



MOSTOSTAL ZABRZE

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the period from January 1, 2025 to June 30, 2025

Due to interest of international investors we present excerpt from the financial statement/interim report that is not a part of the official version and therefore does not present a complete picture of company's situation. The official version revealing on company's financial situation has been presented fully in Polish version of the report.

Date of publication: September 11 2025

All figures are in PLN thousand unless otherwise stated

STATEMENT OF FINANCIAL POSITION

| ASSETS | 30.06.2025 | 31.12.2024 |
|--|----------------|----------------|
| Fixed assets (long-term) | 412 675 | 392 890 |
| Tangible fixed assets | 214 519 | 213 382 |
| Real property investments | 39 925 | 39 231 |
| Goodwill | 295 | 295 |
| Intangible fixed assets | 5 042 | 4 728 |
| Long-term financial assets | 89 166 | 88 826 |
| Deferred income tax assets | 59 435 | 42 773 |
| Long-term receivables and prepaid expenses | 4 293 | 3 655 |
| Current assets (short-term) | 583 520 | 476 928 |
| Current assets other than classified as held for sale | 579 590 | 472 729 |
| Inventory | 115 098 | 65 136 |
| Short-term receivables including: | 262 203 | 176 662 |
| Assets resulting from contracts with customers | 85 200 | 88 493 |
| Income tax receivables | 1 245 | 3 830 |
| Short-term financial assets | 2 822 | 3 127 |
| Cash and cash equivalents | 113 022 | 135 481 |
| Assets classified as held for sale | 3 929 | 4 200 |
| Total assets | 996 195 | 869 818 |

| EQUITY AND LIABILITIES | 30.06.2025 | 31.12.2024 |
|---|----------------|----------------|
| Total equity | 393 208 | 375 031 |
| Equity attributable to owners of the parent company | 330 165 | 312 054 |
| Core capital | 147 951 | 147 951 |
| Revaluation reserve | (13 237) | (13 329) |
| Retained profits/losses | 195 451 | 177 432 |
| Equity attributable to non-controlling interest | 63 044 | 62 976 |
| Liabilities | 602 987 | 494 788 |
| Long-term liabilities | 117 357 | 88 603 |
| Long-term provision | 27 623 | 24 648 |
| Deferred income tax liability | 52 980 | 40 798 |
| Long-term bank credits and loans | 292 | 354 |
| Long-term lease liabilities | 21 554 | 22 319 |
| Other long-term financial liabilities | 789 | 77 |
| Long-term liabilities | 14 119 | 407 |
| Short-term liabilities | 485 630 | 406 185 |
| Short-term liabilities other than liabilities included in groups intended for sale | 484 885 | 405 643 |
| Short-term provisions | 17 005 | 57 783 |
| Short-term bank credits and loans | 46 191 | 10 449 |
| Short-term lease liabilities | 13 515 | 12 740 |
| Other short-term financial liabilities | 6 781 | 570 |
| Short-term liabilities, including: | 254 203 | 240 743 |
| Liabilities related to contracts - valuation of contracts | 134 239 | 77 284 |
| Income tax liability | 12 951 | 6 074 |
| Liabilities of assets classified as destined for sale | 745 | 542 |
| Total Equity and Liabilities | 996 195 | 869 818 |

TOTAL INCOME STATEMENT

| CONSOLIDATED PROFIT AND LOSS ACCOUNT MULTIPLE-STEP VARIANT | From 01.01 to 30.06.2025 | From 01.04 to 30.06.2025 | From 01.01 to 30.06.2024 | From 01.04 to 30.06.2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenue from sale of products, goods and materials | 505 262 | 266 305 | 454 439 | 222 514 |
| Cost of products, goods and materials sold | 445 313 | 236 869 | 395 895 | 195 507 |
| Gross profit (loss) on sales | 59 948 | 29 436 | 58 544 | 27 008 |
| Selling costs | 9 529 | 4 922 | 7 937 | 4 395 |
| General administrative expenses | 37 410 | 19 122 | 28 175 | 14 926 |
| Net profit (loss) on sales | 13 008 | 5 392 | 22 432 | 7 687 |
| Other revenues | 11 423 | 6 808 | 1 606 | 989 |
| Other expenses | 3 221 | 2 588 | 1 903 | 1 217 |
| Profit (loss) on operating activities | 21 211 | 9 612 | 22 135 | 7 459 |
| Financial revenues | 14 231 | 10 619 | 8 154 | 3 694 |
| Financial expenses | 5 550 | 3 383 | 4 614 | 1 865 |
| Gross profit (loss) | 29 892 | 16 848 | 25 675 | 9 287 |
| Income tax | 9 935 | 5 205 | 6 281 | 2 403 |
| Net profit (loss) from business activities | 19 957 | 11 643 | 19 394 | 6 885 |
| Profit/Loss in the financial year for discontinued operations | (226) | (226) | - | - |
| Net profit (loss) for the financial year | 19 731 | 11 417 | 19 394 | 6 885 |
| Net profit (loss) attributable to non-controlling interests | 1 223 | 2 094 | 557 | 194 |
| Net profit (loss) for the shareholders of the parent company | 18 508 | 9 323 | 18 836 | 6 691 |

| CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOMES | From 01.01 to 30.06.2025 | From 01.04 to 30.06.2025 | From 01.01 to 30.06.2024 | From 01.04 to 30.06.2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net profit (loss) for the financial year | 19 731 | 11 417 | 19 394 | 6 885 |
| Other total income subject to reclassification to the profit and loss account | (16) | (1 220) | (327) | (764) |
| Valuation of financial instruments | 332 | (7) | 372 | (172) |
| Valuation of hedging instruments | (348) | (1 213) | (700) | (592) |
| Other total income not subject to reclassification to the profit and loss account | - | - | - | - |
| Actuarial profits/losses | - | - | - | - |
| Valuation of tangible fixed assets (temporary differences in the valuation of property, plant and equipment) | - | - | - | - |
| Other total gross income | (16) | (1 220) | (327) | (764) |
| Income tax connected with components of other comprehensive incomes subject to reclassification to the profit and loss account | 91 | 155 | (24) | 9 |
| Valuation of financial instruments | 25 | (75) | (157) | (103) |
| Valuation of financial instruments | 66 | 230 | 133 | 112 |
| Income tax connected with components of other comprehensive incomes not subject to reclassification to the profit and loss account | 5 | 3 | 16 | 3 |
| Actuarial profits/losses | - | - | - | - |
| Valuation of tangible fixed assets (temporary differences in the valuation of property, plant and equipment) | 5 | 3 | 16 | 3 |
| Other total net incomes | 81 | (1 062) | (335) | (752) |
| Total net comprehensive income | 19 812 | 10 355 | 19 059 | 6 133 |
| Allocated to non-controlling interests | 1 227 | 2 086 | 561 | 196 |
| Allocated to the shareholders of the parent company | 18 585 | 8 269 | 18 497 | 5 937 |

CASH FLOW STATEMENT

| Cash flow from operating activities | From 01.01 to 30.06.2025 | From 01.04 to 30.06.2025 | From 01.01 to 30.06.2024 | From 01.04 to 30.06.2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net profit (loss) for the financial year | 19 731 | 11 417 | 19 394 | 6 885 |
| Total adjustments | (57 144) | (17 590) | 26 032 | 17 798 |
| Share in profits (losses) of investments accounted for by using the equity method | - | - | - | - |
| Depreciation | 10 813 | 5 651 | 8 199 | 4 086 |
| Profits (loss) related to changes in foreign exchange rates | 237 | 340 | (214) | 43 |
| Shares in profit (dividends) | - | - | (7) | (7) |
| Cost of interest | 1 702 | 1 099 | 1 124 | 553 |
| Profit generated by interest | (3 973) | (1 884) | (5 556) | (3 397) |
| Profit (loss) from sale, disposal of fixed assets | (18) | (97) | 95 | 59 |
| Profit (loss) from sale, disposal of financial assets | (41) | (44) | 113 | (129) |
| Profit (loss) from asset valuation | 112 | 447 | 396 | 185 |
| Change in provisions | (37 520) | (34 040) | (3 715) | (2 394) |
| Change in inventories | (49 974) | (20 930) | 2 518 | 740 |
| Change in receivables, including prepaid expenses | (82 221) | (41 954) | 31 144 | (9 356) |
| Change in liabilities, including prepaid expenses | 33 556 | 28 674 | (23 675) | 24 585 |
| Change in assets and liabilities related to contracts | 60 247 | 39 944 | 9 328 | 428 |
| Adjustments resulting from income tax charges | 9 935 | 5 205 | 6 281 | 2 403 |
| Other adjustments from operating activities | - | - | - | - |
| Cash flow from operating activities (used in operating activities) | (37 413) | (6 174) | 45 426 | 24 683 |
| Income tax paid (refunded), counted towards operating activities | (3 913) | (2 380) | (29 822) | (12 757) |
| Total net cash flow from operating activities | (41 326) | (8 554) | 15 604 | 11 925 |
| Cash flow from investing activities | | | | |
| Proceeds from interest received | 4 049 | 2 235 | 5 414 | 3 628 |
| Proceeds from dividends received | - | - | 7 | 7 |
| Proceeds from the sale of financial assets | - | - | - | - |
| Proceeds from the sale of fixed assets, intangible assets and property investments | 1 470 | 911 | (678) | (416) |
| Proceeds from repayment of loans granted | - | - | 825 | - |
| Purchase of financial assets | - | - | - | - |
| Purchase of property, plant and equipment, intangible assets and property investments | (5 751) | (3 849) | (5 215) | (2 739) |
| Expenditures from loans granted | (5 000) | (5 000) | (10 525) | (11 050) |
| Other proceeds and expenditures from investments | (716) | (251) | 3 943 | 13 933 |
| Total net cash flows from investing activities | (5 948) | (5 955) | (6 229) | 3 363 |
| Cash flow from financing activities | | | | |
| Proceeds from emission of ordinary shares | - | - | - | - |
| Proceeds from debt securities | - | - | - | - |
| Proceeds and expenditures from granted credits and loans | 37 734 | 29 608 | - | (822) |
| Repayment of credits and loans | (1 977) | (988) | (1 712) | (1 457) |
| Payment of dividends | (879) | (879) | (1 426) | (1 426) |
| Repayment of liabilities related to financial leasing | (6 943) | (3 349) | (4 533) | (2 286) |
| Payment of interest on credit, loans, financial liabilities, debt securities | (3 019) | (1 932) | (1 271) | (634) |
| Other proceeds and expenses from financing activities | (1) | (1) | (104) | (99) |
| Total net cash flow from financing activities | 24 915 | 22 459 | (9 046) | (6 725) |
| Total net cash flow | (22 358) | 7 950 | 329 | 8 563 |
| Balance sheet change in cash | (22 452) | 7 725 | 526 | 8 577 |
| Change in cash resulting from differences in foreign exchange rates | (93) | (225) | 197 | 14 |
| Cash at the beginning of period with valuation | 135 479 | - | 116 502 | - |
| Cash and cash equivalents at the end of period with valuation | 113 027 | 7 725 | 117 028 | 8 577 |
| Restricted cash | 2 680 | (1 778) | 4 148 | 1 996 |



MOSTOSTAL ZABRZE

CONDENSED INTERIM FINANCIAL STATEMENTS

for the period from January 1, 2025 to June
30, 2025

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Date of publication: September 11 2025

All figures are in PLN thousand unless otherwise stated

STATEMENT OF FINANCIAL POSITION

| ASSETS | 30.06.2025 | 31.12.2024 |
|--|----------------|----------------|
| Fixed assets (long-term) | 220 804 | 220 245 |
| Tangible fixed assets | 1 519 | 1 738 |
| Real property investments | 8 253 | 7 967 |
| Goodwill | - | - |
| Intangible fixed assets | 1 429 | 1 152 |
| Long-term financial assets | 209 407 | 209 242 |
| Deferred income tax assets | 185 | 121 |
| Long-term receivables and prepaid expenses | 12 | 25 |
| Current assets (short-term) | 70 160 | 47 628 |
| Current assets other than classified as held for sale | 66 738 | 44 206 |
| Inventory | - | - |
| Short-term receivables including: | 5 324 | 5 476 |
| Assets resulting from contracts with customers | - | - |
| Income tax receivables | 16 | 1 790 |
| Short-term financial assets | 44 911 | 34 221 |
| Cash and cash equivalents | 16 486 | 2 719 |
| Assets classified as held for sale | 3 422 | 3 422 |
| Total assets | 290 965 | 267 873 |

| EQUITY AND LIABILITIES | 30.06.2025 | 31.12.2024 |
|---|----------------|----------------|
| Total equity | 268 259 | 220 487 |
| Core capital | 147 951 | 147 951 |
| Revaluation reserve | (294) | (409) |
| Retained profits/losses | 120 603 | 72 945 |
| Including current period profit/loss | 48 138 | 66 674 |
| Liabilities | 22 705 | 47 385 |
| Long-term liabilities | 4 034 | 4 064 |
| Long-term provision | 922 | 922 |
| Deferred income tax liability | 2 923 | 2 782 |
| Long-term bank credits and loans | - | - |
| Long-term lease liabilities | 189 | 361 |
| Other long-term financial liabilities | - | - |
| Long-term liabilities | - | - |
| Short-term liabilities | 18 671 | 43 322 |
| Short-term liabilities other than liabilities included in groups intended for sale | 17 926 | 42 780 |
| Short-term provisions | 5 186 | 7 089 |
| Short-term bank credits and loans | - | 21 191 |
| Short-term lease liabilities | 355 | 409 |
| Other short-term financial liabilities | 65 | 65 |
| Short-term liabilities, including: | 10 518 | 9 443 |
| Liabilities related to contracts - valuation of contracts | - | - |
| Income tax liability | 1 803 | 4 582 |
| Liabilities of assets classified as destined for sale | 745 | 542 |
| Total Equity and Liabilities | 290 965 | 267 873 |

TOTAL INCOME STATEMENT

| PROFIT AND LOSS ACCOUNT | From 01.01 to 31.06.2025 | From 01.04 to 31.06.2025 | From 01.01 to 31.06.2024 | From 01.04 to 31.06.2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenue from sales of products, goods and materials | 7 897 | 4 125 | 7 997 | 4 374 |
| Cost of products, goods and materials sold | 5 466 | 2 808 | 5 036 | 2 807 |
| Gross profit (loss) on sales | 2 430 | 1 317 | 2 961 | 1 568 |
| Selling costs | 253 | 58 | 1 039 | 776 |
| General administrative expenses | 10 492 | 5 492 | 8 508 | 4 574 |
| Net profit (loss) on sales | (8 315) | (4 233) | (6 586) | (3 782) |
| Other revenues | 208 | 199 | 331 | 209 |
| Other expenses | 141 | 63 | 119 | 74 |
| Profit (loss) on operating activities | (8 247) | (4 097) | (6 373) | (3 646) |
| Financial revenues | 57 243 | 52 796 | 79 455 | 40 332 |
| Financial expenses | 841 | 184 | 544 | 254 |
| Gross profit (loss) | 48 154 | 48 514 | 72 538 | 36 432 |
| Income tax | 17 | 202 | (252) | (88) |
| Net profit (loss) from business activities | 48 138 | 48 313 | 72 790 | 36 520 |
| Profit/Loss in the financial year for discontinued operations | - | - | - | - |
| Net profit (loss) for the financial year | 48 138 | 48 313 | 72 790 | 36 520 |
| Net profit (loss) attributable to non-controlling interests | - | - | - | - |
| Net profit (loss) for the shareholders | 48 138 | 48 313 | 72 790 | 36 520 |

| STATEMENT OF OTHER COMPREHENSIVE INCOMES | From 01.01 to 31.06.2025 | From 01.04 to 31.06.2025 | From 01.01 to 31.06.2024 | From 01.04 to 31.06.2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net profit (loss) for the financial year | 48 138 | 48 313 | 72 790 | 36 520 |
| Other total income subject to reclassification to the profit and loss account | 119 | (71) | 56 | (318) |
| Valuation of financial instruments | 119 | (71) | 56 | (318) |
| Valuation of hedging instruments | - | - | - | - |
| Other total income not subject to reclassification to the profit and loss account | - | - | - | - |
| Actuarial profits/losses | - | - | - | - |
| Valuation of tangible fixed assets (temporary differences in the valuation of property, plant and equipment) | - | - | - | - |
| Other total gross income | 119 | (71) | 56 | (318) |
| Income tax connected with components of other comprehensive incomes subject to reclassification to the profit and loss account | (4) | (63) | (102) | (111) |
| Valuation of financial instruments | (4) | (63) | (102) | (111) |
| Valuation of hedging instruments | - | - | - | - |
| Income tax connected with components of other comprehensive incomes not subject to reclassification to the profit and loss account | - | - | - | - |
| Actuarial profits/losses | - | - | - | - |
| Valuation of tangible fixed assets (temporary differences in the valuation of property, plant and equipment) | - | - | - | - |
| Other total net incomes | 115 | (133) | (46) | (429) |
| Total net comprehensive income | 48 252 | 48 180 | 72 744 | 36 091 |

CASH FLOW STATEMENT

| Cash flow from operating activities | From 01.01 to 31.06.2025 | From 01.04 to 31.06.2025 | From 01.01 to 31.06.2024 | From 01.04 to 31.06.2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net profit (loss) | 48 138 | 48 313 | 72 790 | 36 520 |
| Total adjustments | (58 607) | (55 766) | (76 426) | (37 505) |
| Depreciation | 407 | 219 | 460 | 236 |
| Profits (loss) related to changes in foreign exchange rates | 2 | 2 | (0) | (0) |
| Shares in profit (dividends) | (53 580) | (50 935) | (75 980) | (38 166) |
| Cost of interest | 652 | 123 | 37 | 20 |
| Profit generated by interest | (3 458) | (1 788) | (3 113) | (1 811) |
| Profit (loss) from sale, disposal of fixed assets | - | - | (9) | (9) |
| Profit (loss) from sale, disposal of financial assets | (41) | (44) | (247) | (328) |
| Profit (loss) from asset valuation | 124 | (70) | 156 | 75 |
| Change in provisions | (1 903) | (1 902) | (1 959) | (1 923) |
| Change in inventories | - | - | - | - |
| Change in receivables | (2 420) | (3 705) | 7 358 | 787 |
| Change in liabilities | 1 594 | 2 133 | (2 875) | 3 703 |
| Change in assets and liabilities related to contracts | - | - | - | - |
| Adjustments resulting from income tax charges | 17 | 202 | (252) | (88) |
| Other adjustments from operating activities (e.g., valuation of leases) | - | - | - | - |
| Cash flow from operating activities (used in operating activities) | (10 470) | (7 453) | (3 636) | (985) |
| Income tax paid (refunded), counted towards operating activities | 132 | 96 | 180 | 127 |
| Net cash flow from operating activities | (10 337) | (7 357) | (3 455) | (858) |
| Cash flow from investing activities | | | | |
| Proceeds from interest received | 2 696 | 2 013 | 2 853 | 1 912 |
| Proceeds from dividends received | 18 564 | 553 | 67 228 | 67 228 |
| Proceeds from the sale of financial assets | - | 18 564 | - | - |
| Proceeds from the sale of fixed assets, intangible assets and property investments | 364 | 18 564 | 4 634 | - |
| Proceeds from repayment of loans granted | 4 580 | - | 1 855 | - |
| Purchase of financial assets | - | - | - | - |
| Purchase of property, plant and equipment, intangible assets and property investments | (791) | 324 | (783) | (480) |
| Expenditures from loans granted | (11 300) | 121 | (12 825) | (15 350) |
| Other proceeds and expenditures from investments | - | 2 600 | (6 400) | (6 400) |
| Total net cash flow from investing activities | 14 113 | 2 600 | 56 563 | 46 910 |
| Cash flow from financing activities | | | | |
| Proceeds from emission of ordinary shares | - | - | - | - |
| Proceeds from debt securities | - | - | - | - |
| Proceeds and expenditures from granted credits and loans | 11 000 | - | - | - |
| Repayment of credits and loans | - | - | - | - |
| Payments of dividends | - | - | - | - |
| Repayment of liabilities related to financial leasing | (226) | (108) | (215) | (109) |
| Payment of interest on credit, loans, financial liabilities, debt securities | (781) | (314) | - | - |
| Other proceeds and expenses from financing activities | - | - | - | - |
| Total net cash flow from financing activities | 9 993 | (422) | (215) | (109) |
| Total net cash flow | 13 769 | 14 537 | 52 892 | 45 942 |
| Balance sheet change in cash | 13 767 | 14 537 | 52 892 | 45 942 |
| Change in cash resulting from differences in foreign exchange rates | (2) | (2) | 0 | - |
| Cash at the beginning of period with valuation | 2 719 | - | 1 152 | - |
| Cash and cash equivalents at the end of period with valuation | 16 486 | 14 537 | 54 045 | 45 942 |
| Restricted cash | 1 | (822) | 117 | 117 |

The Management Board approves the financial statements of Mostostal Zabrze S.A. for first half of 2025.

President

Dariusz Pietyszek

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Vice President

Witold Grabysz

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Vice President

Marek Kaczyński

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Signature of the person entrusted with keeping the accounting books

Chief Accountant Officer

Izabela Kramorz-Januszek

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