

Mostostal

W A R S Z A W A

CONDENSED INTERIM SEPARATE FINANCIAL
STATEMENTS

MOSTOSTAL WARSZAWA S.A.

FOR THE PERIOD 01.01.2024 - 31.03.2024

BUDUJEMY PRZYSZŁOŚĆ.

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Condensed interim separate financial statements for the period 01.01.2024 - 31.03.2024
(in PLN 000s)

SEPARATE PROFIT AND LOSS ACCOUNT

for the 3-month period from 01.01.2024 to 31.03.2024

CONTINUING OPERATIONS	First quarter period as of 01.01.2024 until 31.03.2024	First quarter period as of 01.01.2023 until 31.03.2023
Continuing operations		
I Sales revenue	229 759	251 104
Revenue from construction contracts	226 141	248 026
Revenue from sale of services	3 531	3 067
Revenue from sale of goods and materials	87	11
II Cost of sales	219 878	237 160
III Gross profit / (loss) from sales	9 881	13 944
IV General and administrative expenses	13 977	13 451
V Other operating income	1 393	595
VI Other operating expenses	252	194
VII Operating profit / (loss)	-2 955	894
VIII Financial income	1 333	2 793
IX Financial costs	2 237	3 230
X Gross profit / (loss)	-3 859	457
XI Income tax	-725	183
XIII Net profit / (loss)	-3 134	274
Net profit / (loss)	-3 134	274
Weighted average number of ordinary shares	20 000 000	20 000 000
Net profit / (loss) per ordinary share (in PLN)	-0,16	0,01
Diluted net profit (loss) per ordinary share	-0,16	0,01

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the 3-month period from 01.01.2024 to 31.03.2024

SPECIFICATION	First quarter period as of 01.01.2024 until 31.03.2024	First quarter period as of 01.01.2023 until 31.03.2023
Net profit / (loss) for the period	-3 134	274
Other comprehensive income	0	0
Income tax relating to components of other comprehensive income	0	0
Total other comprehensive income after tax	0	0
Total income	-3 134	274

Condensed interim separate financial statements for the period 01.01.2024 - 31.03.2024
(in PLN 000s)

SEPARATE STATEMENT OF FINANCIAL POSITION

as at 31.03.2024

N	ASSETS	as at 31.03.2024	as at 31.12.2023	as at 31.03.2023
I	Fixed assets (long-term)	255 739	261 244	190 918
I.1	Intangible assets	104	144	707
I.2	Rights of use	140 974	131 340	58 062
I.3	Property, plant and equipment	38 739	59 439	58 565
I.4	Non-current trade and other receivables	0	0	1 346
I.5	Non-current financial assets	35 964	35 964	35 964
I.6	Deferred tax assets	33 910	27 908	26 491
I.7	Long-term accruals and deferred income	6 048	6 449	9 783
II.	Current assets (short-term)	624 166	795 640	638 824
II.1	Stocks	45 300	41 648	39 532
II.2	Trade and other receivables	192 918	287 538	280 924
II.3	Income tax receivables	0	0	396
II.4	Advances for construction work	8 895	10 106	19 791
II.5	Short-term financial assets	0	0	6 786
II.6	Cash and cash equivalents	151 889	259 110	59 987
II.7	Assets from the performance of construction contracts	211 257	191 313	218 055
II.8	Other accruals and deferred income	13 907	5 925	13 353
	Total assets	879 905	1 056 884	829 742
N	EQUITY AND LIABILITIES	as at 31.03.2024	as at 31.12.2023	as at 31.03.2023
I	Equity	69 192	72 326	49 534
I.1	Core capital	44 801	44 801	44 801
I.2	Share premium	108 406	108 406	108 406
I.3	Reserve from reclassification of loans	201 815	201 815	201 815
I.4	Retained earnings / (Uncovered losses)	-285 830	-282 696	-305 488
II	Long-term liabilities	209 272	199 619	180 438
II.2	Long-term leasing liabilities	65 363	55 242	37 103
II.3	Non-current trade payables	34 878	34 836	27 617
II.4	Non-current liabilities for construction contracts	74 790	75 300	104 240
II.5	Long-term provisions	34 241	34 241	11 478
III	Current liabilities	601 441	784 939	599 770
III.1	Current portion of interest-bearing bank loans and borrowings	64 554	123 475	136 484
III.2	Current lease liabilities	42 362	39 379	14 806
III.3	Trade and other payables	203 606	311 739	164 246
III.4	Income tax	445	2 932	0
III.5	Short-term provisions	11 404	15 144	10 534
III.6	Commitments in respect of construction contracts	126 464	135 009	77 502
III.7	Employee benefit obligations	8 549	6 562	7 036
III.8	Other accruals and deferred income	144 057	150 699	189 162
IV	Total liabilities	810 713	984 558	780 208
	Total equity and liabilities	879 905	1 056 884	829 742

Condensed interim separate financial statements for the period 01.01.2024 - 31.03.2024
(in PLN 000s)

SEPARATE CASH FLOW STATEMENT

for the 3-month period from 01.01.2024 to 31.03.2024

N	SPECIFICATION	First quarter period as of 01.01.2024 until 31.03.2024	First quarter period as of 01.01.2023 until 31.03.2023
	Cash flow from operating activities		
I	Gross profit / (loss)	-3 859	457
II	Total adjustments	-44 974	-78 778
II.1	Depreciation	19 075	6 051
II.2	Exchange rate differences	-382	-422
II.3	Interest received and paid	1 371	1 994
II.4	Profit/loss on investing activities	-422	-254
II.5	Increase/decrease in receivables	95 831	-22 180
II.6	Increase/decrease in stocks	-3 652	-11 358
II.7	Increase/decrease in liabilities, except for loans and borrowings	-105 941	-38 794
II.8	Change in assets and liabilities for construction contracts and accruals	-41 235	-9 228
II.9	Change in provisions	-3 740	-1 569
II.10	Income tax paid	-7 764	-3 465
II.11	Other	1 885	447
II	Net cash flow from operating activities	-48 833	-78 321
III	Cash flow from investing activities		
III.1	Sale of property, plant and equipment and intangible assets	13 501	386
III.2	Acquisition of property, plant and equipment and intangible assets	-6 864	-26 595
III.3	Interest and dividends received and paid	0	56
IV.4	Other	0	-6 000
III	Net cash from investing activities	6 637	-32 153
IV	Cash flow from financing activities		
IV.1	Repayment of finance lease liabilities	-4 894	-3 863
IV.2	Repayment of loans / credits	-59 045	0
IV.3	Interest paid	-1 086	-691
IV	Net cash from financing activities	-65 025	-4 554
V	Change in cash and cash equivalents	-107 221	-115 028
	Net exchange rate differences	0	0
VI	Cash and cash equivalents at beginning of period	259 110	175 015
VII	Cash and cash equivalents at the end of the period	151 889	59 987

Condensed interim separate financial statements for the period 01.01.2024 - 31.03.2024
(in PLN 000s)

SEPARATE STATEMENT OF CHANGES IN EQUITY as at 31.03.2024

1st quarter 2024 period from 01.01.2024 to 31.03.2024	Core capital	Supplementary / reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
As of 1 January 2024	44 801	108 406	201 815	-282 696	72 326
Profit (loss) for the period	0	0	0	-3 134	-3 134
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	-3 134	-3 134
Distribution of retained earnings	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 31 March 2024	44 801	108 406	201 815	-285 830	69 192

2023 period from 01.01.2023 to 31.12.2023	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	-305 762	49 260
Profit (loss) for the period	0	0	0	23 066	23 066
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	23 066	23 066
Distribution of retained earnings	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 31 December 2023	44 801	108 406	201 815	-282 696	72 326

1st quarter 2023 period from 01.01.2023 to 31.03.2023	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	-305 762	49 260
Profit (loss) for the period	0	0	0	274	274
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	274	274
Distribution of retained earnings	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 31 March 2023	44 801	108 406	201 815	-305 488	49 534

ADDITIONAL INFORMATION AND EXPLANATIONS

1. General information

The condensed interim unconsolidated financial statements cover for the separate income statement the period of 3 months 2024 and include comparable data for the period of 3 months 2023, for the separate cash flow statement the period of 3 months 2024 and include comparable data for the period of 3 months 2023, and for the separate statement of financial position as at 31 March 2024, include comparable data as at 31 December 2023 and 31 March 2023.

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 Construccion S.A.. The ultimate parent company is Acciona S.A.

Mostostal Warszawa S.A. prepared abbreviated interim consolidated financial statements, which were approved on 28.05.2024.

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:

- basing its operations on an efficient organisational structure that guarantees stable financial results and increased margins for further growth,
- implementing investments with the highest quality, ensuring safe working conditions on construction sites and supporting related initiatives,
- strengthening the role of Mostostal Warszawa S.A. as the central management centre of the capital group and strengthening cooperation within the Group in the development of regional centres,
- maintaining a network of representative offices covering the whole of Poland, which will be able to provide services in all segments of the construction industry as a general contractor,
- developing, as part of the activities of the Research and Development Department, new technologies to improve execution processes and which are important for the development and improvement of engineering ideas, and
- to nurture the heritage of Polish engineering thought and to develop technical knowledge through close cooperation with scientific institutions and to raise the level of education of future engineers by sharing with them the knowledge and experience gained in its more than 70-year history.

The composition of the Management Board as at 28.05.2024 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 28.05.2024 was as follows:

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

2. Approval of the financial statements

The condensed interim separate financial statements for Q1 2024 were approved for publication by the Company's Management Board on 28.05.2024.

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 01.01.2024 to 31.03.2024, the Company generated a profit on sales of PLN 9,881 thousand and incurred a net loss of PLN 3,134 thousand and recorded negative operating cash flows of PLN 48,833 thousand. The Company's equity as at 31.03.2024 amounted to PLN 69,192 thousand.

A significant element of the financing of the Company's operations is the loans granted by its senior parent, Acciona Construcción SA. In 2024, the Company repaid one of the loans with interest in the total amount of PLN 60,373 thousand, which was equivalent to EUR 13,801 thousand at the time of repayment. On 11 April 2024, the Company signed an annex to the loan agreement with this entity, which postpones the repayment date to 2025.

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 portfolio as at 31.03.2024 was PLN 3,129,422 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. In assessing the going concern assumption, the Management Board took into account the risks and uncertainties arising from claims with customers and pending litigation, as well as the expected timing of cash flows from litigation amounts.

Taking into account the above factors, 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 2023 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 2023.

The accounting policies applied in the preparation of these condensed separate financial statements are consistent with those applied in the preparation of the Company's annual separate financial statements for the year ended 31 December 2023.

Amendments to standards applied for the first time in 2024

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

- 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' - Lease commitment under sale and leaseback (effective for annual periods beginning on or after 1 January 2024).

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:

- IFRS 18 'Presentation and disclosure principles in financial statements', effective for annual periods beginning on or after 1 January 2027),
- IFRS 14 'Regulatory Accruals' - in accordance with the European Commission's decision, the endorsement process for the preliminary version of the standard will not be initiated until the final version is issued (effective for annual periods beginning on or after 1 January 2016),

- 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 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: -Provider Liability Financing Arrangements (Effective for annual periods beginning on or after 1 January 2024),
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Non-convertibility (effective for annual periods beginning on or after 1 January 2025, early application permitted).

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 the first quarter of 2024 are presented in Polish zloty and all values, unless otherwise indicated, have been rounded off to the nearest thousand zloty.

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	31.03.2024	31.12.2023	31.03.2023
Cumulative estimated revenue from uncompleted construction contracts	2 777 769	2 555 359	2 221 851
Cumulative invoiced sales on uncompleted construction contracts	2 678 751	2 475 104	2 093 071
Assets and accruals for construction contracts not completed (per balance)	99 018	80 255	128 780
Advances received for uncompleted construction contracts	166 241	176 477	171 978
Current and non-current assets and liabilities for construction contracts not completed (per balance)	-67 223	-96 222	-43 198
Reconciliation to items from the separate statement of financial position:			
Assets and accruals for construction contracts not completed (per balance)	99 018	80 255	128 780
Construction contract assets on completed contracts	77 226	77 226	79 511
Advances received for uncompleted construction contracts	166 241	176 477	171 978
Current and non-current assets and liabilities for construction contracts (per balance)	10 003	-18 996	36 313
of which:			
Assets from the performance of construction contracts	211 257	191 313	218 055
Non-current liabilities for construction contracts	74 790	75 300	104 240
Current liabilities for construction contracts	126 464	135 009	77 502

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,

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(in PLN 000s)

- 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,
- 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.

The table below shows the total value of litigation with investors, with a breakdown of the nominal value of the variable remuneration to which the Company will be entitled in the event of a favourable outcome of the litigation, including the value of construction contract assets related to claims recognised in the statement of financial position, and the nominal value of contract liabilities to be returned to the ordering parties in the event of an unfavourable outcome of the litigation pending against the Company. 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.

31 March 2024	Assets recognised in the statement of financial position that relate to the performance of construction contracts*	Value of claims representing potential nominal variable remuneration payable to the Company**	The value of claims representing potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to litigation:	207 244	708 506	526 395
Contracts completed and accepted by the ordering party Assets from the execution of construction contracts	84 860	527 392	263 878
Contracts terminated before completion of work Assets from construction contracts	122 384	181 114	262 517

*the assets presented, included in the statement of financial position, relate to the performance of construction contracts and are classified as current (short-term) as the Company expects to realise these assets in the course of the normal operating cycle. As at the balance sheet date, the Company expects assets of approximately PLN 200 million to be settled more than 12 months after the balance sheet date;

** Includes amounts shown in the column "Assets recognised in the statement of financial position that relate to the performance of construction contracts".

31 December 2023	Assets recognised in the statement of financial position that relate to the performance of construction contracts*	Value of claims representing potential nominal variable remuneration payable to the Company**	The value of claims representing potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to litigation:	246 553	752 296	526 395
Contracts completed and accepted by the ordering party Assets from the execution of construction contracts	124 169	571 182	263 878
Contracts terminated before completion of work Assets from construction contracts	122 384	181 114	262 517

*the assets presented, included in the statement of financial position, relate to the performance of construction contracts and are classified as current (short-term) as the Company expects to realise these assets in the course of the normal operating cycle. As at the balance sheet date, the Company expects assets of approximately PLN 200 million to be settled more than 12 months after the balance sheet date;

** Includes amounts shown in the column "Assets recognised in the statement of financial position that relate to the performance of construction contracts".

A description of the legal cases giving rise to the above amounts is included in the Other Information to the condensed interim separate financial statements for the period 01.01.2024 to 31.03.2024.

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 client.

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.

Assets from the execution of construction contracts as at 31.03.2024 amounted to PLN 211,257 thousand and increased by PLN 19,944 thousand compared to the end of last year. Liabilities due to the performance of construction contracts (total non-current and current) amounted to PLN 201,254 thousand and decreased by PLN 9,055 thousand compared to the end of 2023.

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 increased by PLN 6,002 thousand compared to the end of 2023.

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 during other times of the year. In Q1 2024, weather conditions did not affect 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 Q1 2024, there were no items affecting assets, liabilities, equity, net income or cash flows that are unusual due to their nature, value or frequency.

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

No stock write-downs were created or reversed in Q1 2024.

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

In Q1 2024, the Company reversed impairment losses on receivables in the amount of PLN 375 thousand. No such allowances were created in the reporting period.

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

Specification	Provisions for awards jubilee, retirement benefits	Provisions for foreseen losses on contracts	Provisions for repairs warranty	Provisions for court cases	Total
As of 01.01.2024	2 324	18 507	11 922	16 632	49 385
Created during the period	0	0	0	0	0
Used	-79	-2 588	-1 073	0	-3 740
Resolved	0	0	0	0	0
As of 31.03.2024	2 245	15 919	10 849	16 632	45 645
Long-term as at 31.03.2024	1 970	12 387	7 882	12 002	34 241
Short-term as at 31.03.2024	275	3 532	2 967	4 630	11 404

11. Information on significant acquisitions and disposals of property, plant and equipment and rights of use

Q1 2024, the Company did not enter into any material transactions related to property, plant and equipment.

12. Information on existing commitments to purchase property, plant and equipment

In Q1 2024, the Company entered into new lease agreements with a total value of PLN 18,554 thousand, which had the effect of increasing the balance of lease liabilities.

13. Information on significant monetary settlements for court cases

On 15.01.2024, the Court dismissed the appeal of Energia Kogenracja Sp. z o.o. and thus the verdict of the court of first instance awarding the amount of PLN 26,274 thousand with interest to Mostostal Warszawa S.A. became final. In connection with the settlement of the dispute, the amount of PLN 39,297 thousand was received by the Company on 24.01.2024.

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 Q1 2024. 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 Q1 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 12 April 2024, the Company received a set of relevant documents to the Loan Agreement with Acciona Construcción S.A. Pursuant to the Annex, Acciona extends to the Company the repayment date of the loan in the amount of EUR 14.71 million (equivalent to PLN 62.74 million) plus interest until 15 July 2025. The loan may also be repaid over a shorter period.

On 23 May 2024, the Ordinary General Meeting of Shareholders of the Company dismissed Mr. Ernest Podgórski from his position on the Supervisory Board of the Company and appointed Mr. Robert Jędrzejczyk to the Supervisory Board of Mostostal Warszawa S.A. 10th term.

19. Contingent liabilities

	Specification	31.03.2024	31.12.2023
1.	Biomatec Ltd. - claim for remuneration	22 876	22 876
2.	Cestar A.Cebula J.Starski s.j. - claim for remuneration	12 615	12 689
3.	Partner Bud S.A.	5 255	5 255
4.	CTU Clean Technology Universe AG	5 101	5 101
5.	Other	10 411	10 152
	Total	56 258	56 073

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 31.03.2024 amounted to PLN 56,258 thousand and increased by PLN 185 thousand compared to the end of last year.

The contingent liabilities presented in the table above result from ongoing litigation with parties other than investors, where the risk of an adverse outcome for the Company has been determined to be negligible.

20. Information on contracted and terminated credit and loan agreements

The balance of loans payable as at 31.03.2024 was PLN 64,554 thousand (the balance of loans payable as at 31.12.2023 was PLN 136,484 thousand). The change in the balance of loans is mainly due to the repayment of one loan with interest in the total amount of PLN 60,373 thousand, which at the time of repayment was equivalent to EUR 13,801 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 31.12.2023 was PLN 0 thousand).

Bank	Type of credit	Amount of credit in PLN 000	Amount used as at 31.03.2024	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 Q1 2024.

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	31.03.2024	31.12.2023
Acciona Construcción S.A.	231	223
Mostostal Kielce S.A.	0	2
Mostostal Plock S.A.	9	58
Acciona Facility Services Poland Sp. z o.o.	3	3
Acciona Nieruchomości Wilanów Sp. z o.o.	22	22
AMK Kraków S.A.	0	161
Mostostal Power Development Sp. z o.o.	1	0
Acciona Construcción S.A. Branch in Poland	*1 260	*1 109
TOTAL	1 526	1 577

* including receivables of PLN 1,235 thousand (PLN 1,042 thousand as at 31.12.2023) 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):

COMPANY NAME	31.03.2024	31.12.2023
Mostostal Power Development Sp. z o.o.	1 604	1 745
Acciona Construcción S.A.	13 929	12 487
Acciona Construcción S.A. Branch in Poland	0	5 450
AMK Kraków S.A.	246	0
Mostostal Kielce S.A.	0	61
Mostostal Plock S.A.	2	2
TOTAL	15 781	19 744

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

COMPANY NAME	31.03.2024	31.12.2023
AMK Kraków S.A.	33	33

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

COMPANY NAME	3 months ended 31.03.2024	3 months ended 31.03.2023
Mostostal Power Development Sp. z o.o.	2	9
Mostostal Kielce S.A.	15	55
Mostostal Płock S.A.	7	155
Acciona Facility Services Poland Sp. z o.o.	3	62
AMK Kraków S.A.	2	11
Acciona Construcción S.A. Branch in Poland	*3 182	*2 485
TOTAL	3 211	2 777

* including sales of PLN 3,055 thousand (PLN 2,363 thousand in the comparable period) included in the balance sheet 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	3 months ended 31.03.2024	3 months ended 31.03.2023
Mostostal Płock S.A.	0	6 180
Acciona Construcción S.A.	1 810	0
Mostostal Power Development Sp. z o.o.	11	637
Acciona Construcción S.A. Branch in Poland	29	66
Mostostal Kielce S.A.	0	1 377
AMK Kraków S.A.	744	714
Acciona Nieruchomości Wilanów Sp. z o.o.	0	8
TOTAL	2 594	8 982

Interest on loans received amounted to (in thousands):

COMPANY NAME	3 months ended 31.03.2024	3 months ended 31.03.2023
Acciona Construcción	824	1 359

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

In connection with the contract with Acciona Construcción S.A., as at 31.03.2024 and 31.12.2023, the Company recognised rights to use a tunnel boring machine with an initial value of PLN 51,474 thousand. The value of the liability (long- and short-term) under the lease of this machine amounted to PLN 46,328 thousand as at the balance sheet date (PLN 48,063 thousand as at 31.12.2023).

As at 31.03.2024, the Company has received bank or insurance guarantees from the guarantee limits of Acciona Construcción S.A. in the total amount of PLN 641,980 thousand (PLN 640,660 thousand as at 31.12.2023).

As at 31.03.2024, the Company had received promissory notes from subsidiaries with a total value of PLN 21,109 thousand (PLN 21,109 thousand as at 31.12.2023).

As at 31.03.2023 the Company had loan liabilities to Acciona Construcción S.A., Madrid, in the amount of PLN 64,554 thousand (as at 31.12.2023, the value of the loans was PLN 123,475 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 three months ended 31 March 2024 and 31 March 2023.

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 3 months ended 31 March 2024	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs	Total
Sales revenue					
Sales to external customers	27 525	118 117	83 492	625	229 759
Sales between segments	0	0	0	0	0
Total segment revenue	27 525	118 117	83 492	625	229 759
Segment profit (loss) (including operating income and expenses)	608	7 812	7 861	-5 259	11 022
Unallocated costs (management costs)	-	-	-	13 977	13 977
Operating profit / (loss)	608	7 812	7 861	-19 236	-2 955
Financial income	-94	386	0	1 041	1 333
Financial costs	0	529	26	1 682	2 237
Gross profit (loss)	514	7 669	7 835	-19 877	-3 859
Income tax	-	-	-	-725	-725
Net profit (loss) from continuing operations	514	7 669	7 835	-19 152	-3 134
Net profit (loss)	514	7 669	7 835	-19 152	-3 134

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(in PLN 000s)

Period of 3 months ended 31 March 2023	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs	Total
Sales revenue					
Sales to external customers	52 372	102 000	96 167	565	251 104
Sales between segments	0	0	0	0	0
Total segment revenue	52 372	102 000	96 167	565	251 104
Segment profit (loss) (including operating income and expenses)	3 238	7 962	4 960	-1 815	14 345
Unallocated costs (management costs)	-	-	-	13 451	13 451
Operating profit / (loss)	3 238	7 962	4 960	-15 266	894
Financial income	24	153	1 176	1 440	2 793
Financial costs	0	552	956	1 722	3 230
Gross profit (loss)	3 262	7 563	5 180	-15 548	457
Income tax	-	-	-	183,00	183
Net profit (loss) from continuing operations	3 262	7 563	5 180	-15 731	274
Net profit (loss)	3 262	7 563	5 180	-15 731	274

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 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 Q1 2024, the Company operated exclusively in the domestic market.

In the reporting period, the largest customer for the Company's services was the General Directorate for National Roads and Motorways with a share of 61 per cent of sales. The other customers did not exceed the ten per cent share in Mostostal Warszawa S.A.'s sales.

23. Joint actions

As at 31.03.2024 and 31.12.2023, the financial data of Mostostal Warszawa S.A. include values attributable to the Company on account of its 50% share in Mostostal Acciona S19 Tunel Spółka Cywilna, which was established on 2 July 2020 to perform the contract "Design and construction of the S19 expressway on the section from Rzeszów Południe junction (without junction) to Babica junction (with junction) of approximately 10.3 km".

Due to the establishment of a separate entity under joint contractual arrangements, it is treated as a joint operation. Mostostal Acciona S19 Tunel s.c. was established in the form of a civil partnership, which has no legal personality, hence the legal form guarantees the rights of the parties to the assets and obligations of the liabilities, the share of which is indicated in the contract between the parties. In addition, Mostostal Acciona S19 Tunel s.c. is an entity under common control (unanimity of all shareholders is required on matters relating to the business), which is treated as a joint operation under IFRS 11.

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 01.01.2024 to 31.03.2024

1. Selected financial data for Q1 2024



Sales revenue
PLN 229,759 thousand



Gross profit on sales
PLN 9,881 thousand



Order book
PLN 3,129,422 thousand



Cash
PLN 151,889 thousand



Net loss
PLN 3,124 thousand

Condensed interim separate financial statements for the period 01.01.2024 - 31.03.2024
(in PLN 000s)

SELECTED FINANCIAL DATA

SPECIFICATION	1 quarter cumulative 2024 period as of 01.01.2024 until 31.03.2024	1 quarter YTD 2023 period as of 01.01.2023 until 31.03.2023	1 quarter cumulative 2024 period as of 01.01.2024 until 31.03.2024	1 quarter YTD 2023 period as of 01.01.2023 until 31.03.2023
	in PLN 000	in PLN 000	in EUR thousand	in EUR thousand
Sales revenue	229 759	251 104	53 171	53 421
Gross profit (loss) from sales	9 881	13 944	2 287	2 966
Operating profit (loss)	-2 955	894	-684	190
Gross profit (loss)	-3 859	457	-893	97
Net profit (loss) from continuing operations	-3 134	274	-725	58
Net profit (loss)	-3 134	274	-725	58
Net cash flow from operating activities	-48 833	-78 321	-11 301	-16 662
Net cash flow from investing activities	6 637	-32 153	1 536	-6 840
Net cash from financing activities	-65 025	-4 554	-15 048	-969
Cash and cash equivalents at the end of the period	151 889	59 987	35 316	12 830

SPECIFICATION	as at 31.03.2024	as at 31.03.2023	as at 31.03.2024	as at 31.03.2023
	in PLN 000	in PLN 000	in EUR thousand	in EUR thousand
Total assets	879 905	1 056 884	204 586	243 074
Long-term liabilities	209 272	199 619	48 658	45 911
Current liabilities	601 441	784 939	139 841	180 529
Total liabilities	810 713	984 558	188 498	226 439
Total equity	69 192	72 326	16 088	16 634
Core capital	44 801	44 801	10 417	10 304
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 Q1 2024 in EUR:

- items of the non-consolidated income statement and statement of cash flows for the first quarter of 2024 were translated at an exchange rate of PLN 4.3211/EUR, being the arithmetic mean of the exchange rates announced by the National Bank of Poland for the last days of January, February and March 2024;
- individual asset and liability items of the separate statement of financial position were translated at the average NBP exchange rate of 4.3009 PLN/EUR of 31.03.2024.

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

Sales revenue in the period from 01.01.2024 to 31.03.2024 amounted to PLN 229,759 thousand and was 9 % lower than in the corresponding period of 2023. Gross profit on sales in the reporting period amounted to PLN 9,881 thousand (in the corresponding period of 2023, gross profit on sales amounted to PLN 13,944 thousand). The company recorded a net loss of PLN 3,134 thousand in Q1 2024 (Q1 2023: net profit of PLN 274 thousand). The reduction in the profitability of sales is a result of an increase in the prices of subcontractors' services and materials, which was not fully compensated by valorisation of the value of performed contracts.

Short-term trade and other receivables as at 31.03.2024 amounted to PLN 192,918 thousand and decreased by PLN 94,620 thousand compared to 31.12.2023.

The value of assets from construction contracts as at 31.03.2024 amounted to PLN 211,257 thousand, an increase of PLN 19,944 thousand compared to 31.12.2023.

Cash as at 31.03.2024 amounted to PLN 151,889 thousand and decreased by PLN 107,221 thousand compared to 31.12.2023, mainly as a result of repayment of trade liabilities. In the first quarter of 2024, the Company used an overdraft facility and loans, the balance of which as at 31.03.2024 amounted to PLN 64,554 thousand and in comparison with 31.12.2023 decreased by PLN 58,921 thousand mainly as a result of the repayment of the principal of the loans with interest.

Non-current liabilities in the first quarter of 2024 increased by PLN 9,653 thousand compared with the balance as at 31.12.2023, which was mainly due to an increase in leasing liabilities in connection with the conclusion of new agreements. The value of short-term trade and other payables amounted to PLN 203,606 thousand and decreased by PLN 108,133 thousand compared with the balance as at 31.12.2023.

During the reporting period, i.e. from 01.01.2024 to 31.03.2024, the following events significant for Mostostal Warszawa S.A. took place:

On 15 January 2024, the Company learned that the Court of Appeal in Gdańsk had issued a judgment dismissing the appeal filed by Energa Kogeneracja Sp. z o.o. ("Respondent") concerning the judgement of the Regional Court in Gdańsk, 9th Commercial Division, dated 09.05.2022, adjudging from the Respondent to the Company the amount of PLN 26,274 thousand on account of payment for construction works, together with statutory interest from the date of filing the suit until the date of payment, which as at 15 January 2024 amounts to PLN 12.758 thousand as well as costs of litigation in connection with the contract entitled: 'Construction of a 20 MWe biomass-fired Power Unit at ENERGA Kogeneracja Sp. z o.o.'. As the appeal was dismissed, Energa Kogeneracja Sp. z o.o. realised the judgment and transferred the awarded amounts to Mostostal Warszawa S.A.

On 25 January 2024, the Company repaid the EUR 13.49 million loan granted by Acciona Construcción S.A. on 27 May 2013.

On 27 March 2024, the Company entered into an Agreement with Vastint Poland Sp. z o.o, with its registered office in Warsaw, for the execution of the contract entitled Construction of Portowo Poznań residential buildings. The value of the Agreement: EUR 48.85 million net. Completion date: until 30.09.2026.

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

In Q1 2024, there were no factors or events, particularly of an unusual nature, that had an impact on the financial results achieved.

4. Description of the Kapiatel Group's organisation

The Mostostal Warszawa Group consists of the following subsidiaries:

NAME OF ENTITY	Percentage of share capital held as at 31.03.2024.	Consolidation
Mostostal Kielce S.A.	100,00	Yes
AMK Kraków S.A.	100,00	Yes
Mostostal Płock 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 31.03.2024.

5. Performance forecast

The company did not publish financial result forecasts for 2024. Estimated cumulative figures for the three months of 2024 were provided on 16 May 2024.

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 28.05.2024:

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 26.04.2024, i.e. the date of publication of the 2023 report, to 28.05.2024, there were no changes in the ownership of the Issuer's shares by the 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 749,642 thousand and proceedings concerning liabilities with a total value of PLN 621,996 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. A 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 appointment of an expert witness and, in the meantime, the parties are attempting to negotiate a settlement. The court proceedings have been suspended due to pending criminal proceedings concerning the infliction of material damage of significant size through the abuse of power and failure to fulfil obligations in connection with the investment. In 2023, Mostostal Warszawa S.A. created a provision for this claim in the amount of PLN 8,038 thousand. The court suspended the proceedings due to the ongoing proceedings in the District Prosecutor's Office in Gdańsk concerning this investment.

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 Kraków 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 Claimant 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. On 25.03.2024, the Court issued a judgment dismissing the Biomatec claim.

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 Claimant 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 (Interim Payment Certificate) 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 the Municipality of Wrocław paid to the Company the amount of PLN 43,501 thousand. On 5.03.2021 the 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. The complaints were accepted for examination by the Supreme Court, but the cassation proceedings were suspended due to the death of one of the consortium members.

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 arbitration plea. The Court, at a closed session on 7 February 2024, rejected MPWiK's claim due to the arbitration plea.

k) Municipality of Wrocław (Claimant)

Date of filing of the lawsuit: 29.12.2023

Value of the dispute: PLN 7,207 thousand

The Claimant is claiming from Mostostal Warszawa S.A. and Acciona Construcción S.A. the amount of PLN 7,207 thousand as reimbursement of remuneration for materials and equipment, which the Claimant paid in execution of the award of the Court of Arbitration at the National Chamber of Commerce in the case ref. SA 258/12. The Municipality of Wrocław, in December 2023, partially withdrew from the agreement (concerning the National Forum of Music investment) claiming that the Respondents had not released the equipment and materials to it despite the summons. On 15.02.2024, the Claimants filed a response to the statement of claim, requesting that the claim be dismissed in its entirety. The Respondents raised a number of allegations, inter alia, that on 5.10.2012, the Respondents withdrew from the Agreement for reasons attributable to the Municipality of Wrocław and called upon the Municipality of Wrocław to account for and collect the equipment and materials. The Municipality of Wrocław deliberately and knowingly failed to collect the materials and equipment, doing so at its own risk.

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 revoked the judgment of the Regional Court and referred the case back to it for re-examination. A court expert opinion was drawn up in the case 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. The parties have expressed their willingness to attempt settlement discussions in the case.

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 the 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 the 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 verdict of the Court of Appeal of 30.04.2021, the amount of PLN 13,244 thousand with interest in the amount of PLN 9,822 thousand was awarded to the Company. 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 filed a cassation appeal. The Supreme Court overturned the judgment unfavourable to the company and referred the case back to the Court of Appeal in Warsaw. The company wrote off the assets related to the case in 2022.

f) 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 answering the parties' questions was received. The parties were informed of the change of judge.

g) 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 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.

h) 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. 5.02.2019 r. 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. On 22 December 2023, the Regional Court in Szczecin handed down its judgment in the case, recognising Mostostal's claim in its entirety, i.e. awarding it the sum of PLN 33,770 thousand with statutory interest for delay.

i) 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/Lódzkie 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.

j) 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.

k) 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. In 2022, as a result of the positive judgment, the Company recognised an asset in its books on this account in the amount of PLN 26,274 thousand. On 15.01.2024, the Court dismissed the defendant's appeal and thus the judgment of the court of first instance awarding the amount of PLN 26,274 thousand with interest to Mostostal Warszawa S.A. is final. In connection with the settlement of the dispute, the amount of PLN 39,297 thousand was received by the Company on 24.01.2024. The respondent filed a cassation appeal with the Supreme Court.

l) 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 3 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 considered admitting evidence of another expert opinion for the unanswered questions. The court admitted a new expert and gave him a deadline of 31.01.2025 for his opinion.

m) 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 the 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 the Court hearing the case decided to dismiss the Respondent's motion to dismiss the lawsuit. The Respondent has appealed this order. Evidentiary proceedings are ongoing. The judge in the case has been changed. A trial date has been set for 09.07.2024.

n) 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. The court has suspended the proceedings due to the ongoing proceedings in the District Prosecutor's Office in Gdańsk concerning the Investment.

Condensed interim separate financial statements for the period 01.01.2024 - 31.03.2024
(in PLN 000s)

o) 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 defendant was not entitled to a claim, concretised inter alia as to amount, that was due and payable, 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 above legal cases 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 01.01.2024 - 31.03.2024.

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 01.01.2024 - 31.03.2024.

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

During the reporting period, the Company did not guarantee any loans or borrowings or provide 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 01.01.2024 - 31.03.2024 and the other paragraphs to the other information to the condensed separate financial statements for the period 01.01.2024 - 31.03.2024.

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, 28.05.2024

Name	Position	Signatures
Jorge Calabuig Ferre	Vice-President of the Management Board	
Carlos Enrique Resino Ruiz	Member of the Management Board	
Jarosław Reszka	Chief Accountant	