MOSTOSTAL ZABRZE

Gliwice, 12th March 2026

TO THE SHAREHOLDERS
OF MOSTOSTAL ZABRZE S.A.

The year 2025 was, in many aspects, a unique and demanding period for the MOSTOSTAL ZABRZE Group, while at the same time confirming the validity of the business model developed in recent years and the strategic directions adopted. It was also a jubilee year. We now stand eighty years into our operations. The 80th anniversary of MOSTOSTAL ZABRZE encourages reflection not only on the results of a single reporting period, but also on the long-term development of our organization, its ability to adapt, and its responsible approach to building a lasting foundation for the years ahead. We view this responsibility as a process of continuous adjustment to evolving economic and technological realities. In this context, the need to transform the production area of our Group (Mostostal Zabrze Manufacturing – MZM) becomes particularly significant, as more about later in the letter.

Let us begin, however, with the results of the entire MOSTOSTAL ZABRZE Group and its individual segments.

In 2025, we achieved sales revenues of PLN 1.2 billion (higher than in the previous year), generated a profit of PLN 34 million, and we maintained a very strong cash flow, enabling the MOSTOSTAL ZABRZE Group to record a historically high surplus of financial resources over debt. Once again, we have proven that despite challenging business conditions, limited predictability of the macroeconomic environment, and geopolitical tensions, we are able to find our place in a difficult market. And although the past year did not deliver impressive financial results, particularly in its final quarter—we assess it as a relatively successful period, and current indicators allow us to expect an improvement of the results in 2026.

Analyzing the 2025 financial results of the Group's individual segments, it is clear that they were not uniform. I had previously highlighted the diverse financial situation across different areas of activity, which resulted both from the specific characteristics of the markets in which the respective segments operate and from demand cyclicality and macroeconomic conditions. Nevertheless, when looking at the MOSTOSTAL ZABRZE Group as a whole, the year 2025 confirmed MOSTOSTAL ZABRZE's ability to generate stable results in a challenging market environment.

The best results in 2025 were achieved by the *Industrial Construction and Design* segment. It was another good year for this segment. It carried out work for large, technically complex projects, primarily in the chemical and petrochemical industries, in metallurgy and in the energy sector, operating mainly in foreign markets. The projects executed included, among others, mechanical and assembly works for global chemical companies, modernization of metallurgical installations and investments related to industrial decarbonization processes. These included hydrogen production plants, waste heat recovery installations and projects related to carbon dioxide capture and storage. The share of export revenues in this segment accounted for approximately 65% of the total sales, representing a significant increase compared to previous years.

In 2025, the expansion into the Netherlands and Great Britain markets was particularly visible, while maintaining a strong position in the German market. It is worth pausing here to reflect on the Great Britain market, which we re-entered after several years of absence. In previous years, operations in this market have been a domain of increased risk and operational challenges for the Group and have been associated with significant difficulties Following the experience of 2025, we can now say with satisfaction that the contract executed in the British market was successfully completed, which is very gratifying. Among the major investments carried out in the domestic market, our participation in the construction of a production facility for components used in cathode active materials for electric vehicle batteries is worth highlighting.

Within the *Industrial Construction and Design* segment MOSTOSTAL ZABRZE Elektro increases its contribution, having consistently developed its operational activities. The second half of 2025 was its best period in terms of project execution and financial results. The company acquired new clients in the cement and steel industries, and importantly, thanks to its professionalism and specialized skills, it gained their trust, which was reflected in additional orders. Thanks to the completed order book, the current year therefore looks promising for this still relatively young company within the structure of the MOSTOSTAL ZABRZE Group.

To sum up, in 2025 *Industrial Construction and Design* segment maintained a stable, double-digit gross margin and an order book worth approximately PLN 0.6 billion, which bodes well for the coming years.

The second key area of activity within the MOSTOSTAL ZABRZE Group is the *Civil Engineering* segment, which in 2025 also confirmed its high operational efficiency. This sector carried out projects in the domestic market, but with an increasing degree of technical and organizational complexity. In addition to traditional capital and infrastructure projects, tasks carried out for the aviation, defense and energy industries accounted for an increasing share of the portfolio.

The largest projects executed in this segment included works carried out at the largest airport in Poland, infrastructure and buildings for local authority entities and public institutions, mainly for health care and education, and cogeneration projects, including the expansion of existing heating plants. This division effectively utilizes its engineering competencies, optimization skills and project management experience, which has translated into very good financial results. The gross margin on sales remained at several percent, and the value of the order book at approximately PLN 0.4 billion. This allows us to look with optimism towards the achievement of the goals set.

The *Industrial Construction and Design* and *Civil Engineering* segments constitute within our Group the part called „MOSTOSTAL ZABRZE Projects" („MZP"), covering service activities carried out by companies in the form of projects. This part of our business is characterized by dynamic development and high operational effectiveness, confirming the maturity of the business model adopted in earlier periods. MZP is currently a key pillar of the MOSTOSTAL ZABRZE Group's business. The remaining segments, i.e. *Mechanical Production* and *Chemical Production*, are the production part included under the name „MOSTOSTAL ZABRZE Manufacturing" („MZM"). The year 2025 was marked by significant operational difficulties at MZM and intensive work aimed at developing solutions to this situation.

In the *Chemical Production* segment, which includes the activities of the company Polwax, 2025 was a breakthrough period. The key event was the definitive conclusion of the long-standing dispute with Orlen Projekt, which for a long time posed a significant risk to the company's continued operations. The settlement allowed for the full stabilization of Polwax's legal and financial situation.

I would like to point out that the first half of 2025 was challenging for this sector due to the limited availability of raw materials and the consequences of historical operational issues. The raw material shortages that the segment faced at the end of 2024 were filled thanks to the support of the MOSTOSTAL ZABRZE Group, but no sooner than during the first half of 2025. We began the current year with significant raw material stocks and a diversified supplier base, which will enable us to increase the scale of sales. While market conditions are still unfavorable, we are working on obtaining raw materials from various sources (including returning to cooperation with Aramco) and on building a customer portfolio, including foreign ones. In 2025 the segment marked its footprint in the Netherlands, German and British markets, as well as in Italy, Hungary and the Balkan countries. However, this is only the beginning of expansion into new markets. Due to the specific nature of the business, namely the long process of adapting technology to individual customer requirements and the product testing phase — the strengthened commercial division is only now demonstrating its first successes. We should expect to see a clear improvement in 2026.

It should be noted that, alongside intensive commercial activities, we have taken a number of strategic and operational decisions, including the consolidation of industrial-grade product manufacturing in the Jasło plant and the optimization of the asset structure. The phasing out of operations concerning the industrial-grade products in the Czechowice facility will allow for a significant reduction in operating costs.

The *Mechanical Production* segment operated in conditions of a long-term collapse of the crane market, which significantly reduced the volume of orders from existing customers and translated into poor financial results. Despite the optimization measures taken, this segment closed its operations for 2025 at a loss. Therefore, we have introduced a transformation program: we have acquired new clients, and we are undertaking nearly 40 projects in the areas of increasing efficiency, automation, robotization, and increasing employee competences and motivation. More on the transformation of this segment later in the letter.

In parallel, we have undertook intensive efforts aimed at diversifying both the customer portfolio and the areas of activity. It was particularly important to start fulfilling the first orders for the defense industry and to enter new foreign markets, including Slovakia and the Benelux countries. The scale of these orders in 2025 was still limited, but we treat them as the beginning of the process of rebuilding the segment's position based on new, more promising directions of development.

In the light of the financial results achieved and the overall situation of MZM – the production part of the MOSTOSTAL ZABRZE Group – the need for transformation in this area becomes particularly important and represents one of the key priorities for the current year – as mentioned at the beginning of this letter. Changes occurring in the market, cost pressures and increasing requirements in terms of efficiency and flexibility of manufacturing processes mean that the further development of MZM requires a gradual adjustment of the operating model of this part of the MOSTOSTAL ZABRZE Group. We view this transformation as a long-term process, to be carried out responsibly, taking into account organizational and financial capabilities and maintaining the continuity of operational activities.

One of the elements in the adopted transformation process of MZM, in relation to the *Mechanical Production* segment, is related to the next stage on the way to acquire Stalmech, which is in the restructuring proceedings. We reported on the conclusion of a preliminary conditional agreement on the acquisition of this enterprise in current report No. 9/2024 of February 22, 2024, and on activities in this area in periodic reports. For the MOSTOSTAL ZABRZE Group, cooperation with Stalmech and its acquisition is a strategic option related to the expansion of MZM's activities. We see great synergy between Stalmech and our production capacity within the *Machine Production* segment and the possibility of bilateral exchange of competences between MOSTOSTAL ZABRZE Konstrukcje Przemysłowe and Stalmech as well as, in the longer term, – specialization of these plants. Currently, the closest planned step on the road to acquiring Stalmech is its lease. Preparations for the lease of Stalmech are at the final stage and we assume it will take place in the second quarter of 2026. Due to the planned lease of Stalmech, the division of the MOSTOSTAL ZABRZE Group into the design part of MZP and the production part of MZM crystallizes.

In parallel to its activities focused on transforming MZM, the MOSTOSTAL ZABRZE Group consistently implements long-term development initiatives aimed at building new areas of value. One such initiative is the HeatRec© project related to the technology of industrial waste-heat recovery installations, which I informed you about in more detail in the letter addressed to you on the occasion of the publication of the report for the third quarter of 2025. In 2025 this project advanced to a phase where the verification of the calculation model was completed, and laboratory tests were carried out, which confirmed the correctness of the adopted assumptions. We have begun to commercially offer this technology, seeing it as a potentially important element of building the value of the MOSTOSTAL ZABRZE Group in the years ahead.

Of course, 2025 was not only about development projects and activities aimed at transforming the production part of our Group – MZM, but also a number of contracts delivered in the design, construction and assembly areas and an intensive offer campaign aimed at acquiring further tasks in this area. Despite the difficult macroeconomic environment in Poland, the MOSTOSTAL ZABRZE Group, thanks to the consistent implementation of the adopted strategy, focused its activities on markets identified as the most promising in the country and abroad. Indeed, we know that a strong and diversified order book, both across sectors and geographically, remains the foundation for operational security and further development, which significantly reduces the risk of concentration and allows for the stabilization of financial results in a volatile market environment. In the past year, the competences of the MOSTOSTAL ZABRZE Group and competitive advantages in the design and construction of technologically advanced hydrogen projects, CO_2 capture installations, investments in the chemistry and petrochemistry segment, decarbonization projects in the European steel industry, thermal waste treatment plants and plants for the production of batteries for electric cars have increased significantly. At the same time, the Group strengthened its position in the construction of large-scale buildings, including hospitals and infrastructure investments related to retention, and increased its presence in the defense.

At the end of February 2026, the value of the MOSTOSTAL ZABRZE Group backlog amounted to approximately PLN 1.1 billion, while the estimated value of projects in an advanced bidding process reached PLN 0.3 billion, which in total amounted to PLN 1.4 billion.

The growing share of contracts executed in foreign markets is particularly important, which in 2025 amounted to 40% of the sales revenues of the MOSTOSTAL ZABRZE Group (an increase of 5.4 percentage points compared to the previous year).

It is also worth emphasizing that the share of specialized contracts in the MOSTOSTAL ZABRZE Group portfolio carried out in industrial segments remains on the high level (approx. 60% of sales), including the chemical and petrochemical industries (24%, increase by 7 percentage points compared to 2024), the metallurgical industry (11%), aviation (8%), energy (8%) and machinery (8%). In addition, a significant share was accounted for projects related to the construction of public facilities (13%) and trade (7%).

As I mentioned earlier, in 2025the expansion into the Netherlands market was particularly important for us, where we are involved in the construction of technologically advanced installations for hydrogen production and CO_2 capture for global chemical companies. We are also pleased to note the successful completion of work in the British market related to the construction of a waste incineration plant – an area in which we have unique competences that we have been consistently developing for over 25 years. At the same time, we have maintained a strong position on the German market, where for several years we have been participating in the modernization of German steelworks, in particular for Hüttenwerke Krupp Mannesmann GmbH and the construction of decarbonization projects for Primetals Technologies Germany GmbH. In 2025 we also completed the main scope of work as part of another project carried out for BASF in Germany. This was the third engagement for this client in the last decade. The fact that MOSTOSTAL ZABRZE was once again selected to carry out such demanding construction confirms the customer's trust and the effectiveness of the high implementation and management standards developed in recent years.

In parallel with export contracts, the MOSTOSTAL ZABRZE Group is undertaking a number of important contracts in the domestic market in the area of infrastructure and facilities, including the construction of an aircraft apron at Chopin Airport for Polskie Porty Lotnicze SA, a nuclear medicine and oncological endocrinology facility for the National Institute of Oncology in Gliwice, and the PolFEL laboratory building complex for the National Centre for Nuclear Research. In the field of energy, the largest contract currently being executed is the „turnkey" construction of a steam unit with a multi-fuel boiler for PEC Gliwice Sp. z o. o., while in the field of electromobility, mechanical works and assembly of equipment and technological pipelines for IONWAY POLAND in the plant in Radzikowice near Nysa , are carried out as part of the Blue East W1 Project. .

The scale and diversity of the projects delivered confirm the Group's organizational maturity, high standards of contract management and the ability to carry out the most demanding investments in key industrial sectors.

The year 2025 was also an important period from the point of view of relations with the capital market. Further growth of the Company's value, improved investor perception and interest in share buyback programs confirm confidence in the adopted strategy and the quality of the generated results. As the Management Board, we remain consistent in our approach to sharing the profits generated, while maintaining a high level of financial security and the ability to finance the further development of the MOSTOSTAL ZABRZE Group. We are currently preparing our next share buyback. This time in installments – taking into account cash flows in our Group in line of the settlement of dividends from subsidiaries. We will launch the first stage of the purchase as part of the Management Board's authorization to acquire the shares of MOSTOSTAL ZABRZE SA obtained in 2025 immediately, and we will not delay the next ones either. This will be the execution of the decisions of the General Meeting of MOSTOSTAL ZABRZE SA shareholders in 2025. As I mentioned in previous letters, the first half of 2025 was a significant challenge for us in terms of cash flow due to the need to finance the purchase of raw materials in Polwax and the financing of modular business. As the Management Board we planned to carry out the share buyback in the fourth quarter of 2025, however, due to the shareholder's request submitted in October to convene an Extraordinary General Meeting to amend the provisions of the resolution of 28 May 2025 and, consequently, to increase the maximum purchase price of own shares by the Company as part of the planned share buyback, the entire process was postponed. As I mentioned earlier, as a Management Board we remain consistent in our approach to share the earned profits with shareholders. Of course, it is important for developing the shareholder value in a long term to maintain a high level of financial security and the ability to finance the further development of the Group at the same time.

Summarizing the year 2025, it is impossible not to acknowledge that it was a jubilee year for us. I reported extensively on our 80-year history and key achievements during the publication of the report for the first quarter of 2025, and on the profound transformation of our Group – from the reorganization of the structure and consolidation of operations, through the development of modern contract management standards, to the strengthening of the competences of managerial and operational staff – during the publication of the report for the third quarter of 2025. I encourage you to read this information because our history, our vast experience both in the execution of domestic and foreign contracts as well as concerning the reorganization, allows us reasonably to look towards the future with peace of mind, despite many challenges, both external and those resulting from our own internal issues.

On behalf of the Management Board of MOSTOSTAL ZABRZE SA I would also like to express my constant thanks to: the Shareholders for their trust, the Members of the Supervisory Board for their support in the activities of the Management Board and the entire staff of the MOSTOSTAL ZABRZE Group for their effort and commitment in carrying out their daily duties. I also invite you to read our interim report for 2025.

Kind regards

Dariusz Pietyszuk

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President of the Management Board of

MOSTOSTAL ZABRZE SA