

Mostostal

W A R S Z A W A

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

MOSTOSTAL WARSZAWA S.A.

FOR THE PERIOD
01.07.2022 - 30.09.2022

BUDUJEMY PRZYSZŁOŚĆ.

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Condensed interim separate financial statements for the period 01.07.2022 – 30.09.2022
(in thousands PLN)

SEPARATE PROFIT AND LOSS ACCOUNT

for the 3-month period from 01.07.2022 to 30.09.2022

CONTINUING OPERATIONS	3 quarters cumulative 2022 period from 01.01.2022 to 30.09.2022	3 quarters cumulative 2021 period from 01.01.2021 to 30.09.2021	Q3 period from 01.07.2022 to 30.09.2022	Q3 period from 01.07.2021 to 30.09.2021
I Sales revenue	929 115	646 895	392 775	251 672
Revenue from construction contracts	919 864	645 769	385 507	251 090
Revenue from sale of services	9 230	1 125	7 263	581
Revenue from sale of goods and materials	21	1	5	1
II Cost of sales	865 030	601 400	356 158	239 147
III Gross profit on sales	64 085	45 495	36 617	12 525
IV General and administrative expenses	36 781	35 230	12 183	10 828
V Other operating income	20 432	4 159	-279	721
VI Other operating expenses	21 052	6 747	1 608	172
VII Operating profit	26 684	7 677	22 547	2 246
VIII Financial income	7 383	14 897	981	2 160
IX Financial costs	17 694	8 840	9 588	4 244
X Gross profit	16 373	13 734	13 940	162
XI Income tax	3 208	6 460	3 592	-828
XII Net profit from continuing operations	13 165	7 274	10 348	990
XIII Net profit	13 165	7 274	10 348	990
Net profit / (loss)	13 165	7 274	10 348	990
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)	0,66	0,36	0,52	0,05
Diluted net profit (loss) per ordinary share	0,66	0,36	0,52	0,05

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the 3-month period from 01.07.2022 to 30.09.2022

SPECIFICATION	3 quarters cumulative 2022 period from 01.01.2022 to 30.09.2022	3 quarters cumulative 2021 period from 01.01.2021 to 30.09.2021	Q3 period from 01.07.2022 to 30.09.2022	Q3 period from 01.07.2021 to 30.09.2021
Net profit / (loss) for the period	13 165	7 274	10 348	990
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	13 165	7 274	10 348	990

Condensed interim separate financial statements for the period 01.07.2022 – 30.09.2022
(in thousands PLN)

SEPARATE STATEMENT OF FINANCIAL POSITION

as at 30.09.2022

N	ASSETS	as at 30.09.2022	as at 30.06.2022	as at 31.12.2021	as at 30.09.2021
I	Fixed assets (long-term)	140 252	125 002	105 370	103 908
I.1	Intangible assets	589	553	545	395
I.2	Rights of use	42 479	35 056	26 756	28 376
I.3	Property, plant and equipment	33 951	24 455	14 321	10 346
I.4	Non-current trade and other receivables	3	194	3	3 733
I.5	Non-current financial assets	35 964	35 964	35 971	35 971
I.6	Deferred tax assets	22 020	24 605	24 221	20 216
I.7	Long-term accruals and deferred income	5 246	4 175	3 553	4 871
II.	Current assets (short-term)	739 775	698 972	665 546	690 180
II.1	Stocks	30 024	27 699	20 367	17 222
II.2	Trade and other receivables	348 024	316 049	220 629	254 956
II.3	Income tax receivables	2 763	3 770	793	
II.4	Advances for construction work	12 815	17 194	25 627	4 349
II.5	Cash and cash equivalents	106 129	92 575	195 474	156 379
II.6	Assets from the performance of construction contracts	233 565	233 319	195 835	251 679
II.7	Other accruals and deferred income	6 455	8 366	6 821	5 595
	Total assets	880 027	823 974	770 916	794 088
N	EQUITY AND LIABILITIES	as at 30.09.2022	as at 30.06.2022	as at 31.12.2021	as at 30.09.2021
I	Equity	40 472	30 124	27 307	25 979
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)	-314 550	-324 898	-327 715	-329 043
II	Long-term liabilities	152 584	138 420	79 417	97 213
II.1	Interest-bearing bank loans and borrowings	0	69 508	0	0
II.2	Long-term leasing liabilities	25 753	20 394	13 819	14 966
II.3	Non-current trade payables	33 038	32 875	34 846	33 243
II.4	Non-current liabilities for construction contracts	82 187	4 037	18 471	39 785
II.5	Long-term provisions	11 606	11 606	12 281	9 219
III	Current liabilities	686 971	655 430	664 192	670 896
III.1	Current portion of interest-bearing bank loans and borrowings	139 292	64 134	130 133	134 263
III.2	Current lease liabilities	10 471	8 841	7 434	7 949
III.3	Trade payables	169 663	188 523	176 447	148 605
III.4	Income tax	0	0	0	255
III.5	Other liabilities	67 277	32 202	30 622	30 741
III.6	Short-term provisions	10 167	9 548	9 343	11 867
III.7	Commitments in respect of construction contracts	98 450	135 435	141 229	165 737
III.8	Employee benefit obligations	3 564	4 881	3 627	4 676
III.9	Other accruals and deferred income	188 087	211 866	165 357	166 803
IV	Total liabilities	839 555	793 850	743 609	768 109
	Total equity and liabilities	880 027	823 974	770 916	794 088

SEPARATE CASH FLOW STATEMENT

for the 3-month period from 01.07.2022 to 30.09.2022

N	SPECIFICATION	3 quarters cumulative 2022 period from 01.01.2022 to 30.09.2022	3 quarters cumulative 2021 period from 01.01.2021 to 30.09.2021	Q3 period from 01.07.2022 to 30.09.2022	Q3 period from 01.07.2021 to 30.09.2021
Cash flow from operating activities					
I	Gross profit / (loss)	16 373	13 734	13 940	162
II	Total adjustments	-75 576	63 035	15 515	53 034
II.1	Depreciation	10 752	9 142	4 189	3 134
II.2	Exchange rate differences	7 674	-962	5 371	3 221
II.3	Interest received and paid	518	1 674	2 057	-501
II.4	Profit/loss on investing activities	-97	-244	-25	-58
II.5	Increase/decrease in receivables	-114 583	27 839	-27 405	-48 826
II.6	Increase/decrease in stocks	-9 657	-5 996	-2 325	10 733
II.7	Increase/decrease in liabilities, except for loans and borrowings	28 063	-41 230	16 378	-9 039
II.8	Change in assets and liabilities from construction contracts and accruals	4 547	81 401	16 663	106 781
II.9	Change in provisions	149	-681	619	-6 644
II.10	Income tax paid	-2 977	-2 418	0	-275
II.11	Other	35	-5 490	-7	-5 492
II	Net cash flow from operating activities	-59 203	76 769	29 455	53 196
III Cash flow from investing activities					
III.1	Sale of property, plant and equipment and intangible assets	265	431	39	116
III.2	Acquisition of property, plant and equipment and intangible assets	-20 700	-4 095	-10 192	-225
III.3	Interest and dividends received and paid	4 895	3 199	0	2 000
III	Net cash from investing activities	-15 540	-465	-10 153	1 891
IV Cash flow from financing activities					
IV.1	Repayment of finance lease liabilities	-10 674	-6 165	-3 970	-3 284
IV.2	Repayment of loans / credits	0	-68 427	0	0
IV.3	Interest paid	-3 928	-3 021	-1 778	-145
IV	Net cash from financing activities	-14 602	-77 613	-5 748	-3 429
V	Change in cash and cash equivalents	-89 345	-1 309	13 554	51 658
	Net exchange rate differences	0	0	0	
VI	Cash and cash equivalents at beginning of period	195 474	157 688	92 575	104 721
VII	Cash and cash equivalents at the end of the period	106 129	156 379	106 129	156 379

Condensed interim separate financial statements for the period 01.07.2022 – 30.09.2022
(in thousands PLN)

SEPARATE STATEMENT OF CHANGES IN EQUITY as at 30.09.2022

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
Dividends paid	0	0	0		0
As at 30 September 2022	44 801	108 406	201 815	-314 550	40 472

2021 period from 01.01.2021 to 31.12.2021	Core capital	Supplementary/ reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
As of 1 January 2021	44 801	108 406	201 815	-336 317	18 705
Profit (loss) for the period	0	0	0	8 602	8 602
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	8 602	8 602
Distribution of retained earnings	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 31 December 2021	44 801	108 406	201 815	-327 715	27 307

3 quarters 2021 period from 01.01.2021 to 30.09.2021	Core capital	Supplementary/ reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
As of 1 January 2021	44 801	108 406	201 815	-330 033	24 989
Profit (loss) for the period	0	0	0	990	990
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	990	990
Distribution of retained earnings	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 30 September 2021	44 801	108 406	201 815	-329 043	25 979

ADDITIONAL INFORMATION AND EXPLANATIONS

1. General information

The condensed interim unconsolidated financial statements cover for the unconsolidated income statement the period of 9 months 2022 and the period of Q3 2022 and include comparable data for the period of 9 months 2021 and the period of Q3 2021, for the separate cash flow statement, the period of 9 months 2022 and the period of Q3 2022 and includes comparable data for the period of 9 months 2021 and Q3 2021, and for the separate statement of financial position as at 30 September 2022, includes comparable data as at 30 June 2022, 31 December 2021 and 30 September 2021.

Mostostal Warszawa S.A. (hereinafter also referred to as the "Company", "Mostostal", "Issuer") is a joint-stock company incorporated under the laws of Poland, registered in the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under number KRS: 0000008820. The registered office of the Company 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, 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 17.11.2022.

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
- nurturing 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 at 17.11.2022 was as follows:

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

The composition of the Supervisory Board at 17.11.2022 was as follows:

Antonio Muñoz Garrido	- Member of the Supervisory Board
Javiera Lapuente Sastre	- Member 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 unconsolidated financial statements for Q3 2022 were approved for publication by the Management Board of the Company on 17.11.2022.

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 01.01.2022 to 30.09.2022. The Company generated a profit on sales of PLN 64,085 thousand and a net profit of PLN 13,165 thousand and recorded negative cash flows from operating activities of PLN 59,203 thousand. The Company's equity as at 30.09.2022 amounted to PLN 40,472 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 2022 the Company signed annexes to the loan agreements with this entity, which postpone their repayment date to July 2023.

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 30.09.2022 was PLN 3,202,248 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 Board of Directors 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 2021 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 2021.

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 2021.

Amendments to standards applied for the first time in 2022

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

- Amendments to IFRS 3 'Business Combinations', IAS 16 'Property, Plant and Equipment' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'; Annual Improvements 2018-2020.

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

Standards and amendments to standards that have already been published but are not yet effective

In approving these financial statements, the Company has not applied the following standards and amendments to other standards which have been published and endorsed for application in the EU but which are not yet effective:

- Amendments to IAS 1 Presentation of Financial Statements and Practice Statement 2: Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (effective for annual periods beginning on or after 1 January 2023),
- IFRS 17 'Insurance Contracts' and amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IFRS 17 Insurance Contracts: First-time Adoption of IFRS 17 and IFRS 9 - Comparative Information (effective for annual periods beginning on or after 1 January 2023),
- Amendments to IAS 12 Income Taxes: Deferred tax on assets and liabilities arising from a single transaction (effective for annual periods beginning on or after 1 January 2023),

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 IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current and Classification of liabilities as current or non-current - deferral of effective date (effective for annual periods beginning on or after 1 January 2023).

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 2022 are presented in Polish zloty and all values, unless otherwise indicated, have been rounded to the nearest thousand zloty.



Construction of PERN tanks in Nowa Wieś Wielka

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	30.09.2022	30.06.2022	31.12.2021	30.09.2021
Cumulative estimated revenue from uncompleted construction contracts	2 003 007	1 828 433	1 313 331	1 243 572
Cumulative invoiced sales on uncompleted construction contracts	1 901 897	1 717 104	1 265 515	1 136 285
Assets and accruals for construction contracts not completed (per balance)	101 110	111 329	47 816	107 287
Advances received for uncompleted construction contracts	141 247	110 547	123 295	175 983
Current and non-current assets and liabilities for construction contracts not completed (per balance)	-40 137	782	-75 479	-68 696
Reconciliation to items from the separate statement of financial position:				
Assets and accruals for construction contracts not completed (per balance)	101 110	111 329	47 816	107 287
Construction contract assets on completed contracts	93 065	93 065	111 614	114 853
Advances received for uncompleted construction contracts	141 247	110 547	123 295	175 983
Current and non-current assets and liabilities for construction contracts (per balance)	52 928	93 847	36 135	46 157
of which:				
Assets from the performance of construction contracts	233 565	233 319	195 835	251 679
Non-current liabilities for construction contracts	82 187	4 037	18 471	39 785
Current liabilities for construction contracts	98 450	135 435	141 229	165 737

During the course of construction contracts, unforeseen circumstances may arise that result in losses or deterioration of margins, 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:

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(in thousands PLN)

- 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.



Marshal's Office in Szczecin

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 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:	238 011	801 302	415 540
Contracts completed and accepted by the purchaser Assets from the execution of construction contracts	119 550	637 595	173 488
Contracts terminated before completion of work Assets from construction contracts	118 460	163 707	242 052
Disputes at the pre-court negotiation stage			
Assets from the execution of construction contracts	6 145	8 600	12 391

Condensed interim separate financial statements for the period 01.07.2022 – 30.09.2022
(in thousands PLN)

31 December 2021	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:	236 757	820 395	377 260
Contracts completed and accepted by the purchaser Assets from the execution of construction contracts	118 297	656 688	135 208
Contracts terminated before completion of work Assets from construction contracts	118 460	163 707	242 052
Disputes at the pre-court negotiation stage			
Assets from the execution of construction contracts	9 057	8 600	12 391

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.

Specification	30.09.2022	30.06.2022	31.12.2021	30.09.2021
Non-current liabilities for construction contracts				
Advances for construction work	82 187	4 037	18 471	39 785
Total	82 187	4 037	18 471	39 785
Current liabilities for construction contracts				
Accruals for the performance of construction contracts	39 390	28 925	36 405	29 539
Advances for construction work	59 060	106 510	104 824	136 198
Total	98 450	135 435	141 229	165 737

Assets due to the performance of construction contracts as at 30.09.2022 amounted to PLN 233,565 thousand and increased by PLN 37,730 thousand compared to the end of last year. Accruals for the performance of construction contracts amounted to PLN 39,390 thousand and increased by PLN 2,985 thousand compared to the end of 2021.

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. Estimates and related assumptions are based on historical experience and other factors that are considered reasonable in the circumstances, and the results of which 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.

The Management Board carried out an analysis of the realisability of deferred tax assets as at the balance sheet date on the basis of financial projections for subsequent years. This analysis indicates the realisation of deferred tax assets in the amount of PLN 22,020 thousand. Deferred tax assets decreased by PLN 2,201 thousand compared to the end of 2021.

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 Q3 2022, 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 Q3 2022, the financial result was significantly impacted by the weakening of the Polish currency against the euro compared to 30.06.2022, resulting in the recognition of foreign exchange losses on the balance sheet valuation of loans in the amount of PLN 5,371 thousand.

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

No inventory write-downs were created or reversed in Q3 2022.

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

In Q3 2022, the Company recognised impairment losses on receivables of PLN 681 thousand and reversed impairment losses of PLN 1,379 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 01.01.2022	2 001	3 198	13 419	3 006	21 624
Created during the period	0	433	4 769	2 197	7 399
Used	-161	-168	-2 585	0	-2 914
Resolved	0	-650	-3 686	0	-4 336
As of 30.09.2022	1 840	2 813	11 917	5 203	21 773
Long-term as at 30.09.2022	1 554	2 310	7 742	0	11 606
Short-term at 30.09 .2022	286	503	4 175	5 203	10 167

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

In Q3 2022, the Company acquired rights to use means of transport worth PLN 3,998 thousand and an office in Poznań worth PLN 3,036 thousand. The increase in property, plant and equipment in Q3 2022 by the value of PLN 9,496 thousand is mainly related to expenditures on new fixed assets under construction related to ongoing road contracts.

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

Due to the acquisition of rights of use in Q3 2022, long- and short-term lease liabilities increased by a total of PLN 6,989 thousand.

13. Information on significant cash settlements from litigation

There were no significant cash settlements from litigation in Q3 2022.

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 2022. 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 2022.

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 7 November 2022 the Company entered into an agreement with the State Treasury - General Director of National Roads and Motorways (the Client) on the performance of the task entitled: "Design and construction of the S19 expressway on the section from the Domaradz junction (without junction) to the Iskrzynia junction (without junction) of approximately 12.5 km." Contract value: PLN 1,063.25 million gross. Completion date: 39 months.

19. Contingent liabilities

	Specification	30.09.2022	31.12.2021
1.	Biomatec Ltd. - claim for remuneration	22 876	22 876
2.	Cestar A.Cebula J.Starski s.j. - claim for remuneration	12 689	12 689
3.	Other	26 093	24 790
	Total	61 658	60 355

The nominal value (corresponding to the value of the subject matter of the litigation) of contingent liabilities arising from lawsuits brought against the Company as at 30.09.2022 amounted to PLN 61,658 thousand and increased by PLN 1,303 thousand compared to the end of last year.

20. Information on contracted and terminated credit and loan agreements

The balance of loans payable as at 30.09.2022 was PLN 139,292 thousand (the balance of loans payable as at 31.12.2021 was PLN 130,133 thousand). The increase in the loan balance is due to accrued interest and a negative valuation as at the balance sheet date.

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 31.12.2021 was PLN 0 thousand).

Bank	Type of credit	Amount of credit in PLN 000	Amount used as at 30.09.2022	Due date	Interest rate
Societe Generale S.A. Branch in Poland	overdraft	10 000	0	31.07.2023	Wibor 1M + bank margin

No loan agreement was terminated in Q3 2022.

21. Information on transactions with related parties

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

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

COMPANY NAME	30.09.2022	31.12.2021
Mostostal Power Development Sp. z o.o.	3	17
Acciona Construcción S.A.	0	209
Mostostal Kielce S.A.	0	117
Mostostal Plock S.A.	334	2 914
Acciona Facility Services Poland Sp. z o.o.	72	66
Acciona Nieruchomości Wilanów Sp. z o.o.	22	2 543
AMK Kraków S.A.	0	10
Acciona Construcción S.A. Branch in Poland	20	1
TOTAL	451	5 877

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

COMPANY NAME	30.09.2022	31.12.2021
Mostostal Power Development Sp. z o.o.	1 888	4 400
Acciona Construcción S.A.	13 836	16 475
Mostostal Kielce S.A.	1 798	556
Mostostal Plock S.A.	7 257	36 458
Acciona Nieruchomości Wilanów Sp. z o.o.	0	8
AMK Kraków S.A.	0	487
Acciona Construcción S.A. Branch in Poland	685	1 575
TOTAL	25 464	59 959

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

COMPANY NAME	30.09.2022	31.12.2021
Mostostal Plock S.A.	0	16 839
AMK Kraków S.A.	160	561
TOTAL	160	17 400

Condensed interim separate financial statements for the period 01.07.2022 – 30.09.2022
(in thousands PLN)

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

COMPANY NAME	9 months ended 30.09.2022	9 months ended 30.09.2021
Acciona Nieruchomości Wilanów Sp. z o.o.	0	35 654
Acciona Nieruchomości Sp. z o.o.	118	0
Mostostal Power Development Sp. z o.o.	24	341
Mostostal Kielce S.A.	6	140
Acciona Facility Services Poland Sp. z o.o.	121	135
Mostostal Plock S.A.	15	140
Acciona Construcción S.A. Branch in Poland	211	26
Acciona Construcción S.A.	0	225
AMK Kraków S.A.	5	33
TOTAL	500	36 694

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

COMPANY NAME	9 months ended 30.09.2022	9 months ended 30.09.2021
Mostostal Power Development Sp. z o.o.	2 000	4 461
Acciona Construcción S.A.	4 053	8 820
Mostostal Kielce S.A.	8 833	6 690
AMK Kraków S.A.	2 208	0
Acciona Nieruchomości Wilanów Sp. z o.o.	39	444
TOTAL	17 133	20 415

Interest on loans received amounted to (in thousands):

COMPANY NAME	9 months ended 30.09.2022	9 months ended 30.09.2021
Acciona Construcción	4 116	4 439

As at 30.09.2022 the Company had receivables from dividends due from Mostostal Kielce S.A. in the amount of PLN 1,000 thousand.

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

As at 30.09.2022 the Company has received bank or insurance guarantees from the guarantee limits of Acciona Construcción S.A. in the total amount of PLN 612,162 thousand (PLN 619,436 thousand as at 31.12.2021).

As at 30.09.2022 the Company granted a surety for the subsidiary Mostostal Power Development Sp. z o.o. in the amount of PLN 11,659 thousand (PLN 11,659 thousand as at 31.12.2021).

As at 30.09.2022 the Company had loan liabilities to Acciona Construcción S.A., Madrid, in the amount of PLN 139,292 thousand (as at 31.12.2021, the value of the loans was PLN 130,133 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.



AGH Student Construction Centre in Kraków (visualisation)

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 2022 and 30 September 2021.

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 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

Condensed interim separate financial statements for the period 01.07.2022 – 30.09.2022
(in thousands PLN)

Period of 9 months ended 30 September 2021	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs	Total
Sales revenue					
Sales to external customers	27 403	357 345	263 124	-977	646 895
Sales between segments	0	0	0	0	0
Total segment revenue	27 403	357 345	263 124	-977	646 895
Segment profit (loss) (including operating income and expenses)	2 651	18 645	29 602	-7 991	42 907
Unallocated costs (management costs)	-	-	-	35 230	35 230
Operating profit / (loss)	2 651	18 645	29 602	-43 221	7 677
Financial income	925	4 527	223	9 222	14 897
Financial costs	851	529	2 269	5 191	8 840
Gross profit (loss)	2 725	22 643	27 556	-39 190	13 734
Income tax	-	-	-	6 460	6 460
Net profit (loss) from continuing operations	2 725	22 643	27 556	-45 650	7 274
Net profit (loss)	2 725	22 643	27 556	-45 650	7 274

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 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 2022 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 40% share in sales and Synthos Dwory 7 Sp. z o.o. with a 12% 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, are already having a negative impact on the global economy and, consequently, on the Polish economy. However, it is currently difficult to estimate the scale of the impact of these events and their duration. It is also impossible to accurately predict further international developments. However, it can be expected that the conflict will primarily translate into a further increase in inflation, a slowdown or suspension of decision-making processes for new investments or tender procedures, currency fluctuations, an exodus of workers from the entire eastern market, employed by subcontracting companies, and limited availability and increases in the prices 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 financial statements for 9 months 2022 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. Given the significant uncertainties arising from the further development of the conflict and the reaction of the international community and their impact on the economy, as at the date of the financial statements, the long-term effects of the conflict are impossible to determine.

24. Joint actions

The financial data of Mostostal Warszawa S.A. as at 30.09.2022 include values attributable to the Company on account of its 50 per cent share in Mostostal Acciona S19 Tunel Spółka Cywilna, which was appointed 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". 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 01.07.2022 to 30.09.2022

1. Selected financial data for the 3 quarters of 2022



Sales revenue
PLN 929 115 thousand



Gross profit on sales
PLN 64 085 thousand



Order book
PLN 3 202 248 thousand



Cash
PLN 106 129 thousand



Net profit
PLN 13 165 thousand

SELECTED FINANCIAL DATA

SPECIFICATION	3 quarters cumulative 2022 period from 01.01.2022 to 30.09.2022	3 quarters cumulative 2021 period from 01.01.2021 to 30.09.2021	3 quarters cumulative 2022 period from 01.01.2022 to 30.09.2022	3 quarters cumulative 2021 period from 01.01.2021 to 30.09.2021
	in PLN 000	in PLN 000	in EUR thousand	in EUR thousand
Sales revenue	929 115	646 895	198 190	141 910
Gross profit (loss) from sales	64 085	45 495	13 670	9 980
Operating profit (loss)	26 684	7 677	5 692	1 684
Gross profit (loss)	16 373	13 734	3 493	3 013
Net profit (loss) from continuing operations	13 165	7 274	2 808	1 596
Net profit (loss)	13 165	7 274	2 808	1 596
Net cash flow from operating activities	-59 203	76 769	-12 629	16 841
Net cash flow from investing activities	-15 540	-465	-3 315	-102
Net cash from financing activities	-14 602	-77 613	-3 115	-17 026
Cash and cash equivalents at the end of the period	106 129	156 379	21 793	33 754

SPECIFICATION	as of 30.09.2022	as of 31.12.2021	as of 30.09.2022	as of 31.12.2021
	Total assets	880 027	770 916	180 711
Long-term liabilities	152 584	79 417	31 333	17 267
Current liabilities	686 971	664 192	141 068	144 408
Total liabilities	839 555	743 609	172 400	161 675
Total equity	40 472	27 307	8 311	5 937
Core capital	44 801	44 801	9 200	9 741
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 2022 in EUR:

- items of the separate income statement and statement of cash flows for the third quarter of 2022 were converted at the rate of 4.6880 PLN/EUR being the arithmetic mean of the exchange rates announced by the National Bank of Poland (NBP) for the last days of January, February, March, April, May, June, July, August and September 2022.
- individual asset and liability items of the separate statement of financial position were translated at the average NBP exchange rate of 4.8698 PLN/EUR of 30.09.2022.

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

Sales revenue in the period from 01.07.2022 to 30.09.2022 amounted to PLN 392,775 thousand and was 56 % higher than in the corresponding period of 2021. Gross profit on sales in the reporting period amounted to PLN 36,617 thousand (in the corresponding period of 2021, gross profit on sales amounted to PLN 12,525 thousand). The company recorded a net profit of PLN 10,348 thousand in Q3 2022 (Q3 2021: net profit of PLN 990 thousand). The significant increase in sales is the result of entering the implementation phase of a number of contracts acquired under the design and build formula. The result in Q3 was also influenced by signed valorisation annexes to ongoing contracts.

Short-term trade and other receivables as at 30.09.2022 amounted to PLN 348,024 thousand and increased by PLN 31,975 thousand compared to 30.06.2022.

The value of assets from construction contracts as at 30.09.2022 amounted to PLN 233,565 thousand, an increase of PLN 246 thousand compared to 30.06.2022.

Cash as at 30.09.2022 amounted to PLN 106,129 thousand and increased by PLN 13,554 thousand compared with the balance as at 30.06.2022. In Q3 2022. The Company used an overdraft facility and loans, whose balance as at 30.09.2022 amounted to PLN 139,292 thousand and increased by PLN 5,650 thousand compared to 30.06.2022.

Non-current liabilities in Q3 2022 increased by PLN 14,164 thousand compared to the balance as at 30.06.2022 mainly due to the transfer of one of the loans to current liabilities and the impact of long-term advances for construction works. The value of short-term trade liabilities resulted in PLN 169,663 thousand and decreased by PLN 18,860 thousand compared to the balance as at 30.06.2022.



Acciona Wilanów B6

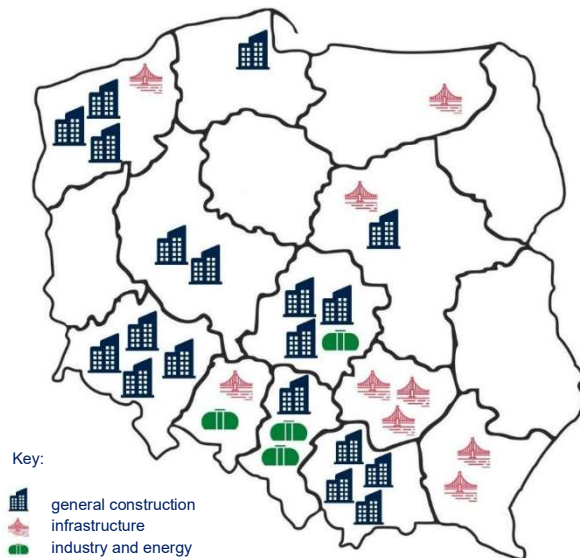
During the reporting period, i.e. from 01.07.2022 to 30.09.2022, the following events significant for Mostostal Warszawa S.A. took place:



On 22 July 2022. Consortium of companies: Mostostal Warszawa S.A. (Partner - share in the consortium 44.86%) and GE Hydro France S.A.S. (Leader - share in the consortium 55.14%), concluded an agreement with PGE Energia Odnawialna S.A. for the execution of the modernisation of the technological part of ESP Porąbka-Żar as the general contractor of the investment. Under the agreement, the modernisation of the technological part of the power plant includes the modernisation of four hydro-complexes together with auxiliary installations, the power output system from the generator, the installation of a frequency start-up (SFC), the modernisation of 30kV, 6.3kV, low-voltage power supply systems, control-measurement and automation equipment systems, concrete structures of the engine-generator casing, the evacuation gallery, ventilation and air-conditioning systems. The contractual remuneration is PLN 1,126.61 million gross. Completion date: 66 months.

On 25 August 2022. The Company entered into an agreement with the Pomeranian Dukes' Castle in Szczecin (the 'Principal') entitled 'Execution of the design and works in the 'design and build' formula for the task Comprehensive development of terraces and reconstruction of the north wing of the ZKP in Szczecin'. Contract value: PLN 84.99 million gross. Completion date: 30 months counting from the date of signing the contract.

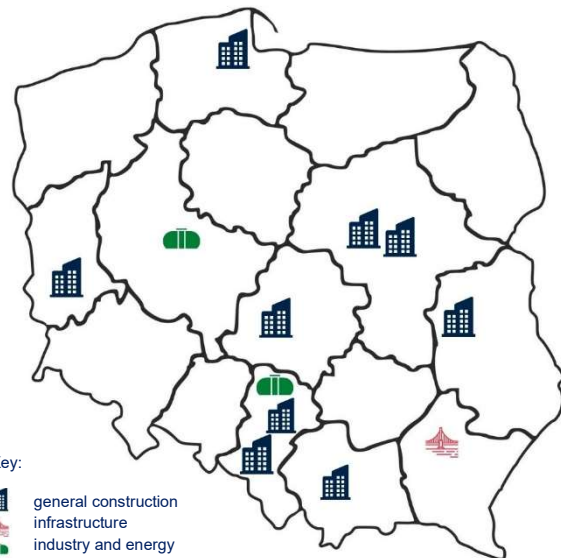
On 15 September 2022, the Company entered into Annex XIX to the Loan Agreement of 27 May 2013 with Acciona Construcción S.A. ("Acciona" the parent company of the Company - 62.13% in the total number of votes at the General Meeting). Pursuant to the Annex, Acciona extends to the Company the repayment date of the loan in the amount of EUR 13.49 million (equivalent to PLN 63.65 million according to the average exchange rate of the National Bank of Poland of 15 September 2022 of EUR 1 = PLN 4.7164) until 15 July 2023. The loan may also be repaid over a shorter period.



Current projects



Key:
 general construction
 infrastructure
 industry and energy

Projects completed in 2021



Key:
 general construction
 infrastructure
 industry and energy

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

The invasion of Ukraine and the resulting disruption to supply chains and the energy market, the increase in material and labour prices in the Polish construction sector lead to a negative macroeconomic environment. The company has updated the budgets of ongoing projects to adjust their costs to the new situation. On 24 May 2022, the Council of Ministers decided to increase the financial limit of the National Roads Construction Programme by PLN 2.6 billion and the Programme for the Construction of 100 Bypasses by PLN 115 million. The decision also includes an increase to 10 per cent of the valorisation limit for contracts for which it was previously at a lower level. In Q3 2022, Mostostal Warszawa signed further annexes increasing remuneration on ongoing contracts for the General Directorate for National Roads and Motorways.

4. Description of the Capital Group's organisation

The Mostostal Warszawa Group consists of the following subsidiaries:

NAME OF ENTITY	Percentage of share capital held as at 30.09.2022.	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 30.09.2022.



Headoffice of AMK Kraków S.A.



Headoffice of Mostostal Kielce S.A.



Headoffice of Mostostal Płock S.A.

5. Performance forecast

The company did not publish financial result forecasts for 2022.
 On 27 October 2022, the estimated results for Q3 2022 were reported.

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 17.11.2022:

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	3.826.194	3.826.194	19,13%	19,13%

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

In the period from 26.09.2022, i.e. the date of publication of the report for the first half of 2022, to 17.11.2022, there were no changes in the holding of the Issuer's shares by managing and supervising persons.



PKP Intercity Locomotive Hall in Wrocław

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 839,651 thousand and proceedings concerning liabilities with a total value of PLN 560,764 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 r.

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 Mostostal Warszawa S.A.'s position was provided to the parties. The hearing was adjourned pending acceptance of the opinion.

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

Date of the lawsuit: 24.07.2017 r.

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 r.,

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 r.,

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 witness.

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. We are awaiting the date of the hearing.

f) Wagner Biro Austria Stage Systems GmbH (Claimant)

Date of lawsuit: 09.10.2014 r.,

Value of 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 r.

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 served on 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 admitted a supplementary opinion, which was received by the parties on 03 October 2022.

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 Parent 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 complaint: 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 38,000 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.

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. A court expert opinion was drawn up in the case, followed by a new opinion from an institute 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 Group 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 Parent Company wrote off the assets related to this case.

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 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 Group 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 Parent Company wrote off the assets related to this case.

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 PLN 81,824 thousand is due to the Parent Company. An expert opinion was drawn up in the case. The court ordered a supplementary opinion.

g) Lublin Oncology Centre (Defendant)

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 accrued 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 Group 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 was drawn up (WACETOB), 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. A supplementary opinion is currently being drawn up. The parties have received the supplementary opinion and have responded to it in writing.

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 expert opinions held, part of the amount claimed in court is presented by the Group 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 in 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. as part of the investment project 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 Group 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 Group 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 Capital Group 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's opinion in part favourable.

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

Date of the lawsuit: 20.01.2018 r.

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 response to the objection to the order for payment. An expert witness was selected to prepare an opinion in the case. 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 verdict 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. As a result of the positive verdict, the Parent Company recognised a partial asset in its books on this account in the amount of PLN 18,521 thousand.

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 Group in the item of trade and other receivables in the group of overdue receivables for which no allowances have been made. The expert drew up an opinion partly favourable to the Claimant. The court admitted a supplementary opinion, which was received by the parties on 03 October 2022.

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

Date of the lawsuit: 24.01.2018 r.

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 Group in assets from 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 pending.

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

Date of the lawsuit: 15.12.2017 r.

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 Group under trade and other receivables in the group of overdue receivables for which no allowances have been made.

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

Date of the lawsuit: 4.03.2019 r.

Value of the dispute: PLN 9,438 thousand.

Lawsuit for payment for the amount paid by MPWiK - without factual or legal basis - from the contract performance bond. On 12.03.2019. 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, in amount, that was due and payable, which was part of the improper performance or non-performance of the contract. Evidence proceedings are ongoing. The amount claimed in court is presented by the Group under trade and other receivables in the group of overdue receivables for which no allowances have 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 01.07.2022 - 30.09.2022.

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 01.07.2022 - 30.09.2022.

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 or 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 Board of Directors, 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 01.07.2022 - 30.09.2022 and the other sections to the other information to the condensed separate financial statements for the period 01.07.2022 - 30.09.2022.

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, day of 17.11.2022

Name	Position	Signatures
Carlos Resino Ruiz	Member of the Management Board	
Jarosław Reszka	Proxy	

Contact:

Mostostal Warszawa S.A.
12A Konstruktorska Street, 02-673 Warsaw
tel. +48 22 250 70 00, fax: +48 22 250 70 01

www.mostostal.waw.pl

Mostostal
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