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Gliwice, September 11, 2025,

TO SHAREHOLDERS OF

MOSTOSTAL ZABRZE S.A.

With the end of the first half of 2025, I'm presenting you the report for the period, which, despite the difficult market - influenced by both the general political situation and rising geopolitical tensions, as well as challenges related to, among other things, increased competition and high production costs - was another period of good financial results for the MOSTOSTAL ZABRZE Group. More importantly, it was a period in which we concluded a significant dispute between our subsidiary Polwax S.A. and Orlen Projekt S.A., actively conducting three-party negotiations that ended in a settlement agreement. The reached settlement, as well as the operational actions and strategic decisions taken in Polwax are among the most significant events of the past period, which are discussed in more detail later in this letter. But let's start with the financial results.

The MOSTOSTAL ZABRZE Group closed the first half of 2025 with sales revenues of PLN 505 million, which is 11% more than in the same period last year. The net profit generated by the Group amounted to just under PLN 20 million, achieving a net profitability of 4%. This profit is similar to that achieved in the same period last year, which, given the simultaneous increase in sales, may be received without enthusiasm. However, we are pleased with this result, as it was another quarter full of challenges in terms of profit generation. Of course, we have an appetite for more and make every effort to ensure that the results of our work in the form of profit are as high as possible.

Looking more closely at the situation of the individual segments of the Group's operations, one can see a fairly diverse situation. The two largest segments showed good results, but unfortunately, the other two segments: Mechanical Production and Chemical Production, incurred losses in their core activities. This situation has already occurred in the first quarter, as I wrote in the previous letter, and although the second quarter of this year turned out to be better in terms of results for both production segments, the situation is still challenging there.

The Industrial Construction and Design segment began the current year with a largely filled order portfolio. It carried out work on large construction sites, mainly in metallurgy and chemical industry, operating primarily in foreign markets. This year export revenues accounted for 72% of total revenues, while in the first half of last year, this share was 42%. It is worth noting that in addition to our presence in the German market, our share in other markets is currently increasing, primarily in the United Kingdom and the Netherlands. The contracts for assembly work at plants in Rotterdam give us great satisfaction because of our return to the Dutch market with large projects after years. Thanks to competitive advantages, specialized skills and good work organization, the current contracts bring the expected results in the form of a good margin, which in the first half of this year amounted to 13%. It is also positive that we entered the second half of this year with a strongly filled order portfolio for the coming months.

In the Civil Engineering segment, we are carrying out contracts in the domestic market. This area of activity is expanding to new regions of our country, so we are far from being a local company. Of course, we are filled with great satisfaction participating in investments carried out in Silesia and proudly look at the roads, schools, and hospitals we are building, but we are even more pleased with our presence on new, large, and complex construction sites, where we can prove that we can successfully complete them for both parties. The contracts executed in the first half of this year, in addition to the construction of public utility buildings and civil engineering, were also intended for the needs of the aviation and defence industries. These are new branches, where the Civil Engineering segment marks its presence. With specialized skills using optimization and high efficiency, the gross margin from sales for the first half of this year was 18%, which is particularly pleasing. Besides, similar to the Industrial Construction and Design segment, the Civil Engineering segment also currently has a strongly filled order portfolio for the coming months.

Although the financial situation in the Mechanical Production segment improved in the second quarter of this year, it was still unfavourable. The ongoing downturn in the crane market since last year has led to a reduction in orders and, consequently, financial losses. We are taking steps to increase our share in other industries, including the defence industry, as I mentioned in the previous letter. This is a dynamically developing market. The first orders from this market are currently being delivered, so the effects will be visible later this year. We make efforts to secure increasingly larger orders and strengthen our position in the defence market, but we do not focus solely on this industry. We have obtained the first pilot order from a large machinery manufacturer. Although this is a small step towards improving the difficult situation, it gives hope and motivates us to work even harder. It is worth noting that the difficult situation has accelerated many actions to streamline production processes. The optimizations and solutions implemented to increase efficiency, combined with intensive sales activities will soon bring the expected results, making the vision of an imminent improvement in the situation of the Mechanical Production segment increasingly realistic.

In the Chemical Production segment, the first half of this year brought losses. Over the past few years, this situation might have seemed typical due to the seasonality in the sale of candles and grave lights. However, this year's situation was mainly due to raw material shortages in the market, especially in the first quarter of this year. This problem has been largely resolved, with raw materials contracted using new distribution channels, so the situation improves, and orders are currently fulfilled smoothly. Optimization of the production process and intensive sales efforts are underway. It is worth noting that the segment returns to foreign markets, including the United Kingdom, the Netherlands, and the Balkan countries. In the first half of this year, exports accounted for 26% of the segment's sales. We see real opportunities for gaining new markets. Today, we can confidently say that the situation in Chemical Production is stable, allowing us to fully focus on developing its activities, which will be discussed later in this letter.

Summarizing the activities of the entire MOSTOSTAL ZABRZE Group, it should be noted that in the first half of 2025, the order portfolio was dominated by contracts for the chemical and petrochemical industry (21%), the metallurgical industry (15%), public utility buildings (12%), and the machinery industry (11%). Compared to the first half of last year, the largest increase in share was recorded in the metallurgical segment (by 7 percentage points), which includes the fulfilment of contracts related to the modernization of installations and facilities in European steel mills, including those related to decarbonization programs. It is also worth noting the high 9% share of contracts in the energy sector, related to the construction of flue gas cleaning installations, modernization and services in power plants, and comprehensive work related to the construction of waste incineration plants. Contracts in the strategic industrial segments for the Group accounted for over 60% of sales revenues.

The activity of the MOSTOSTAL ZABRZE Group in the first half of 2025 was dominated by projects abroad: for Hüttenwerke Krupp Mannesmann GmbH – the delivery of steel structures and assembly work as part of the construction of a blast furnace heater with a heat recovery installation at a steel plant in Germany, and for BASF SE – mechanical work as part of a project carried out in Germany. In Poland, it was the construction of an aircraft parking apron with accompanying works at Chopin Airport in Warsaw for Polskie Porty Lotnicze S.A.

Among the most interesting building projects are: the construction of the Nuclear Medicine and Endocrine Oncology Department - Isotope Therapy Unit for the Maria Skłodowska-Curie National Research Institute of Oncology, Gliwice Branch, the reconstruction and expansion of the PolFEL laboratory complex for the National Centre for Nuclear Research, and the completed construction of the fourth stand of the Ernest Pohl Stadium in Zabrze.

In recent months, the MOSTOSTAL ZABRZE Group has acquired several significant, comprehensive contracts in the segment of cogeneration, as well aspublic and infrastructure facilities. Among them are contracts for the turnkey expansion of the existing heating plant with a steam block with a multi-fuel boiler, producing heat and electricity in high-efficiency cogeneration for PEC – Gliwice Sp. z o.o. in Gliwice (PLN 299.5 million, of which 40% goes to MZ GPBP, i.e., approximately PLN 119.8 million), with the University Clinical Hospital in Opole for the implementation of the task entitled Multi-operational energy modernization project of the University Clinical Hospital in Opole to increase energy efficiency in the "design and build" formula (PLN 53.8 million), with the City of Gliwice for the expansion of Zbożowa Street in Gliwice (PLN 22 million), and with the University of Opole for the reconstruction of the "Spójnik" Student House (PLN 21 million).

The second quarter of 2025, as well as July and August of this year, was another period in which we strengthened our strong and diversified portfolio of contracts in terms of sectors and markets. At the end of August 2025, the value of the Group's portfolio amounted to PLN 1,221.9 million, while the estimated value of contracts to be signed based on current offers was PLN 351.8 million, which together amounted to PLN 1,573.7 million.

The MOSTOSTAL ZABRZE Group, apart from its activities in the domestic market, consistently implements the adopted development strategy, assuming an increase in export sales in segments with high development potential. It is worth emphasizing the record dynamics of export growth achieved in the first half of 2025 (over 12 percentage points year-on-year). This is the result of many years of work on acquiring and building unique competencies necessary to carry out the most demanding projects in the chemical and petrochemical industry, metallurgy, and energy and environmental protection. Thorough knowledge, cooperation with the largest technological partners in the world, and knowledge of the principles of functioning in export markets constitute another strong competitive advantage of our Group.

As I mentioned earlier, we are pleased with our return after many years of absence to the dynamically developing Benelux market. We are also increasing our activities in the chemical and metallurgical segments in Germany, as well as in the area of waste incineration plant construction in the United Kingdom. In the first half of 2025, the main foreign markets for the Group were Germany (66% of export sales), the United Kingdom (8%), the Netherlands (8%), and Austria (8%).

For a long time, our strategy has been to return to Rotterdam – one of the largest ports in the world, where we identify many interesting, specialized contracts for companies like ours. We undertake u more and more technically ambitious tasks, based on our performance potential and experience gained during the fulfilment of contracts in this specific region. We are participating in the construction of the most technologically advanced projects supporting decarbonization strategies. As part of the first contract, signed with a world leader in the chemical industry in April this year, we are involved in the construction of a hydrogen production plant based on steam methane reforming (SMR) and integrated with a CO_2 capture installation. We are responsible for the prefabrication and installation of piping, installation of structures and equipment, and insulation work. Last week, we signed another contract for a similar scope of work as part of the client's project to expand the plant in the Netherlands. The existing hydrogen production installation will be equipped with CO_2 capture and purification technology, transforming production into so-called "blue" hydrogen. The captured CO_2 will be transported and stored through the Porthos system to a depleted gas field located about 20 km off the coast, at a depth of over 3 km below the North Sea bed.

We believe that the construction of hydrogen production plants, in which we have extensive experience, and CO_2 recovery installations, as well as storage under the seabed is the future for environmental reasons, and a few companies in the world can boast such experience and competencies in this area as the MOSTOSTAL ZABRZE Group. We intend to continue developing them in future projects.

We are pleased with the new contracts obtained in the domestic and export markets and the consistent development in areas we have identified as key within our strategy. However, as I indicated at the beginning of the letter, an important event of the past quarter was also the conclusion of a settlement agreement between MOSTOSTAL ZABRZE S.A., Polwax, and Orlen Projekt regarding the amicable resolution of disputes between Polwax and Orlen Projekt, related to the investment project called "Construction and commissioning of a solvent de-oiling installation for paraffin waxes along with auxiliary installations," based on the agreement concluded in 2017 (Project FUTURE). We have informed about this settlement and the related details in current report No. 29/2025 of June 24, 2025. The dispute with Orlen Projekt was a significant risk for Polwax, but when we decided to invest in Polwax in 2024, we believed that we could reach a settlement.

MOSTOSTAL ZABRZE has extensive experience in handling disputes, which translated into our high competencies in this area, including the conclusion of settlements.

The experience gained in recent years in the field of dispute resolution was not the result of a deliberate strategy, but resulted from managerial errors made in the past and the high dynamics and aggressiveness of our industry. As an organization, we prefer settlements in the event of a dispute, because we know that true strength lies in the ability to compromise and responsibly build relationships. However, in situations where we believe we are right and have evidence to support it, and the other party is unwilling to make concessions, we fight to the end. An example of such a fight, successfully concluded by MOSTOSTAL ZABRZE, was the dispute with Wood Environment & Infrastructure Solutions ("Wood"), in which the arbitration court confirmed our position and awarded us over PLN 43 million.

Over the years, we have gained a wide range of experience in disputes, both successful and less successful. Certainly, the latter include experiences related to the delivery and financial settlement of contracts we carried out in South Africa for DBT Technologies (Pty) ("DBT"). These contracts concerned the installation of bag filters for flue gases in power plants in Kusile and Medupi and did not pose a technical challenge for us. Unfortunately, because of the lack of experience in this market we underestimated the political and economic risks in this region of the world. As a result, the contracts generated a significant loss, thus to effectively terminate the agreements and avoid a long, costly, and highly uncertain process, we decided to settle with DBT. Ultimately, as a result of the settlement, we had to pay the client almost PLN 11 million. The risk of losing the dispute, along with high legal costs, was significant. Continuing the contracts would also have generated much higher costs. Therefore, reaching an agreement was the only reasonable solution in this situation and a huge lesson for our organization.

Another contract that was a valuable lesson for us was the dispute with the Swedish company Valmet AB. The client took advantage of unfavourable contract terms for us, and prolonged negotiations did not lead to a favourable solution for MOSTOSTAL. We incurred a significant loss on this contract. Although the causes were on the client's side, the unfavourable contract terms didn’t allow us to recover the incurred costs. We faced a complicated arbitration process with an uncertain outcome, so we ultimately accepted a small payment that closed this dispute.

Many people will certainly remember our two major arbitration disputes with Kinetics Technology S.p.A. ("KT") and the aforementioned company Wood. Both were essentially won, although the one with KT ended with a settlement on our terms before the expected victory in the arbitration court. These disputes, although won, generated very high costs on our side and required enormous organizational involvement. The funds and time devoted to this purpose could have been spent on the development of the MOSTOSTAL ZABRZE Group instead of fighting for the money owed us. Of course, we preferred settlement solutions in these disputes as well, but there was no favourable attitude towards settlement on the other side, so we were forced to take the cases to court.

When mentioning significant settlements we have reached in recent years, it is impossible to overlook the solution we managed to work out with Hitachi Zosen Inova AG ("HZI"), regarding the Ferrybridge contract, which generated the largest single loss in the history of our Group. This contract also generated a loss for our client. Both parties were very reluctant about the settlement, but at the same time, MOSTOSTAL and HZI demonstrated great business maturity and awareness that disputes are long, costly processes that distract each party from conducting their day-to-day business. After many difficult but constructive discussions, we worked out a fairly comprehensive settlement solution. To this day, both parties remember this settlement as a great success for both companies, which helped us very maturely and responsibly avoid a long and costly dispute.

Undoubtedly, it is much more difficult to reach settlements with companies associated with the State Treasury, although we have had significant successes here as well. For many years, we conducted disputes with the General Directorate for National Roads and Motorways. We won these disputes, but the other party repeatedly filed appeals and objections, which prolonged the case. Ultimately, we managed to reach settlements. It should be remembered that disputes in our industry are rather a constant business element. Unfortunately, some companies try to increase their margins by harming contractors and subcontractors. We are far from such practices, but sometimes we fall victim to such policies of other companies. For this reason, the portfolio of orders in progress will always be accompanied by a portfolio of ongoing disputes.

With extensive experience in the field of disputes, we became a shareholder of Polwax, believing that we could reach a settlement in the dispute between Polwax and Orlen Projekt. When MOSTOSTAL ZABRZE took control of Polwax, it was on the verge of bankruptcy. The actions we took allowed for the rapid stabilization of the financial situation, which enabled us to successfully complete and conclude the 2024 candle season at Polwax. In the next step, we introduced strategic changes in the company, placing greater emphasis on active sales. A major challenge was also the purchase of raw materials, due to their shortages in the market. Fortunately, as a result of the actions taken during the current year, we managed to purchase enough raw materials to ensure the smooth operation of Polwax. However, the dispute with Orlen Projekt remained a significant risk for the company.

Although we repeatedly heard opinions that reaching an agreement with a company involving the State Treasury was unrealistic, the reality turned out to be completely different – Orlen Projekt employs competent, experienced professionals open to substantive arguments and constructive dialogue. Of course, the negotiations were demanding due to significant differences in the positions of both parties. However, thanks to a detailed analysis of various possibilities, we managed to work out a solution that is beneficial for all participants in the process. Currently, Polwax operates stably – free from disputes, with smooth operational activities.

This is, of course, not the end of Polwax's strategic and operational challenges. In the past period, we began reviewing strategic options for the Peoject FUTURE. Completing the project does not require huge financial outlays from the perspective of the MOSTOSTAL ZABRZE Group, but the most important thing is the business justification for this investment, about which we have some doubts. On the one hand, we know that there is a large and still growing demand for high-quality paraffin on the market, but on the other hand, we know that the Project FUTURE is only one element of the process. An important, missing element of the process is hydrorefining. Investment in hydrorefining, in terms of investment outlays, is the second Project FUTURE, so a very large investment. Moreover, in the scope of the Project FUTURE, access to raw materials – slack waxes – is of crucial importance. In recent years, the raw material market has undergone significant changes, mainly due to sanctions imposed on the supply of slack waxes from Belarus and Russia. These countries played a key role as the main suppliers, and restrictions in this area have created a significant supply gap in the market. Although political factors are undoubtedly important here, they remain beyond our control. After completing the review of strategic options for the FUTURE investment, a decision will be made regarding the further fate of this project.

The past period also brought us the finalization of work on the Polwax strategy and its publication. We are aware that the current strategy does not answer all emerging questions. However, the company is in a development phase, and we have many potential directions of action ahead of us. We have many ideas, but at this stage, we are unable to clearly assess which of them can bring the best results.

Currently, thanks to the limitation of significant risks that have negatively impacted Polwax's operations over the past five years, the company's situation is stable. We can therefore fully focus on developing this activity.

The past period also saw the completion of the process of cancelling 5,320,000 own shares acquired by MOSTOSTAL ZABRZE S.A. as part of buybacks carried out in November 2023 and July 2024. The decision to register the reduction of the share capital and amend the Company's Articles of Association was issued by the registry court on September 3, 2025. We are currently still waiting for the KDPW operation to withdraw the cancelled shares from the deposit, which will complete the entire process.

We plan another share buyback, possibly to carry out in the fourth quarter of 2025. This will be the implementation of the resolutions of the Ordinary General Meeting of MOSTOSTAL ZABRZE S.A., adopted on May 28 this year as part of resolution No. 25. The first and second quarters were quite challenging for us in terms of cash flow due to the need to finance the purchase of raw materials in Polwax and finance modular manufacturing activities. The cash flow for the following quarters of this year should be much better, and it will be a good time to carry out the planned share buyback.

We are pleased that MOSTOSTAL ZABRZE has returned to regularly sharing profits with shareholders. We hope this will continue in the coming years.

On behalf of the Management Board of MOSTOSTAL ZABRZE S.A. I would like to thank the shareholders for their trust, the members of the Supervisory Board for their support in the Management Board's activities, and the entire staff of the MOSTOSTAL ZABRZE Group for their effort and commitment to performing their daily duties. I invite you to read our interim report for the first half of 2025.

Yours sincerely,

Dariusz Pietyszuk

President of the Management Board of MOSTOSTAL ZABRZE S.A.