

Position of the Mostostal Warszawa S.A. Supervisory Board

from the evaluation:

of the Financial statements of Mostostal Warszawa S.A. for the financial year ended 31 December 2019 along with the Report on the Activities of Mostostal Warszawa S.A. in 2019,

and

of the Consolidated Financial Statements of the Mostostal Warszawa S.A. Capital Group for the financial year ended 31 December 2019 with the Report on the Activities of the Mostostal Warszawa S.A. Capital Group in 2019

Warsaw, 20 April 2020



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Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego
Nr KRS 0000008820, NIP: 526-020-49-95, Regon: 012059053, Kap. zakładowy 20 000 000 PLN, Kap. wpłacony 20 000 000 PLN

The Supervisory Board of Mostostal Warszawa S.A. evaluated:

I. Financial statements of Mostostal Warszawa S.A. for the financial year ended 31 December 2019 along with the Report on the Activities of Mostostal Warszawa S.A. in 2019 including the following:

1. statement of financial position prepared as at 31.12.2019 showing both the assets and liabilities side of the amount: PLN 874,717 thou.;
2. profit and loss account for 2019 showing a net loss of PLN 1,926 thou.;
3. statement of changes in equity, showing a decrease in equity of PLN 1,926 thou.;
4. 4. the cash flow statement, showing a net increase in cash during the financial year in the amount of PLN 132,720 thou.;
5. additional information.

Pursuant to § 70 section 1 point 14) of the *Ordinance of the Minister of Finance dated 29 March 2018 regarding current and periodic information published by issuers of securities and conditions for recognizing information required by law of a non-member state as equivalent (Journal of Laws of 2019 item 757)* Mostostal Warszawa SA Supervisory Board states the following

The Supervisory Board of Mostostal Warszawa S.A., having reviewed the Company's financial statement for the financial year 2019 and the Company's Management Board's report on its activities and having familiarized itself with the independent certified auditor's report on the audit ("Audit Report"), positively evaluates the reports prepared by the Company in terms of their compliance with Mostostal Warszawa S.A.'s books, other documents and the factual state. The Supervisory Board states that the reports were prepared in accordance with the applicable regulations. The correctness of preparation of the reports in question as in regards to their compliance with the accounting books, documents and the factual state has been confirmed in the Audit Report prepared by the certified auditor. In accordance with the Audit Report issued by an independent certified auditor, the statements in question present in a reliable and clear manner the Company's property and financial situation as of 31 December 2019 and the financial result and cash flows of the Mostostal Warszawa S.A for the financial year 2019. The certified auditor stated that the Management Board's report is consistent with the information presented by Mostostal Warszawa S.A.'s financial statement.

II. Consolidated financial statements of the Mostostal Warszawa Group for the financial year 2019 and the Management Board's report on the operations of Mostostal Warszawa Group in 2019 and covering:

1. consolidated statement of financial position prepared as at 31.12.2019, which on the assets and liabilities side shows a total sum of PLN 1,035,884 thou.;

2. consolidated profit and loss account for the financial year 2019, which shows a net loss attributable to the Parent Company and non-controlling shareholders in the amount of PLN 3 thou;
3. statement of changes in total consolidated equity showing an increase in equity of PLN 263 thou.;
4. consolidated cash flow statement, showing an increase in net cash during the financial year 2019 by the sum: PLN 119 170 thou.;
5. additional information.

Pursuant to § 71 para. 1. point 12) of the *Ordinance of the Minister of Finance dated 29 March 2018 regarding current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2019, item. 757)* the Supervisory Board of Mostostal Warszawa SA states as follows:

The Supervisory Board of Mostostal Warszawa S.A., having reviewed the consolidated financial statement for the financial year 2019 and the Management Board's report on the activities of Mostostal Warszawa Capital Group in 2019 and having familiarized itself with the report of the independent certified auditor from the audit ("Audit Report"), positively assesses the reports in question prepared by the Group in terms of their compliance with the books of Mostostal Warszawa S.A. and Mostostal Warszawa Capital Group companies, other documents and the factual state. The Supervisory Board states that the statements have been prepared in accordance with the applicable regulations. The correctness of preparation of the said statements as to their compliance with the accounting books, documents and the factual state of affairs is confirmed in the Audit Report prepared by the certified auditor. In accordance with the Audit Report issued by an independent certified auditor, the statements in question present in a reliable and clear manner the property and financial situation of the Group as of 31 December 2019 and the financial result and cash flows for the 2019 financial year of Mostostal Warszawa Capital Group. The certified auditor stated that the Management Board's report on the activities of the Group is consistent with the information presented in the financial statements of Mostostal Warszawa Capital Group.

As a result of the assessment of the submitted financial documentation for the financial year 2019, the Supervisory Board positively assesses and recommends the Ordinary General Meeting of Mostostal Warszawa SA. for approval:

- Financial statements of Mostostal Warszawa S.A. for the financial year ended 31 December 2019 together with the Report on the activities of Mostostal Warszawa S.A. in 2019,
And
- Consolidated financial statements of the Mostostal Warszawa Capital Group for the financial year ended 31 December 2019 together with the Report on the Activities of the Mostostal Warszawa Capital Group in 2019

Warsaw, 20 April 2020

Antonio Muñoz Garrido

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José David Márquez Arcos

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Neil Balfour

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Javier Lapastora Turpín

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Ernest Podgórski

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Javier Serrada Quiza

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