction price, and on the Group's measure

of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification (i.e. the adjustment to revenue is made on a cumulative catch-up basis).

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

The Group accounts for changes in the transaction price in accordance with the two foregoing paragraphs.

In the event of a change in the transaction price as a result of a contract amendment:

- a) The Capital Group allocates the change in the transaction price to the performance obligations identified in the contract before the modification if, and to the extent that, the change in the transaction price is attributable to an amount of variable consideration promised before the modification and the modification is accounted for as if it the existing contract was terminated and a new contract was created;
- b) In all other cases in which the modification was not accounted for as a separate contract, the Group allocates the change in the transaction price to the performance obligations in the modified contract (i.e. the performance obligations that were unsatisfied or partially unsatisfied immediately after the modification).

After meeting (or during the performance) of the obligation, the Capital Group recognises the contract in the consolidated statement of financial position as an asset or a liability under the contract - depending on the relationship between the fulfilment of the obligation by the Capital Group and the payment made by the customer. The Capital Group presents any unconditional rights to consideration separately as a receivable.

The Capital Group identifies the following item from the consolidated statement of financial position as assets under the contract: Assets arising from construction contracts

The Group identifies the following items of the consolidated statement of financial position as contract liabilities: Liabilities arising from construction contracts

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for the other party to provide those goods or services (i.e. the Group is an agent).

The Group is a principal if it controls a promised good or service before the entity transfers the good or service to a customer. However, the Capital Group is not necessarily acting as a principal if it obtains legal title of a product only momentarily before legal title is transferred to a customer. The Capital Group is a principal in a contract may satisfy a performance obligation by itself or it may engage another party (for example, a subcontractor) to satisfy some or all of a performance obligation on its behalf. When the Group that is a principal meets a performance obligation, it recognises revenue in the gross amount of remuneration to which it expects to be entitled in exchange for those goods or services transferred.

The Group is an agent if its performance obligation is to arrange for the provision of goods or services by another party. When the Group that is an agent meets a performance obligation, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Capital Group's fee or commission might be the net amount of remuneration that the Group retains after paying the other party the remuneration received in exchange for the goods or services to be provided by that party.

5.22.2. Interest

Interest income is recognized as the interest accrues (using the effective interest rate), unless receipt thereof is doubtful. In the consolidated statement of financial position, interest on receivables accrued and unpaid as at the balance sheet date is presented under Receivables from deliveries and services and other receivables.

5.22.3. Dividends

Dividends are recognized when the Capital Group's right as a shareholder to receive them is established.

5.23. Income tax

Current corporate income tax liabilities are calculated in accordance with Polish tax regulations.

For financial reporting purposes, deferred tax is recognized using the balance sheet liability method in respect of all temporary differences as at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts disclosed in the financial statements.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that taxable income sufficient for a partial or full realization of the deferred income tax asset will be achieved.

Deferred tax assets and deferred tax liabilities are measured using the tax rates that are expected to apply in the period when the asset is to be realized or the liability is to be settled, based on tax rates (and tax regulations) in force as at the balance sheet date or those whose future application is certain as at the balance sheet date.

Deferred tax assets are offset against the deferred tax liabilities if, and only if, the business unit has a legally enforceable right to offset such liabilities and they are levied by the same taxation authority.

The income tax on items recognised outside profit and loss is recorded outside profit and loss: in other total income for items included in other total income or directly in the equity capital for items included directly in the equity capital.

Legal provisions on value added tax, corporate income tax, personal income tax, or social security are subject to frequent changes, and thus there is often no reference to the established regulations or legal precedents. The provisions in force also contain uncertainties, resulting in differences in opinions as to the legal interpretation of tax regulations both between government bodies and between business entities and government bodies. Tax settlements and other settlements (e.g. customs or foreign exchange) may be inspected by the authorities, which are entitled to impose severe fines, and the additional liabilities determined as a result of inspections must be paid together with high interest. These circumstances cause that tax risk in Poland is higher than in countries with more developed tax systems. Tax settlements may be subject to inspection for a period of five years. As a result, the amounts disclosed in the financial statements may change at a later date after the final decision of the tax authorities.

5.24. Government grants

The Group Companies take advantage of funding under the projects co-financed by European Union. The subsidies are presented in deferred revenue until the corresponding costs are incurred, which these subsidies are intended to compensate. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as the reduction of costs in the period in which it becomes receivable.

5.25. Net profit / loss per share

Net profit / loss per share for each period are calculated by dividing the net profit / loss attributable to the shareholders of the parent company for a given period by the weighted average number of shares in the reporting period.

5.26. Consolidated cash flow account

The consolidated cash flow statement is prepared using the indirect method.

5.27. Changes in the applied accounting principles

The accounting principles (policies) applied in the preparation of the consolidated financial statements are consistent with those applied in preparation of the consolidated financial statements of the Group for the year ended 31 December 2024.

Amendments to the standards applied for the first time in 2025

The Capital Group applied the following changes to the standards for the first time:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates : No convertibility (effective for annual periods beginning on or after 1 January 2025, earlier application permitted),

The above changes to the standards did not have a significant impact on the accounting policy of the Capital Group applied so far.

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 Nature-Based Sources (effective for annual periods beginning on or after 1 January 2026, earlier application permitted),
- Annual Improvements to IFRS Accounting Standards – Volume 11. Changes 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; and
 - IAS 7 Statement of Cash Flows

(effective for annual periods beginning on or after 1 January 2026, earlier application 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 is first applied.

The Capital Group is currently analysing the potential impact of IFRS 18 on the financial statements. The remaining standards and amendments to the standards would not have a significant impact on the consolidated financial statements, if they had been applied by the Capital Group as at the balance sheet date.

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

At present, IFRS as approved by the EU do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards and amendments to standards which, as at the date of these financial statement, have not yet been adopted for application:

- IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027, earlier application permitted),
- IFRS 19 Subsidiaries without public accountability: disclosures. (effective for annual periods beginning on or after 1 January 2027, earlier application permitted.)

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Presentation Currency That Is a Hyperinflationary Currency (issued November 13, 2025) (effective for annual periods beginning on or after January 1, 2027, earlier application permitted);
- Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" – Sales or transfers of assets between the investor and the associate or joint venture – the work leading to the approval of these amendments has been postponed indefinitely by the EU – the date of entry into force has been postponed by the IASB for an indefinite period.

The above-mentioned standards and amendments to the standards would not have a significant impact on the consolidated financial statements, if they had been applied by the Capital Group as at the balance sheet date.

6. The political and economic situation in the Middle East

The Group actively monitors and assesses the impact of Middle Eastern geopolitical and economic developments on its operations. At present, however, it is difficult to estimate the scale of the effects of these events and their duration. The conflict is expected to lead primarily to higher inflation, exchange rate volatility, and reduced availability of fuel alongside rising prices.

Given the conflict's impact on the geopolitical and economic landscape in Europe and worldwide, the Group has analysed the potential risks arising from the conflict that may affect its operations, as well as the potential impact on the 2025 financial statements regarding the assessment of the Group's ability to continue as a going concern.

The Capital Group does not have direct exposures to entities operating in the Middle East. Based on the information currently available and the analyses carried out, the Capital Group has not identified any significant uncertainties regarding events or circumstances that could raise serious doubts as to its ability to continue as a going concern. The Group closely monitors the evolving political and economic situation in the Middle East, evaluating potential adverse effects on the Company's operations in order to take the necessary actions to implement timely mitigation strategies. Considering the significant uncertainty resulting from the further development of the conflict and the reaction of the international community and the impact on the economy, as at the date of drawing up these financial statements, the long-term effects of the conflict are impossible to determine.

7. Reporting by market segment

The Mostostal Warszawa Capital Group is organised and managed by segment, as appropriate for the types of product offered. The Capital Group settles transactions between segments in the same way as if they concerned unconnected entities using current market prices.

The tables below present data from the consolidated profit and loss account for the Group's individual reporting segments for the 12-month periods ended 31 December 2025 and 31 December 2024.

The following segments exist within continuing business:

1. The 'Industry and power engineering' segment, which includes activities related to construction of industrial and power engineering 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. The 'Infrastructure' segment, which includes activities related to construction of roads and bridges (Mostostal Warszawa S.A., Mostostal Kielce S.A.).
3. The 'General construction' segment, which includes activities related to construction of residential and non-residential buildings and public utilities (Mostostal Warszawa S.A., Mostostal Kielce S.A.).

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

Consolidated profit and loss account for individual reporting segments:

| 12-month period ended on 31 December 2025 | Industry and power engineering | Infrastructure | General construction | Revenues, unallocated costs and consolidation adjustments | TOTAL |
|--|--------------------------------------|----------------|-------------------------|---|------------------|
| Sales revenue | | | | | |
| Sales to external customers | 219,895 | 703,097 | 380,324 | 6,178 | 1,309,494 |
| Inter-segment sales | 0 | 0 | 0 | 0 | 0 |
| Total revenue of the segment | 219,895 | 703,097 | 380,324 | 6,178 | 1,309,494 |
| Result | | | | | |
| Profit / loss of the segment (taking into account other operating revenue and costs) | -86,352 | 14,697 | 40,131 | -20,806 | -51,330 |
| Unallocated costs (general administrative expenses) | 0 | 0 | 0 | 77,038 | 77,038 |
| Profit / loss on operating activities | -86,352 | 14,697 | 40,131 | -97,844 | -129,368 |
| Financial revenue | 14,201 | 1,662 | 31,587 | 1,207 | 48,657 |
| Financing costs | 4,669 | 3,850 | 387 | 21,212 | 30,118 |
| Gross profit / loss | -76,820 | 12,509 | 71,331 | -117,849 | -110,829 |
| Income tax | 0 | 0 | 0 | -9,073 | -9,073 |
| Net profit / loss from continuing operations | -76,820 | 12,509 | 71,331 | -108,776 | -101,756 |
| Net profit / loss for the period | -76,820 | 12,509 | 71,331 | -108,776 | -101,756 |
| Net profit / loss allocated to shareholders of the Parent Company | -76,820 | 12,509 | 71,331 | -109,831 | -102,811 |
| Net profit / loss allocated to non-controlling shareholders | 0 | 0 | 0 | 1,055 | 1,055 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

| 12-month period ended on 31 December 2024 | Industry and power engineering | Infrastructure | General construction | Revenues, unallocated costs and consolidation adjustments | TOTAL |
|--|--------------------------------------|----------------|-------------------------|---|------------------|
| Sales revenue | | | | | |
| Sales to external customers | 270,622 | 895,669 | 405,201 | 7,139 | 1,578,631 |
| Inter-segment sales | 0 | 0 | 0 | 0 | 0 |
| Total revenue of the segment | 270,622 | 895,669 | 405,201 | 7,139 | 1,578,631 |
| Result | | | | | |
| Profit / loss of the segment (taking into account other operating revenue and costs) | -33,361 | 95,436 | 13,308 | -17,742 | 57,641 |
| Unallocated costs (general administrative expenses) | 0 | 0 | 0 | 73,228 | 73,228 |
| Profit / loss on operating activities | -33,361 | 95,436 | 13,308 | -90,970 | -15,587 |
| Financial revenue | 2,032 | 1,864 | -3 | 2,359 | 6,252 |
| Financing costs | 1,311 | 3,490 | 4,676 | 13,477 | 22,954 |
| Gross profit / loss | -32,640 | 93,810 | 8,629 | -102,088 | -32,289 |
| Income tax | 0 | 0 | 0 | -1,900 | -1,900 |
| Net profit / loss from continuing operations | -32,640 | 93,810 | 8,629 | -100,188 | -30,389 |
| | | | | | |
| Net profit / loss for the period | -32,640 | 93,810 | 8,629 | -100,188 | -30,389 |
| Net profit / loss allocated to shareholders of the Parent Company | -29,155 | 93,810 | 8,629 | -100,188 | -26,904 |
| Net profit / loss allocated to non-controlling shareholders | -3,485 | 0 | 0 | 0 | -3,485 |

The Management Board of Mostostal Warszawa S.A., as the entity responsible for operational decisions, does not analyse assets and liabilities by segments, due to transfers of assets between segments. Revenues and costs are allocated to the individual segments in accordance with the implemented projects. Assets are analysed on the level of the entire Capital Group. Gross profit (loss) from sales adjusted for other operating revenue and costs constitutes a key indicator of segment result.

In the reporting period, the largest recipient of the services of the companies of the Mostostal Warszawa Capital Group was the General Directorate for National Roads and Motorways, with a 40.6% share in sales.

The remaining customers do not exceed the threshold of a ten percent share in the sales of Mostostal Warszawa Group.

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

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|--|----------------------------|----------------------------|
| Revenue from construction contracts | 1,288,058 | 1,562,378 |
| Domestic market | 1,232,976 | 1,445,895 |
| Foreign markets | 55,082 | 116,483 |
| Revenue from sale of services | 20,803 | 13,026 |
| Domestic market | 20,755 | 12,950 |
| Foreign markets | 48 | 76 |
| Revenue from sales of goods and materials | 633 | 3,227 |
| Domestic market | 633 | 3,069 |
| Foreign markets | 6 | 158 |
| Total sales revenue | 1,309,494 | 1,578,631 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

The sales revenues by sales country are presented in the table below:

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|----------------------|----------------------------|----------------------------|
| Domestic sales | 1,254,358 | 1,461 914 |
| Export Sales: | 55,136 | 116,717 |
| Germany | 40,175 | 87,005 |
| Czechia | 10,770 | 27,537 |
| Austria | 1,910 | 671 |
| France | 2,227 | 0 |
| Bulgaria | 0 | 1,270 |
| Estonia | 54 | 234 |
| Total sales | 1,309,494 | 1,578 631 |

Additional explanatory information (thousand PLN)

8. Revenue and costs

8.1. Long-term construction contracts

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|---|----------------------------|----------------------------|
| Revenue from construction contracts | 1,288,058 | 1,562,378 |
| Revenue from sale of services | 20,803 | 13,026 |
| Revenue from sales of goods and materials | 663 | 3,227 |
| Total sales revenues | 1,309,494 | 1,578,631 |

Revenue from construction contracts is adjusted for the damages and penalties paid, while the costs of constructions works are reduced by the damages and penalties received.

The revenue arising from construction contracts in 2025 amounted to 1,288,058 thousand PLN (including 998.264 thousand PLN from contracts with public investors). The figures were 1,562,378 thousand PLN (1,195,149 thousand PLN) respectively in the corresponding period.

The costs of construction work include the costs of provisions created for the losses on contracts disclosed in Note 26.

The operation of the Capital Group depends on the weather conditions and, in winter, it may be less active than in other seasons of the year. In 2025, weather conditions did not have a significant impact on the operations of the Capital Group.

Revenue accrued on the construction contracts in progress as at the balance sheet date:

| Item | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| Estimated incremental revenue from construction contracts in progress | 3,571,776 | 3,274,553 |
| Incrementally invoiced sales of uncompleted construction contracts | 3,467,869 | 3,032,393 |
| Assets and accrued liabilities arising from construction contracts in progress (on balance) | 103,907 | 242,160 |
| Advances received on uncompleted construction contracts | -154,207 | -150,698 |
| Assets and short-term and long-term liabilities arising from construction contracts in progress (on balance) | -50,300 | 91,462 |
| | | |
| Reconciliation with the items from the statement of financial position: | | |
| Assets and accruals arising from construction contracts in progress (on balance) | 103,907 | 242,160 |
| Advances received on uncompleted construction contracts | -154,207 | -150,698 |
| Assets arising from construction contracts for completed contracts | 102,089 | 50,458 |
| Assets and short-term and long-term liabilities arising from construction contracts (on balance) | 51,789 | 141,920 |
| including: | | |
| Assets arising from construction contracts | 245,214 | 255,897 |
| Long-term liabilities from construction contracts | 1,803 | 2,552 |
| Short-term liabilities from construction contracts | 191,622 | 111,426 |

Unforeseen circumstances may arise in the course of performance of long-term contracts, resulting in loss or decrease of margins, damage, increased unexpected expenses etc.

These circumstances include in particular the following:

- broadened scope of works in relation to the project (tender) conditions communicated to the Group by the Employers,
- unexpected and extraordinary increase in the prices of construction materials (including crude oil derivatives and other materials), transport, equipment rental and construction services,
- the need for longer performance of contracts, and accordingly, to incur higher costs *inter alia* as a result of Company's lack of access to the site due to adverse weather conditions, defects in the design documentation supplied by the customer.

In the Capital Group's opinion, these circumstances have resulted in changes to contracts with employers (customers) in accordance with contractual provisions and general legal grounds, and the rights to which the Company is entitled as a result of the changes to those contracts exist and are enforceable (claims submitted to customers).

The claims are initially negotiated with the employers. If the parties fail reach agreement in the course of the negotiations, the claims are brought to court. Claims submitted against customers represent additional remuneration that may be received in the event of outcome of the court proceedings in favour of the Group.

Customers may also file claims against the Capital Group, most often in the event of delays in contract performance and in the event of identified faults and defects. Claims against the Capital Group represent a potential reduction in remuneration to be returned to the customers in the event of an unfavourable outcome of the court proceedings.

Due to the high complexity of construction contracts and the fact that court proceedings can be conducted at various levels, it may take many years before the final judgement in a given case is announced.

In the statement of financial position, the Capital Group presents significant balances of assets arising from construction contracts that are subject to court proceedings.

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

- a) the change in the transaction price resulting from the contract variation is estimated taking into account all the information (historical, current, forecasts, legal opinions and expert reports) that is reasonably available at the time of preparation of the financial statements;
- b) the transaction price includes part of the variable consideration resulting from the contract variation to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The table below presents the total value of court disputes with investors, divided into the nominal value of the variable remuneration that will be due to the Capital Group in the event of a favourable resolution of the court proceedings, including the value of assets from the implementation of construction contracts related to claims recognised in the consolidated statement of financial position, and the nominal value of liabilities from the implementation of contracts that will be returned to the Contracting Authorities in the event of an unfavourable resolution of the court proceedings pending against the Capital Group.

Claims are grouped into the following categories:

- Claims subject to court proceedings:
 - Resulting from closed contracts, which include claims for payment of the remuneration due offset against the penalties charged by the customers and claims for an increase in remuneration due to unforeseeable circumstances,
 - Related to contracts that have not been completed - disputes regarding the determination of the amount of remuneration due to the Group for the works performed until the date of withdrawal from the contract,
- Disputes at the stage of pre-trial negotiations

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

| 31 December 2025 | Assets recognised 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** | The value of claims constituting potential nominal remuneration to be returned to the Contracting Authority |
|--|---|---|---|
| Claims subject to court proceedings: | 189,810 | 641,410 | 524,277 |
| Contracts in progress and completed contracts | 76,630 | 473,849 | 294,667 |
| Contracts terminated prior to completion of works | 113,180 | 167,561 | 229,610 |
| Disputes at the stage of pre-trial negotiations | 0 | 0 | 0 |

* Assets, listed in the consolidated statement of financial position, relate to the implementation of construction contracts and are classified as current (short-term), because the Capital Group expects to realise these assets during the normal operating cycle. As at the balance sheet date, the Capital Group expects that the assets worth approximately 190 million PLN will be settled more than 12 months from the balance sheet date.

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

| 31 December 2024 | Assets recognised 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** | The value of claims constituting potential nominal remuneration to be returned to the Contracting Authority |
|--|---|---|---|
| Claims subject to court proceedings: | 192,459 | 659,054 | 519,187 |
| Contracts in progress and completed contracts | 65,064 | 477,940 | 263,878 |
| Contracts terminated prior to completion of works | 124,384 | 181,114 | 255,309 |
| Disputes at the stage of pre-trial negotiations | 3,010 | 0 | 0 |

* Assets, listed in the consolidated statement of financial position, relate to the implementation of construction contracts and are classified as current (short-term), because the Capital Group expects to realise these assets during the normal operating cycle. As at the balance sheet date, the Capital Group expects that assets worth approximately 192 million PLN will be settled over 12 months from the balance sheet date.

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

The description of the court cases from which the above amounts result is provided in the Report on the Activities of the Mostostal Warszawa Capital Group in point IV.

Contractual assets relate to the right of the Capital Group to remuneration for works related to the execution of construction contracts that have been completed but not invoiced as at the reporting date. Contract assets are subject to impairment testing. As at the balance sheet date, no impairment was identified and they were not written down in this respect. Contractual assets are transferred to receivables when rights become unconditional. This usually takes place when the invoice is issued to the customer.

Liabilities arising from construction contracts comprise mainly accrued liabilities i.e. where the invoiced cumulative value of sales and advances received for performance of the contract is higher than the sales, taking into account the extent of the contract performance.

As at 31.12.2025, assets arising from construction contracts amounted to 245,214 thousand PLN and were reduced by 10,683 thousand PLN, compared to the previous year's balance sheet date.

Liabilities arising from the implementation of construction contracts (total long-term and short-term) amounted to 193,425 thousand PLN and were PLN 79,447 thousand higher than at the end of 2024.

On 19 December 2025 the Company Mostostal Warszawa S.A. received from PGE Energia Odnawialna S.A. ("Ordering Party") a statement of withdrawal from the contract by the Ordering Party along with a demand for payment. The aforementioned correspondence and the statement of withdrawal contained therein concerns the Agreement dated July 22, 2022, concluded between a consortium of companies ("Contractor"): GE Hydro France S.A.S. ("Leader" - 55.14% consortium share) and Mostostal Warszawa S.A. ("Partner" - 44.86% consortium share), with PGE Energia Odnawialna S.A. for the execution under the general contractor mode of the modernization of the technological part of ESP Porąbka-Żar.

The Ordering Party indicated, among others, delay in the execution of the Investment, inability to complete it on time, conducting and planning works by the Contractor incorrectly, including as a result of a design-execution error in the technological layer, as reasons for the Withdrawal from the Agreement. The Ordering Party imposed contractual penalties in the amount of PLN 4.72 million for 28 days delay in commissioning hydro unit no. 3 and a penalty in the amount of PLN 105.33 million for withdrawal from the Agreement due to reasons attributable to the Contractor, as a result of which it issued debit notes indicating GE Hydro France S.A.S. as the payer. It also demanded the Contractor to return the unsettled advance payment received in connection with the conclusion of the Agreement, i.e., the amount of PLN 151.59 million.

As included in Notes 4 and 39, the assessment of the grounds for withdrawal indicated by the Ordering Party suggests that these are circumstances not attributable to the Company, consequently, the Company has submitted a request for arbitration against GE Hydro France S.A.S. with the International Court of Arbitration of the International Chamber of Commerce for the damages incurred as a result of the termination.

On the other hand, in accordance with the contract, the Company has amounts receivable outstanding corresponding to the work performed and not settled as of the termination date. An agreement with the Ordering Party regarding the amounts due and their settlement is expected to be reached during the 2026 fiscal year.

Other outstanding performance commitments:

| Total amount of the transaction price allocated to performance obligations that are not met (or partially met) at the end of the reporting period to be completed: | 31.12.2025 | 31.12.2024 |
|--|------------------|------------------|
| within a year | 1,329,204 | 1,494,104 |
| over a year | 1,042 900 | 1,514,119 |
| Total | 2,372,104 | 3,008,223 |

The value of other outstanding performance commitments, as compared to the previous year, decreased by 636,119 thousand PLN.

Time limits for meeting performance obligations and the applicable payment terms

Long-term construction contracts are settled with investors in the following way:

- in the course of the works – partly in accordance with the progress of works, usually on a monthly basis, based on settlement documents confirming the performance of specific works and other contractual obligations (transitional payment certificates, partial acceptance reports, partial invoices),
- after completion of the works – based on final documents (final acceptance reports, final invoices) confirming completion of works and fulfilment of contractual obligations required for the final settlement.

Payment terms for construction services performed by the Companies of the Capital Group are usually 30 days, with the proviso that on some contracts the Companies of the Capital Group obtain financing before the commencement of works in the form of advance payments, which are settled on an ongoing basis with partial invoices and a final invoice.

8.2. Costs by type

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|--|----------------------------|----------------------------|
| a) depreciation and amortisation | 80,581 | 84,240 |
| (b) use of materials and energy | 352,160 | 431,597 |
| (c) third party services * | 653,314 | 819,861 |
| d) taxes and fees | 6,865 | 6,059 |
| e) salaries | 218,082 | 219,138 |
| f) social security and other employee benefits | 57,276 | 57,353 |
| g) other costs by type | 17,030 | 21,915 |
| Costs by type, total | 1,385,308 | 1,640,163 |
| Changes in inventory, products, prepayments and accruals | 43,940 | -44,816 |
| Cost of products manufactured for the entity's own needs (negative value) | -3,075 | -1,119 |
| General administrative expenses (negative value) | -77,038 | -73,228 |
| Value of goods and materials sold | 898 | 5,001 |
| Own sales costs | 1,350,031 | 1,526,001 |

* third-party services include primarily the costs of services subcontracted under the contracts

Depreciation

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|---|----------------------------|----------------------------|
| Items included in the cost of sale: | 75,755 | 79,630 |
| Depreciation of fixed assets | 75,564 | 79,503 |
| Amortisation of intangible assets | 191 | 127 |
| Items included in the general administrative expenses: | 4,826 | 4,610 |
| Depreciation of fixed assets | 4,737 | 4,473 |
| Amortisation of intangible assets | 89 | 137 |
| Depreciation, total | 80,581 | 84,240 |

Wages and benefits for employees

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|---|----------------------------|----------------------------|
| Items included in the cost of sale: | 222,733 | 226,141 |
| Salaries | 176,447 | 178,587 |
| social security and other benefits | 46,286 | 47,554 |
| Items included in the general administrative expenses: | 51,955 | 50,349 |
| Salaries | 41,635 | 40,551 |
| social security and other benefits | 10,990 | 9,798 |
| Compensation and benefits to employees - total | 275,358 | 276,490 |

8.3. Other operating revenue

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|---|----------------------------|----------------------------|
| a) dissolved provisions (due to) | 255 | 2,113 |
| - receivables (excess of the provision resolved over the provision created) | 255 | 0 |
| - litigation | 0 | 1,366 |
| - other | 0 | 747 |
| (b) profit from sale of non-financial fixed assets | 1,820 | 4,102 |
| (c) other, including: | 2,504 | 5,924 |
| - damages and penalties | 897 | 470 |
| - writing off liabilities | 965 | 4,413 |
| - other | 642 | 1,041 |
| Other operating revenue, total | 4,579 | 12,139 |

8.4. Other operating expenses

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|--|----------------------------|----------------------------|
| (a) provisions created for | 11,369 | 3,449 |
| - for receivables | 10,571 | 3,449 |
| - other | 798 | 0 |
| (b) loss on sale of non-financial fixed assets | 0 | 0 |
| (c) revaluation of non-financial fixed assets | 2,496 | 13 |
| (d) other, including: | 2,507 | 3,666 |
| - damages and penalties | 622 | 432 |
| - costs of recovering receivables | 3 | 686 |
| - costs of recovering liabilities | 312 | 220 |
| - write-off debts | 255 | 238 |
| - resolution of the dispute | 0 | 1,527 |
| - other | 1,315 | 563 |
| Other operating cost, total | 16,372 | 7,128 |

8.5. Financial revenue

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|---------------------------------------|----------------------------|----------------------------|
| a) interest | 46,462 | 4,962 |
| - on cash and deposits | 949 | 2,232 |
| - other (late payment interest) | 45,513 | 2,730 |
| (c) other | 2,195 | 1,290 |
| - foreign exchange gains | 1,470 | 457 |
| - revenues from financial instruments | 584 | 0 |
| - other | 141 | 833 |
| Total financial revenue | 48,657 | 6,252 |

8.6. Financing costs

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|---|----------------------------|----------------------------|
| a) interest | 26,384 | 20,344 |
| - on loans | 5,529 | 4,106 |
| - on bank loans | 2,355 | 1,473 |
| - on lease agreements | 2,669 | 3,355 |
| - factoring interest | 9,739 | 4,569 |
| - late payment interest in commercial and tax liabilities | 6,090 | 6,665 |
| - interest on other liabilities | 2 | 176 |
| (b) other | 3,734 | 2,610 |
| - currency translation losses | 27 | 1 |
| - settled financial instruments | 0 | 0 |
| - other | 3,707 | 2,609 |
| Total financial costs | 30,118 | 22,954 |

9. Income tax

| The main components of the tax burden | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|--|----------------------------|----------------------------|
| Profit and loss account | | |
| Current income tax | 993 | 3,458 |
| Current debit due to deferred income tax | 993 | 3,458 |
| Deferred income tax | -10,066 | -5,358 |
| Associated with the occurrence and the reversal of transient differences | -10,066 | -5,358 |
| Taxes recognised in the profit and loss account | -9,073 | -1,900 |

Reconciliation of income tax on the accounting profit before tax at the statutory tax rate with income tax calculated at the effective tax rate for the period of 12 months ended on 31 December 2025.

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|--|----------------------------|----------------------------|
| Gross profit / loss before tax | -110,829 | -32,289 |
| Tax at the statutory tax rate in force in Poland, amounting to 19% | -21,475 | -5,288 |
| Tax correction for costs not constituting tax deductible costs | 13,668 | 6,528 |
| Tax adjustment for non- taxable income | -1,076 | -3,366 |
| Unrecognised / written off tax losses | 0 | 0 |
| Tax adjustment for items for which an asset has not been created/asset written off | -190 | 226 |
| Tax shown in the profit and loss account | -9,073 | -1,900 |
| Current income tax | 993 | 3,458 |
| Deferred income tax | -10,066 | -5,358 |

10. Deferred income tax

Deferred tax assets

| Item | Statement of financial position | Statement of financial position | Profit and loss account | Profit and loss account |
|---|---------------------------------|---------------------------------|-------------------------|-------------------------|
| | 31.12.2025 | 31.12.2024 | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
| Deferred tax assets | | | | |
| Exchange gain / loss | 64 | 177 | -113 | -641 |
| revaluation of receivables | 4,792 | 4,410 | 382 | -2,376 |
| accrued costs and provision for repairs under warranty | 30,892 | 41,353 | -10,461 | 8,529 |
| revaluation of inventory | 108 | 0 | 108 | 0 |
| provisions for expected losses | -1,237 | 1,046 | -2,283 | 559 |
| provisions for costs | 1,311 | 1,133 | 178 | -1,242 |
| provisions for accounts receivable | 190 | 1 | 189 | 0 |
| provisions for employee benefits | 2,468 | 1,995 | 473 | 119 |
| valuation of long-term contracts | 22,096 | 15,443 | 6,653 | -976 |
| work in progress | 6,752 | 1,960 | 4,792 | 1,513 |
| unpaid remuneration | 13 | 11 | 2 | 4 |
| interest accrued on promissory notes, liabilities, loans and borrowings | 607 | 610 | -3 | 528 |
| on tax loss | 0 | 950 | -950 | 0 |
| IFRS obligations | 2,047 | 2,669 | -622 | 39 |
| Lease liabilities | 10,271 | 21,331 | -11,060 | -3,972 |
| other | 24,529 | 16,372 | 8,118 | 7,863 |
| Assets before offset | 104,903 | 109,461 | -4,597 | 9,947 |
| Offset against the deferred tax liability | -55,793 | -70,456 | 14,663 | -4,589 |
| Deferred tax assets | 49,110 | 39,005 | -10,066 | 5,358 |

The Capital Group analysed the feasibility of realizing the income tax asset as at the balance sheet date. The test demonstrates the realization of a deferred tax asset in the amount of 42,295 thousand PLN. The deferred tax assets decreased by 3,251 thousand PLN compared to the end of 2024.

Deferred tax liability

| Item | Statement of financial position | Statement of financial position | Profit and loss account | Profit and loss account |
|--|---------------------------------|---------------------------------|-------------------------|-------------------------|
| | 31.12.2025 | 31.12.2024 | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
| Deferred tax liabilities | | | | |
| foreign exchange gains – balance sheet valuation | -22 | -69 | 47 | 3 |
| interest | 2,008 | 2,217 | -209 | -2,097 |
| valuation of long-term contracts | 40,192 | 40,383 | -191 | 9,248 |
| accelerated tax depreciation | 1,674 | 1,857 | -183 | 1,011 |
| Lease assets | 10,271 | 21,331 | -11,060 | -3,972 |
| IFRS measurement | 0 | 2,454 | -2,454 | -4 |
| other | 1,670 | 2,283 | -613 | 400 |
| Liability before offset | 55,793 | 70,456 | -14,663 | 4,589 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

| | | | | |
|---------------------------------------|----------|----------|----------|----------|
| Offset against the deferred tax asset | -55,793 | -70,456 | 14,663 | -4,589 |
| Deferred tax liability | 0 | 0 | 0 | 0 |
| Deferred income tax expense | | - | -10,066 | -5,358 |
| Deferred tax assets | 49,110 | 39,005 | - | - |
| Net reserves from deferred taxes | 0 | 0 | - | - |

Top-Up Tax - Pillar 2 of the BEPS 2.0 reform

Pillar Two of the BEPS 2.0 reform establishes the framework for a 15% global minimum tax, developed under the OECD/G20 Inclusive Framework on BEPS. For European Union Member States, the first stage of implementing the new rules was the adoption of Council Directive (EU) 2022/2523 of 14 December 2022, aimed at ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (hereinafter referred to as the 'Directive').

In Poland, the Act of 6 November 2024 on Top-up Taxation of Constituent Entities of International and Domestic Groups (Journal of Laws of 2024, item 1685; hereinafter referred to as the 'Act'), which implements the provisions of the Directive, was published on 19 November 2024. Under the Act, Polish regulations imposing obligations on constituent entities entered into force on 1 January 2025 for all three pillars: the Income Inclusion Rule (IIR), the Qualified Domestic Minimum Top-up Tax (QDMTT), and the Undertaxed Profits Rule (UTPR), however, the Act allowed for the voluntary application of the IIR and QDMTT starting from 1 January 2024.

As 2025 marks the first fiscal year in which the Mostostal Warszawa Capital Group is subject to top-up tax obligations, the final calculation of any potential QDMTT liability will be completed within the statutory deadline—specifically, within 21 months following the end of the 2025 financial year.

11. Discontinued operations

In the reporting period from 01.01.2025 to 31.12.2025, no discontinued operations have been reported.

12. Profit / loss per share

Basic profit / loss per share is calculated by dividing the net profit / loss for the period attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

Diluted profit / loss per share is calculated by dividing the net profit or loss for the period attributable to ordinary equity holders (less interest on redeemable preference shares convertible into ordinary shares) by the weighted average number of ordinary shares outstanding during the financial year (adjusted for the effect of dilutive options and redeemable preference shares convertible into ordinary shares).

Profit and the number of shares used to calculate basic and diluted profit / loss per share are shown below.

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|---|----------------------------|----------------------------|
| Net profit / loss allocated to shareholders of the Parent Company | -102,811 | -26,904 |
| Net profit / loss attributable to shareholders of the Parent Company, used to calculate diluted profit / loss per share | -102,811 | -26,904 |

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|--|----------------------------|----------------------------|
| Weighted average number of ordinary shares outstanding used to calculate profit / loss per share | 20,000 000 | 20,000,000 |
| Adjusted weighted average number of ordinary shares used to calculate diluted profit / loss per share attributable to shareholders of the Parent Company | 20,000 000 | 20,000,000 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|--|----------------------------|----------------------------|
| Basic profit / loss per share attributable to shareholders of the Parent Company (PLN) | -5,14 | -1.35 |
| Diluted profit / loss per share attributable to shareholders of the Parent Company (PLN) | -5,14 | -1.35 |

13. Intangible assets

| 31 December 2025 | Development costs | Acquired concessions, patents, licenses and similar assets | Other intangible assets | Intangible assets in progress / Prepayments | Total |
|--|-------------------|--|-------------------------|---|------------|
| Net amount as at 01 January 2025 | 0 | 723 | 0 | 31 | 754 |
| Increase (acquisition, transfer) | 0 | 209 | 0 | 4 | 213 |
| Reduction in ownership (liquidation, disposal, transfer) | 0 | -58 | 0 | 0 | -58 |
| Depreciation write-down (sale, liquidation) | 0 | -58 | 0 | 0 | -58 |
| Current depreciation | 0 | -280 | 0 | 0 | -280 |
| As at 31 December 2025 | 0 | 652 | 0 | 35 | 687 |

As at 01 January 2025

| | | | | | |
|--|----------|------------|----------|-----------|------------|
| Gross amount | 745 | 13,074 | 600 | 31 | 14,450 |
| Accumulated depreciation and impairment loss | -745 | -12,351 | -600 | 0 | -13,696 |
| Net amount | 0 | 723 | 0 | 31 | 754 |

As at 31 December 2025

| | | | | | |
|--|----------|------------|----------|-----------|------------|
| Gross amount | 745 | 13,225 | 600 | 35 | 14,605 |
| Accumulated depreciation and impairment loss | -745 | -12,573 | -600 | 0 | -13,918 |
| Net amount | 0 | 652 | 0 | 35 | 687 |

Intangible assets

| 31 December 2024 | Development costs | Acquired concessions, patents, licenses and similar assets | Other intangible assets | Intangible assets in progress / Prepayments | Total |
|--|-------------------|--|-------------------------|---|------------|
| Net amount as at 01 January 2024 | 0 | 722 | 0 | 50 | 772 |
| Increase (acquisition, transfer) | 0 | 265 | 0 | 10 | 275 |
| Reduction in ownership (liquidation, disposal, transfer) | 0 | -2,658 | 0 | -29 | -2,687 |
| Depreciation write-down (sale, liquidation) | 0 | 2,658 | 0 | 0 | 2,658 |
| Current depreciation | 0 | -264 | 0 | 0 | -264 |
| As at 31 December 2024 | 0 | 723 | 0 | 31 | 754 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

As at 01 January 2024

| | | | | | |
|--|----------|------------|----------|-----------|------------|
| Gross amount | 745 | 15,467 | 600 | 50 | 16,862 |
| Accumulated depreciation and impairment loss | -745 | -14,745 | -600 | 0 | -16,090 |
| Net amount | 0 | 722 | 0 | 50 | 772 |

As at 31 December 2024

| | | | | | |
|--|----------|------------|----------|-----------|------------|
| Gross amount | 745 | 13,074 | 600 | 31 | 14,450 |
| Accumulated depreciation and impairment loss | -745 | -12,351 | -600 | 0 | -13,696 |
| Net amount | 0 | 723 | 0 | 31 | 754 |

The Group has no pledges on intangible assets to secure liabilities.

14. Use rights

| 31 December 2025 | Perpetual usufruct of land | Buildings and structures | Machines and equipment | Means of transport | Other assets | Total |
|--|----------------------------|--------------------------|------------------------|--------------------|--------------|----------------|
| Net amount As at 1 January 2025 | 12,167 | 11,082 | 90,479 | 24,461 | 156 | 138,345 |
| Increase (acquisition, transfer) | 5,912 | 812 | 6,176 | 4,876 | 0 | 17,776 |
| Reduction in ownership (liquidation, disposal, transfer) | -181 | -202 | -19,483 | -3,586 | 0 | -23,452 |
| Depreciation (sale, liquidation, transfer) | 0 | 29 | 13,978 | 3,073 | 0 | 17,080 |
| Current depreciation | -146 | -2,440 | -53,127 | -9,286 | -54 | -65,053 |
| Assets classified as held for sale | -9,490 | 0 | 0 | 0 | 0 | -9,490 |
| As at 31 December 2025 | 8,262 | 9,281 | 38,023 | 19,538 | 102 | 75,206 |

As at 01 January 2025

| | | | | | | |
|--|---------------|---------------|---------------|---------------|------------|----------------|
| Gross amount | 13,071 | 27,042 | 170,042 | 44,894 | 277 | 255,326 |
| Accumulated depreciation and impairment loss | -904 | -15,960 | -79,563 | -20,433 | -121 | -116,981 |
| Net amount | 12,167 | 11,082 | 90,479 | 24,461 | 156 | 138,345 |

As at 31 December 2025

| | | | | | | |
|--|--------------|--------------|---------------|---------------|------------|---------------|
| Gross amount | 18,802 | 27,652 | 156,735 | 46,184 | 277 | 249,650 |
| Accumulated depreciation and impairment loss | -10,540 | -18,371 | -118,712 | -26,646 | -175 | -174,444 |
| Net amount | 8,262 | 9,281 | 38,023 | 19,538 | 102 | 75,206 |

| 31 December 2024 | Perpetual usufruct of land | Buildings and structures | Machines and equipment | Means of transport | Other assets | Total |
|--|----------------------------|--------------------------|------------------------|--------------------|--------------|----------------|
| Net amount As at 1 January 2024 | 12,260 | 12,122 | 105,024 | 24,319 | 209 | 153,934 |
| Increase (acquisition, transfer) | 119 | 1,486 | 34,628 | 12,592 | 0 | 48,825 |
| Reduction in ownership (liquidation, disposal, transfer) | -193 | -223 | -73 | -8,341 | 0 | -8,830 |
| Depreciation (sale, liquidation, transfer) | 0 | 216 | 12 | 5,002 | 0 | 5,230 |
| Current depreciation | -19 | -2,519 | -49,112 | -9,111 | -53 | -60,814 |
| As at 31 December 2024 | 12,167 | 11,082 | 90,479 | 24,461 | 156 | 138,345 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

As at 01 January 2024

| | | | | | | |
|--|---------------|---------------|----------------|---------------|------------|----------------|
| Gross amount | 13,145 | 25,779 | 135,487 | 40,643 | 277 | 215,331 |
| Accumulated depreciation and impairment loss | -885 | -13,657 | -30,463 | -16,324 | -68 | -61,397 |
| Net amount | 12,260 | 12,122 | 105,024 | 24,319 | 209 | 153,934 |

As at 31 December 2024

| | | | | | | |
|--|---------------|---------------|---------------|---------------|------------|----------------|
| Gross amount | 13,071 | 27,042 | 170,042 | 44,894 | 277 | 255,326 |
| Accumulated depreciation and impairment loss | -904 | -15,960 | -79,563 | -20,433 | -121 | -116,981 |
| Net amount | 12,167 | 11,082 | 90,479 | 24,461 | 156 | 138,345 |

15. Property, plant and equipment

| As at 31 December 2025 | Land | Buildings and structures | Machines and equipment | Means of transport | Other fixed assets | Fixed assets under construction | Advance payments for fixed assets under construction | Total |
|--|--------------|--------------------------|------------------------|--------------------|--------------------|---------------------------------|--|---------------|
| Net value as at 1 January, 2025 | 6,559 | 30,870 | 27,978 | 3,229 | 5,125 | 4,603 | 0 | 78,364 |
| Increase (acquisition) | 0 | 6,448 | 22,405 | 1,775 | 597 | 5,321 | 275 | 36,821 |
| Decrease (liquidation, sale) | 0 | 0 | -3,671 | -1,087 | -337 | -4,424 | -275 | -9,794 |
| Depreciation (sale, liquidation, transfer) | 0 | 0 | -10,304 | 978 | 337 | 0 | 0 | -8,999 |
| Current depreciation | 0 | -1,825 | -9,329 | -2,473 | -1,621 | 0 | 0 | -15,248 |
| Assets classified as held for sale | 0 | -6,645 | 0 | 0 | 0 | 0 | 0 | -6,645 |
| Net value as at 31 December, 2025 | 6,559 | 28,848 | 27,079 | 2,422 | 4,091 | 5,500 | 0 | 74,499 |

As at 01 January 2025

| | | | | | | | | |
|--|--------------|---------------|---------------|--------------|--------------|--------------|----------|---------------|
| Gross amount | 6,824 | 72,581 | 90,469 | 9,572 | 24,886 | 4,603 | 0 | 208,935 |
| Accumulated depreciation and impairment loss | -265 | -41,711 | -62,491 | -6,343 | -19,761 | 0 | 0 | -130,571 |
| Net amount | 6,559 | 30,870 | 27,978 | 3,229 | 5,125 | 4,603 | 0 | 78,364 |

As at 31 December 2025

| | | | | | | | | |
|--|--------------|---------------|---------------|--------------|--------------|--------------|----------|---------------|
| Gross amount | 6,824 | 79,029 | 109,203 | 10,260 | 25,146 | 5,500 | 0 | 235,962 |
| Accumulated depreciation and impairment loss | -265 | -50,181 | -82,124 | -7,838 | -21,055 | 0 | 0 | -161,463 |
| Net amount | 6,559 | 28,848 | 27,079 | 2,422 | 4,091 | 5,500 | 0 | 74,499 |

Property, plant and equipment

| As at 31 December 2024 | Land | Buildings and structures | Machines and equipment | Means of transport | Other fixed assets | Fixed assets under construction | Advance payments for fixed assets under construction | Total |
|--|--------------|--------------------------|------------------------|--------------------|--------------------|---------------------------------|--|---------------|
| Net value as at 1 January, 2024 | 6,559 | 34,299 | 30,688 | 4,984 | 4,995 | 7,304 | 522 | 89,351 |
| Increase (acquisition, transfer) | 0 | 6,279 | 6,434 | 395 | 2,622 | 8,192 | 1,332 | 25,254 |
| Decrease (liquidation, sale, transfer) | 0 | -113 | -2,230 | -9,035 | -803 | -10,893 | -1,854 | -24,928 |
| Depreciation (sale, liquidation, transfer) | 0 | 113 | 2,551 | 8,384 | 801 | 0 | 0 | 11,849 |
| Current depreciation | 0 | -9,708 | -9,465 | -1,499 | -2,490 | 0 | 0 | -23,162 |
| Net value as at 31 December, 2024 | 6,559 | 30,870 | 27,978 | 3,229 | 5,125 | 4,603 | 0 | 78,364 |

As at 01 January 2024

| | | | | | | | | |
|--|-------|---------|---------|---------|---------|-------|-----|----------|
| Gross amount | 6,824 | 66,415 | 86,265 | 18,212 | 23,067 | 7,304 | 522 | 208,609 |
| Accumulated depreciation and impairment loss | -265 | -32,116 | -55,577 | -13,228 | -18,072 | 0 | 0 | -119,258 |
| Net amount | 6,559 | 34,299 | 30,688 | 4,984 | 4,995 | 7,304 | 522 | 89,351 |

As at 31 December 2024

| | | | | | | | | |
|--|--------------|---------------|---------------|--------------|--------------|--------------|----------|---------------|
| Gross amount | 6,824 | 72,581 | 90,469 | 9,572 | 24,886 | 4,603 | 0 | 208,935 |
| Accumulated depreciation and impairment loss | -265 | -41,711 | -62,491 | -6,343 | -19,761 | 0 | 0 | -130,571 |
| Net amount | 6,559 | 30,870 | 27,978 | 3,229 | 5,125 | 4,603 | 0 | 78,364 |

Temporary mortgages were established on own land, perpetual usufruct of land and buildings in the total value of 81,600 thousand PLN in order to secure bank loans and guarantee lines of the Capital Group Companies.

The Group Companies have no pledges on the property, plant and equipment to secure liabilities.

Purchases of fixed assets are financed with own funds.

16. Long-term receivables

| Item | 31.12.2025 | 31.12. 2024 |
|--|---------------|---------------|
| Long-term deposits due from customers under construction contracts | 14,758 | 13,032 |
| Net long-term receivables | 14,758 | 13,032 |
| Impairment of receivables | 3,251 | 0 |
| Gross long-term receivables | 18,009 | 13,032 |

17. Participation in joint arrangements

As at 31.12.2025 and as at 31.12.2024, the financial data of the Capital Group include the amounts attributable to the Parent Company due to holding 50% of shares in Mostostal Acciona S19 Tunel Spółka Cywilna, established on 02 July 2020 to perform the contract "Design and Construction of S19 Expressway at the Section from the Rzeszów Południe junction (exclusive of the junction) to the Babica Junction (inclusive of the junction) with a length of approx. 10.3 km."

Due to the establishment of a separate entity under joint contractual arrangements, it is treated as a joint operation. Mostostal Acciona S19 Tunel s.c. was established in the form of a civil partnership, which has no legal personality, hence the legal form guarantees the parties the rights to the assets and obligations arising from the liabilities, the share of which is indicated in the agreement between the parties. Moreover, Mostostal Acciona S19 Tunel s.c. is a jointly controlled entity (unanimity of all partners on matters relating to its activities is required), which, in accordance with IFRS 11, is treated as a joint arrangement.

There are no future investment commitments regarding the implementation of the contract "Design and construction of the S19 motorway on the section from the Rzeszów Południe junction (excluding the junction) to the Babica junction (including the junction) approx. 10.3 km long."

18. Long-term deferred charges and accruals

| Item | 31.12.2025 | 31.12. 2024 |
|--|--------------|---------------|
| a) accrued expenses, including: | 2,342 | 3,547 |
| insurance | 2,335 | 3,546 |
| other | 7 | 1 |
| (b) other accruals, including: | 7,345 | 13,824 |
| settlements for contracts | 7,110 | 13,120 |
| guarantees and commissions | 201 | 619 |
| other | 34 | 84 |
| Long-term deferred charges and accruals | 9,687 | 17,370 |

19. Inventory

| Item | 31.12.2025 | 31.12. 2024 |
|---|------------|-------------|
| Materials (at cost) | 33,171 | 57,198 |
| Goods | 0 | 0 |
| Work in progress (at the cost of manufacturing) | 1,153 | 0 |
| Advance payments for deliveries | 626 | 5 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

| | | |
|---|---------------|---------------|
| Total inventory at the lower of the two values: purchase price (at cost) or net realizable value | 34,950 | 57,203 |
| Impairment loss of inventory | 566 | 459 |
| Total inventory at cost | 35,516 | 57,662 |

Changes in the impairment loss of inventory:

| Item | 31.12.2025 | 31.12.2024 |
|--|------------|------------|
| Opening balance as at 1 January | 459 | 479 |
| Increase | 116 | 0 |
| Decreases | -9 | -20 |
| Closing balance as at 31 December | 566 | 459 |

None of the inventory categories provided collateral for loans or borrowings in 2025 and 2024. As at 31 December 2025 and as at 31 December 2024, there were no inventories valued at the net sales price.

20. Short-term receivables

| Item | 31.12.2025 | 31.12.2024 |
|--|----------------|----------------|
| 1. Receivables from deliveries and services | 209,229 | 268,717 |
| Trade receivables from related parties (Note 32) | 14,122 | 7,217 |
| Trade receivables from other entities | 195,107 | 261,500 |
| 2. Other receivables | 10,878 | 8,850 |
| 2.1 Other receivables from related parties | 50 | 0 |
| 2.2 Receivables from the state budget | 5,588 | 3,452 |
| - Value Added Tax | 5,508 | 3,452 |
| - Other regulatory financial charges | 80 | 0 |
| 2.2 Other receivables from third parties | 5,240 | 5,398 |
| 3. Income tax receivables | 1,559 | 4,306 |
| Total net short-term receivables | 221,666 | 281,873 |
| Impairment of receivables | 33,195 | 23,106 |
| Gross short-term receivables | 254,861 | 304,979 |

Changes in the impairment of receivables

| Item | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Opening balance as at 1 January | 23,106 | 19,945 |
| Increase | 13,800 | 4,719 |
| Decreases | -3,711 | -1,558 |
| Closing balance as at 31 December | 33,195 | 23,106 |

Allowances for uncollectible accounts from deliveries and services are measured at the amount of expected credit losses for the full expected life of the financial asset.

Methodology for calculating allowances for expected credit losses for receivables

The Capital Group analyses the credit risk of trade receivables divided into the following groups of contractors:

- a) State Treasury Companies,
- b) Companies whose shareholders are local government units,
- c) Public companies other than those in points a) and b) or their subsidiaries,
- d) Other entities.

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

For the above groups of receivables, a portfolio analysis was performed and a simplified allowance matrix was applied in the individual age ranges of receivables based on the expected credit losses over the entire life of the receivables based on the indicators of impairment losses created in these ranges, determined on the basis of historical data.

As at the balance sheet date, receivables from deliveries and services from entities from groups a), b) and c) constituted 93% of total receivables. Considering that Mostostal Warszawa S.A. does not assume any significant change in the implemented sales structure and the risk of insolvency of entities from groups a), b) and c), the risk is assessed as immaterial.

Receivables from deliveries and services from other entities included in group d) are exposed to the highest credit risk. However, the Parent Company's preventive credit risk control policy minimises the level of non-performing receivables also in this part of the portfolio. The average share of these receivables over the last 5 years was 4%, and the average credit loss ratio was 3%.

The Capital Group considers receivables that are overdue for more than 180 days or receivables from contractors at risk of bankruptcy to be at risk of receivables whose credit risk has significantly increased. The Capital Group covers these receivables with impairment write-downs at 100% based on a quarterly analysis of overdue receivables from individual contractors.

Costs related to write-downs of receivables are analysed for the entire life of these assets, taking into account that revaluation does not mean a decision to discontinue debt collection, but merely demonstrates a prudent approach to the valuation of financial assets.

The total impairment allowance for expected credit losses for receivables as at 31 December, 2025 amounted to 33,195 thousand PLN (as at 31 December, 2024: 23,106 thousand PLN).

Gross trade receivables maturing after the balance sheet date:

| Item | 31.12.2025 | 31.12.2024 |
|--------------------------------------|----------------|----------------|
| a) up to 30 days | 48,338 | 40,072 |
| b) from 31 to 90 days | 47,026 | 55,092 |
| c) from 91 to 180 days | 0 | 0 |
| d) from 181 days to 365 days | 1,285 | 6,523 |
| e) over 365 days | 14,758 | 13,032 |
| (f) overdue receivables | 141,662 | 189,673 |
| Total gross trade receivables | 253,069 | 304,392 |
| (g) impairment of trade receivables | -29,082 | -22,643 |
| Total net trade receivables | 223,987 | 281,749 |

In the Capital Group's practice, the predominant time frame for settlement of receivables is the period of up to 1 month. However, there are instances where contracts provide for longer time limits for payments, which means that all of the specified time intervals may be associated with the normal course of sales. A special case are the security deposits maturing up to 10 years.

Receivables from security deposits:

| Item | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Short-term receivables from security deposits | 9,643 | 13,525 |
| Long-term receivables from security deposits | 14,758 | 13,032 |
| Total receivables from security deposits | 24,401 | 26,557 |

The value of discount of long-term receivables due to security deposits as of 31.12.2025 amounted to 0 PLN (as at 31.12.2024 – 0 PLN).

Gross overdue trade receivables broken down by receivables not paid in the period:

| Item | 31.12.2025 | 31.12.2024 |
|--|----------------|----------------|
| a) up to 30 days | 4,639 | 21,451 |
| b) from 31 to 90 days | 675 | 2,465 |
| c) from 91 to 180 days | 2,143 | 255 |
| d) from 181 days to 365 days | 15,046 | 1,652 |
| e) over 365 days | 119,159 | 163,850 |
| Total gross overdue trade receivables | 142,662 | 189,673 |
| (g) impairment loss on overdue trade receivables | -29,082 | -20,922 |
| Total net overdue trade receivables | 112,850 | 168,751 |

The Company operates a policy to sell only to verified customers.

The Capital Group's exposure to credit risk in relation to trade receivables:

Short-term trade and other receivables as at 31.12.2025

| Item | current | 1 - 30 days | 31 - 90 days | 91 - 180 days | 181 - 365 days | above 365 | Total |
|---|---------|-------------|--------------|---------------|----------------|-----------|----------------|
| The risk of a default occurring | 0% | 13.3% | 0% | 50.6% | 22.8% | 20.1% | |
| Gross amount of receivables exposed to risk | 48,338 | 4,639 | 675 | 2,143 | 15,046 | 119,159 | 190,000 |
| Allowance for expected credit losses | 0 | 615 | 0 | 1,084 | 3,436 | 23,947 | 29,082 |

Short-term trade and other receivables as at 31.12.2024

| Item | current | 1 - 30 days | 31 - 90 days | 91 - 180 days | 181 - 365 days | above 365 | Total |
|---|---------|-------------|--------------|---------------|----------------|-----------|----------------|
| The risk of a default occurring | 1.4% | 0.0% | 27.0% | 0.0% | 8.2% | 12.3% | |
| Gross amount of receivables exposed to risk | 117,107 | 19,063 | 2,465 | 255 | 1,652 | 163,850 | 304,392 |
| Allowance for expected credit losses | 1,612 | 0 | 665 | 0 | 135 | 20,232 | 22,644 |

In the opinion of the Management Board of the Parent Company, overdue receivables in the amount of 112,580 thousand PLN are not a high credit risk. In 7% of cases, these are receivables with a payment term exceeding 6 months to 1 year. In other cases, the Group Companies undertake all the legal actions to collect these amounts and are positive to recover them.

21. Cash and cash equivalents

Cash at bank and in hand bears interest at the variable interest rates. Short-term deposits are created for a period from one day up to one month depending on the Group Companies' current cash demand, and bear interest at the interest rates set for short-term deposits.

As at 31 December 2025, the Capital Group had at its disposal the unused loans in the amount of 29,110 thousand PLN (cf. 20,599 thousand PLN as at 31.12.2024).

The balance of cash and cash equivalents disclosed in the consolidated cash flow statement comprises the following items:

| Item | 31.12.2025 | 31.12.2024 |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 52,454 | 38,479 |
| Short-term deposits | 171,915 | 125,799 |
| Total | 224,369 | 164,278 |

22. Assets arising from construction contracts and other accruals

| Item | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| Assets arising from construction contracts | 245,214 | 255,897 |
| Accruals from valuation of contracts | 245,214 | 255,897 |
| Other accruals | 15,977 | 11,414 |
| a) accrued expenses, including: | 15,977 | 11,141 |
| performance bonds | 737 | 703 |
| costs of acquiring contracts | 0 | 17 |
| insurance | 4,852 | 5,488 |
| other | 10,388 | 4,933 |
| (b) other accruals, including: | 0 | 273 |
| other | 0 | 273 |
| Accruals and deferred income | 261,191 | 267,311 |

23. Equity

Total equity as at 31 December 2025 was negative and amounted to minus PLN 20,032 thousand. The reasons for the negative equity and planned actions to increase it are described in note 5.2 to these consolidated financial statements.

23.1. Base capital

Number of shares 20,000,000

Base capital 44,801 including the hyperinflation adjustment of PLN 24,801 thousand

Par value per share 1 zł

| Issues: | Number of shares | Value of series / issue at nominal value (thousands PLN) | Registration date | Right to dividend attached to shares |
|-------------------------------|--------------------------|--|-------------------|--------------------------------------|
| Series I – ordinary shares | 3,500,000 shares | 3,500 | 31.01.1991 | 01.01.1991 |
| Series II – ordinary shares | 1,000,000 shares | 1,000 | 15.09.1994 | 01.01.1994 |
| Series III – ordinary shares | 1,500,000 shares | 1,500 | 14.10.1996 | 01.01.1996 |
| Series IV – ordinary shares | 4,000,000 shares | 4,000 | 09.06.1998 | 01.01.1998 |
| Series V – ordinary shares | 10,000,000 shares | 10,000 | 19.04.2006 | 01.01.2006 |
| Total number of shares | 20,000,000 shares | | | |

The number of shares in 2025 and 2024 did not change.

The issued base capital is approved and paid up.

According to IAS 29 “Financial reporting in hyperinflationary economies”, components of the Group's equity (except for retained earnings) were transformed using an appropriate price index, starting from the date on which the components were contributed or otherwise arose for the period, in which the Polish economy was a hyperinflationary economy (i.e. for

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

the period until the end of 1996). Hyperinflation adjustment was calculated using the monthly price index, taking into account the month during the period of hyperinflation, in which the contribution to base capital was made. Compliance with the requirements of IAS 29 resulted in the increase of the share capital by the amount of 24,801 thousand PLN and at the same time charging the retained earnings from previous years with the corresponding tax expense. This revaluation does not affect the amount of the Capital Group's equity as at 31.12.2025 and 31.12.2024.

The effect of the revaluation is presented in the table below:

| Item | 31.12.2025 | 31.12.2024 |
|---|------------|------------|
| Authorised capital | 20,000 | 20,000 |
| Restatement of equity in connection with hyperinflation | 24,801 | 24,801 |
| Value disclosed in the financial statements | 44,801 | 44,801 |

The Parent Company holds no treasury shares. Subsidiaries hold no shares of the Parent Company. No shares have been reserved for the purpose of issues related to the exercise of options, or sale contracts.

List of Major Shareholders as at 31.12.2025 and 31.12.2024:

| Item | 31.12.2025 | 31.12.2024 |
|---------------------------------------|------------|------------|
| Acciona Construcción S.A. | | |
| share in the capital | 62.13% | 62.13% |
| share of voting rights | 62.13% | 62.13% |
| "Golden Autumn" PZU Open Pension Fund | | |
| share in the capital | 19.14% | 19.14% |
| share of voting rights | 19.14% | 19.14% |

23.2. Reserve capital from reclassification of loans

On 23 December 2013, Mostostal Warszawa S.A. and Acciona Construcción S.A. concluded annexes to three loan agreements for the total amount of 48,409 thousand EUR (equivalent in Polish Zlotys 201,815 thousand), under which the terms and conditions for the repayment of the loans were set out in such a manner that the period for repayment of the loans was extended for an indefinite period and the Parent Company will decide about the repayment date thereof. In accordance with IAS 32, Mostostal Warszawa S.A. has presented these loans in equity.

Loans are presented as of the balance sheet date at the historical rate and do not accrue interest. Interest will accrue from the date of approval of the dividend for payment by the General Meeting and will be calculated at the WIBOR rate plus a margin.

23.3. Exchange differences on translation of foreign operations

The item 'Exchange differences on translation of foreign operations' in the statement of financial position results from the translation of financial statements of the Group's foreign operations.

24. Equity attributable to non-controlling interests

| Item | 31.12.2025 | 31.12.2024 |
|--|---------------|--------------|
| Opening balance | 9,043 | 12,528 |
| Dividends from subsidiaries | 0 | 0 |
| Adjustments of the profit or loss from prior periods | 0 | 0 |
| Acquisition of shares and interests | 0 | 0 |
| Share in the result of subsidiaries | 1,055 | -3,485 |
| Other | 0 | 0 |
| Closing balance | 10,098 | 9,043 |

Non-controlling interests represent a part of equity capitals of fully consolidated subsidiaries that is held by shareholders other than the entities of the Group.

Net profit / loss of subsidiaries attributable to shareholders other than the entities of the Capital Group is the profit / loss attributable to non-controlling interests.

Share of non-controlling interests in the Capital Group's operations and cash flows

1. Subsidiary - Mostostal Płock S.A.
2. Principal place of business – Poland
3. Proportion of ownership interests held by non-controlling interests: 51.31%
4. Proportion of voting rights held by non-controlling interests, if different from the proportion of ownership interests held: 46.9
5. Financial result attributable to non-controlling interests of the subsidiary during the reporting period: net profit of 1,055 thousand PLN
6. Total non-controlling interests in the subsidiary at the end of the reporting period: 10,098 thousand PLN

Selected financial data from the statutory financial statements of Mostostal Płock S.A. prepared in accordance with the Accounting Act:

BALANCE SHEET

| ASSETS | 31.12.2025 | 31.12.2024 |
|---------------------|---------------|----------------|
| I. Fixed assets | 30,597 | 39,475 |
| II. Current assets | 54,972 | 62,837 |
| TOTAL ASSETS | 85,569 | 102,312 |

| LIABILITIES | 31.12.2025 | 31.12.2024 |
|-----------------------------|------------|------------|
| I. Equity capital | 20,278 | 18,241 |
| II. Long-term liabilities | 10,747 | 12,885 |
| III. Short-term liabilities | 54,544 | 71,186 |

PROFIT AND LOSS ACCOUNT

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|--|-------------------------|-------------------------|
| Net revenue from sale of products, goods and materials | 169,427 | 114,132 |
| Gross profit / loss | 2,702 | -6,524 |
| Net profit / loss | 2,037 | -6,355 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

CASH FLOW STATEMENT

| Item | 01.01.2025 - 31.12.2025 | 01.01.2024 - 31.12.2024 |
|---|----------------------------|----------------------------|
| Net cash flows from operating activities | 11,192 | -20,565 |
| Net cash flows from investment activities | -464 | 2,986 |
| Net cash flows from financing activities | -14,019 | 7,781 |
| Net cash flow | -3,291 | -9,798 |
| Closing balance of cash | 331 | 3,622 |

25. Interest-bearing bank loans and borrowings

LONG-TERM BANK LOANS AND BORROWINGS as at 31.12.2025

| Name and legal form of the entity | Registered office | Amount of loan / borrowing pursuant to the agreement | | Outstanding amount of loan / borrowing pursuant to the agreement | | Repayment date |
|---|-------------------|--|--------------|--|----------|----------------|
| | | thousand PLN | currency | thousand PLN | currency | |
| Acciona Construcción S.A. | Madrid | 14,714 | EUR | 71,231 | PLN | 28.07.2027 |
| ING Leasing Sp. z o.o. | Warsaw | 2,859 | PLN | 2,859 | PLN | 02.04.2029** |
| National Fund for Environmental Protection and Water Management | Warsaw | 1,118 | PLN | 843 | PLN | 20.12.2038 |
| National Fund for Environmental Protection and Water Management | Warsaw | 766 | PLN | 766 | PLN | 20.12.2038 |
| | | | Total | 75,699 | | |

LONG-TERM BANK LOANS AND BORROWINGS as at 31.12.2024

| Name and legal form of the entity | Registered office | Amount of loan / borrowing pursuant to the agreement | | Outstanding amount of loan / borrowing pursuant to the agreement | | Repayment date |
|---|-------------------|--|--------------|--|----------|----------------|
| | | thousand PLN | currency | thousand PLN | currency | |
| ING Leasing Sp. z o.o. | Warsaw | 8,718 | PLN | 8,718 | PLN | 02.04.2029** |
| National Fund for Environmental Protection and Water Management | Warsaw | 1,118 | PLN | 1,062 | PLN | 20.12.2038 |
| National Fund for Environmental Protection and Water Management | Warsaw | 645 | PLN | 645 | PLN | 20.12.2038 |
| | | | Total | 10,425 | | |

SHORT-TERM BANK LOANS AND ADVANCES as at 31.12.2025

| Name and legal form of the entity | Registered office | Amount of loan / borrowing pursuant to the agreement | | Outstanding amount of loan / borrowing pursuant to the agreement | | Repayment date |
|--|-------------------|--|----------|--|----------|----------------|
| | | thousand PLN | currency | thousand PLN | currency | |
| Societe Generale S.A. Branch in Poland | Warsaw | 10,000 | PLN | 0 | PLN | 30.10.2026 |
| ING Leasing Sp. z o.o. | Warsaw | 5,859 | PLN | 5,859 | PLN | 02.04.2029** |
| Bank Pekao S.A. | Warsaw | 20,000 | PLN | 15,258 | PLN | 24.06.2026 |
| Bank Pekao S.A. | Warsaw | 10,000 | PLN | 0 | PLN | 24.06.2026 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

| | | | | | | |
|---|--------|-------|--------------|---------------|-----|-------------|
| Credit Agricole Polska S.A. | Kraków | 7,500 | PLN | 7,249 | PLN | 27.02.2026 |
| Bank Pekao S.A. | Warsaw | 5,000 | PLN | 1,900 | PLN | 30.06.2026 |
| Bank Millennium S.A. | Warsaw | 700 | PLN | 0 | PLN | 21.02.2026 |
| National Fund for Environmental Protection and Water Management | Warsaw | 180 | PLN | 138 | PLN | 20.12.2038* |
| | | | Total | 30,404 | | |

* applies to overdraft facilities. The repayment period means the duration of the contract.

** applies to a sale and leaseback agreement. The repayment period means the duration of the contract.

SHORT-TERM BANK LOANS AND BORROWINGS as at 31.12.2024

| Name and legal form of the entity | Registered office | Amount of loan / borrowing pursuant to the agreement | | Outstanding amount of loan / borrowing pursuant to the agreement | | Repayment date |
|---|-------------------|--|--------------|--|----------|----------------|
| | | thousand PLN | currency | thousand PLN | currency | |
| Acciona Construcción S.A. | Madrid | 14,714 | EUR | 66,444 | PLN | 15.07.2025 |
| Societe Generale S.A. Branch in Poland | Warsaw | 10,000 | PLN | 0 | PLN | 30.09.2025 |
| ING Leasing Sp. z o.o. | Warsaw | 2,682 | PLN | 2,682 | PLN | 02.04.2029** |
| BFF Polska S.A. | Warsaw | 19,947 | PLN | 19,947 | PLN | 17.01.2025 |
| Bank Pekao S.A. | Kielce | 20,000 | PLN | 13,759 | PLN | 24.06.2025 |
| Credit Agricole Polska S.A. | Kraków | 7,500 | PLN | 6,286 | PLN | 31.07.2025 |
| Bank Pekao S.A. | Warsaw | 5,000 | PLN | 2,000 | PLN | 30.06.2026* |
| Bank Millennium S.A. | Warsaw | 2,500 | PLN | 2,453 | PLN | 21.02.2025 |
| National Fund for Environmental Protection and Water Management | Warsaw | 180 | PLN | 139 | PLN | 20.12.2038* |
| | | | Total | 113,710 | | |

The loan received from Acciona Construcción S.A. is secured by a notarial deed of submission to enforcement.

On 31.07.2025, the Parent Company signed a loan agreement with Acciona Construcción S.A., which extends the loan principal repayment date to 28.07.2027. In July 2025, interest in the amount of 5,506 thousand PLN was capitalised.

On 15.01.2026, the Parent Company capitalised the interest on the loan accrued to that date in the total amount of 3,442 thousand PLN.

Change in loans received from Acciona Construcción S.A.

| Item | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Opening balance as at 1 January | 66,444 | 123,475 |
| Increases / decreases due to new loans | 31,347 | 0 |
| Increases / decreases due to capitalised interest | 5,506 | 0 |
| Increases / reductions due to exchange differences | -705 | -764 |
| Increases / reductions due to accrued interest | -15 | 4,106 |
| Reductions due to interest paid | 0 | -1,328 |
| Reductions due to capital repayment | -22,628 | -59,045 |
| Closing balance as at 31 December | 79,949 | 66,444 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

The list of borrowings received and transferred to the reserve capital in 2013:

| Entity | Date of Agreement | Loan amount in PLN thousand |
|---------------------------|-------------------|-----------------------------|
| Acciona Construcción S.A. | 30.03.2012 | 109,380 |
| Acciona Construcción S.A. | 18.07.2012 | 66,428 |
| Acciona Construcción S.A. | 11.07.2013 | 26,007 |
| | | 201,815 |

The carrying amount of loans and borrowings is close to their fair value.

26. Provisions

Changes in provisions

| As at 31 December 2025 | Provisions for anniversary awards and retirement bonuses | Provisions for expected losses on contracts | Provision for litigation | Provisions for warranty repairs | Other provisions | Total |
|-----------------------------------|--|---|--------------------------|---------------------------------|------------------|---------------|
| As at 01 January 2025 | 4,122 | 15,655 | 17,639 | 15,148 | 50 | 52,614 |
| Created during the financial year | 1,505 | 27,240 | 3,706 | 8,118 | 0 | 40,569 |
| Amount used | -514 | -4,781 | -5,282 | -6,845 | -50 | -17,472 |
| Amount reversed | -731 | -2,722 | 0 | -807 | 0 | -4,260 |
| As at 31 December 2025 | 4,382 | 35,392 | 16,063 | 15,614 | 0 | 71 451 |
| | | | | | | |
| Long-term 31.12.2025 | 3,365 | 16,253 | 16,063 | 8,745 | 0 | 44,426 |
| Short-term 31.12.2025 | 1,017 | 19,139 | 0 | 6,869 | 0 | 27,025 |

| As at 31 December 2024 | Provisions for anniversary awards and severance pay | Provisions for expected losses on contracts | Provision for litigation | Provisions for warranty repairs | Other provisions | Total |
|-----------------------------------|---|---|--------------------------|---------------------------------|------------------|---------------|
| As at 01 January 2024 | 3,640 | 18,507 | 16,631 | 12,741 | 264 | 51,783 |
| Created during the financial year | 1,525 | 700 | 9,568 | 9,649 | 51 | 21,493 |
| Amount used | -413 | -3,552 | -2,209 | -5,710 | -265 | -12,149 |
| Amount reversed | -630 | 0 | -6,351 | -1,532 | 0 | -8,513 |
| As at 31 December 2024 | 4,122 | 15,655 | 17,639 | 15,148 | 50 | 52,614 |
| | | | | | | |
| Long-term 31.12.2024 | 3,498 | 12,387 | 12,420 | 8,089 | 0 | 36,394 |
| Short-term 31.12.2024 | 624 | 3,268 | 5,219 | 7,059 | 50 | 16,220 |

The Capital Group Companies expect that the short-term provisions will be used within 12 months from the balance sheet date, while long-term provisions will be used after 12 months following the balance sheet date.

27. Liabilities from deliveries and services and other long-term and short-term liabilities

| Item | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| Long-term liabilities from deliveries and services: | 30,966 | 34,856 |
| Towards related parties | 0 | 0 |
| including deposits | 0 | 0 |
| Towards other parties | 30,966 | 34,856 |
| including deposits | 30,966 | 34,856 |
| Short-term liabilities from deliveries and services: | 185,492 | 223,111 |
| to related parties (Note 32) | 35,023 | 31,831 |
| including deposits | 0 | 0 |
| Towards other parties | 138,724 | 191,280 |
| including deposits | 58,550 | 50,890 |
| Other short-term liabilities | 142,486 | 150,368 |
| Factoring liabilities | 90,981 | 99,503 |
| Liabilities from taxes, duties, social security | 50,580 | 50,262 |
| Value Added Tax | 37,439 | 37,590 |
| Social insurance | 8,695 | 9,060 |
| Personal income tax | 3,636 | 3,430 |
| Other liabilities due to taxes, customs duties, social security | 810 | 182 |
| Other liabilities | 925 | 603 |
| Liabilities from deliveries and services and other liabilities | 347,199 | 408,335 |

As at the balance sheet date, the Capital Group was a party to three reverse factoring agreements, which allowed to extend the liabilities repayment period to 90 days.

Repayments of security deposit liabilities are recorded in operating activities in the cash flow statement.

28. Lease liabilities

The Capital Group uses buildings, construction machinery and equipment, and means of transport under leasing agreements and lease agreements with purchase option.

| Item | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Opening balance as at 1 January | 98,614 | 111,560 |
| increase | 13,323 | 25,656 |
| decrease | -4,163 | -49 |
| change in exchange rate | -1,942 | 67 |
| repayment | -6,616 | -38,620 |
| Closing balance as at 31 December | 99,216 | 98,614 |

The Group concludes lease agreements mainly for machinery, equipment and vehicles.

The term of the lease is usually 5 years. Office space lease agreements are concluded for a period of up to 7 years.

The lease instalments are paid on a monthly basis.

29. Employee benefit liabilities

| Item | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Employee benefit liabilities | 17,122 | 15,786 |
| Liabilities due to employees from the remuneration | 5,633 | 4,645 |
| Special funds (Company Social Provision Fund) | 1,010 | 705 |
| Provision for unused holidays | 10,479 | 10,436 |

30. Other accruals

| Item | 31.12.2025 | 31.12.2024 |
|----------------------------------|----------------|----------------|
| Other accruals | 162,444 | 169,123 |
| a) accrued expenses | 161,808 | 168,910 |
| - short-term (by title) | 161,808 | 168,910 |
| unbilled completed works | 153,023 | 158,402 |
| reserve for the hall dismantling | 7,622 | 7,995 |
| other | 1,303 | 2,513 |
| b) accruals and deferred income | 636 | 213 |
| - short-term (by title) | 636 | 213 |
| other | 636 | 213 |

31. Contingent liabilities

| Item | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| 1. Biomatec Sp. z o.o.– claim for remuneration | 22,876 | 22 76 |
| 2. Doraco Sp. z o.o. – claim for remuneration | 26,962 | 0 |
| 3. Transprojekt Gdański Sp. z o.o. | 22,152 | 0 |
| 4. Cestar A.Cebula J.Starski s.j. – claim for remuneration | 0 | 12,615 |
| 5. Partner Bud S.A. | 5,255 | 5,255 |
| 6. Other | 9,570 | 8,285 |
| Total | 86,815 | 49,031 |

The nominal value (corresponding to the value of the subject of litigation in court proceedings) of the contingent liabilities resulting from court cases brought against the Capital Group as at 31.12.2025 amounted to 86,815 thousand zł and compared to the end of the previous year increased by the amount of 37,784 thousand zł.

Contingent liabilities presented in the table above result from ongoing legal disputes with entities other than investors, in which the risk of an unfavourable outcome for the Capital Group has been determined to be insignificant.

32. Related parties

The table shows the total amounts of transactions entered into by the Group companies with related parties:

| Group's related party | Date | Sales to related parties by the Group companies | Purchases by related parties from the Group companies | Receivables from related parties | Liabilities to related parties, excluding loans |
|--|-------------------|---|---|----------------------------------|---|
| Acciona Construccion S.A. Branch in Poland | 31.12.2025 | 16,565* | 18,773 | 13,694** | 17,717 |
| | 31.12.2024 | 21,459* | 35,293 | 6,976** | 15,122 |

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

| | | | | | |
|---|-------------------|---------------|---------------|---------------|---------------|
| Acciona Construcción S.A. | 31.12.2025 | 197 | 15,189 | 428 | 17,306 |
| | 31.12.2024 | 335 | 2,872 | 219 | 16,487 |
| Acciona Nieruchomości Wilanów Sp. z o.o. | 31.12.2025 | 0 | 0 | 0 | 0 |
| | 31.12.2024 | 100 | 0 | 22 | 0 |
| Acciona Facility Services Poland Sp. z o.o. | 31.12.2025 | 0 | 0 | 0 | 0 |
| | 31.12.2024 | 6 | 0 | 0 | 0 |
| Ingenieria Especializada | 31.12.2025 | 0 | 0 | 0 | 0 |
| | 31.12.2024 | 0 | 0 | 0 | 222 |
| TOTAL | 31.12.2025 | 16,762 | 33,962 | 14,122 | 35,023 |
| | 31.12.2024 | 21,900 | 38,165 | 7,217 | 31,831 |

* including sales in the amount of 14,313 thousand PLN (20,625 thousand PLN in 2024) included in the profit and loss account of Acciona Construcción S.A. Branch in Poland, which directly result from the sale to Mostostal Acciona S19 Tunel s.c.

** including receivables in the amount of 12,316 thousand PLN (as at 31.12.2024, it amounted to 6,881 thousand PLN) included in the balance sheet of Acciona Construcción S.A. Branch in Poland, which result directly from settlements with Mostostal Acciona S19 Tunel s.c.

No securities have been established on the liabilities to related parties.

Transactions with related parties in 2025 were associated mainly with long-term contracts.

In connection with the agreement concluded with Acciona Construcción S.A., as at 31.12.2025, the Parent Company recognised rights to use a tunnelling machine with an initial value of 60,203 thousand PLN (as at 31.12.2024, the initial value was 59,226 thousand PLN). The value of the liability (long- and short-term) arising from the leasing of this machine amounted to 39,040 thousand PLN as at the balance sheet date (40,757 thousand PLN as at 31.12.2024).

As at 31.12.2025, Mostostal Warszawa S.A. received bank or insurance guarantees under the guarantee limits granted by Acciona Construcción S.A. in the total amount of 471,618 thousand PLN. (31.12.2024: 498,415 thousand PLN).

As at 31.12.2025, Mostostal Warszawa S.A. recognized liabilities arising from loans from Acciona Construcción S.A. with its registered office in Madrid in the amount of 71,231 thousand PLN (cf. 66,444 thousand PLN as at 31.12.2024).

In 2025, the costs of interest on the loans granted by Acciona Construcción S.A. amounted to 5,492 thousand PLN (in 2024 4,106 thousand PLN).

On 23.12.2013, Mostostal Warszawa S.A. and Acciona Construcción S.A. concluded annexes to three loan agreements for the total amount of 48,409 thousand EUR (equivalent in Polish Złotys 201,815 thousand), under which the terms and conditions for the repayment of the loans were set out in such a manner that the period for repayment of the loans was extended for an indefinite period and the Mostostal Warszawa S.A. will decide about the repayment date. In accordance with IAS 32, Mostostal Warszawa has presented these loans in equity capital.

33. Parent Company of the Group

As at 31.12.2025, Acciona Construcción S.A. with its registered office in Madrid is the holder of 12,426,388 ordinary bearer shares of Mostostal Warszawa S.A. accounting for 62.13% in the share capital and 62.13% of the total voting rights of Mostostal Warszawa S.A. Acciona S.A. prepares the consolidated financial statements and is the ultimate controlling party.

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

In accordance with Article 4 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading System and Public Companies, Acciona Construcción S.A., which has four out of six votes in the Supervisory Board of Mostostal Warszawa S.A., thus being authorised to appoint and dismiss members of the governing bodies, and also taking into consideration the practical effect on the company's operating and financing activities of the company, is the dominant entity of Mostostal Warszawa S.A., while Mostostal Warszawa S.A., – as company of Acciona Construcción S.A. Group – is its subsidiary.

33.1. Terms of transactions with related parties

The Group prepares a comparative analysis of transactions with related entities for 2025.

33.2. Remuneration of the Group's Senior Management

| Item | 01.01.2025- 31.12.2025 | 01.01.2024- 31.12.2024 |
|---|---------------------------|---------------------------|
| Short-term employee benefits (salaries and overheads) | 6,527 | 6,921 |
| Post-employment benefits | 0 | 0 |
| Total remuneration paid to the key management personnel | 6,527 | 6,921 |

* The table above presents the information on the salaries calculated and paid to members of the Management Board of the Parent Company and to members of the Management Boards of Capital Group Subsidiaries

| Item | 01.01.2025- 31.12.2025 | 01.01.2024- 31.12.2024 |
|---|---------------------------|---------------------------|
| Management Board of the Parent Company | 3,902 | 3,821 |
| Supervisory Board of the Parent Company | 545 | 492 |
| Management Board – subsidiaries | 2,625 | 3,100 |
| Supervisory Board – subsidiaries | 435 | 451 |
| Total * | 7,507 | 7,864 |

* The table above presents the information on the compensation paid to members of the Management Board and the Supervisory Board of the Parent Company and members of the Management Boards and Supervisory Boards of Capital Group Subsidiaries

In the event of termination of their employment contracts, members of the Management Board are entitled to severance pay of not more than their 6 month's salary.

Members of the Management Board and the Supervisory Board of the Parent Company, both as at 31 December 2025 and 31 December 2024, had no outstanding loans, credits or guarantees granted by Mostostal Warszawa S.A. and its subsidiaries, and were not parties to other agreements obliging them to provide services to Mostostal Warszawa S.A. and its subsidiaries.

As at 31 December 2025, there were no contracts obliging members of the Supervisory Board to provide services to Mostostal Warszawa S.A.

33.3. Other transactions with management and supervisory persons

Members of the Management Board, members of the Supervisory Board of the Parent Company and their spouses, relatives and in-laws up to the second degree, adoptees or adoptive parents and other persons with whom they are personally related as at 31 December, 2025 and 31 December, 2024 did not have any outstanding loans, credits or guarantees granted by Mostostal Warszawa Capital Group Companies.

As at the balance sheet date, the managing persons and their relatives have no liabilities towards the Capital Group in this respect.

34. Agreement with the entity authorized to audit financial statements

The Capital Group companies have concluded agreements with KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k. for the review of interim financial statements, audit of annual financial statements and group reports, and review of annual group packages. The agreement with the Parent Company was concluded on 8 July 2025.

The net remuneration for works associated with 2025 amounted to 1.394 thousand PLN.

The net remuneration for works associated with 2024 amounted to 1.353 thousand PLN.

In addition, the Capital Group Companies are obliged to cover expenses related to the above-mentioned activities limited to 10% of the contract value.

The Mostostal Warszawa S.A. and Mostostal Płock S.A. Capital Group companies also agreed with KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k. for assurance services related to the remuneration report of their management and supervisory bodies. The net remuneration value for work relating to 2025 amounted to 64 thousand PLN, and for work relating to 2024 amounted to 58 thousand PLN.

35. Objectives and principles of financial risk management

The main financial instruments used by the Group include interest-bearing bank loans, finance lease, factoring, cash and short-term deposits. The main purpose of these financial instruments is to raise funds for the Group's operations. The Group also holds other financial instruments such as trade receivables and payables which arise directly in the course of its business.

The main risks arising from the Group's financial instruments include interest rate risk, liquidity risk, currency risk and credit risk. The Management Board reviews and sets the policies for managing each of these risks. The relevant principles are briefly discussed below. The Group also monitors the market price risk related to all of its financial instruments held.

35.1. Interest rate risk

The Group's exposure to the risk of interest rate fluctuations is associated primarily with the bank loans received, borrowings, finance lease obligations and cash.

The interest rate risk associated with the existing debt is deemed irrelevant for the Group's results, which is why, at present, the interest rate risk management is limited to monitoring the current market situation. In case of increase of the Group's debt under bank loans and borrowings, measures will be taken to provide adequate protection against interest rate fluctuations.

35.2. Currency risk

The Group is exposed to a currency risk related to contracts for construction works. Such risk arises as a result of the operating unit's sale or purchase transactions in currencies other than Polish Złotys. Derivatives, which are available to the Group as a hedge against the risk of exchange rate fluctuations (fair value hedges) are forward currency contracts. Sensitivity to exchange rate fluctuations is now largely limited to the loans received from a related party.

The Group Companies conducted the analysis of sensitivity of the balance sheet items denominated in foreign currencies to the exchange rate fluctuations of –10% and +10% compared to the NBP's average exchange rate as of 31.12.2025 (in 2024, of –10% and +10% compared to the NBP's average exchange rate as at 29.12.2024). The values of exchange rate fluctuations result from the high vulnerability of the Polish currency to the exchange rate fluctuations in relation to the EUR in 2025.

The sensitivity of the financial performance and the revaluation reserve is presented below.

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

Analysis of sensitivity to currency risk as at 31.12.2025 EUR and other / PLN

| Classes of financial instruments | Carrying value of financial instruments | Currency value at risk | EUR and other / PLN exchange rate +10% Profit and loss account* | Equity** | EUR and other / PLN exchange rate -10% Profit and loss account* | Equity** |
|---|---|------------------------|---|----------|---|----------|
| Receivables from deliveries and services and other receivables and deposits, long-term and short-term | 223,987 | 17,186 | 1,719 | 0 | -1,719 | 0 |
| Cash and cash equivalents | 224,369 | 19,783 | 1,978 | 0 | -1,978 | 0 |
| Liabilities from deliveries and services and other liabilities *** long-term and short-term deposits | -204,713 | -69,332 | -6,933 | 0 | 6,933 | 0 |
| Interest-bearing bank loans and credits (long and short term) | -106,103 | -70,841 | -7,084 | 0 | 7,084 | 0 |
| Total | 137,540 | -103,204 | -10,320 | 0 | 10,320 | 0 |

*P&L means profit and loss account

** without taking into account the amounts affecting P&L

*** The disclosed value of liabilities from deliveries and services and other liabilities excludes non-financial liabilities, i.e. liabilities for taxes, customs duties and social security, specified in Note 27.

Analysis of sensitivity to currency risk as at 31.12.2024 EUR and other / PLN

| Classes of financial instruments | Carrying value of financial instruments | Currency value at risk | EUR and other / PLN exchange rate +10% Profit and loss account* | Equity** | EUR and other / PLN exchange rate -10% Profit and loss account* | Equity** |
|---|---|------------------------|---|----------|---|----------|
| Receivables from deliveries and services and other receivables and deposits, long-term and short-term | 290,599 | 38,019 | 3,802 | 0 | -3,802 | 0 |
| Cash and cash equivalents | 164,278 | 9,005 | 900 | 0 | -900 | 0 |
| Liabilities from deliveries and services and other liabilities *** long-term and short-term deposits | -408,335 | -54,441 | -5,444 | 0 | 5,444 | 0 |
| Current portion of interest-bearing bank loans and borrowings | -124,135 | -66,054 | -6,605 | 0 | 6,605 | 0 |
| Total | -77,593 | -73,471 | -7,347 | 0 | 7,347 | 0 |

*P&L means profit and loss account

** without taking into account the amounts affecting P&L

*** The disclosed value of liabilities from deliveries and services and other liabilities excludes non-financial liabilities, i.e. liabilities for taxes, customs duties and social security, specified in Note 27.

35.3. Commodities price risk

The Group is exposed to the price risk associated with an increase in prices of frequently purchased construction materials such as steel and concrete as well as petroleum materials such as gasoline, diesel, asphalt and fuel oil. In addition, as a result of an increase in the prices of materials – the prices of services provided to the Group by the subcontractors may increase. Prices in contracts with investors are fixed throughout the duration of the contract – usually from 6 to 36 months, while contracts with subcontractors are concluded at a later date, along the progress of individual works.

In order to mitigate the price risk, the Capital Group continuously monitors the prices of frequently purchased construction materials, while the concluded contracts are appropriately matched in terms of duration of the contract and the contract value in relation to the market conditions.

35.4. Credit risk

The Group enters into transactions with companies having good credit standing. Prior to entering into a contract, each contractor is evaluated for the ability to meet its financial obligations. In the case of the negative assessment of the contractor's credit standing, entering into the contract is conditional on providing adequate financial or property security. In addition, contracts with investors include clauses providing for the right to suspend the works, if there is a delay in the transfer of payments for the services completed.

If possible, the Company introduces contractual provisions conditioning the payments to subcontractors on the receipt of funds from the investor.

The Management Board of the Parent Company believes that thanks to the ongoing monitoring of receivables, the risk of bad debts is properly managed. In cases where contractors are insolvent, the Group is forced to create provisions that are charged to the profit and loss account for the reporting period.

With regard to other financial assets of the Capital Group, such as cash and other financial assets held for sale, the Capital Group's credit risk is related to non-payment by the other party to the contract, and the maximum exposure to this risk is equal to the carrying amount of these instruments.

As at 31.12.2025, the maximum credit risk of the Capital Group amounts to 704,448 thousand PLN (710,774 thousand PLN as at 31.12.2024) and is associated with the following items: trade receivables, other liabilities, long-term deposits, cash, short-term financial assets and assets arising from construction contracts. In addition, the Group is exposed to the credit risk related to the guarantees granted. In the case of the aforementioned assets, no impairment loss or decrease in credit, quality was reported as at the balance sheet date.

The Group assumes that the significant concentration of credit risk exists, when the receivables exceed 10% of the maximum credit risk. As at the balance sheet date, there was a significant concentration of cash held in bank accounts with Credit Agricole Bank Polska S.A. in the amount of 205,811 thousand PLN.

35.5. Liquidity risk

The Group's objective is to maintain the balance between continuity and flexibility of funding through use of various sources of financing, such as bank borrowings, overdrafts, bank loans and financial leases and factoring.

As at 31.12.2025, the Capital Group's trade liabilities and other liabilities and long-term deposits amounted to 347,199 thousand PLN; the time structure of liabilities as at the balance sheet date was as follows: liabilities maturing up to 12 months: 316,233 thousand PLN (including overdue liabilities of 6,426 thousand PLN) and liabilities maturing after 12 months: 30,966 thousand PLN.

As at 31.12.2025, the maximum liquidity risk of the Capital Group amounts to 925,512 thousand PLN (as at 31.12.2024 : 930.786 thousand PLN) and is related to the following items: the current portion of interest-bearing bank loans and borrowings, trade and other liabilities, long-term deposits, long-term and short-term lease liabilities, long-term and short-term construction contract liabilities, income tax liabilities, employee benefit liabilities and other accruals.

The Group assumes that the significant concentration of liquidity risk exists, when the liabilities exceed 10% of the maximum credit risk. As at the balance sheet date, no significant concentration of trade liabilities occurred.

The Management Boards continuously monitor the liquidity, based on the expected cash flows. Given the involvement of a related entity that grants the loans and the portfolio of orders held so far, in the opinion of the Management Board of the Parent Company, there is no significant risk to the liquidity of Mostostal Warszawa SA and Capital Group. On 23 December 2013, the Parent Company and Acciona Construcción S.A. concluded annexes to three loan agreements with a total value of 201,815 thousand PLN, under which the terms and conditions for the repayment of the loans were set out in such a

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

manner that the repayment period of the loans was extended for an indefinite period and the borrower i.e. Mostostal Warszawa will decide about the repayment date thereof.

The table below presents the analysis of the Capital Group's financial liabilities according to their maturity dates, corresponding to the remaining period as at the balance sheet date until the contractual maturity date. The amounts disclosed in the table comprise contractual non-discounted cash flows.

| Item | up to 1 year | from 1 to 10 years |
|--|----------------|--------------------|
| As at 31 December 2025 | | |
| Interest-bearing bank loans and borrowings | 30,404 | 75,699 |
| Liabilities from deliveries and services and other liabilities | 316,233 | |
| Long-term deposits | 0 | 30,966 |
| – Short-term and long-term liabilities under lease agreements | 69,574 | 29,642 |
| Liabilities arising from construction contracts | 161,622 | 1,803 |
| Other accruals | 162,444 | |
| TOTAL | 770,277 | 138,110 |

| As at 31 December 2024 | up to 1 year | from 1 to 10 years |
|--|----------------|--------------------|
| Interest-bearing bank loans and borrowings | 113,710 | 10,425 |
| Liabilities from deliveries and services and other liabilities | 373,479 | |
| Long-term deposits | 0 | 34,856 |
| – Short-term and long-term liabilities under lease agreements | 39,693 | 58,921 |
| Liabilities arising from construction contracts | 111,426 | 2,552 |
| Other accruals | 169,123 | |
| TOTAL | 807,431 | 106,754 |

36. Equity risk management

Regarding equity risk management, the aim of the Group is to secure the Group's ability to continue its operations, so as to generate return for shareholders and benefits for other stakeholders as well as maintain an optimal capital structure to reduce its cost.

In order to maintain or adjust the capital structure, the Group may adjust the amount of declared dividends to be paid to shareholders, return equity to shareholders, issue new shares or sell assets to reduce debt.

The Capital Group monitors capital using the leverage ratio. The leverage ratio is calculated as the ratio of net debt to total equity plus net debt. Net debt includes interest-bearing loans and borrowings, liabilities from deliveries and services and other liabilities, lease liabilities and other liabilities (excluding prepaid expenses), less cash and cash equivalents. The Management Board of the Parent Company plans to improve the leverage ratio by generating positive financial results.

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

The leverage ratio as at 31 December 2025 and 31 December 2024 was as follows:

| Item | 31.12.2025 | 31.12.2024 |
|--|----------------|----------------|
| Interest-bearing bank loans and borrowings | 106,103 | 113,710 |
| Liabilities excluding credits, loans, provisions, liabilities arising from the implementation of construction contracts and accruals | 469,445 | 526,102 |
| (less) Cash and cash equivalents | -224,369 | -164,278 |
| Net debt | 351,179 | 475,534 |
| Equity capital allocated to shareholders of the Parent Company | -32,130 | 71,026 |
| Equity attributable to shareholders of the Parent Company and net debt | 319,049 | 546,560 |
| Leverage ratio | 1,10 | 0,87 |

37. Financial instruments – other information

| Item | 31.12.2025 | 31.12.2024 |
|--|----------------|----------------|
| FINANCIAL ASSETS | | |
| Receivables from deliveries and services and other receivables. (long term and short term) | 234,865 | 290,599 |
| Cash and cash equivalents | 224,369 | 164,278 |
| Short-term financial assets - level 2 of the fair value measurement hierarchy under IFRS 13 | 0 | 0 |
| Closing balance | 459,234 | 454,877 |
| FINANCIAL LIABILITIES | | |
| Liabilities from deliveries and services and other liabilities (long term and short term) * | 347,199 | 408,335 |
| Interest-bearing bank loans and borrowings | 75,699 | 10,425 |
| Current portion of interest-bearing bank loans and borrowings | 30,404 | 113,710 |
| Closing balance | 453,302 | 532,470 |

* The disclosed value of liabilities from deliveries and services and other liabilities excludes non-financial liabilities, i.e. liabilities for taxes, customs duties and social security, specified in Note 27.

During the 12-month periods ended 31 December 2025 and 31 December 2024, there were no transfers between Level 1 and Level 2 of the fair value measurement hierarchy and there were no transfers from/to Level 3.

The fair value of financial assets and liabilities measured at amortised cost does not differ significantly from their book value.

Items of income, expenses, gains and losses recognised in the profit and loss statement by financial instrument category

Mostostal Warszawa Capital Group

Consolidated Financial Statements prepared in accordance with the IFRS for the period from 01.01.2025 to 31.12.2025 (thousands PLN)

Period from 1 January 2025 to 31 December 2025:

| Item | Financial assets measured at fair value through profit and loss account from initial recognition | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total |
|---|--|---|--|--------------|
| Revenue / expenses from interest | 0 | 949 | 20,078 | 21,027 |
| Gains / losses from exchange rate differences on valuation (unrealised) | 0 | 0 | 806 | 806 |
| Dissolution / (creating) write-downs | 0 | -10,561 | 0 | -10,561 |
| Write-off of overdue liabilities | 0 | 0 | 431 | 431 |
| Gains / losses from valuation | 0 | 0 | -3,707 | -3,707 |
| Gains / losses from derivative currency financial instruments | 584 | 0 | 0 | 584 |
| Total | 584 | -9,612 | 17,608 | 8,580 |

Period from 1 January 2024 to 31 December 2024:

| Item | Financial assets measured at fair value through profit and loss account from initial recognition | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total |
|---|--|---|--|---------------|
| Revenue / expenses from interest | 0 | 2,232 | -9,418 | -7,186 |
| Gains / losses from exchange rate differences on valuation (unrealised) | 0 | 0 | 3,100 | 3,100 |
| Dissolution / (creating) write-downs | 0 | -3,449 | 0 | -3,449 |
| Write-off of overdue liabilities | 0 | 0 | 4,412 | 4,412 |
| Gains / losses from valuation | 0 | -328 | -1,711 | -2,039 |
| Gains / losses from derivative currency financial instruments | 0 | 0 | 0 | 0 |
| Total | 0 | -1,545 | -3,617 | -5,162 |

38. Differences between the figures from the consolidated annual report and the previously prepared and published consolidated financial statements

Until the date of publication of these consolidated financial statements, the Capital Group has not prepared or published any other consolidated financial statements for the period ending on 31 December 2025.

39. Employment structure

In 2025, the average employment in Mostostal Warszawa Group, both home and abroad, was 1.433 FTEs, of which 590 people i.e. 41% were blue-collar workers and 843 people i.e. 59% were white-collar workers.

In 2024, the average employment in Mostostal Warszawa Group, both home and abroad, was 1.499 FTEs, of which 598 persons i.e. 40% were blue-collar workers and 901 people i.e. 60% were white-collar workers.

40. Events occurring after the balance sheet date

The following events occurring after 31 December 2025 that may have an impact on the consolidated financial statements as at that date include:

1. On 23 January 2026, Mostostal Warszawa S.A. entered into a loan agreement with Acciona Construcción S.A. The loan value is 108.9 million PLN. The Parties agreed that the loan shall be repaid by 23 March 2026. On 23 March 2026, the Company agreed with Acciona Construcción, S.A. on the terms of extending the repayment deadline of a short-term loan granted to the Company by one (1) month, i.e., until 23 April, 2026. The extension covers the remaining loan amount to be repaid along with interest accrued in accordance with the current loan agreement. On April 22, 2026, Mostostal Warszawa S.A. announced another extension of the repayment deadline for the short-term loan by one month, i.e., until May 23, 2026. In both cases, the extension covered the remaining loan amount, along with interest accrued in accordance with the applicable loan agreement. The other terms of the loan remained unchanged
2. On 10 February, 2026, the Management Board of Mostostal Warszawa S.A. informed about receiving a notification from Acciona S.A., Corporación Acciona Infraestructuras S.L., Acciona Construcción S.A. and Acciona Construcción Polonia S.L. submitted under Article 69 of the Act on Public Offering regarding the division by separation of Acciona Construcción S.A. by transferring part of the assets of Acciona Construcción S.A. (including the Company's shares) to the newly established company Acciona Construcción Polonia SL
3. On 11 February, 2026, Mostostal Warszawa S.A. concluded an annex to the conditional guarantee facility agreement with INTESA SANPAOLO S.p.A. Spółka Akcyjna Branch in Poland ("Bank"). Pursuant to the annex to the agreement, the Bank increased the existing limit of 225 million PLN to 350 million PLN (limit increase by 125 million PLN). The remaining terms of the agreement remain unchanged.
4. On 19 March 2026, a claim (dated 30 December 2025) was filed by the West Pomeranian (Zachodniopomorskie) Province (the Contracting Authority) against Mostostal Warszawa S.A. (the Contractor) for payment of PLN 25,111 thousand plus interest until the date of payment. The Contracting Authority entered into a contract with Mostostal for the design and construction works for the investment project "Consolidation of the headquarters of the Marshal's Office of the West Pomeranian Province in Szczecin".
The claim concerns two types of claims:
The sum of PLN 8,457 thousand as compensation for improper performance of the contract due to the loss of market value of the building housing the Marshal's Office of the West Pomeranian Province in Szczecin.
The sum of PLN 16,654 thousand as contractual penalties for delay in rectifying defects. The proceedings are pending before the Regional Court in Szczecin.
The deadline for submitting a response to the claim is 3 months.
5. On 30 March 2026, the Company convened an Extraordinary General Meeting for April 28, 2026 to adopt a resolution on the continuation of the Company's existence, in connection with the occurrence of premises specified in Article 397 of the Commercial Companies Code, on the basis of Article 398 in connection with Article 397 of the Commercial Companies Code and Articles 4021 and 4022 of the Commercial Companies Code and § 14(3) of the Company's Articles of Association.
6. On 30 March 2026 the Company announces that, together with Acciona Construcción S.A. acting as a civil law partnership under the name Mostostal Acciona S19 Tunel civil law partnership ("Contractor," "Plaintiff"), filed a lawsuit seeking the establishment of a legal relationship and payment against the State Treasury – General Director of National Roads and Motorways in the amount of PLN 487 million gross.
Based on the aforementioned complaint, the Contractor requested:
 - a) an amendment of the Contract No. 2410.1.2019 concluded between the State Treasury – General Director of National Roads and Motorways ("Defendant") and the Contractor on July 10, 2020 regarding "The design and construction of the S19 expressway on the section from the Rzeszów Południe road junction (excluding the road

junction) to the Babica road junction (including the road junction), approx. 10.3 km in length" together with subsequent annexes, by increasing the remuneration due to the Contractor for the performance of the Contract by the amount of PLN 487 million gross, through a corresponding increase in the Contract Price specified in Subclause 14.1 of the Special Conditions of the Contract, and the Maximum Liability Amount specified in § 4(3) of the Contract;

b) order the Defendant to pay the Plaintiff the amount of PLN 487 million gross, together with statutory default interest calculated from the date of the judgment until the date of payment, with the effect that the performance of the obligation in favor of any of the Plaintiffs shall extinguish the claim in that amount against the other Plaintiff.

c) order the Defendant to pay the Plaintiff the costs of the proceedings, including legal representation costs.

The basis for the Contractor's claim is an extraordinary change in economic conditions, manifested in a drastic increase in prices and contract performance costs, which were not compensated by the contractual mechanism for adjusting the remuneration, thereby entitling the Contractor, pursuant to Article 3571 § 1 and Article 632 § 2 of the Civil Code, to seek, through the courts, an increase in the lump-sum remuneration provided for in the contract.

7. On 2 April 2026 The Management Board of Mostostal Warszawa S.A. ("Company, Contractor"), informed that being the Contractor for the task entitled "Design and construction of the S19 expressway section from Domaradz interchange (excluding the interchange) to Iskrzynia interchange (excluding the interchange) approx. 12.5 km" carried out under contract No. 2410.2.2022 concluded on November 7, 2022 ("Contract") between the Contractor and the State Treasury - General Director for National Roads and Motorways ("Ordering Party"), withdrew from the Contract with effect for the future (ex nunc) for reasons attributable to the Ordering Party.

The basis for the withdrawal was Art. 491 § 1 and 2 of the Civil Code (main legal grounds), as well as Art. 640 of the Civil Code in connection with Art. 656 § 1 of the Civil Code (subsidiary legal basis).

In its Statement of Withdrawal from the Contract, the Contractor indicated that on February 27, 2026, it called on the Ordering Party to eliminate the prolonged state of delay in fulfilling the obligations arising from the Contract and legal provisions and to cooperate with the Contractor as necessary to execute the Contract under the penalty of withdrawal from the Contract, setting a 30-day deadline.

Despite the expiry of the deadline set on March 30, 2026 in the letter dated February 27, 2026, on March 30, 2026, preceded by previous calls, the Ordering Party had not fulfilled any of the above-mentioned contractual obligations by the time the statement of withdrawal was made, remaining in delay and not cooperating with the Contractor.

The Company indicates that the Ordering Party's delay and lack of cooperation necessitated the Contractor's exercise of its right to withdraw from the Contract. The Contractor tried for many months to have the Ordering Party meet its obligations, but these attempts proved unsuccessful.

The Company also reserved the right to pursue claims due to the withdrawal, including, apart from the contractual penalty due to withdrawal from the contract for reasons pertaining to the Ordering Party, also, among others, the claim for payment of remuneration for uncompleted construction works until the end of the Contract implementation resulting from Art. 649(4) § 3 of the Civil Code. The Contractor informs that it will address this matter with the Ordering Party through separate correspondence.

8. On 3 April 2026 the Company filed a request for arbitration against GE Hydro France S.A.S. ("the Respondent") with the International Court of Arbitration of the International Chamber of Commerce ("ICC").

The request for arbitration concerns the Company's claims against the Respondent arising in connection with the Consortium Agreement of 21 April 2022 ("Consortium Agreement"), under which the Company acted as a partner and the Respondent as the Consortium leader, in relation to the performance of contract No. CRU/340/OP/2022 concerning the modernisation of the technological section of the Porąbka-Żar hydroelectric power station for PGE Energia Odnawialna S.A. ('the Client') ('the Project Agreement').

The Company estimates the current value of the claims covered by the request for arbitration at USD 35 million. This amount may change in the course of further arbitration proceedings. The Company's claims seek to establish that the Respondent is liable for breaches of the Consortium Agreement, to obtain compensation for the Company for damages arising from such breaches, and to indemnify the Company against any potential claims by third parties, including the Client, in connection with the submitted notice of withdrawal from the Project Agreement.

9. On 10 April 2026 the Management Board of Mostostal Warszawa S.A. (the "Company") informed that it has received from Acciona Construcción S.A. - Acciona Construcción Polonia S.L., the majority shareholder of the Company (a dominant entity in relation to the Company - 62.13% of the total number of votes at the General Meeting), a request to:
- a) provide information regarding: (i) the anticipated capital needs of the Company resulting from the forecasted financial effects of contract terminations in recent months and in light of the estimated financial results disclosed in the current report no. 7/2026 dated March 30, 2026 ("Report"); and (ii) the planned sources of financing for the above-mentioned capital needs - pursuant to Article 428 § 1 and § 6 of the Act of September 15, 2000 - the Commercial Companies Code ("CCC") in connection with the notice of convening an Extraordinary General Meeting dated March 30, 2026 ("EGM"), and particularly with point 7 of the agenda regarding the adoption of a resolution on the continuation of the Company's existence within the meaning of Article 397 CCC; and
 - b) cancel the EGM, which is to be convened again for a date that allows the adoption of a resolution on the continuation of the Company's existence within the meaning of Article 397 CCC only after:
 - providing the Company's shareholders with the requested information; and
 - publishing the audited financial statement of the Company for the year 2025; and
 - the Management Board of the Company presents information regarding medium- and/or long-term financing by financial institutions made available to the Company or the General Meeting considers a resolution on increasing the Company's share capital in response to the current and forecasted financial situation of the Company i.e. for a date allowing a comprehensive analysis of the materials and financial statements provided by the Company.

According to the Shareholder's request, the Management Board of the Company canceled the Extraordinary General Meeting convened for April 28, 2026.

All materials provided to the Shareholder in accordance with Article 428 § 1 and § 6 CCC will be disclosed by the Company in accordance with applicable law.

The Management Board informs that the General Meeting will be convened again without delay with a resolution on the continuation of the Company's existence within the meaning of Article 397 CCC, included in the agenda for that day, in such a way as to allow all shareholders a comprehensive analysis of the materials and financial statements provided by the Company prior to this General Meeting.

10. On 16 April 2026 The Management Board of Mostostal Warszawa announces that based on preliminary financial data for the financial year ended 31 December 2025, the Company recorded significant losses, resulting in negative equity as of the balance sheet date and identified significant threat or doubts regarding the continuation of the Company's operations and its capital group.
- In this context, the Management Board convened an Extraordinary General Meeting to adopt a resolution on the further existence of the Company, which was reported by the Company in current report No. 8/2026 dated 30 March 2026, fulfilling its obligation specified in Article 397 of the Commercial Companies Code.
- Subsequently, after considering the majority shareholder's request, the Extraordinary General Meeting was canceled to allow shareholders to be acquainted with the Management Board's information estimating the Company's anticipated capital needs and regarding planned sources of financing these needs, and to enable shareholders to comprehensively analyze the materials and financial statements, which will be provided by the

Company before such General Meeting, as reported by the Issuer in current report No. 12/2026 dated 10 April 2026.

Additionally, in the Management Board's assessment, the Company's liquidity projection indicates an increased need for funds to finance ongoing operations and meet liabilities as they become due. The assumption of the Company's and Group's continuation of operations is significantly dependent on the implementation of financing activities, particularly potential support from shareholders. Given the significant uncertainty regarding the possibility of the Company's continued operations, the Management Board is taking actions to ensure appropriate financing and improve the Company's liquidity situation.

11. On 17 April 2026 the Company, informed that:

(i) the anticipated capital needs of the Company resulting from the forecasted financial effects of contract withdrawals in recent months and in light of the estimated financial results disclosed in current report No. 7/2026 dated March 30, 2026 ("Report") amount to between PLN 425 million and PLN 570 million. The final amount is currently under analysis and may change depending on the final impact of the aforementioned events.

(ii) with regard to the planned sources of financing the aforementioned capital needs, the Management Board of the Company is making every effort and taking actions to obtain new debt financing from financial institutions. Due to difficulties in obtaining it, the Management Board is currently considering the possibility of increasing the share capital and has begun analyzing available options, however, as of the date of publication of this report, no binding decisions regarding the choice of a specific instrument or transaction structure have been made.

The Company will inform about the subsequent stages of the process and the choice of a specific financing method in accordance with applicable law.

Furthermore, the Management Board informed that the General Meeting including on its agenda a vote on a resolution regarding the further existence of the Company in the understanding of Article 397 of the Commercial Companies Code, will be convened immediately after the publication of the audited financial statements of the Company for the year 2025, in such a manner as to enable all shareholders to comprehensively analyze the materials and financial statements provided by the Company prior to this General Meeting.

Warsaw, 29 April 2026

| Full name | Job title |
|----------------------------|-----------------------------------|
| 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 |
| Marcin Kondraszuk | Member of the Management Board |
| Jarosław Reszka | Chief Accounting Officer |