

Mostostal

W A R S Z A W A

CONDENSED INTERIM SEPARATE FINANCIAL
STATEMENTS

MOSTOSTAL WARSZAWA S.A.

FOR THE PERIOD 01.07.2023 - 30.09.2023

BUDUJEMY PRZYSZŁOŚĆ.

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Condensed interim separate financial statements for the period 01.07.2023 - 30.09.2023
(in PLN 000s)

SEPARATE PROFIT AND LOSS ACCOUNT

for the 3-month period from 01.07.2023 to 30.09.2023

CONTINUING OPERATIONS		3 quarters cumulative 2023 period as of 01.01.2023 until 30.09.2023	3 quarters cumulative 2022 period as of 01.01.2022 until 30.09.2022	Q3 period as of 01.07.2023 until 30.09.2023	Q3 period as of 01.07.2022 until 30.09.2022
I	Sales revenue	987 553	929 115	359 357	392 775
	Revenue from construction contracts	967 166	919 864	353 081	385 507
	Revenue from sale of services	18 245	9 230	4 173	7 263
	Revenue from sale of goods and materials	2 142	21	2 103	5
II	Cost of sales	944 648	865 030	345 578	356 158
III	Gross profit on sales	42 905	64 085	13 779	36 617
IV	General and administrative expenses	38 409	36 781	12 853	12 183
V	Other operating income	3 674	20 432	2 458	-279
VI	Other operating expenses	2 894	21 052	-5 494	1 608
VII	Operating profit	5 276	26 684	8 878	22 547
VIII	Financial income	8 500	7 383	-5 214	981
IX	Financial costs	10 850	17 694	5 038	9 588
X	Gross profit/ (loss)	2 926	16 373	-1 374	13 940
XI	Income tax	812	3 208	-112	3 592
XII	Net profit/ (loss) from continuing operations	2 114	13 165	-1 262	10 348
XIII	Net profit/ (loss)	2 114	13 165	-1 262	10 348
	Net profit / (loss)	2 114	13 165	-1 262	10 348
	Weighted average number of ordinary shares	20 000 000	20 000 000	20 000 000	20 000 000
	Net profit / (loss) per ordinary share (PLN)	0,11	0,66	-0,06	0,52
	Diluted net profit (loss) per ordinary share	0,11	0,66	-0,06	0,52

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the 3-month period from 01.07.2023 to 30.09.2023

SPECIFICATION	3 quarters cumulative 2023 period as of 01.01.2023 until 30.09.2023	3 quarters cumulative 2022 period as of 01.01.2022 until 30.09.2022	Q3 period as of 01.07.2023 until 30.09.2023	Q3 period as of 01.07.2022 until 30.09.2022
Net profit / (loss) for the period	2 114	13 165	-1 262	10 348
Other comprehensive income	0	0	0	0
Income tax relating to components of other comprehensive income	0	0	0	0
Total other comprehensive income after tax	0	0	0	0
Total income	2 114	13 165	-1 262	10 348

Condensed interim separate financial statements for the period 01.07.2023 - 30.09.2023
(in PLN 000s)

SEPARATE STATEMENT OF FINANCIAL POSITION

as at 30.09.2023

N	ASSETS	as at 30.09.2023	as at 30.06.2023	as at 31.12.2022	as at 30.09.2022
I	Fixed assets (long-term)	216 096	206 552	184 364	140 252
I.1	Intangible assets	735	715	694	589
I.2	Rights of use	55 452	59 428	59 321	42 479
I.3	Property, plant and equipment	89 486	75 518	51 899	33 951
I.4	Non-current trade and other receivables	0	0	1 348	3
I.5	Non-current financial assets	35 964	35 964	35 964	35 964
I.6	Deferred tax assets	25 862	25 750	26 674	22 020
I.7	Long-term accruals and deferred income	8 597	9 177	8 464	5 246
II.	Current assets (short-term)	754 623	749 298	709 780	739 775
II.1	Stocks	37 401	31 384	28 174	30 024
II.2	Trade and other receivables	348 952	295 033	265 154	348 024
II.3	Income tax receivables	0	0	0	2 763
II.4	Advances for construction work	14 865	19 441	13 379	12 815
II.5	Short-term financial assets	0	1 049	961	0
II.6	Cash and cash equivalents	76 905	94 366	175 015	106 129
II.7	Assets from the performance of construction contracts	268 041	299 113	221 225	233 565
II.8	Other accruals and deferred income	8 459	8 912	5 872	6 455
	Total assets	970 719	955 850	894 144	880 027
N	EQUITY AND LIABILITIES	as at 30.09.2023	as at 30.06.2023	as at 31.12.2022	as at 30.09.2022
I	Equity	51 374	52 636	49 260	40 472
I.1	Core capital	44 801	44 801	44 801	44 801
I.2	Share premium	108 406	108 406	108 406	108 406
I.3	Reserve from reclassification of loans	201 815	201 815	201 815	201 815
I.4	Retained earnings / (Uncovered losses)	-303 648	-302 386	-305 762	-314 550
II	Long-term liabilities	158 721	241 779	169 684	152 584
II.1	Interest-bearing bank loans and borrowings	0	66 058	0	0
II.2	Long-term leasing liabilities	34 283	34 065	39 182	25 753
II.3	Non-current trade payables	34 060	31 511	27 725	33 038
II.4	Non-current liabilities for construction contracts	78 900	98 667	91 299	82 187
II.5	Long-term provisions	11 478	11 478	11 478	11 606
III	Current liabilities	760 624	661 435	675 200	686 971
III.1	Current portion of interest-bearing bank loans and borrowings	133 671	60 971	135 547	139 292
III.2	Current lease liabilities	15 544	17 585	14 150	10 471
III.3	Trade and other payables	307 824	284 726	220 092	236 940
III.4	Income tax	204	68	3 069	0
III.5	Short-term provisions	14 126	25 502	12 103	10 167
III.6	Commitments in respect of construction contracts	97 334	82 286	93 961	98 450
III.7	Employee benefit obligations	6 737	6 973	5 755	3 564
III.8	Other accruals and deferred income	185 184	183 324	190 523	188 087
IV	Total liabilities	919 345	903 214	844 884	839 555
	Total equity and liabilities	970 719	955 850	894 144	880 027

SEPARATE CASH FLOW STATEMENT

for the 3-month period from 01.07.2023 to 30.09.2023

N	SPECIFICATION	3 quarters cumulative 2022 period from 01.01.2023 to 30.09.2023	3 quarters cumulative 2022 period from 01.01.2022 to 30.09.2022	Q3 period from 01.07.2023 to 30.09.2023	Q3 period from 01.07.2022 to 30.09.2022
Cash flow from operating activities					
I	Gross profit / (loss)	2 926	16 373	-1 374	13 940
II	Total adjustments	-25 573	-75 576	3 359	15 515
II.1	Depreciation	20 460	10 752	6 756	4 189
II.2	Exchange rate differences	-1 453	7 674	5 311	5 371
II.3	Interest received and paid	6 376	518	3 823	2 057
II.4	Profit/loss on investing activities	1 534	-97	23	-25
II.5	Increase/decrease in receivables	-82 436	-114 583	-50 122	-27 405
II.6	Increase/decrease in stocks	-9 227	-9 657	-6 017	-2 325
II.7	Increase/decrease in liabilities, except for loans and borrowings	102 647	28 063	25 647	16 378
II.8	Change in assets and liabilities for construction contracts and accruals	-62 919	4 547	29 010	16 663
II.9	Change in provisions	2 023	149	-11 376	619
II.10	Income tax paid	-2 865	-2 977	136	0
II.11	Other	287	35	168	-7
II	Net cash flow from operating activities	-22 647	-59 203	1 985	29 455
III Cash flow from investing activities					
III.1	Sale of property, plant and equipment and intangible assets	2 906	265	2 459	39
III.2	Acquisition of property, plant and equipment and intangible assets	-54 155	-20 700	-15 293	-10 192
III.3	Interest and dividends received and paid	892	4 895	779	0
III	Net cash from investing activities	-50 357	-15 540	-12 055	-10 153
IV Cash flow from financing activities					
IV.1	Repayment of finance lease liabilities	-16 225	-10 674	-4 788	-3 970
IV.2	Repayment of loans / credits	0	0	0	0
IV.3	Interest paid	-8 881	-3 928	-2 603	-1 778
IV	Net cash from financing activities	-25 106	-14 602	-7 391	-5 748
V	Change in cash and cash equivalents	-98 110	-89 345	-17 461	13 554
	Net exchange rate differences	0	0	0	0
VI	Cash and cash equivalents at beginning of period	175 015	195 474	94 366	92 575
VII	Cash and cash equivalents at the end of the period	76 905	106 129	76 905	106 129

Condensed interim separate financial statements for the period 01.07.2023 - 30.09.2023
(in PLN 000s)

SEPARATE STATEMENT OF CHANGES IN EQUITY as at 30.09.2023

3 quarters 2023 period from 01.01.2023 to 30.09.2023	Core capital	Supplementary / reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
As of 1 January 2023	44 801	108 406	201 815	-327 715	27 307
Profit (loss) for the period	0	0	0	2 114	2 114
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	2 114	2 114
Distribution of retained earnings	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 30 September 2023	44 801	108 406	201 815	-303 648	51 374

2022 period from 01.01.2022 to 31.12.2022	Core capital	Supplementary / reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
Status on 1 January 2022	44 801	108 406	201 815	-327 715	27 307
Profit (loss) for the period	0	0	0	21 953	21 953
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	21 953	21 953
Distribution of retained earnings	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 31 December 2022	44 801	108 406	201 815	-305 762	49 260

3 quarters 2022 period from 01.01.2022 to 30.09.2022	Core capital	Supplementary / reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
Status on 1 January 2022	44 801	108 406	201 815	-327 715	27 307
Profit (loss) for the period	0	0	0	13 165	13 165
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	13 165	13 165
Distribution of retained earnings	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 30 September 2022	44 801	108 406	201 815	-314 550	40 472

ADDITIONAL INFORMATION AND EXPLANATIONS

1. General information

The condensed interim unconsolidated financial statements cover for the unconsolidated income statement the period of 9 months 2023 and the period of Q3 2023 and include comparable data for the period of 9 months 2022 and the period of Q3 2022, for the separate cash flow statement, the period of 9 months 2023 and the period of Q3 2023 and includes comparable data for the period of 9 months 2022 and Q3 2022, and for the separate statement of financial position as at 30 September 2023, includes comparable data as at 30 June 2023, 31 December 2022 and 30 September 2022.

Mostostal Warszawa S.A. (hereinafter also referred to as the "Company", "Mostostal", "Issuer") is a joint stock company with legal personality under Polish law, registered in the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number: 0000008820. The Company's registered office is located in Warsaw, at 12a Konstruktorska Street. The main scope of activity is construction works related to the erection of residential and non-residential buildings included in PKD section 4120Z. The Company's shares are listed on the Warsaw Stock Exchange S.A., industry: construction.

The duration of the Company is indefinite.

The parent company for Mostostal is Acciona Construcción S.A.. The ultimate parent company is Acciona S.A.

Mostostal Warszawa S.A. prepared condensed interim consolidated financial statements, which were approved on 28.11.2023.

The objective of the Management Board of Mostostal Warszawa S.A. is to maintain a strong position among the largest construction companies in the country. Its achievement will be the result of the Company's efforts aimed at:

- leadership of the Group aimed at developing the activities of the network of representative offices throughout Poland,
- the development of sustainable construction activities leading to increased profitability and added value for shareholders,
- effective construction risk management,
- developing partnerships with contractors,
- the development of activities in the general, industrial, energy, infrastructure and environmental construction markets,
- maintaining the accident rate at zero.

The composition of the Management Board as at 28.11.2023 was as follows:

Miguel Angel Heras Llorente	- President of the Management Board
Jorge Calabuig Ferre	- Vice-President of the Management Board
Carlos Enrique Resino Ruiz	- Member of the Management Board
Jacek Szymanek	- Member of the Management Board

The composition of the Supervisory Board as at 28.11.2023 was as follows:

Antonio Muñoz Garrido	- Chairman of the Supervisory Board
Javier Lapuente Sastre	- Vice-Chairman of the Supervisory Board
Javier Lapastora Turpín	- Member of the Supervisory Board
Neil Roxburgh Balfour	- Member of the Supervisory Board
Ernest Podgórski	- Member of the Supervisory Board
Javier Serrada Quiza	- Member of the Supervisory Board

2. Approval of the financial statements

The condensed interim separate financial statements for Q3 2023 were approved for publication by the Company's Management Board on 28.11.2023.

3. Basis for the preparation of the condensed interim financial statements and accounting policies

3.1 Basis for the preparation of the financial statements

The condensed interim separate financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future.

The condensed interim separate financial statements have been prepared on the historical cost basis.

In the period from 01.01.2023 to 30.09.2023 the Company generated a profit on sales of PLN 42,905 thousand and a net profit of PLN 2,114 thousand. The Company's equity as at 30.09.2023 amounted to PLN 51,374 thousand.

An important element of the financing of the Company's operations is the loans granted by its upstream parent company, Acciona Construccion SA. In 2023. The Company repaid interest on the loans in the total amount of PLN 4,341 thousand. On 14 April 2023 the Company signed annexes to the loan agreements with this entity, postponing the repayment date to 2024.

Based on the analysis of projected cash flows, Mostostal's Management Board assesses that the Company will have sufficient cash to finance its operating activities for at least 12 months after the balance sheet date. The value of Mostostal Warszawa S.A.'s order book as at 30.09.2023 was PLN 3,289,612 thousand. At the same time, the Company is participating in a number of tender proceedings that may translate into winning new orders in the near future.

The Management Board concludes that as at the date of approval of these financial statements there are no circumstances indicating a threat to the Company's going concern.

3.2 Statement of compliance

These condensed interim separate financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. The condensed interim separate financial statements should be read in conjunction with the audited separate financial statements of the Company for the year ended 31 December 2022 and the related notes. The condensed interim unconsolidated financial statements of Mostostal Warszawa S.A. have not been reviewed or audited by a statutory auditor.

3.3 Accounting principles

The detailed accounting policies adopted by the Company are described in the separate financial statements for the year ended 31 December 2022 and the interim financial statements for the first half of 2023.

The accounting policies used in the preparation of these condensed separate financial statements are consistent with those used in the preparation of the Company's annual separate financial statements for the year ended 31 December 2022, except for the change in accounting policy described in note 3.5 of the interim financial statements for the first half of 2023.

Factoring

The Company uses reverse factoring, which allows it to settle its trade payables with the participation of a financial institution (factor). The liabilities to the factor are similar in nature to trade payables, which allows these liabilities to be presented under "Trade and other payables".

Amendments to standards applied for the first time in 2023

The Company applied the following amendments to the standards for the first time:

- Amendments to IAS 1 Presentation of Financial Statements and Practice Statement 2: Disclosure of Accounting Policies,
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors',
- Amendments to IAS 12 Income Taxes: Deferred tax on assets and liabilities arising from a single transaction,
- IFRS 17 'Insurance Contracts' and amendments to IFRS 17,
- Amendments to IFRS 17 Insurance Contracts: First-time Adoption of IFRS 17 and IFRS 9 - Comparative Information.

The above amendments to the standards did not have a material impact on the Company's existing accounting policies.

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

IFRSs as endorsed by the EU do not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), with the exception of the following standards and amendments to standards which, as at the date of this report, have not yet been adopted for application:

- Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures'.
- Transactions for the sale or contribution of assets between an investor and its associate or joint venture - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB,
- Amendments to IAS 1 "Presentation of financial statements". - Classification of Liabilities as Short- or Long-Term,

Classification of Liabilities as Short- or Long-Term - Deferral of Effective Date and Long-Term Liabilities for Contracts Containing Covenants (effective for annual periods beginning on or after 1 January 2024),
- Amendments to IFRS 16 'Leases' - Sale and leaseback obligations (effective for annual periods beginning on or after 1 January 2024).

The aforementioned standards and amendments to standards would not have had a material impact on the financial statements if they had been applied by the Company at the balance sheet date.

3.4 Currency of financial statements

The condensed interim unconsolidated financial statements for Q3 2023 are presented in Polish zloty and all values, unless otherwise indicated, have been rounded to the nearest thousand zloty.

3.5 Changes in accounting policies

In these condensed interim unconsolidated financial statements, the Company continues with the changes in presentation in the statement of financial position by combining the lines "Trade and other payables" and "Other payables", resulting in a new aggregated line item "Trade and other payables".

The above change in accounting policy was driven by aligning the presentation with prevailing market practice which management believes will result in the information presented in the financial statements being more useful to users.

The changes made would not, in the opinion of management, have had a material impact on the statement of financial position at the beginning of the preceding period and therefore the statement of financial position at the beginning of the preceding period has been waived.

For consistency and comparability, the changes have been included in the statement of financial position at the end of the previous period.

A comparison of the changes to the approved financial statements for the year ending 31 December 2022 and for the period ending 30.09.2022 is presented below:

N	EQUITY AND LIABILITIES	as at 31.12.2022 amended	as at 31.12.2022 according to the approved financial statements	change
III.3	Trade and other payables	220 092	174 528	+45 564
III.5	Other liabilities	0	45 564	-45 564

N	EQUITY AND LIABILITIES	as at 30.09.2022 amended	as at 30.09.2022 according to the approved financial statements	change
III.3	Trade and other payables	236 940	169 663	+67 277
III.5	Other liabilities	0	67 277	-67 277

The aforementioned changes did not affect the value of Equity, Non-current Liabilities and Current Liabilities.

4. Long-term construction contracts

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

The cost of construction works also includes the cost of provisions set up for losses on contracts disclosed in para. 10 of these condensed interim separate financial statements.

Revenue from uncompleted construction contracts at the balance sheet date

Specification	30.09.2023	30.06.2023	31.12.2022	30.09.2022
Cumulative estimated revenue from uncompleted construction contracts	2 722 179	2 393 655	1 986 464	2 003 007
Cumulative invoiced sales on uncompleted construction contracts	2 579 425	2 195 511	1 897 985	1 901 897
Assets and accruals for construction contracts not completed (per balance)	142 754	198 144	88 479	101 110
Advances received for uncompleted construction contracts	128 173	159 495	132 025	141 247
Current and non-current assets and liabilities for construction contracts not completed (per balance)	14 581	38 649	-43 546	-40 137
Explanation of items from the separate statement of financial position:				
Assets and accruals for construction contracts not completed (per balance)	142 754	198 144	88 479	101 110
Construction contract assets on completed contracts	77 226	79 511	79 511	93 065
Advances received for uncompleted construction contracts	128 173	159 495	132 025	141 247
Current and non-current assets and liabilities for construction contracts (per balance)	91 807	118 160	35 965	52 928
of which:				
Assets from the performance of construction contracts	268 041	299 113	221 225	233 565
Non-current liabilities for construction contracts	78 900	98 667	91 299	82 187
Current liabilities for construction contracts	97 334	82 286	93 961	98 450

During the course of construction contracts, unforeseen circumstances may arise that result in losses or margin deterioration, damages, increased unforeseen expenses, etc.

These circumstances included, in particular:

- an increase in the material scope of the works in relation to the design (tender) assumptions provided to the Company by the contracting authorities,
- unforeseeable, extraordinary, increases in the prices of: construction materials (including fuel, petroleum and other materials), transport, equipment hire and construction services,
- the need for longer execution of contracts, and therefore incurring higher costs, due to, among other things: the Company's inaccessibility to the construction site due to adverse weather conditions, defects in the design documentation provided by the client.

In the Company's opinion, these circumstances result in changes to the contracts with the ordering parties (customers) in accordance with the contractual provisions and general legal grounds and its rights as a result of the contract changes exist and are enforceable (claims made to customers).

Claims are initially negotiated with the contracting authority. If the parties fail to reach an agreement during negotiations, the claims are referred to court proceedings. Claims submitted to clients represent additional remuneration that may be received in the event of a favourable outcome of the legal proceedings for the Company.

Contracting authorities may also make claims against the Company, most commonly in the event of delays in contract performance and when defects and faults are identified. Claims against the Company represent the potential amount of reduction in remuneration to be recovered from the contracting authority in the event of an unfavourable outcome of legal proceedings.

Due to the high degree of complexity of construction contracts and the fact that court proceedings are multi-institutional, it can take many years before a final judgment is pronounced in a case.

In the statement of financial position, the Company reports significant asset balances from construction contracts that are subject to litigation.

Amounts recognised as assets/liabilities for construction contracts reflect the estimated value of variable remuneration:

- a) the change in the transaction price resulting from a change in the contract is estimated taking into account all information (historical, current, forecasts and legal opinions and expert reports) that was reasonably available to it at the time the financial statements were prepared,

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- b) a portion of the contract modification consideration is included in the transaction price to the extent that it is highly probable that a significant portion of the amount of previously recognised cumulative revenue will not be reversed when uncertainty about the contract modification consideration ceases.

Claims have been grouped according to the following categories:

- Claims subject to litigation:
 - Resulting from closed contracts, which include claims for payment of due remuneration set off against contractual penalties charged by the contracting authority and claims for an increase in remuneration due to unforeseeable circumstances,
 - Related to contracts that have not been completed - disputes concerning the determination of the amount of remuneration due to the Company for work performed up to the date of withdrawal from the contract,
- Disputes at the pre-court negotiation stage.

30 September 2023	Construction contract assets recognised in the statement of financial position	Nominal amount of variable remuneration payable to the Company	Nominal value of remuneration to be reimbursed to contracting authorities
Claims subject to litigation:	235 802	822 646	512 153
Contracts completed and accepted by the purchaser Assets from the execution of construction contracts	113 418	638 590	256 845
Contracts terminated before completion of work Assets from construction contracts	122 384	184 056	255 308
Disputes at the stage of pre-court negotiations Assets from the execution of construction contracts	0	0	0

31 December 2022	Construction contract assets recognised in the statement of financial position	Nominal amount of variable remuneration payable to the Company	Nominal value of remuneration to be reimbursed to contracting authorities
Claims subject to litigation:	235 802	806 221	499 353
Contracts completed and accepted by the purchaser Assets from the execution of construction contracts	113 418	638 590	256 845
Contracts terminated before completion of work Assets from construction contracts	122 384	167 631	242 508
Disputes at the stage of pre-court negotiations Assets from the execution of construction contracts	0	0	0

Contract assets relate to the Company's rights to remuneration for work performed but not invoiced at the reporting date in relation to construction contracts. Contract assets have not been impaired. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company invoices the customer.

Liabilities for the performance of construction contracts primarily relate to accruals, i.e. situations where the invoiced cumulative value of sales and advances received for the performance of contracts is higher than sales by degree of performance.

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Specification	30.09.2023	30.06.2023	31.12.2022	30.09.2022
Non-current liabilities for construction contracts				
Advances for construction work	78 900	98 667	91 299	82 187
Total	78 900	98 667	91 299	82 187
Current liabilities for construction contracts				
Accruals for the performance of construction contracts	48 061	21 458	53 235	39 390
Advances for construction work	49 273	60 828	40 726	59 060
Total	97 334	82 286	93 961	98 450

Assets from the performance of construction contracts as at 30.09.2023 amounted to PLN 268,041 thousand and increased by PLN 46,816 thousand compared to the end of last year. Accruals for the performance of construction contracts amounted to PLN 48,061 thousand and decreased by PLN 5,174 thousand compared to the end of 2022.

5. Significant changes in estimates

The preparation of the financial statements requires the Management Board to make judgements, estimates and assumptions that affect the application of the accounting policies adopted and the reported values of assets, liabilities, income and expenses, the actual values of which may differ from the estimated values. The estimates and related assumptions are based on historical experience and other factors that are considered reasonable under the circumstances, and the results provide a basis for professional judgement. The Management Board may rely on the opinions of independent experts in making judgements, estimates or assumptions on significant issues. Estimates and related assumptions are subject to ongoing review. Changes in accounting estimates are recognised prospectively from the period in which the estimate is changed.

The recognition of sales on construction contracts is an important estimate. The Company recognises revenue on construction contracts based on the measurement of inputs, measured by the share of costs incurred from the date of the contract to the date of determining revenue in the total cost of performing the service. Total revenue from long-term construction contracts denominated in foreign currency is determined based on invoicing up to the balance sheet date and the exchange rate prevailing at the balance sheet date. The budgets of individual contracts are subject to a formal updating (revision) process based on current information at least quarterly.

If events occur between official budget revisions that significantly affect the outcome of the contract, the value of total contract revenue or costs may be updated earlier.

Information on impairment losses created and reversed can be found in notes 8 and 9 of this report.

Information on provisions released and created during the reporting period can be found in note 10 of this report.

Deferred tax assets decreased by PLN 812 thousand compared to the end of 2022.

6. Seasonal or cyclical nature of the business

The Company's operations may be affected by weather conditions and may be less active during winter periods than at other times of the year. In Q3 2023, weather conditions had no impact on the Company's operations.

7. Amount and type of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, value or frequency

In Q3 2023, there were no unusual events by type, value or frequency affecting assets, liabilities, equity, net income or cash flows.

8. Information on write-downs of inventories to net realisable value and reversals of write-downs on this account

No inventory write-downs were created or reversed in Q3 2023.

9. Information on impairment losses on financial assets, property, plant and equipment, intangible assets or other assets and reversals of such losses

In Q3 2023, the Company created allowances for receivables in the amount of PLN 16 thousand and reversed allowances for receivables in the amount of PLN 103 thousand.

10. Information on the creation, increase, use and release of reserves

Specification	Provisions for awards jubilee, retirement benefits	Reserve for foreseen losses on contracts	Reserve for repairs warranty	Reserve for court cases	Total
As of 01.01.2023	1 789	2 393	13 915	5 484	23 581
Created during the period	0	5 089	2 371	2 000	9 460
Used	-203	-83	-4 491	-540	-5 317
Resolved	0	0	-2 120	0	-2 120
As of 30.09.2023	1 586	7 399	9 675	6 944	25 604
Long-term as at 30.09.2023	1 286	2 310	7 882	0	11 478
Short-term at 30.09 .2023	300	5 089	1 793	6 944	14 126

11. Information on significant purchases and sales of property, plant and equipment and rights of use

The increase in property, plant and equipment in Q3 2023 is mainly related to expenditures on new fixed assets related to ongoing road contracts, including those related to the construction of the S19 expressway between Rzeszów and Babica.

12. Information on commitments made for the purchase of property, plant and equipment

There were no material commitments for the purchase of property, plant and equipment in Q3 2023.

13. Information on significant monetary settlements for court cases

There were no significant cash settlements from litigation in Q3 2023.

14. Corrections of prior period errors

There were no corrections of prior period errors in the reporting period.

15. Issue, redemption and repayment of debt and equity securities

There were no share issues in Q3 2023. There were no repayments of debt and equity securities.

16. Dividends paid (declared) by the Issuer

Mostostal Warszawa S.A. did not pay dividends in Q3 2023.

17. Changes to the basic management principles

There were no significant changes in the Company's governance arrangements during the reporting period.

18. Events that occurred after the balance sheet date as at which the condensed interim financial statements were prepared and which may have a significant impact on future results

On 26 September 2023 the Company signed a contract with Mondelez Polska Production Sp. z o.o. for the construction of an access road to the Mondelez chocolate factory in Skarbimierz (Opolskie Voivodeship). The value of the contract is PLN 14.492 million. The investment will be completed by 14.02.2024;

On 28 September 2023, Mostostal Warszawa concluded a contract with Poznań University of Technology for the construction of the University's new rectorate. Contract value: PLN 95.35 million gross. Completion date: up to 36 months from the date of signing the Contract.

19. Contingent liabilities

	Specification	30.09.2023	31.12.2022
1.	Biomatec Sp. z o.o. - claim for remuneration	22 876	22 876
2.	Cestar A.Cebula J.Starski s.j. - claim for remuneration	12 689	12 689
3.	Partner Bud S.A.	7 030	7 030
4.	CTU Clean Technology Universe AG	5 101	5 101
5.	Feliks Nowowiejski Philharmonic Orchestra of Warmia and Mazury in Olsztyn	4 928	4 026
6.	Other	10 927	13 685
	Total	63 551	65 407

The nominal value (corresponding to the value of the subject matter of litigation) of contingent liabilities arising from lawsuits brought against the Company as at 30.09.2023 amounted to PLN 63,551 thousand and decreased by PLN 1,856 thousand compared to the end of last year.

20. Information on contracted and terminated credit and loan agreements

The balance of borrowings payable as at 30.09.2023, amounting to PLN 133,671 thousand, consisted of borrowings from Acciona Construcción S.A. (the balance of loans payable as at 31.12.2022 was PLN 135,547 thousand). The change in the balance of loans is mainly due to the positive valuation as at the balance sheet date, the accrual of interest for 9 months 2023 and the repayment of part of the interest on 26.04.2023 in the amount of PLN 4,341 thousand.

In the reporting period, the Company used an overdraft facility, the value of which as at the balance sheet date amounted to PLN 0 thousand (the balance of the loans as at 31.12.2022 was PLN 0 thousand).

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Bank	Type of credit	Amount of credit in PLN 000	Amount used as of 30.09.2023	Due date	Interest rate
Societe Generale S.A. Branch in Poland	overdraft	10 000	0	31.07.2024	Wibor 1M + bank margin

No loan agreement was terminated in Q3 2023.

21. Information on transactions with related parties

Transactions with related parties were typical and routine transactions and were carried out on an arm's length basis.

Trade and other receivables from related parties amounted to (in thousands):

COMPANY NAME	30.09.2023	31.12.2022
Mostostal Power Development Sp. z o.o.	1	0
Acciona Construcción S.A.	13	0
Mostostal Kielce S.A.	1 502	144
Mostostal Plock S.A.	8	59
Acciona Facility Services Poland Sp. z o.o.	1	69
Acciona Nieruchomości Wilanów Sp. z o.o.	22	22
AMK Kraków S.A.	1	7
Acciona Concesiones S.L.	0	7
Acciona Construcción S.A. Branch in Poland	*6 377	2 658
TOTAL	7 925	2 966

* including receivables of PLN 6,136 thousand included in the balance sheet of Acciona Construcción S.A. Branch in Poland, which directly result from settlements with Mostostal Acciona S19 Tunel s.c.

Trade and other payables from related parties amounted to (in thousands of PLN):

COMPANY NAME	30.09.2023	31.12.2022
Mostostal Power Development Sp. z o.o.	1 397	4 047
Acciona Construcción S.A.	16 093	12 119
AMK Kraków S.A.	93	0
Mostostal Kielce S.A.	0	937
Mostostal Plock S.A.	127	1 558
Acciona Construcción S.A. Branch in Poland	*1 300	0
TOTAL	19 010	18 661

* including liabilities of PLN 1,300 thousand included in the balance sheet of Acciona Construcción S.A. Branch in Poland, which directly result from settlements with Mostostal Acciona S19 Tunel s.c.

Advances for construction works made to related parties amounted to (in thousands of PLN):

COMPANY NAME	30.09.2023	31.12.2022
AMK Kraków S.A.	33	132
TOTAL	33	132

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(in PLN 000s)

Sales of products, materials and goods from mutual transactions amounted to (in thousands of PLN):

COMPANY NAME	9 months ended 30.09.2023	9 months ended 30.09.2022
Acciona Nieruchomości Sp. z o.o.	0	118
Mostostal Power Development Sp. z o.o.	15	24
Mostostal Kielce S.A.	72	6
Acciona Facility Services Poland Sp. z o.o.	109	121
Mostostal Plock S.A.	268	15
Acciona Construcción S.A. Branch in Poland	*15 715	211
Acciona Construcción S.A.	13	0
AMK Kraków S.A.	17	5
TOTAL	16 209	500

* including sales of PLN 15,274 thousand included in the income statement of Acciona Construcción S.A. Branch in Poland, which directly result from the sale to Mostostal Acciona S19 Tunel s.c.

Purchases of products, materials and goods from mutual transactions amounted to (in thousands of PLN):

COMPANY NAME	9 months ended 30.09.2023	9 months ended 30.09.2022
Mostostal Power Development Sp. z o.o.	583	2 000
Acciona Construcción S.A.	6 275	4 053
Mostostal Plock S.A.	7 370	0
Mostostal Kielce S.A.	*5 027	8 833
AMK Kraków S.A.	**2 177	2 208
Acciona Nieruchomości Wilanów Sp. z o.o.	-8	39
TOTAL	21 424	17 133

* including purchases of PLN 3,053 thousand included in the income statement of Acciona Construcción S.A. Branch in Poland, which directly result from purchases from Mostostal Acciona S19 Tunel s.c.

** including purchases of PLN 9 thousand included in the income statement of Acciona Construcción S.A. Branch in Poland, which directly result from purchases from Mostostal Acciona S19 Tunel s.c.

Interest on loans received amounted to (in thousands):

COMPANY NAME	9 months ended 30.09.2023	9 months ended 30.09.2022
Acciona Construcción	3 918	4 116

Transactions with related parties mainly relate to the performance of long-term contracts.

As at 30.09.2023 the Company has received bank or insurance guarantees from the guarantee limits of Acciona Construcción S.A. in the total amount of PLN 661,945 thousand (PLN 709,039 thousand as at 31.12.2022).

As at 30.09.2023 the Company had loan liabilities to Acciona Construcción S.A., Madrid, in the amount of PLN 133,671 thousand (as at 31.12.2022, the value of the loans was PLN 135,547 thousand).

On 23.12.2013 Mostostal Warszawa S.A. and Acciona Construcción S.A. concluded annexes to 3 loan agreements for a total amount of EUR 48,409 thousand (PLN equivalent of 201,815 thousand), in which the terms of repayment of these loans were established such that the term of repayment of the loans was extended indefinitely and Mostostal Warszawa would decide on their repayment. In accordance with IAS 32, Mostostal Warszawa presented these loans in equity.

No collateral has been established for liabilities with related parties.

22. Reporting by market segment

The Company is organised and managed by segment, according to the type of products offered. The following tables present, for each of the Company's reportable segments, the income statement data for the nine months ended 30 September 2023 and 30 September 2022.

The following segments are included in the continuing operations:

1. the 'Industry and Energy' segment, which includes industrial and energy construction activities;
2. the 'Infrastructure' segment, which includes road and bridge construction activities;
3. the "General Construction" segment, which includes activities related to the construction of residential buildings and public facilities.

Separate income statement for each reportable segment:

Period of 9 months ended 30 September 2023	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs	Total
Sales revenue					
Sales to external customers	150 977	549 677	284 566	2 333	987 553
Sales between segments	0	0	0	0	0
Total segment revenue	150 977	549 677	284 566	2 333	987 553
Segment profit (loss) (including operating income and expenses)	-7 512	52 168	7 203	-8 174	43 685
Unallocated costs (management costs)	-	-	-	38 409	38 409
Operating profit / (loss)	-7 512	52 168	7 203	-46 583	5 276
Financial income	1	395	3 418	4 686	8 500
Financial costs	679	2 035	1 803	6 333	10 850
Gross profit (loss)	-8 190	50 528	8 818	-48 230	2 926
Income tax	-	-	-	812	812
Net profit (loss) from continuing operations	-8 190	50 528	8 818	-49 042	2 114
Net profit (loss)	-8 190	50 528	8 818	-49 042	2 114

Period of 9 months ended 30 September 2022	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs	Total
Sales revenue					
Sales to external customers	180 096	431 007	317 126	886	929 115
Sales between segments	0	0	0	0	0
Total segment revenue	180 096	431 007	317 126	886	929 115
Segment profit (loss) (including operating income and expenses)	24 891	38 789	10 118	-10 333	63 465
Unallocated costs (management costs)	-	-	-	36 781	36 781
Operating profit / (loss)	24 891	38 789	10 118	-47 114	26 684
Financial income	24	-106	176	7 289	7 383
Financial costs	1 295	1 781	2 211	12 407	17 694
Gross profit (loss)	23 620	36 902	8 083	-52 232	16 373
Income tax	-	-	-	3 208	3 208
Net profit (loss) from continuing operations	23 620	36 902	8 083	-55 440	13 165
Net profit (loss)	23 620	36 902	8 083	-55 440	13 165

The Company's main body (the Management Board) responsible for making operational decisions does not analyse segment assets and liabilities, due to the transfers of assets between segments. The allocation of revenues and costs to the segments is based on the projects in progress. Assets are analysed at the Company-wide level. The main measure of segment performance is gross profit on sales adjusted for other operating income and expenses.

In Q3 2023, the Company operated exclusively in the domestic market.

In the reporting period, the largest customers for the Company's services were the General Directorate for National Roads and Motorways with a 55 % share in sales and Synthos Dwory 7 Sp. z o.o. with a 10 % share. The other customers did not exceed the ten per cent share threshold in Mostostal Warszawa S.A.'s sales.

23. War in Ukraine

Russia's military attack on Ukraine on 24 February 2022, as well as the sanctions imposed on Russia, have had a negative impact on the global economy and, consequently, on the Polish economy. The conflict has translated into higher inflation, slower or suspended decision-making processes for new investments, currency fluctuations, an exodus of workers from the entire eastern market, employed by subcontracting companies and an increase in the price of raw materials such as steel products and fuel. Due to the impact of this conflict on the political and economic situation in Europe and the world, the Company:

- conducted an analysis of the potential risks arising from the conflict that may affect the Company's operations, and
- conducted an analysis of the potential impact of the conflict on the 9 months 2023 financial statements in the context of assessing the Company's ability to continue as a going concern.

The Company has no direct exposures to entities with operations in Ukraine and Russia. Based on currently available information and analysis, the Company has not identified any material uncertainties regarding events or circumstances that would cast significant doubt on its ability to continue as a going concern. The Company follows and monitors developments related to the armed conflict in Ukraine and analyses the potential negative consequences of the conflict on the Company's operations in order to take the necessary measures to mitigate the potential impact.

24. Joint actions

The financial data of Mostostal Warszawa S.A. as at 30.09.2023 include values attributable to the Company for its 50 per cent share in Mostostal Acciona S19 Tunel Spółka Cywilna, which was established on 2 July 2020 for the contract "Design and construction of the S19 expressway on the section from Rzeszów Południe junction (without junction) to Babica junction (with junction) for a length of approximately 10.3 km". Mostostal Acciona S19 Tunel s.c. is an entity under common control (unanimity of all shareholders is required in matters relating to operations), which is treated as a joint operation under IFRS 11 (the Company's participation in joint contractual arrangements is recognised as a joint operation when the Company has rights to its share of assets and liabilities).

There are no future investment obligations relating to the performance of the contract "Design and construction of the S19 expressway on the section from Rzeszów Południe junction (without junction) to Babica junction (with junction) of approx. 10.3 km".

OTHER INFORMATION TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

for the period from 01.07.2023 to 30.09.2023

1. Selected financial data for the 3 quarters of 2023



Sales revenue

PLN 987 553 thousand



Gross profit on sales

PLN 42 905 thousand



Order book

PLN 3 289 612 thousand



Cash

PLN 76 905 thousand



Net profit

PLN 2 114 thousand

Condensed interim separate financial statements for the period 01.07.2023 - 30.09.2023
(in PLN 000s)

SELECTED FINANCIAL DATA

SPECIFICATION	3 quarters cumulative 2023 period as of 01.01.2023 until 30.09.2023	3 quarters cumulative 2022 period as of 01.01.2022 until 30.09.2022	3 quarters cumulative 2023 period as of 01.01.2023 until 30.09.2023	3 quarters cumulative 2022 period as of 01.01.2022 until 30.09.2022
	in PLN 000	in PLN 000	in EUR thousand	in EUR thousand
Sales revenue	987 553	929 115	215 750	198 190
Gross profit (loss) from sales	42 905	64 085	9 373	13 670
Operating profit (loss)	5 276	26 684	1 153	5 692
Gross profit (loss)	2 926	16 373	639	3 493
Net profit (loss) from continuing operations	2 114	13 165	462	2 808
Net profit (loss)	2 114	13 165	462	2 808
Net cash flow from operating activities	-22 647	-59 203	-4 948	-12 629
Net cash flow from investing activities	-50 357	-15 540	-11 001	-3 315
Net cash from financing activities	-25 106	-14 602	-5 485	-3 115
Cash and cash equivalents at the end of the period	76 905	106 129	16 590	21 793

SPECIFICATION	as of 30.09.2023	as of 31.12.2022	as of 30.09.2023	as of 31.12.2022
	in PLN 000	in PLN 000	in EUR thousand	in EUR thousand
Total assets	970 719	894 144	209 405	190 653
Long-term liabilities	158 721	169 684	34 240	36 181
Current liabilities	760 624	675 200	164 083	143 969
Total liabilities	919 345	844 884	198 323	180 150
Total equity	51 374	49 260	11 082	10 503
Core capital	44 801	44 801	9 665	9 553
Number of shares in pcs.	20 000 000	20 000 000	20 000 000	20 000 000

The following rules were used to calculate the selected financial data for Q3 2023 in EUR:

- items of the separate profit and loss account and the cash flow statement for the third quarter of 2023 were converted using the exchange rate of 4.5773 PLN/EUR being the arithmetic mean of the exchange rates announced by the National Bank of Poland for the last days of January, February, March, April, May, June, July, August and September 2023.
- individual asset and liability items of the separate statement of financial position were translated at the average NBP exchange rate of 4.6356 PLN/EUR of 29.09.2023.

2. Description of significant achievements or failures and key events and evaluation of the management of financial resources

Sales revenue in the period from 01.07.2023 to 30.09.2023 amounted to PLN 359,357 thousand and was 9 % lower than in the corresponding period of 2022. Gross profit on sales in the reporting period amounted to PLN 13,779 thousand (in the corresponding period of 2022, gross profit on sales amounted to PLN 36,617 thousand). The Company recorded a net loss of PLN 1,262 thousand in Q3 2023 (Q3 2022 net profit was PLN 10,348 thousand).

Short-term trade and other receivables as at 30.09.2023 amounted to PLN 348,952 thousand and increased by PLN 53,919 thousand compared to 30.06.2023.

Condensed interim separate financial statements for the period 01.07.2023 - 30.09.2023
(in PLN 000s)

The value of assets from construction contracts as at 30.09.2023 amounted to PLN 268,041 thousand, down by PLN 31,072 thousand compared with 30.06.2023.

Cash as at 30.09.2023 amounted to PLN 76,905 thousand and decreased by PLN 17,461 thousand compared with the balance as at 30.06.2023. In Q3 2023 the Company used an overdraft facility and loans, the balance of which as at 30.09.2023 amounted to PLN 133,671 thousand and increased by PLN 6,642 thousand compared to 30.06.2023.

Non-current liabilities in Q3 2023 decreased by PLN 83,058 thousand compared to the balance as at 30.06.2023 mainly due to the transfer of one of the loans to current liabilities. Short-term trade and other liabilities amounted to PLN 307,824 thousand and increased by PLN 23,098 thousand compared to the balance as at 30.06.2023.

3. Description of factors and events, in particular of an unusual nature, affecting the financial results achieved

There were no unusual factors or events affecting the condensed financial statements in Q3 2023.

4. Description of the Group's organisation

The Mostostal Warszawa Group consists of the following subsidiaries:

NAME OF ENTITY	Percentage of share capital held as at 30.09.2023.	Consolidation
Mostostal Kielce S.A.	100,00	Yes
AMK Kraków S.A.	100,00	Yes
Mostostal Plock S.A.	48,69	Yes
Mostostal Power Development Sp. z o.o.	100,00	Yes

Mostostal Warszawa S.A. is part of the Acciona S.A. capital group with its registered office in Madrid. Acciona Construcción S.A. owns 62.13 % of the shares in Mostostal Warszawa S.A. as at 30.09.2023.



Head office of AMK Kraków S.A.



Head office of Mostostal Kielce S.A



Head office of Mostostal Plock S.A.

5. Performance forecast

The company has not published financial result forecasts for 2023.

On 26 October 2023, cumulative estimates for the nine months of 2023 were provided.

6. Major shareholders of the Company

List of shareholders holding at least 5% of votes at the General Meeting of Mostostal Warszawa S.A., as at 28.11.2023:

Shareholder	Number of shares	Number of votes	Share in the share capital	Share in the total number of votes at the General Meeting
Acciona Construcción S.A.	12.426.388	12.426.388	62,13%	62,13%
PZU "Złota Jesień" Open Pension Fund	3.827.053	3.827.053	19,14%	19,14%

7. Ownership of shares in Mostostal Warszawa S.A. by members of the Management Board and Supervisory Board

In the period from 29.09.2023, i.e. the date of publication of the report for H1 2023, to 28.11.2023, there were no changes in the ownership of the Issuer's shares by managing and supervising persons.

8. Information on significant proceedings pending before a court, an authority competent for arbitration proceedings or a public administration body

The company is involved in proceedings concerning receivables with a total litigation value of PLN 859,548 thousand and proceedings concerning liabilities with a total value of PLN 617,292 thousand.

8.1 Proceedings with the highest value of litigation (Mostostal Warszawa S.A., as respondent)

a) Lublin Oncology Centre (Claimant)

Date of the lawsuit: 10.09.2015

Value of dispute: PLN 27,072 thousand

The Claimant is suing for payment of contractual penalty on account of the Claimant's withdrawal from the agreement, a claim for reduction of remuneration, a claim for additional and security works performed by the investor. At the same time, Mostostal Warszawa S.A. brought a counterclaim and is pursuing claims from the ordering party in the amount of PLN 32,461 thousand concerning remuneration for additional works performed and reimbursement of contractual penalties unduly charged and deducted. An expert opinion was drawn up in the case, according to which the Claimant had no grounds for withdrawing from the contract and thus charging Mostostal Warszawa with the contractual penalty. The opinion also confirmed the legitimacy of Mostostal Warszawa's claims in the amount of PLN 26,200 thousand. The Company also disputes the remaining claims in their entirety. A supplementary opinion confirming the position of Mostostal Warszawa S.A. was provided to the parties. Another supplementary opinion answering the questions of the parties was received. The hearing was adjourned.

b) Energa Kogeneracja Sp. z o.o. (Claimant)

Date of the lawsuit: 24.07.2017

Value of the dispute: PLN 114,386 thousand.

The Claimant is pursuing monetary claims against Mostostal Warszawa S.A. in relation to the construction of the BB20 biomass unit in Elbląg. The Claimant's demands are based on claims that the BB20 biomass unit in Elbląg, constructed by Mostostal Warszawa S.A. and commissioned in July 2014, has defects, does not achieve the guaranteed parameters and requires modernisation. Having analysed the lawsuit, the Company is of the opinion that both Energa's claim for contractual penalties in connection with the failure to achieve the guaranteed technical parameters of the Unit and the claim for a reduction of the contractual remuneration are unfounded. Therefore, MW filed a counterclaim on 20.01.2018 for the amount of PLN 26,274 thousand due to the Client's deduction of the unpaid remuneration. We are awaiting the selection of an expert witness and, in the meantime, the parties are attempting to negotiate a settlement.

c) City Development Agency S.A. (Claimant)

Date of lawsuit: 22.07.2016

Value of dispute: PLN 20,822 thousand

The Claimant is demanding payment of contractual penalties from Mostostal Warszawa S.A. for delays in the performance of construction works of the Czyżyny Sports and Entertainment Hall in Kraków - currently TAURON Arena Kraków. Having analysed the statement of claim, the Company disputes in its entirety, both in principle and in amount, the claims raised by the Plaintiff and takes the position that there were no grounds for imposing contractual penalties. The Company has also filed a counterclaim against the Claimant for claims for additional works and outstanding remuneration related to the construction of the Czyżyny Sports and Entertainment Hall in Krakow in the amount of PLN 16,439 thousand confirmed in an expert opinion prepared by WACETOB for the purpose of mediation. Mediation was unsuccessful and the case will continue in civil proceedings.

d) Biomatec Sp. z o.o. (Claimant)

Date of lawsuit: 26.05.2014

Value of dispute: PLN 22,876 thousand

The Complainant is claiming payment from Mostostal Warszawa S.A. for the remuneration for the subcontracted works performed as part of the investment Construction of a 20 MWe Biomass-fired Power Unit at Energa Kogeneracja Sp. z o.o. The Company disputes the validity of the Claimant's claims in their entirety. An expert opinion and two supplementary expert opinions were prepared in the case. In a judgment dated 31.07.2020, the court dismissed the claim in its entirety. Biomatec filed an appeal. In a judgment of 21.10.2021. The Court of Appeal overturned the judgment and remitted the case for reconsideration. We filed new evidence and a position paper in the case and the Court appointed an expert. On 21.02.2023 Mostostal received an expert opinion which confirmed that the Claimant was so far behind schedule that it would not have been able to complete the works on time. The expert also established that Mostostal was to blame for part of the delay. The parties raised objections to the expert's opinion. On 01.09.2023, the Court served the parties with a supplementary opinion with an obligation to respond.

e) CESTAR Andrzej Cebula and Jerzy Starski Spółka jawna w restrukturyzacji (Claimant)

Date of the lawsuit: 16.11.2016 and 20.03.2017,

Total value of disputes: PLN 14,667 thousand

The plaintiff is claiming remuneration from Mostostal Warszawa S.A. for works under the investment project "Canalisation of the Area of the Landscape Park Puszcza Zielonka and the Surrounding Area" Contract IX - Catchment Area of the Sewage Treatment Plant in Szlachcin - Task 6 - Municipality of Murowana Goślina, issued in connection with PŚP No. 23 and PŚP No. 24. Mostostal Warszawa S.A. filed for dismissal of the claim. On 06.09.2019 the court issued an order to take evidence from a research institute. SIDiR (Society of Engineers and Experts) submitted its opinion on 17.08.2020. The Opinion is unfavourable to Mostostal Warszawa, but on 8.02.2021 the court granted MW's request to supplement the Opinion, taking into account the objections raised by MW. Another expert opinion will be prepared in the case.

f) Wagner Biro Austria Stage Systems GmbH (Claimant)

Date of lawsuit: 09.10.2014

Value of the dispute: PLN 10,810 thousand.

The Claimant is claiming payment from Mostostal Warszawa S.A for deliveries and works carried out by the Claimant within the framework of the investment consisting in the construction of the National Forum of Music in Wrocław, as well as payment of a contractual penalty and reimbursement of storage costs. The Company disputes the validity of the claim. An expert opinion has been prepared, acknowledging the legitimacy of the claim in the amount of PLN 4.4 million. Mostostal disputes the opinion in this respect and has requested a supplementary opinion. Mostostal Warszawa S.A. in previous years created a provision for this claim in the amount of PLN 4,554 thousand.

g) Zakład Unieszkodliwiania Odpadów Sp. z o.o. with its registered office in Szczecin ("ZUO") (counterclaim)

Date of the lawsuit: 24.01.2019

Value of the dispute: PLN 211,839 thousand

As part of the proceedings at the suit of Mostostal Warszawa S.A., the Respondent filed a counterclaim for the amount of PLN 211,839 thousand. The statement of claim was delivered to Mostostal Warszawa on 24 January 2019. The counterclaim is currently under review. We have challenged the ZUO's claim in its entirety, as it is based on the erroneous assumption that it was the ZUO and not Mostostal Warszawa that effectively withdrew from the contract. A response to the claim was filed on 25.02.2019. Evidentiary proceedings are ongoing in the case and an expert has been selected. The expert has drawn up an opinion to which Mostostal Warszawa S.A. has raised objections. The court has admitted further supplementary opinions. The court is considering admitting evidence of another expert opinion.

h) Municipality of Wrocław (Applicant)

Date of action: 05.03.2021.

Value of complaint: PLN 15,941 thousand

In an award dated 23.12.2020, the arbitration court awarded the amount of PLN 29,036 thousand from the Municipality of Wrocław to Mostostal Warszawa S.A., together with interest from 20.01.2013. On 21.01.2021 Municipality of Wrocław paid to the Company the amount of PLN 43,501 thousand. On 5.03.2021 Municipality of Wrocław filed a complaint for revocation of the arbitration court's verdict in the amount of PLN 15,941 thousand. The Court recognised the complaint in part and set aside the judgment as regards the amount of PLN 3,141 thousand. The parties filed cassation appeals against the Court's judgment.

i) Państwowe Gospodarstwo Wodne Wody Polskie (Polish Water Management Authority) (Claimant)

Date of action: 21.03.2022.

Value of the lawsuit: PLN 38,280 thousand

On 21 March 2022, Mostostal Warszawa S.A. received a payment order in a writ of payment procedure for the amount of PLN 38,280 thousand issued in favour of the State Water Management Company Wody Polskie. The amount of the order results from the issuance of a note for contractual penalties related to the performance of the contract by Mostostal Warszawa entitled 'Revitalisation of the Elbląg Canal' with a gross value of PLN 61,000 thousand, implemented in 2013 - 2015, and concerns an alleged delay in the removal of defects. Mostostal Warszawa S.A. is of the opinion that the reported defect was not a defect in the subject of the contract and the Company was therefore not obliged to repair (revitalise) such a defect. On 04.04.2022 the Company filed an objection to the order for payment by writ of payment. In the opinion of the Company's Management Board, the claim is unfounded.

j) Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w m.st. Warszawie Spółka Akcyjna (Claimant)

Date of the lawsuit: 30.12.2022

Value of the dispute: PLN 83,356 thousand.

On 24 March 2023, the Company received a lawsuit for payment filed by Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w m.st. Warszawie Spółka Akcyjna ("Claimant", "MPWiK"). The claim covered by the lawsuit was directed against three entities including the Company, jointly forming an executive consortium (the "Consortium") under a contract for the implementation of the task: "Modernisation of Technology at the Central Waterworks - Indirect Ozonation and Filtration on Activated Carbon" concluded on 7 August 2007. ("the Contract"). The Claimant seeks joint and several payment of damages from each of the three entities forming the Consortium in the amount of PLN 83,356 thousand with statutory interest calculated from 4 January 2023 on account of improper performance of the Contract, manifested by the occurrence of corrosion in the pipelines transporting drinking water in the Central Water Supply Plant at the "Filtr" Water Treatment Station. According to the Company's legal assessment, the claim covered by the statement of claim is completely unfounded, as MPWiK was responsible for the selection of materials from which the pipeline was made. Moreover, the scope involving the construction of the pipeline was the responsibility of another consortium partner. The Company disputes in its entirety and considers the claim submitted by the Claimant to be unfounded. Following the filing of the statement of defence, the Court will first consider the plea in arbitration.

8.2 Proceedings with the highest value of litigation (Mostostal Warszawa S.A., as plaintiff)**a) State Treasury General Director for National Roads and Motorways (Respondent)**

Date of action 3.06.2012.

Value of dispute: PLN 36,961 thousand

Proceedings brought by Mostostal Warszawa S.A. and other consortium members against the Respondent for shaping the contract "Design and construction of the A-2 Stryków-Konotopa motorway, section from km 394 + 500 to km 411 + 465.8". The plaintiffs are demanding an increase in the remuneration payable under the contract by the amount of PLN 36,961 thousand, including PLN 18,850 thousand in favour of Mostostal Warszawa S.A., due to the extraordinary increase in the prices of liquid fuels and asphalts, and payment of the aforementioned amount. The proceedings were originally conducted before the District Court in Warsaw, which dismissed the claim in its entirety. As a result of the plaintiffs' appeal, in a judgment of 16.03.2017. The Court of Appeal in Warsaw annulled the judgment of the Regional Court and referred the case back to it for re-examination. In the case, an expert opinion was drawn up and then a new institute opinion was drawn up to determine the fuel intensity of the works.

b) State Treasury - General Director of National Roads and Motorways (Respondent)

Date of action 09.09.2013.

Value of the dispute PLN 61,857 thousand

Proceedings brought by Mostostal Warszawa S.A. and Acciona against the Respondent for compensation for damage suffered, reimbursement of unduly accrued contractual penalties and payment of outstanding remuneration by the Respondent in connection with the performance of the Agreement for the construction of a bridge over the Oder River with access flyovers on the section from km 18+174 to 19+960 within the Wrocław A8 Motorway Bypass. The proceedings are pending before the Regional Court in Warsaw. An expert opinion (Poznan University of Technology) has been drawn up in the case, which is favourable to Mostostal. Part of the amount claimed in court is presented by the Company in assets from the performance of construction contracts.

c) State Treasury Ministry of Defence (Respondent)

Date of action 23.06.2010.

Value of the dispute PLN 19,093 thousand

Claims of the consortium Mostostal Warszawa S.A. - Unitek Ltd for additional remuneration and reimbursement of costs incurred in connection with the performance of the agreement concerning the implementation of the projects of Investment Package CP 2A0022, on the basis of which the consortium acted as a substitute investor. During the execution of the contract, for reasons beyond the control of the plaintiffs, there were changes in the scope and shape of the investment, resulting in additional costs. On 10.10.2016. The court awarded the plaintiffs the amount of PLN 7,142 thousand with interest from 3.08.2010. It dismissed the claim to the remaining extent. The plaintiffs appealed against the above judgment. On 8 November 2018 Court of Appeal in Warsaw amended the judgment of the Court of First Instance in such a way that

it dismissed the claim as to the amount of PLN 6,085 thousand. As a consequence of the judgment, the verdict of the Court of First Instance became final as regards the amount of PLN 1,057 thousand together with due interest. On 15.02.2019 Mostostal Warszawa S.A. filed a cassation appeal against the judgment of the Court of Appeal. On 8.11.2019 the Supreme Court accepted the complaint for examination. In a judgment of 30.03.2021 the Supreme Court overturned the judgment of the Court of Appeal in its entirety and referred the case back to the Court of Appeal. On 26.05.2022 Court of Appeal amended the judgment and dismissed the claim in its entirety. Mostostal Warszawa S.A. filed a cassation appeal against this judgment. The Company wrote off the assets related to this case in 2022.

d) State Treasury General Director for National Roads and Motorways (Respondent)

Date of action 30.05.2012.

Value of the dispute PLN 194,196 thousand

Mostostal Warszawa S.A., together with the consortium member, filed a statement of claim with the Regional Court in Warsaw against the Respondent for the shaping of the legal relationship by amending the content of agreement no. 2811/3/2010 of 26.02.2010 on the performance of works consisting in the construction of the A-4 Tarnów-Rzeszów motorway on the section from the Rzeszów Central interchange to the Rzeszów Wschód interchange, km. approx. 574+300 to approx. 581+250 by increasing the remuneration to PLN 194,196 thousand gross (after several updates), and (ii) the claimed payment of the due remuneration deducted as a contractual penalty - to PLN 13,244 thousand. As a result of the partial judgment of the Court of Appeal of 30.04.2021, the amount of PLN 13,244 thousand was awarded to the Company, together with interest in the amount of PLN 9,822 thousand. The judgment is final and has been paid by the Respondent. With regard to the remaining amount (i.e. PLN 194,196 thousand), proceedings in the second instance are pending. Part of the amounts claimed in court is presented by the Company in assets from the performance of construction contracts.

e) State Treasury General Director for National Roads and Motorways (Respondent)

Date of action 02.07.2013.

Value of the dispute PLN 25,537 thousand

Mostostal Warszawa S.A., together with a consortium member, filed a statement of claim with the Regional Court in Warsaw against the Respondent for shaping the legal relationship by amending the content of contract No. 210/RK/110/2009/2010 of 1.09.2010 for the performance of works consisting in the extension of road S-7 to the parameters of a dual carriageway on the section of Kielce bypass, Kielce (DK 73 Wiśniówka junction) - Chęciny (Chęciny junction) by increasing the remuneration by the gross amount of PLN 25,537 thousand due to an extraordinary increase in the prices of liquid fuels, asphalts and steel. A court expert opinion was drawn up in the case. The District Court, in a judgment of 22.12.2020, increased the remuneration of Mostostal Warszawa and Acciona by PLN 13,580 thousand. The Company filed an appeal on 18.03.2021. The claim was dismissed in its entirety by the Court of Appeal on 18.03.2022. The Company has lodged a cassation appeal and is awaiting its decision. The Company has written off the assets related to this case in 2022. The Supreme Court overturned the judgment unfavourable to the company and referred the case back to the Court of Appeal in Warsaw.

f) State Treasury General Director for National Roads and Motorways (Respondent)

Date of action 23.05.2014.

Value of the dispute PLN 103,644 thousand

Proceedings brought by Mostostal Warszawa S.A. and other members of the consortium against the Respondent are pending before the Regional Court in Warsaw. The case concerns rectification of the damage suffered by the plaintiffs as a result of the improper description of the Ordering Party's Requirements concerning ten Engineering Facilities and the Bridge over the River Rawka, which the contractor was obliged to perform under the agreement "Design and Construction of the A-2 Stryków-Konotopa Motorway along the section from km 394 + 500 to km 411 + 465.8". The plaintiffs requested that the amount of PLN 103,644 thousand be awarded against the defendant in favour of the plaintiffs, of which the amount of PLN 81,824 thousand is payable to the Company. An expert opinion was drawn up in the case. The court ordered a supplementary opinion. Due to unfavourable expert opinions, the Company withdrew the claim.

g) Lublin Oncology Centre (Respondent)

Date of action 03.10.2014.

Value of dispute: PLN 32,461 thousand

In a lawsuit brought against the Respondent, Mostostal Warszawa S.A., together with its consortium members, is pursuing claims for payment in connection with the construction of the Lublin Oncology Centre. The case is pending before the Regional Court in Lublin. The aforementioned lawsuit amount consists of claims for: (i) payment for works undisputedly performed, (ii) interest for delays in payments during the course of the contract, (iii) reimbursement of improperly calculated and deducted contractual penalties, (iv) other claims in which the plaintiffs seek payment for materials purchased and left to be built, costs of maintaining guarantees and lost profits. In the present lawsuit, the Respondent filed a counterclaim in which it demands payment from the Claimant of a total amount of PLN 27,072 thousand. Part of the amount claimed in court is presented by the Company in the item of trade and other receivables in the group of overdue receivables for which no revaluation allowances were created and in assets from the performance of construction contracts. On 17.02.2020, an expert opinion (WACETOB) was prepared, according to which the Ordering Party had no grounds for terminating the contract and at the same time confirmed the amount of Mostostal's claims in the amount of PLN 26,200 thousand. The parties received a supplementary opinion and responded to it in writing. Another supplementary opinion responding to the parties' questions was received.

h) City Development Agency S.A. (Respondent)

Date of action 28.04.2017.

Value of the dispute PLN 23,017 thousand

Mostostal Warszawa S.A. filed a counterclaim against the Respondent for payment of an amount for additional works related to the construction of the "Czyżyny" entertainment and sports hall in Kraków. Based on the expert opinions in its possession, part of the amount claimed in court is presented by the Company in the item of trade and other receivables in the group of overdue receivables for which no revaluation allowances were created and in assets from the performance of construction contracts. Due to the failure to reach an agreement in mediation, the case continues before the court.

i) Zakład Unieszkodliwiania Odpadów Sp. z o.o. (Respondent)

Date of action 10.02.2017.

Value of the dispute PLN 33,770 thousand

Dispute for payment by virtue of unjust enrichment in connection with the performance by the Respondent of a bank performance bond granted to the Respondent at the request of Mostostal Warszawa S.A. within the framework of the investment entitled Construction of a Thermal Waste Neutralisation Plant for the Szczecin Metropolitan Area in Szczecin. On 29 March 2018 Regional Court in Szczecin awarded Mostostal Warszawa S.A. the amount of PLN 33,770 thousand plus interest. On 30 May 2018 the respondent filed an appeal against the judgment. The Court of Appeal, in a judgment of 4.12.2018, dismissed the Respondent's appeal in its entirety. Mostostal Warszawa initiated enforcement proceedings against the Respondent. On 5.02.2019 the Respondent filed a cassation appeal together with a request to stay the enforcement of the judgments. The Court of Appeal granted the Respondent's request to stay the enforcement of the judgments until the cassation appeal was resolved by the Supreme Court. As a result of the Court of Appeal's decision, enforcement proceedings against the Respondent were suspended. The amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables, for which no allowances have been made. On 29.06.2021, the Supreme Court overturned the judgment of the Court of Appeal and remitted the case for reconsideration. On 18.10.2022, the Court of Appeal overturned the first-instance judgment and the case returned for reconsideration.

j) State Treasury - General Director of National Roads and Motorways (Respondent)

Date of action 17.05.2017.

Value of the dispute PLN 29,063 thousand

Mostostal Warszawa S. A. together with a consortium member are demanding payment for additional costs incurred in the performance of contract No. 122/2010 of 31.08.2010 concluded with the Respondent for the execution of works consisting in the "Extension of the national road No. 8 to the parameters of an expressway within the section of the border of the Mazowieckie/Łódzkie Voivodeship - Radziejowice". The proceedings are pending before the Regional Court in Warsaw. On 11 October 2022 the parties received an expert opinion to respond to it. Part of the amount claimed in court is presented by the Company in assets from the performance of construction contracts.

k) State Treasury - General Director of National Roads and Motorways (Respondent)

Date of action 03.07.2017.

Value of the dispute PLN 20,614 thousand

Mostostal Warszawa S.A. and a consortium member filed a statement of claim with the Regional Court in Warsaw against the Respondent for an amount of PLN 20,614 thousand jointly and severally in favour of the Claimants, with statutory interest for delay from the date of filing the statement of claim to the date of payment. The object of the dispute is the reimbursement from the Respondent to the Claimant of the costs of performing works on the extension of the S-7 road on the section of the Kielce bypass, contract No. 210/RK/110/2009/2010 of 01.09.2010 for the performance of works consisting in the extension of the S-7 road to the parameters of a dual carriageway on the section of the Kielce bypass, Kielce (DK 73 Wiśniówka junction) - Chęciny (Chęciny junction) in the extended time for completion. Part of the amount claimed in court is presented by the Company in assets from the performance of construction contracts. An expert opinion has been commissioned in the case. On 14.05.2021, we received the expert opinion in part favourable. On 16.12.2022, the court awarded the Company PLN 1.68 million. The Company has filed an appeal.

l) Energa Kogeneracja Sp. z o.o. (Respondent)

Date of the lawsuit: 20.01.2018

Value of dispute: PLN 26,274 thousand

Mostostal Warszawa S.A. filed a claim for payment of PLN 26,274 thousand with statutory interest from the date of filing the claim to the date of payment, together with costs. Mostostal Warszawa S.A. is claiming payment on account of construction works performed as part of the investment: 20 MWe Power Block in Elbląg. The Respondent paid the Claimant only part of the amount due for the works performed. The principal receivable arises from invoices which were reduced by the deduction of contractual penalties, unjustifiably, in the opinion of Mostostal Warszawa S.A., charged. The Respondent had no right to charge contractual penalties, as the delay occurred due to circumstances for which Mostostal Warszawa S.A. was not responsible. The contractual penalty charged by the Respondent is grossly excessive. On 2 February 2018 the Regional Court in Gdańsk, 9th Commercial Division, issued an order for payment in proceedings by writ of payment. On 23 February 2018 the Respondent filed an objection to the order for payment. On 10 April 2018 Mostostal Warszawa S.A. filed a reply to the objection to the order for payment. On 05.07.2021, we received a positive expert opinion, which confirmed that the delay was not caused by the Contractor. On 09.05.2022 the Regional Court in Gdańsk, 9th Commercial Division, announced a judgment awarding Mostostal Warszawa S.A. the amount of PLN 26,274 thousand for payment for

construction works with statutory interest from the date of filing the suit until the date of payment, together with costs. The defendant filed an appeal. As a result of the positive judgment, the Company recognised an asset in its books for this amount of PLN 26,274 thousand in 2022.

m) Zakład Unieszkodliwiania Odpadów Sp. z o.o. (Respondent)

Date of action 15.01.2018.

The value of the dispute PLN 90,141 thousand.

Mostostal Warszawa S.A. filed a claim for payment of PLN 90,141 thousand with statutory interest for delay from 28 November 2016 to the date of payment. By the statement of claim in question, Mostostal Warszawa S.A. seeks payment from the Respondent of remuneration for works, deliveries, projects and other services performed for the benefit of the Respondent up to the date of withdrawal by Mostostal Warszawa S.A. from the contract for the construction of the Thermal Waste Neutralisation Plant in Szczecin, i.e. up to 14 June 2016, for which Mostostal Warszawa S.A. did not receive remuneration under the interim payment certificates issued on a monthly basis. The Respondent's response to the statement of claim was received on 24 May 2018. On 24.01.2019 Mostostal Warszawa S.A. received a counterclaim for the amount of PLN 211,839 thousand in the opinion of the Company, which is unfounded. The resolution of the case will be subject to the assessment of a court expert. Evidence proceedings are underway in the case and an expert witness has been selected. Part of the amount claimed in court is presented by the Company in the item of trade and other receivables in the group of overdue receivables for which no allowances have been made. The expert prepared an opinion in part favourable to the Claimant. The court admitted a supplementary opinion, which was received by the parties on 03 October 2022. The court asked additional questions of the expert. In the subsequent supplementary opinion, the expert maintained the position of the previous opinions and did not answer the questions asked. The court is considering admitting evidence of another expert opinion for the unanswered questions.

n) State Treasury General Director for National Roads and Motorways (Respondent)

Date of the lawsuit: 24.01.2018

Value of the dispute PLN 98,585 thousand

Mostostal Warszawa S.A. filed a statement of claim with the Consortium to the Regional Court in Warsaw against the Respondent for payment of PLN 98,585 thousand with statutory interest from 31 December 2014 to 31 December 2015 and with statutory interest for delay from 1 January 2016 to the date of payment. In the statement of claim, Mostostal Warszawa S.A. is pursuing claims against the Respondent arising in the course of construction in 2010-2012 of the Tarnów-Rzeszów Wschód section of the A-4 motorway resulting from obstacles encountered by the contractor in the course of construction for which the Respondent is responsible (e.g. unpredictable physical conditions), as well as additional costs related to the extension of the contract execution time. Part of the amount claimed in court is presented by the Company in assets from the performance of construction contracts. On 28.05.2020 court hearing the case decided to dismiss the Respondent's motion to dismiss the lawsuit. The Respondent has appealed this order. Evidence proceedings are pending.

o) Energa Kogeneracja Sp. z o.o. with its registered office in Elbląg ("Energa") (Respondent)

Date of the lawsuit: 15.12.2017

Value of dispute PLN 7,753 thousand

The subject matter of the counterclaim by Mostostal Warszawa S.A. against Energa Kogeneracja Sp. z o.o. (Energa) is a claim for payment (reimbursement) of contractual penalties that were accrued and paid by Energa from a bank guarantee issued in connection with contract EKO/86/2011 of 25 March 2011 for the construction of a 20 MWe biomass-fired power unit in Elbląg. The Investor (Energa) maintains that the contract was performed improperly, there were design and workmanship errors as a result of which the unit does not reach guaranteed parameters, for which Energa was entitled to contractual penalties. According to Mostostal, the reason for the malfunction of the Block and the failure to achieve the guaranteed parameters is mainly due to the operation of the Block with fuel that does not meet the contractual requirements. An expert is being selected in the case. The amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables for which no allowance has been made.

p) Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji m.st. Warszawa S.A. ("MPWiK") (Respondent)

Date of the lawsuit: 4.03.2019

Value of the dispute: PLN 9,438 thousand.

Suit for payment for the amount paid by MPWiK - without factual or legal basis - from the contract performance bond. On 12.03.2019 the court issued a payment order in favour of Mostostal Warszawa in the writ of payment procedure. The respondent filed an objection to the payment order. In it, he indicated that he had executed the performance bond in connection with the corrosion of the process pipelines. On 09.08.2019 Mostostal filed a response to the objection, in which it indicated that, as at the date of the bank's demand for payment of the amount of the guarantee, the respondent was not entitled to a claim concretised, inter alia, as to amount, which was due, and which was part of the improper performance or non-performance of the contract. On 17 February 2023, the Court dismissed Mostostal Warszawa S.A.'s claim. The company appealed against the judgment.

The amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables for which no allowance has been made.

The Company recognised some of the claims from the aforementioned lawsuits in its contract budgets and included them in prior years' income. Details are described in Note 4 of the Notes to the condensed interim separate financial statements for the period 01.07.2023 - 30.09.2023.

9. Information on transactions with related parties

The Company entered into transactions with related parties on an arm's length basis. Information on transactions with related parties is presented in Note 21 of the Notes to the condensed interim separate financial statements for the period 01.07.2023 - 30.09.2023.

10. Information on sureties granted by Mostostal Warszawa S.A. for loans, credits or granting guarantees

During the reporting period, the Company did not provide guarantees for loans and credits or guarantees to a single entity of significant value.

11. Other information relevant to the assessment of the Company's situation

In the opinion of the Management Board, there is no other information relevant to the assessment of the Company's situation other than the information listed in the notes to the condensed separate financial statements for the period 01.07.2023 - 30.09.2023 and the other sections to the other information to the condensed separate financial statements for the period 01.07.2023 - 30.09.2023.

12. Factors that will influence performance over at least the next quarter

Factors that may affect the Company's performance in the outlook for the next quarter are:

- the risk of changes in the price of construction materials and subcontractor services,
- exchange rate risk, which affects the valuation of loan commitments,
- strong competition in the construction and installation market,
- protracted procedures for the awarding of public tenders due to the numerous protests by those taking part,
- a slowdown in investment processes,
- the consequences of the armed conflict caused by Russia within Ukraine.

Warsaw, 28.11.2023

Name	Position
Miguel Angel Heras Llorente	President of the Management Board
Jorge Calabuig Ferre	Vice-President of the Management Board
Carlos Enrique Resino Ruiz	Member of the Management Board
Jacek Szymanek	Member of the Management Board
Jarosław Reszka	Chief Accounting Officer

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