



**Condensed interim separate financial statements of
Mostostal Warszawa S.A.**

for the period 01.07.2020 - 30.09.2020

SEPARATE PROFIT AND LOSS ACCOUNT
for the period of 3 months from 01.07.2020 to 30.09.2020

L.P.	PROFIT AND LOSS ACCOUNT	Third quarter period from 01.07.2020 to 30.09.2020	3 quarters cumulative 2020 period from 01.01.2020 to 30.09.2020	Third quarter period from 01.07.2019 to 30.09.2019	3 quarters cumulative 2019 period from 01.01.2019 to 30.09.2019
	Continuing operations				
I	Revenue from sales	281 861	813 466	280 563	769 869
	Revenue from construction contracts	281 548	811 537	279 209	763 182
	Revenue from the sale of services	311	1 927	1 353	6 653
	Revenue from sale of goods and materials	2	2	1	34
II	Own sales costs	261 505	761 603	277 602	747 619
III	Gross profit / (loss) on sales	20 356	51 863	2 961	22 250
IV	General administration costs	10 673	36 276	11 541	34 344
V	Other operating income	205	3 396	19 246	19 371
VI	Other operating expenses	4 452	7 332	1 957	4 276
VII	Profit / (loss) on operating activities	5 436	11 651	8 709	3 001
VIII	Financial income	220	10 710	-3 331	2 631
IX	Financial costs	5 005	19 318	10 860	16 575
X	Gross profit / (loss)	651	3 043	-5 482	-10 943
XI	Income tax	457	598	500	3 121
	(a) the current part	0	0	0	0
	(b) the deferred part	457	598	500	3 121
XII	Net profit / (loss) on continued operations	194	2 445	-5 982	-14 064
XII	Net profit / (loss)	194	2 445	-5 982	-14 064
	Net profit / (loss)	194	2 445	-5 982	-14 064
	Weighted average number of ordinary shares	20 000 000	20 000 000	20 000 000	20 000 000
	Net profit / (loss) per ordinary share (in PLN)	0,01	0,12	-0,30	-0,70
	Diluted net profit (loss) per ordinary share	0,01	0,12	-0,30	-0,70

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
for the period of 3 months from 01.07.2020 to 30.07.2020

STATEMENT OF COMPREHENSIVE INCOME	Third quarter period from 01.07.2020 to 30.09.2020	3 quarters cumulative 2020 period from 01.01.2020 to 30.09.2020	Third quarter period from 01.07.2019 to 30.09.2019	3 quarters cumulative 2019 period from 01.01.2019 to 30.09.2019
Net profit / (loss) for the period	194	2 445	-5 982	-14 064
Other comprehensive income	0	0	0	0
Income tax on components of other comprehensive income	0	0	0	0
Total other comprehensive income after tax	0	0	0	0
Total comprehensive income	194	2 445	-5 982	-14 064

**SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30.09.2020**

L.P.	ASSETS	as of 30.09.2020	as of 30.06.2020	as at 31.12.2019	as at 30.09.2019 (recast)
I	Fixed assets (long-term)	102 922	95 845	93 197	93 516
I.1	Intangible assets	619	689	1 106	1 182
I.2	Tangible fixed assets	36 371	33 198	30 454	26 425
I.3	Long-term trade and other receivables	4 890	4 523	453	1 463
I.4	Investment real estate	0	0	5 073	4 788
I.5	Long-term financial assets	30 424	30 755	29 442	29 442
I.6	Deferred tax assets	24 764	25 221	25 362	28 856
I.7	Long-term prepayments	5 854	1 459	1 307	1 360
II	Current assets (short-term)	716 575	713 926	781 520	756 475
II.1	Stocks	13 455	10 532	6 763	7 014
II.2	Trade and other receivables	267 811	310 587	271 157	311 852
II.3	Advances for construction work	14 960	21 937	8 509	8 529
II.4	Short-term financial assets		0	1 027	1 015
II.5	Cash and cash equivalents	116 344	95 330	234 410	91 790
II.6	Assets under construction contracts	299 703	272 385	256 344	333 387
II.7	Other prepayments and accruals	4 302	3 155	3 310	2 888
	TOTAL ASSETS	819 497	809 771	874 717	849 991

L.P.	EQUITY AND LIABILITIES	as of 30.09.2020	as of 30.06.2020	as at 31.12.2019	as at 30.09.2019 (recast)
I	Equity capital	16 858	16 664	14 413	2 275
I.1	Core capital	44 801	44 801	44 801	44 801
I.2	Unpaid contributions to the share capital (negative figure)	0	0	0	0
I.3	Own shares (share) (negative value)	0	0	0	0
I.4	Reserve capital / reserves	108 406	108 406	108 406	108 406
I.5	Reserve capital from loan reclassification	201 815	201 815	201 815	201 815
I.6	Profits retained/uncovered losses	-338 164	-338 358	-340 609	-352 747
	undistributed profit / (uncovered loss)	-340 609	-340 609	-338 683	-338 683
	profit/loss for the period	2 445	2 251	-1 926	-14 064
II	Long-term liabilities	100 078	83 510	90 589	198 750
II.1	Interest-bearing bank loans and borrowings	0	0	0	125 702
II.2	Long-term leasing liabilities	17 917	16 416	15 411	10 191
II.3	Long-term trade payables	40 942	34 613	29 911	26 802
II.4	Long-term advances for construction work	33 862	24 991	35 416	23 549
II.5	Long-term provisions	7 357	7 490	9 851	12 506
III	Current liabilities	702 561	709 597	769 715	648 966
III.1	Current portion of interest-bearing bank loans and borrowings	195 937	191 323	243 341	135 384
III.2	Current liabilities under lease	8 569	7 836	6 932	5 032
III.3	Trade payables	185 972	179 824	205 236	209 056
III.4	Other liabilities	23 357	24 299	26 308	38 218
III.5	Advances for construction work	87 816	105 312	98 525	41 946
III.6	Short-term provisions	7 664	9 087	11 751	14 081
III.7	Liabilities under construction contracts	16 641	16 078	28 369	19 304
III.8	Other prepayments and accruals	176 605	175 838	149 253	185 945
IV	Total liabilities	802 639	793 107	860 304	847 716
	TOTAL EQUITY AND LIABILITIES	819 497	809 771	874 717	849 991

SEPARATE CASH FLOW STATEMENT
for the period of 3 months from 01.07.2020 to 30.09.2020

L.P.	CASH FLOW STATEMENT	Third quarter period from 01.07.2020 to 30.09.2020	3 quarters cumulative 2020 period from 01.01.2020 to 30.09.2020	Third quarter period from 01.07.2019 to 30.09.2019	3 quarters cumulative 2019 period from 01.01.2019 to 30.09.2019
I	Cash flows from operating activities				
I.1	Gross profit / (loss)	651	3 043	-5 482	-10 943
I.2	Adjustments for items:	22 251	-61 443	-18 989	-36 945
I.2.1	Depreciation	2 982	8 432	2 238	6 752
I.2.2	Exchange rate differences	2 637	11 325	7 191	4 372
I.2.3	Interest received and paid	1 250	-2 172	1 314	6 316
I.2.4	Profit/loss on investment activities	-34	-621	-19 205	-19 205
I.2.5	Increase/decrease in receivables	48 515	-8 413	10 917	-35 359
I.2.6	Increase / decrease in stocks	-2 923	-6 692	2 815	2 992
I.2.7	Increase/decrease in liabilities except credits and loans	2 910	-23 447	-51 101	-9 007
I.2.8	Change in prepayments and accrued income	-31 530	-33 274	28 752	17 130
I.2.9	Change in provisions	-1 556	-6 581	-1 178	-7 626
I.2.10	Others	0	0	-732	-3 310
	Net cash flows from operating activities	22 902	-58 400	-24 471	-47 888
II	Cash flows from investing activities				
II.1	Sales of tangible and intangible assets	923	6 793	44 990	45 011
II.2	Acquisition of tangible and intangible assets	-1 920	-5 860	-4 297	-6 289
II.3	Acquisition of financial assets	0	-1 313	0	0
II.4	Interest and dividends received and paid	875	8 794	1 250	1 250
II.5	Repayment of loans granted	0	1 000	0	0
II.6	Granting of loans	0	0	0	-1 000
II.7	Others	369	369	0	0
	Net cash flows from investing activities	247	9 783	41 943	38 972
III	Cash flows from financing activities	0			
III.1	Repayment of finance lease liabilities	-1 986	-4 124	-278	-829
III.2	Repayment of loans / credits	612	-46 420	0	0
III.3	Interest paid	-761	-18 905	-53	-155
	Net cash flows from financing activities	-2 135	-69 449	-331	-984
IV	Net change in cash and cash equivalents	21 014	-118 066	17 141	-9 900
	Net exchange rate differences	0	0	0	0
V	Cash and cash equivalents at the beginning of the period	95 330	234 410	74 649	101 690
VI	Cash and cash equivalents at end of period	116 344	116 344	91 790	91 790

SEPARATE STATEMENT OF CHANGES IN EQUITY
for the period of 3 months from 01.07.2020 to 30.09.2020

	Core capital	Reserve capital / reserves	Reserve capital from loan reclassification	Profits retained / uncovered losses	Total equity
III quarter 2020 period from 01.07.2020 to 30.09.2020					
As of 1 July 2020	44 801	108 406	201 815	-338 358	16 664
Profit / (loss) for the period	0	0	0	194	194
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	194	194
Distribution of profit from previous years	0	0	0	0	0
Dividends paid	0	0	0	0	0
As of 30 September 2020	44 801	108 406	201 815	-338 164	16 858

3 quarters 2020 period from 01.01.2020 to 30.09.2020					
As of 1 January 2020	44 801	108 406	201 815	-340 609	14 413
Profit / (loss) for the period	0	0	0	2 445	2 445
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	2 445	2 445
Distribution of profit from previous years	0	0	0	0	0
Dividends paid	0	0	0	0	0
As of 30 September 2020	44 801	108 406	201 815	-338 164	16 858

2019 Period from 01.01.2019 to 31.12.2019					
As at 1 January 2019	44 801	108 406	201 815	-338 683	16 339
Profit (loss) for the period	0	0	0	-1 926	-1 926
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	-1 926	-1 926
Breakdown of previous years' losses	0	0	0	0	0
Reclassification of loans to capital	0	0	0	0	0
As at 31 December 2019	44 801	108 406	201 815	-340 609	14 413

3 quarters 2019 period from 01.01.2019 to 30.09.2019					
As at 1 January 2019	44 801	108 406	201 815	-338 683	16 339
Profit / (loss) for the period	0	0	0	-14 064	-14 064
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	-14 064	-14 064
Distribution of profit from previous years	0	0	0	0	0
Dividends paid	0	0	0	0	0
As at 30 September 2019	44 801	108 406	201 815	-352 747	2 275

**Additional information and explanations
to condensed interim separate financial statements
for the period 01.07.2020 - 30.09.2020**

1 General information

The condensed interim separate financial statements shall cover the 9 months of 2020 and the third quarter of 2020 of the separate profit and loss account and shall include comparative data for the 9 months of 2019 and the third quarter of 2019., for the period of nine months of 2020 and for the period of the third quarter of 2020 for the separate cash flow statement and shall include comparative data for the period of nine months of 2019 and the period of the third quarter of 2019. and for the separate statement of financial position as at 30 September 2020. and for the separate statement of financial position drawn up on 30 September 2020, shall contain comparable data for 30 June 2020, 31 December 2019 and 30 September 2019.

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, 13th 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 Company's core business is construction work related to residential and non-residential buildings, disclosed in section 4120Z of the Polish Classification of Activities (PKD). The Company's shares are listed on the Warsaw Stock Exchange S.A. industry: construction.

The duration of the Company is indefinite.

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

Mostostal Warszawa S.A. prepared condensed interim consolidated financial statements which were approved on 20 November 2020.

The aim 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 actions taken by the Company aimed at:

- to base its activities on an effective organisational structure guaranteeing the stabilisation of financial results and an increase in margins enabling further development,
- implementing investments with the highest quality, taking care of work safety on construction sites and supporting initiatives related to this,
- strengthening the role of Mostostal Warszawa S. A. as the central centre of group management 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,
- the development, within the framework of the activities of the Research and Development Department, of new technologies improving the implementation processes and relevant to the development and improvement of engineering thought, and
- nurturing the achievements of Polish engineering thought and developing technical knowledge through close cooperation with scientific institutions and raising the level of education of future engineers by sharing with them the knowledge and experience gained in over 70 years of their activity.

The composition of the Management Board as at 20.11.2020 was as follows:

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

On 30 July 2020 Alvaro Javier de Rojas Rodriguez resigned from the position of Member of the Management Board of the Company, effective as of 31 July 2020.

On 30 July 2020 the Supervisory Board of the Company appointed Mr Carlos Enrique Resino Ruiz to the Management Board of the 8th term of office, entrusting him with the position of Member of the Management Board of the Company. The resolution of the Company's Supervisory Board entered into force on 1 August 2020.

The composition of the Supervisory Board as at 20.11.2020 was as follows:

Antonio Muñoz Garrido -	Chairman of the Supervisory Board
José David Márquez Arcos -	Vice-Chairman of the Supervisory Board
Javier Lapastora Turpin	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 accounts

The condensed interim separate financial statements for Q3 2020 were approved for publication by the Company's Management Board on 20 November 2020.

3 Basis for drawing up the condensed financial statements for Q3 2020 and accounting principles

3.1 Basis of preparation of the report

The condensed interim separate financial statements were 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 a historical cost basis.

From 01.01.2020 to 30.09.2020. The Company generated a profit on sales of PLN 51,863 thousand and recorded a net profit of PLN 2,445 thousand. The Company's equity as of 30 September 2020 was positive and amounted to PLN 16,858 thousand.

In the period from 01.01.2020 to 30.09.2020 The Company repaid two loans, together with interest, granted by a related undertaking in the total amount of PLN 67,066 thousand. In 2020. The Company signed annexes to two loan agreements for the total amount of PLN 126,930 thousand, which postpone their repayment date to April 2021.

The Management Board believes that the effects of the introduction of further restrictions aimed at reducing the Covid-19 epidemic will increasingly affect the condition of the Polish economy, which may also affect the Company's financial position and operating results in the medium and long term. The Management Board monitors the situation on an ongoing basis and takes steps to mitigate the impact of the epidemic on the Company's operations and results.

The Management Board of Mostostal believes that the Company will have sufficient cash to finance its operations for at least 12 months after the balance sheet date. The cash flow forecast prepared by the Company's Management Board is based on certain assumptions which may not be fulfilled, which in consequence may lead to liquidity problems for the Company, in particular such assumptions are:

- extension of loan agreements granted by Acciona Construcción S.A., a related entity, which constitute a significant source of financing for the Company's operations. The loan repayment dates fall between 2020 and 2021. The Company's Management Board expects that, in accordance with the current practice of Acciona Construcción S.A., the Company will agree to extend the loan repayment dates; however, as at the date of this report, the Company has not received any assurance from the lender about the extension of loan repayment dates,
- no significant delays in the execution of key contracts and no significant contractual penalties on ongoing or completed contracts,
- no significant deviations from the budgeted costs of the guarantee service of completed projects,
- no significant negative deviations in the level of realised margin on key contracts (possibility to contract and carry out work by subcontractors and purchase materials at budgeted rates, no increase in employees' own salaries above budgeted values),
- no significant negative resolution of disputes in which the Company acts as a defendant.

Taking into account the value of Mostostal Warszawa S.A.'s backlog which is PLN 2,918,250 thousand. and at the same time the fact that the Company participates in a number of tender procedures, which may translate into winning new orders in the near future, the Management Board of the Company believes that the assumption of continuation of the Company's operations in the foreseeable future when drawing up the half-yearly condensed financial statements is justified.

However, the assumptions adopted by the Company in the preparation of the cash flow projection, of which the key assumption is that the loans granted by Acciona Construcción S.A. should be prolonged, are subject to a risk resulting from uncertainty as to their execution, which indicates the existence of material uncertainty which may raise serious doubts as to the ability to continue operations in the foreseeable future.

3.2 Statement of conformity

These condensed interim separate financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as approved by the European Union. The condensed interim separate financial statements should be read in conjunction with the Company's audited separate financial statements for the year ended 31 December 2019 and the notes thereto. The condensed interim unconsolidated financial statements of Mostostal Warszawa S.A. have not been reviewed and audited.

3.3 Accounting principles

The detailed accounting policies adopted by the Company are described in the separate financial statements for the year ended December 31st 2019.

The accounting principles applied in preparing these condensed separate financial statements are coherent with those applied for preparation of the Company's annual separate financial statements for the year ended 31 December 2019.

Changes to standards applied for the first time in 2020

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

- Amendments to IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures" - Reform of the reference interest rate,
- Amendments to IAS 1 "Presentation of financial statements" and IAS 8 "Accounting policies, changes in accounting estimates and errors" - Definition of materiality,
- Amendments to the IFRS Conceptual Framework References.

The above changes to the standards have not had a material impact on the Company's accounting policy to date.

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

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

- IFRS 14 "Regulatory Accruals and Deferred Taxes" - in accordance with the decision of the European Commission, the process of approving the standard in its initial version will not be initiated before the publication of the final version of the standard (effective for annual periods beginning on or after 1 January 2016),
- IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 1 January 2021),
- Amendments to IFRS 3 "Business Combinations" (effective for annual periods beginning on or after 1 January 2020),
- Amendments to IFRS 10 "Consolidated financial statements" and IAS 28 "Investments in associates and joint ventures" - Transactions of sale or contribution of assets between an investor and its associate or joint venture - the work leading up to the approval of these amendments has been postponed by the EU indefinitely - the effective date has been postponed by the IASB for an unlimited period,
- Amendments to IAS 1 "Presentation of financial statements" - Classification of liabilities as short- or long-term (applicable to annual periods beginning on or after 1 January 2022).

The above mentioned standards and amendments to the standards would not have a material impact on the financial statements if they were applied by the Company as at the balance sheet date.

3.4 Rules adopted for converting selected financial data into EURO

The following rules have been adopted for the calculation of selected financial data for Q3 2020 in EUR:

- items of the separate profit and loss account and cash-flow statement for Q3 2020 were translated at the exchange rate of 4.4420 PLN/EUR, being the arithmetic mean of the exchange rates published by the National Bank of Poland for the last days of January, February, March, April, May, June, July, August, September 2020.
- individual items of assets and liabilities of the separate statement of financial position were translated at the average NBP rate of 4.5268 PLN/EUR as at September 30th 2020.

3.5 Currency of financial statements

The condensed interim unconsolidated financial statements for Q3 2020 are presented in Polish zloty (PLN), and all the figures given are rounded to the nearest whole thousand, unless otherwise stated.

4. Long-term construction contracts

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

The cost of production of construction work also includes the cost of provisions created for losses on contracts disclosed in point (a). 10 of these condensed interim separate financial statements.

Revenue from construction contracts in progress as at the balance sheet date

Specification	as of 30.09.2020	as of 30.06.2020	as at 31.12.2019	as at 30.09.2019 (recast)
Cumulative estimated revenue from construction contracts in progress	3 888 791	3 731 455	3 371 700	3 426 504
Cumulative invoiced sales on unfinished construction contracts	3 764 276	3 633 695	3 305 401	3 271 546
Assets and liabilities under construction contracts in progress (per balance)	124 515	97 760	66 299	154 958
Advances received for unfinished construction contracts	121 678	130 303	133 941	65 495
Net balance sheet position for construction contracts in progress	2 837	-32 543	-67 642	89 463
Reconciliation of items from the separate statement of financial position:				
Assets and liabilities under construction contracts in progress (per balance)	124 515	97 760	66 299	154 958
Assets under construction contracts completed	158 547	158 547	161 676	159 125
Assets and liabilities under construction contracts (per balance)	283 062	256 307	227 975	314 083

In the course of the performance of construction contracts, especially in the years 2010 - 2012, circumstances occurred for which the Company was not responsible and which caused it to record losses not attributable to it (damages, increased unforeseen expenses, etc.). These circumstances included primarily:

- increase of the material scope of works in relation to the design (tender) assumptions submitted to the Company by the ordering parties,
- unforeseeable, extraordinary, price increases: construction materials (including fuels, oil and other materials), transport, equipment rental and construction services,
- the need for longer execution of contracts, and therefore incurring higher costs, as a result of, among others: the Company's lack of access to the construction site due to unfavourable weather conditions, defects in the design documentation provided by the contracting authority.

In the Company's opinion, these circumstances have resulted in changes to the contracts with the ordering parties (customers) in accordance with the contractual provisions and general legal basis, and the rights to which it is entitled as a result of the change in the contract exist and are enforceable (claims made against customers). Consequently, the Company (in accordance with IFRS 15):

- (a) estimate the change in the transaction price resulting from the change in the contract, taking into account all information (historical, current, forecast and legal opinions and expert reports) that was reasonably available to it,
- (b) include in the transaction price a portion of the amount of the amendment fee 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 the uncertainty about the amount of the amendment fee ceases.

Accordingly, as at June 30th 2020, the Company recognised assets under completed construction contracts resulting from amendments to contracts with customers (clients) in the amount of PLN 158,547 thousand.

In its separate statement of financial position, the Company discloses overdue trade debtors in the amount of PLN 152,560 thousand, for which it did not recognise a revaluation allowance, and assets under construction contracts completed in the amount of PLN 158,547 thousand, which are subject to legal proceedings. The value of accrued expenses under uninvoiced construction work under those contracts is PLN 39,160 thousand. The Management Board anticipates that in the period of 12 months from the statement date, some of these cases may be resolved due to their advancement.

5 Significant changes in estimates

Preparation of the interim condensed financial statements requires the Management Board to make judgements, estimates and assumptions influencing the application of the adopted accounting principles and the presented values of assets, liabilities, revenues and costs, whose actual values may differ from the estimated value. The estimates and assumptions related to them are based on historical experience and other factors that are considered reasonable under the circumstances, and their results give rise to professional judgment. The Management Board may rely on the opinions of independent experts in making judgements, estimates or assumptions. Estimates and related assumptions are subject to ongoing verification. Changes in accounting estimates are recognised prospectively from the period in which the estimate was changed.

It is important to recognise sales on construction contracts. The Company recognises revenue on the construction contracts executed based on the measurement of expenditure, measured as the share of costs incurred from the date of execution of the contract until the date of determining the revenue in the total cost of service provision. Total revenue

under long-term construction contracts denominated in a foreign currency is determined based on the invoicing made until the balance-sheet date and on the exchange rate applicable as at the balance-sheet date. The budgets of individual contracts are subject to a formal process of updating (reviewing) based on current information at least once a quarter. In the event of occurrence of events between official budget revisions which materially affect the contract result, the value of total contract revenue or costs may be updated earlier.

Information on created and dissolved revaluation write-offs can be found in Notes 8 and 9 of this report.

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

Deferred tax assets decreased by PLN 457,000 in the reporting period and amounted to PLN 24,764,000 as of September 30th 2020 (December 31st 2019: PLN 25,362,000). The Company recognises a deferred tax asset based on the assumption that a tax profit will be generated in the future allowing for its use. Deterioration of the future tax results could result in all or part of the deferred tax asset not being realised.

6. Seasonal or cyclical nature of the Company's operations in Q3 2020

The Company's business may depend on weather conditions and in winter periods it may be less active than in the other seasons. In Q3 2020, the weather conditions did not have a significant impact on the Company's operations and the results achieved by it.

7. The 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 2020, the financial result was materially affected by the weakening of the Polish currency against the euro as compared with June 30th 2020, which resulted in the recognition of foreign exchange losses on the balance-sheet valuation of loans of PLN 2,813 thousand.

8 Information on write-downs of inventories to net recoverable value and reversal of such write-downs

In the third quarter of 2020, no inventory write-downs were created or reversed.

9. Information on write-offs for impairment of financial assets, tangible fixed assets, intangible assets or other assets and reversal of such write-offs

In Q3 2020, revaluation write-downs on receivables were created in the amount of PLN 4,359 thousand.

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

30 September 2020	Provisions for jubilee awards, retirement benefits	Provision for anticipated losses on contracts	Provision for warranty repairs	Reserve for court cases	Total
As at 01.01.2020	2 086	2 765	11 661	5 090	21 602
Created during the financial year	0	124	2 119	1 304	3 547
Used	-303	-1 114	-2 509	-3 279	-7 205
Solved	0	0	-2 622	-301	-2 923
As at 30.09.2020	1 783	1 775	8 649	2 814	15 021
Long-term 30.09.2020	1 671	989	4 697	0	7 357
Short-term as at 30.09.2020	112	786	3 952	2 814	7 664

11. Information on significant transactions of purchase and sale of tangible fixed assets

In Q3 2020, the Company did not conclude any significant transactions related to property, plant and equipment.

12. Information on material liabilities arising from the purchase of property, plant and equipment

Due to the lack of material purchases of property, plant and equipment in Q3 2020, no material liabilities arose on that account.

13. Information on significant settlements of court cases

In Q3 2020, there were no material settlements due to court cases.

14. Corrections of prior period errors

In the reporting period there were no corrections of prior period errors.

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

No share issue was carried out in Q3 2020. There were no repayments of debt and equity securities.

16. Paid (declared) dividends by the Issuer

In Q3 2020, the Company did not pay any dividends.

17. Changes in the basic management principles in the Company

In the reporting period there were no material changes in the Company's management principles.

18. Events after the balance sheet date as at which the separate condensed interim financial statements are drawn up which may have a significant effect on future performance.

On 1 October 2020 the Company concluded with Acciona Construcción S.A. ("Acciona", the Company's parent company - 62.13% of the total number of votes at the General Meeting) Annex XII to the Loan Agreement of 27 May 2013 with Acciona (Current Report 29/2013). Under the Annex, Acciona extends to the Company the repayment date of the loan of EUR 13.26m (comprising the principal and capitalized interest, which is equivalent to PLN 59.89m at the average exchange rate of the National Bank of Poland of October 1st 2020 of EUR 1 = PLN 4.5153) plus interest until October 31st 2020. The loan may also be repaid in a shorter term.

On October 12th 2020, the Company entered into an agreement under which it acquired a property of 30,851m² located in Urzut for PLN 5 million (net). The purchased real estate will be used for the Company's technical base.

On 22 October 2020 the Company received a set of relevant documents of Annex No. 5 concluded on 24 September 2020. ("Annex") to the general agreement for insurance guarantees of 18 August 2017, with UNIQA Towarzystwo Ubezpieczeń Spółka Akcyjna (Current Report 45/2017). The subject of the Annex is to extend the maximum amount limit of PLN 10 mln granted to the Company from October 8th 2020 to October 7th 2021.

On 10 November 2020, the Company concluded with Akademia Górniczo-Hutnicza im. Stanisława Staszica in Kraków ("Employer") a contract for the implementation of the task entitled: "Construction of a multi-functional AGH Sports Hall in Kraków. KC-zp.272-255 / 20." Contract value: PLN 61.87 million gross. Completion deadline: up to 21 months from the date of delivery of the construction site.

19. Changes in granted/received collateral for commercial agreements and contingent liabilities which have occurred since the end of the last financial year.

19.1 Contingent liabilities

Contingent liabilities

l.p.	Specification	30.09.2020	31.12.2019
a)	Centre of Oncology of the Lublin Land - claims for a penalty for withdrawal from the contract, for reduction of remuneration, for additional and security works (description in note 20.1(a))	27 072	27 072
b)	Gamma Inwestycje S.A. - claim for a penalty related to the construction of the "Zielona Italia" estate (description in note 20.1(b))	15 784	15 784
c)	Energa Kogeneracja S.A. - construction of a power unit in Elbląg - claim for reduction of remuneration and contractual penalty for failure to meet the parameters (description in note 20.1(c))	114 386	114 386
d)	University of Białystok - Construction of the Institute of Biology and the Faculty of Mathematics and Computer Science together with the University Computation Centre - claim for a contractual penalty (description in note 20.1 point d)	66 718	66 718
e)	City Development Agency S.A. - construction of the Czyżyny Sports and Entertainment Hall in Kraków - claim for a contractual penalty (description in note 20.1(e))	20 822	20 822
f)	Biomatec Sp. z o.o. - claim for remuneration (described in note 20.1(f))	22 876	22 876
g)	Cestar A.Cebula J.Starski s.j. - claim for remuneration (description in note 20.1 point g)	12 689	12 689
h)	University of Białystok - claim for a contractual penalty (description in note 20.1 point j)	204 967	204 967
i)	Waste Disposal Plant in Szczecin - counterclaim (description in note 20.1(k))	211 839	211 839
j)	Others	21 933	22 221
	Total	719 086	719 374

As at September 30th 2020, the value of contingent liabilities amounted to PLN 719,086 thousand and decreased by PLN 288 thousand compared with the end of last year.

19.2 Commercial contract collateral

Granted

Specification	30.09.2020	31.12.2019
Bills of exchange issued as security for commercial contracts	41 590	50 946
Guarantees for securing commercial contracts	731 662	512 206
Total contingent liabilities	773 252	563 152

As at September 30th 2012, the security for commercial agreements granted as at September 30th 2012 amounted to PLN 773,252 thousand, an increase of PLN 210,100 thousand over the end of last year.

Received

Specification	30.09.2020	31.12.2019
Guarantees received	58 785	57 818
Bills of exchange received	7 312	2 071
Total contingent receivables	66 097	59 889

As at June 30th 2020, the received security for commercial agreements amounted to PLN 66,097 thousand, which represents an increase by PLN 6,208 thousand over the end of last year.

Collaterals for commercial agreements under promissory note payment guarantees, bank guarantees, issued promissory notes, guarantees under commercial agreements and others are related to long-term construction contracts. Collaterals granted and received also apply to contracts executed in consortia.

The Company has no liabilities related to the necessity to purchase fixed assets.

Information on significant proceedings pending before a court, arbitration authority or public administration body

The Company participates in proceedings concerning receivables with a total value of PLN 1,126,830 thousand and in proceedings concerning liabilities with a total value of PLN 824,897 thousand.

20.1 Proceedings with the highest litigation value (Mostostal Warszawa S.A. as a defendant)

(a) Centre of Oncology of the Lublin Region (Plaintiff)

Date on which the action was brought: 10.09.2015 r.

The value of the dispute: 27,072 thousand PLN

The Plaintiff is claiming payment of a contractual penalty for the Plaintiff's withdrawal from the agreement, claims for a reduction of remuneration, claims for additional and security works performed by the investor. In the opinion of Mostostal Warszawa S.A., the contractual penalties charged are unfounded, the Company also disputes the remaining claims in their entirety. On September 11th 2012, the Company received a statement from St. John of Dukla Oncology Centre of Lublin Land on withdrawal from the contract for the design and execution of construction works for the extension and modernisation of the Lublin Land Oncology Centre ("Contract") and a call for payment of a contractual penalty. The Agreement in question was concluded on January 3rd 2011 between Centrum Onkologii Ziemi Lubelskiej ("the Principal") and a consortium composed of the following members: Mostostal Warszawa S.A. - The leader, Acciona Construcción S.A. - Partner, Richter Med. Sp. z o.o. - Partner ("Contractor"). As the reasons for termination of the Agreement, the Contracting Authority stated that the works were not performed in accordance with the material and financial schedule and the terms of the Agreement resulting in delays in the performance of the Agreement and making it unlikely that the Contractor will be able to complete the subject of the Agreement on the agreed date. At the same time, the Company brought a counterclaim and claims against the Principal in the amount of PLN 32,461 thousand concerning remuneration for additional works performed and reimbursement of unduly calculated and deducted contractual penalties. An expert opinion was drawn up in the case.

b) Gamma Inwestycje S.A. (Plaintiff)

Date on which the action was brought: 29.03.2013 r.

The value of the dispute: 15,784 thousand PLN

The Plaintiff which is the legal successor of Zielona Italia Sp. z o.o. ("Ordering Party") shall claim from Mostostal Warszawa S.A. a contractual penalty for withdrawal from the contract. The Company fully disputes the validity of calculating the penalty because it was the first to withdraw from a contract which included the construction of a complex of multi-family residential buildings with services and underground garages "Zielona Italia". ("the Agreement"). The basis for the Company's withdrawal from the Agreement was that the Ordering Party did not accept the works performed, despite repeated submissions by Mostostal Warszawa S.A.. Due to the withdrawal from the Contract due to the Orderer's fault Mostostal Warszawa S.A. charged a contractual penalty in the amount of PLN 15,784 thousand (not included in revenues). In response, Zielona Italia Sp. z o.o. charged the Company with contractual penalties amounting to PLN 15,784 thousand. Due to the Management Board's position that the penalty was issued without any basis, the amount was not recognised in the measurement of the contract. The dispute concerning the lack of grounds for charging the Company with the contractual penalty is being resolved by the Court. Currently, the case has been referred to mediation.

c) Energa Kogeneracja Sp. z o.o. (Plaintiff)

Date on which the action was brought: 24.07.2017 r.

The value of the dispute: 114,386 thousand PLN.

The Plaintiff is pursuing monetary claims against the Company in connection with the construction of the BB20 biomass unit in Elbląg. The Plaintiff's claims are based on the claims that the BB20 biomass unit in Elbląg, constructed by Mostostal Warszawa S.A. and commissioned in July 2014, has defects, does not achieve guaranteed parameters and needs to be modernised. The amount of the claim covers three groups of claims, i.e: (1) contractual penalties in the amount of PLN 15,170 thousand constituting part of the total amount of contractual penalties, of which PLN 7,378 thousand was paid to the Plaintiff under a bank guarantee and the remaining part is claimed in these proceedings, (2) demand for reduction of the contractual price in the amount of PLN 90,286 thousand and (3) capitalised interest in the amount of PLN 959 thousand. Having analysed the suit, the Company is of the opinion that both Energa's claim for contractual penalties in connection with failure to achieve the guaranteed technical parameters of the Block, and the claim for reduction of the contractual remuneration is unfounded. In particular, the Company indicates that in its opinion, the Plaintiff operated the Block inconsistently with the terms of the Contract and the operation/maintenance instructions, i.e. it burned fuel with parameters inconsistent with the provisions of the Contract, and did not carry out the so-called measurements of guaranteed parameters in a manner consistent with the provisions of the Contract. Mostostal Warszawa S.A. disputes these claims in their entirety and considers them to be unfounded. The statement of claim together with the counterclaim in the amount of PLN 7,378 thousand was submitted by Mostostal Warszawa S.A. on 15 December 2017. The selection of an expert is pending in the case.

d) University of Białystok (Plaintiff)

Date on which the action was brought: 03.02.2015 r.

The value of the dispute: 66,718 thousand PLN

The subject matter of the claim is the Plaintiff's claim for payment of contractual penalties under various titles in connection with the performance of the agreement of 25 January 2011 on the "Construction of the Institute of Biology and the Faculty of Mathematics and Informatics with the University Computation Centre" and the agreement of 25 January 2011 on the "Construction of the Faculty of Physics and the Institute of Chemistry" implemented under the Infrastructure and Environment Operational Programme. Mostostal Warszawa S.A. disputes these claims in their entirety and deems them unfounded. In the court proceedings, Mostostal Warszawa S.A. shows a number of obstacles which objectively had a significant impact on the execution of the construction works, including the execution date, justifying the lack of grounds for calculating contractual penalties. Mostostal Warszawa S.A. brought a counterclaim against the Plaintiff for the amount of PLN 83,435 thousand on account of overdue remuneration with interest, indirect costs resulting from the extension of the execution date of the agreements and other additional works. The proceedings were covered by consensual talks. At the consensual request of the parties, the proceedings were suspended on April 24th 2019. In connection with failure to conclude a settlement as part of the conducted talks, the proceedings were undertaken by the Court's decision of October 10th 2019. An expert's opinion was commissioned in the case.

e) Agencja Rozwoju Miasta S.A. (Plaintiff)

Date on which the action was brought: 22.07.2016 r.,

The value of the dispute: 20,822 thousand PLN

The Plaintiff demands that the Company pay contractual penalties for delays in the performance of the construction works of the Czyżyny Sports and Entertainment Hall in Kraków - currently TAURON Arena Kraków. After analysing the claim, the Company disputes in its entirety, in principle and in amount, the claims made by the Plaintiff and is of the opinion that there were no grounds for calculating the contractual penalties. As at 14.04.2014. The Contractor in 99% performed the subject of the agreement and the Investor could start the collection. Due to defects in the design documentation, for which the Investor was responsible, the deadline for completion of the acceptance activities went beyond the contractual deadline, but not because of the Contractor. In the period of the alleged delay, the Investor could fully use the object, the object already on 12.05.2014 had a permit for final use and on 30.05.2014 the first commercial event took place, so at the time when the Investor was calculating the Contractor's contractual penalties. The Company also filed a counterclaim against the Plaintiff for claims for additional works and the remaining remuneration to be paid related to the construction of the Performance and Sports Hall Czyżyny in Kraków in the amount of PLN 16,439 thousand. In connection with the failure to conclude an agreement as part of mediation, the case will be continued in court.

f) Biomatec Sp. z o.o. (Plaintiff)

Date on which the action was brought: 26.05.2014 r.

The value of the dispute: 22,876 thousand PLN

The Plaintiff is seeking payment from Mostostal Warszawa S.A. for subcontracting works performed as part of the 20 MWe Biomass Fired Power Unit Construction project at Energa Kogeneracja Sp. z o.o. The basis for the demand for payment is a statement that Mostostal withdrew from the agreement with the Plaintiff in a situation where the Plaintiff was ready to perform it, i.e. there were obstacles in the performance of the aforementioned agreement, but on the side of Mostostal). The Company fully disputes the validity of the Claimant's statements. In response to the statement of claim, Mostostal Warszawa S.A. claimed that the withdrawal from the agreement was caused by the Plaintiff's fault, while the provisions of the agreement between the parties in the event of the situation eliminate the payment of the entire claim to the Plaintiff, except for the costs incurred by the Plaintiff until the date of withdrawal. In addition, pursuant to an agreement concluded with, among others, the Plaintiff, Mostostal Warszawa SA paid all costs incurred by the Plaintiff until the date of withdrawal. An expert opinion and two additional expert opinions were drawn up in the case. The conclusions of all three opinions are unfavourable to the Respondent, therefore Mostostal Warszawa S.A. raised extensive objections to them. On 02.07.2020. The Court dismissed the request of Mostostal Warszawa S.A. to appoint a new expert and closed the hearing. By judgment of 31 July 2020, the court dismissed the claim in its entirety. The judgment is not final. We are waiting for the justification to be prepared.

g) CESTAR Andrzej Cebula and Jerzy Starski Spółka jawna in restructuring (Plaintiff)

Date on which the action was brought: 16.11.2016 and 20.03.2017,

Total value of disputes: 14,667 thousand PLN

The Plaintiff claims remuneration from Mostostal Warszawa S.A. for works within the framework of the investment "Sewerage of the Zielonka Forest and its surroundings Landscape Park Area" Contract IX - the Basin of the Sewage Treatment Plant in Szlachcin - Task 6 - Murowana Goślina Commune, issued in connection with PSP No 23 and PSP No 24. Mostostal Warszawa S.A. requested that the claim be dismissed due to the fact that the claims asserted by the Plaintiff were deducted in full from Mostostal Warszawa S.A.'s receivables from the Plaintiff on account of invoices issued for substitute works and contractual penalties imposed. Evidence is pending in both cases.

h) Rafako S.A. (Plaintiff)

Date on which the action was brought: 31.03.2017 r.,

The value of the dispute: 16,157 thousand PLN.

Rafako S.A. claims payment from the Company for the construction work performed by the Plaintiff on the basis of a sub-contractor agreement as part of the project entitled Construction of a Waste Disposal Facility for the Szczecin

Metropolitan Area in Szczecin. The Company disputes the amount of the claim, indicating that the Plaintiff has not provided any evidence of the amount of the claim, in particular in the form of a joint inventory (no protocol signed by both parties confirming the performance of the works), and the quality of the works performed. An expert opinion was drawn up in the case, which confirms the legitimacy of Rafako's claims. Mostostal has submitted reservations to the opinion.

i) Waagner Biro Sp. z o.o. (Plaintiff)

Date on which the action was brought: 09.10.2014 r.,

The value of the dispute: 10,810 thousand PLN

The Plaintiff shall claim payment from the Company for deliveries and works performed by the Plaintiff as part 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 challenges the legitimacy of the claim because, to the best of the Company's knowledge, the Plaintiff has sold, to a new contractor of the National Forum of Music, a significant part of the supplies and works for which it claims payment. An expert opinion has been prepared, acknowledging the legitimacy of the claim in the amount of PLN 4.4 million. Mostostal questions the opinion in this respect and requested a supplementary opinion.

j) University of Białystok (Plaintiff)

Date on which the action was brought: 05.02.2018 r.

The value of the dispute: 204,967 thousand PLN

On 16 January 2018, the University of Białystok filed a lawsuit against Mostostal Warszawa S.A. for the payment of PLN 204,967,000 together with statutory interest for delay from 12 January 2018 to the date of payment, as contractual penalties for delay in removal by Mostostal Warszawa S.A. 449 defects resulting from the performance of contracts concerning the construction of the Institute of Biology, Faculty of Mathematics and Informatics, University Computation Centre, as well as Faculty of Physics and Institute of Chemistry within the University of Białystok Campus. After analysing the content of the claim, Mostostal Warszawa S.A. disputes the validity of the claims submitted by the Plaintiff. The response to the statement of claim was submitted by the Company on 26 May 2018. Due to the fact that the proceedings were covered by negotiation talks, the parties requested suspension of the proceedings, which took place on 14 November 2018. In connection with the failure to conclude a settlement as part of the conducted talks, the proceedings were initiated by the Court's decision of 11 September 2019. Evidence is being taken in the case.

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

Date on which the action was brought: 24.01.2019 r.

The value of the object of the dispute: 211,839 thousand PLN

As part of the proceedings under the MW claim, the Respondent filed a counterclaim for the amount of PLN 211,839 thousand. The statement of claim was delivered to MW on 24 January 2019. The counterclaim is currently under analysis. The counterclaim was challenged by us in its entirety, as it is based on the erroneous assumption that it was the ZUO and not Mostostal that effectively withdrew from the contract. The counterclaim was filed on 25.02.2019. The case is subject to evidence.

l) Gamma Inwestycje S.A. (legal successor of Zielona Italia Sp. z o.o.) (Plaintiff)

Date on which the action was brought: 28.12.2018 r.

The value of the object of the dispute: 40,483 thousand PLN

On 28 December 2019, Gamma Inwestycje filed a lawsuit against MW for payment of approximately PLN 40.5 million, consisting of: a) approximately PLN 9.1 million for the costs incurred by Gamma Inwestycje for the removal of defects and faults in buildings C and D constructed by MW, b) approximately PLN 8 million for the additional encumbrance of the bank guarantee of payment granted by MW, c) approximately PLN 8 million for the additional encumbrance of the bank guarantee of payment granted by MW, PLN 12.8 million as reimbursement of remuneration paid by Gamma Inwestycje to MW's subcontractors, and d) ca. PLN 10.5 million as compensation for the damage suffered by Gamma Inwestycje as it had to withdraw from the agreement with MW and entrust the work not completed to another entity, i.e. Eiffage Budownictwo Mitex S.A., at a price 10.5 million PLN higher than MW's remuneration. MW submitted a response to the claim on 11.12.2019. The case has now been referred to mediation.

20.2 Proceedings with the highest dispute value (Mostostal Warszawa S.A. as the claimant)

a) State Treasury General Director of National Roads and Motorways (Defendant)

Date of bringing the action 03.06.2012

The value of the dispute: 36,961 thousand PLN

Proceedings brought by Mostostal Warszawa S.A. and the other members of the consortium against the Defendant for shaping the contract "Design and construction of the Stryków-Konotopa A-2 motorway at the section from km 394 + 500 to km 411 + 465.8". The Plaintiffs demand that the remuneration payable under the agreement be increased by PLN 36,961 thousand, including PLN 18,850 thousand for Mostostal Warszawa S.A., in connection with an extraordinary increase in the prices of liquid fuels and asphalt, and that the above amount be paid. 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 the judgment of 16 March 2017 The Court of Appeal in Warsaw overturned the judgment of the Regional Court and referred the case back to it for reconsideration. The proceedings are pending again before the

court of first instance. An expert opinion was drawn up in the case. Part of the amount claimed by the court is presented in assets due to the performance of construction contracts. An expert's opinion has been drawn up in the case.

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

Date of bringing the action 09.09.2013

Value of dispute 61,857 thousand PLN

Proceedings brought by Mostostal Warszawa S.A. and Acciona against the Defendant for the compensation of the damage suffered, reimbursement of the unduly calculated contractual penalties and payment of the overdue remuneration by the Defendant in connection with the performance of the Agreement for the construction of a bridge over the Oder River together with access flyovers on the section from km 18+174 to 19+960 within the Wrocław Motorway Ring Road A8. The proceedings are conducted before the District Court in Warsaw. An expert opinion has been prepared in the case. Part of the amount claimed in court is presented in the assets under construction contracts.

c) Gamma Inwestycje S.A. (legal successor of Zielona Italia Sp. z o.o.) (Defendant)

Date of bringing the action 29.03.2013

Value of the dispute PLN 15,785 thousand

The Company's proceedings to determine the non-existence of the defendant's right to demand payment from a bank guarantee - a performance bond for the construction of the "Zielona Italia" housing estate in Warsaw, transformed into a case for payment - reimbursement of the equivalent of the amount paid by the bank under the bank guarantee as an undue performance. The Company withdrew from the agreement for reasons attributable to the Respondent, so there were no prerequisites for satisfying the Ordering Party with a performance bond. The proceedings in the case were discontinued by the Court. Mostostal appealed against the decision to discontinue the proceedings. The Company created a write-down for this receivable.

d) State Treasury Ministry of National Defence (Defendant)

Date of bringing the action 23.06.2010

Value of the dispute PLN 19,093 thousand

Claims of the Mostostal Warszawa S.A. consortium - Unitek Ltd for additional remuneration and reimbursement of costs incurred in connection with the execution of the contract for the execution of the Investment Package CP 2A0022 projects, under which the consortium acted as a substitute investor. During the execution of the contract, for reasons beyond the control of the claimants, there were changes in the scope and shape of the investment, which resulted in additional costs, which the claimants demanded to be returned. On 10.10.2016 The court awarded the claimants the amount of PLN 7,142 thousand plus interest from 3 August 2010. It dismissed the remainder of the claim. The claimants appealed against the above judgment. On 8 November 2018, the claimant dismissed the judgment. The Court of Appeals in Warsaw amended the judgment of the Court of First Instance by dismissing the claim for the amount of PLN 6,085 thousand. As a consequence of the judgment, the judgment of the Court of First Instance became final and binding as regards the amount of PLN 1,057 thousand plus accrued interest. On February 15th 2019. Mostostal Warszawa S.A. filed a cassation appeal against the judgment of the Court of Appeals. On 8 November 2019, Mostostal Warszawa S.A. The Court accepted the complaint for consideration. We await the appointment of the cassation hearing before the Supreme Court.

e) State Treasury General Director of National Roads and Motorways (Defendant)

Date of bringing the action 30.05.2012

Value of the dispute PLN 212,105 thousand

Together with the consortium member, the Company filed a lawsuit against the Defendant with the Regional Court of Warsaw to shape the legal relationship by amending the content of agreement No. 2811/3/2010 of February 26th 2010 on the performance of work on the Tarnów-Rzeszów A-4 motorway, in the section from the Rzeszów Centralny junction to the Rzeszów Wschód km. junction, approx. 574+300 to approx. 581+250 by increasing the gross remuneration by PLN 77,345 thousand. On August 23rd 2012. The Company extended the claim in such a way that, in addition to the hitherto demand to shape the agreement, it applied for (i) determination pursuant to Art. 189 of the Civil Code, that the Respondent is not entitled to demand from the Company a contractual penalty for exceeding the Time for Completion of works in connection with the execution of the section of the A4 motorway covered by the Agreement, and (2) for an award from the General Directorate for National Roads and Motorways (GDDKiA) in favour of the Company, of the amount of PLN 11,368 thousand with statutory interest on account of unjustified deduction of the contractual penalty for exceeding the Time for Completion with remuneration due for the execution of construction works. On April 15th 2013, a second extension of the claim was filed, in which the value was updated: (i) the amount by which the claimants request the Court to increase the remuneration - to PLN 195,723 thousand gross, and (ii) the claimed payment of the remuneration due, withheld as a contractual penalty - to PLN 13,243 thousand. The value of the dispute is currently PLN 207,530 thousand. By judgment of August 4th 2016. The Regional Court in Warsaw ordered the Respondent to pay the total amount of PLN 11,298 thousand together with statutory interest for delay to the Company and Accion, and dismissed the remainder of the claim. On 20 December 2016, the claimants filed an appeal in which the said judgment was appealed against in the part dismissing the claim and charging the claimants with the costs of the proceedings. The respondent also filed an appeal against the said judgment, challenging it in the part upholding the claim and ordering the respondent to pay the costs of the proceedings. Currently, an appeal procedure is under way, in the framework of which an expert was appointed in the scope of MW's claim for payment of due remuneration deducted as a contractual penalty for the defendant. Some of the amounts claimed in court are presented by the Company under trade and other receivables in the group of overdue receivables, for which no revaluation write-downs

have been made, and under assets under construction contracts. An expert opinion was prepared in the matter in the scope of reasons for exceeding the time for Completion.

f) State Treasury General Director of National Roads and Motorways (Defendant)

Date of bringing the action 02.07.2013

Value of the dispute PLN 25,537 thousand

The Company and its consortium member filed a lawsuit against the Defendant with the Regional Court in Warsaw to shape the legal relationship by amending the content of agreement No. 210/RK/110/2009/2010 of 1 September 2010. to perform works consisting in the extension of the S-7 road to the parameters of a two-lane road on a section of the ring road between Kielce, Kielce (DK 73 Wiśniówka interchange) and Chęciny (Chęciny interchange) by increasing the remuneration by the amount of PLN 25,537 thousand gross in connection with an extraordinary increase in prices of liquid fuels, asphalt and steel. Part of the amount claimed in court is presented under assets under construction contracts. A court expert's opinion was prepared in the case.

g) State Treasury General Director of National Roads and Motorways (Defendant)

Date of bringing the action 23.05.2014

Value of the dispute PLN 103,644 thousand

Proceedings brought by the Company and other members of the consortium against the Defendant are conducted before the Regional Court in Warsaw. The case concerns compensation for the damage suffered by the claimants as a result of incorrect description of the Ordering Party's Requirements concerning ten Engineering Facilities and a Bridge over the Rawka River, which the contractor was obliged to perform under the contract "Design and construction of the A-2 Stryków-Konotopa motorway from km 394 + 500 to km 411 + 465.8". The Plaintiffs requested that the defendant be ordered to pay to the Plaintiffs the amount of PLN 103,644 thousand, including PLN 81,824 thousand for the Company. Part of the amount claimed in court is presented under assets under construction contracts. An expert's opinion was commissioned in the case.

h) Gamma Inwestycje S.A. (formerly Zielona Italia Sp. z o.o.) (Defendant)

Date of bringing the action 09.05.2013

The value of the dispute: 52,344 thousand PLN

The Company claims payment of amounts resulting from the settlement of the investment and for additional works performed. The key issue in this case is to examine the statement on withdrawal from the agreement due to the fault of Zielona Italia sp. z o.o. (on March 6th 2013). If the Court accepts the statement on withdrawal from the agreement by Mostostal Warszawa S.A. through the fault of Zielona Italia sp. z o.o., the validity of the Company's claims is ensured. The case is currently pending before the District Court in Warsaw. The Company has taken a write-down of assets related to the case. Currently, the case has been referred to mediation.

i) Municipality of Wrocław (Defendant)

Date of bringing the action 13.11.2012

The value of the dispute: 71,439 thousand PLN

Case brought by the consortium of Mostostal Warszawa S.A., ACCIONA CONSTRUCCIÓN S.A., WPBP No. 2 "Wrobis" S.A., Marek Izmajłowicz PH-U IWA (Cause) for payment of PLN 71,439 thousand (after modifications). Originally, the claim concerned establishing the non-existence of the right of the Municipality of Wrocław to demand payment from a bank guarantee - a guarantee of proper execution of the investment. The claim was modified and the case is pending for payment on account of the final settlement of the investment in connection with withdrawal from contract no. 7/2009/NFM of 22 December 2009 for the construction of the National Music Forum in Wrocław ("Contract"). . In a preliminary ruling, the Court of Arbitration determined that the Executive Consortium (Mostostal Warszawa S.A.-Lider, Acciona Construcción S.A., Marek Izmajłowicz - IWA, WPBP Wrobis S.A.) effectively withdrew from the Contract on October 5th 2012. However, the case is still being examined by the same Court of Arbitration in line with the position of Mostostal. Part of the amount claimed by the court is presented in assets related to the performance of construction contracts. An expert's opinion was prepared in the case together with a supplementary opinion.

j) Centre of Oncology of the Lublin Region (Defendant)

Date of bringing the action 03.10.2014

The value of the dispute: 32,461 thousand PLN

In the proceedings brought against the Defendant, Mostostal Warszawa S.A., together with its consortium members, claims for payment in connection with the construction of the Lublin Land Oncology Centre. The case is pending before the District Court in Lublin. The aforementioned amount of the lawsuit consists of claims for payment: (i) payment for work undisputedly performed, (ii) interest for late payment in the course of contract execution, (iii) return of improperly calculated and deducted contractual penalties, (iv) other claims in which plaintiffs demand payment for materials purchased and left for incorporation, guarantee maintenance costs and lost profits. In the course of the proceedings in question, the Respondent has filed a counterclaim, under which it demands that the Plaintiff pay the total amount of PLN 27,072 thousand in respect of the claimant: (i) contractual penalty for withdrawal from the contract, (ii) reimbursement of costs and (iii) payments to subcontractors. The case is currently at the stage of evidence proceedings. Part of the amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables, for which no revaluation write-downs have been made, and under assets under construction contracts. An expert opinion was prepared in the matter.

k) University of Białystok (Defendant)

Date of bringing the action 29.04.2015.

Value of dispute: PLN 83,435 thousand

Mostostal Warszawa S.A. as a mutual reason, claims payment for basic and additional and replacement works, payment of overdue remuneration with interest, indirect costs resulting from the extension of the work schedule and other additional works in connection with the performance of the agreement of 25.01.2011 concerning "Construction of the Institute of Biology and the Faculty of Mathematics and Informatics with the University Computation Centre" and the agreement of 25.01.2011 concerning "Construction of the Faculty of Physics and the Institute of Chemistry" implemented under the Infrastructure and Environment Operational Programme. Part of the amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables, for which no revaluation write-downs were made. The proceedings were covered by conciliatory talks. At the consensual request of the parties, the proceedings were suspended on 24.04.2019. In connection with the failure to conclude a settlement as part of the talks, the proceedings were initiated by virtue of the Court's decision of October 10th 2019. Evidence is being carried out in the case. An expert's opinion was commissioned.

l) City Development Agency (Defendant)

Date of bringing the action 28.04.2017.

Value of the dispute PLN 23,017 thousand

Mostostal Warszawa S.A. has filed a counterclaim against the Defendant for payment of the amount for additional works related to the construction of the "Czyżyny" sports and entertainment hall in Kraków. The case is at the stage of mediation proceedings as part of which a private opinion was drawn up. A part of the amount claimed in court is presented by the Company under trade receivables and other receivables in the group of overdue receivables for which no revaluation write-downs have been made and in assets due to execution of construction contracts. In connection with the failure to conclude a contract as part of mediation, the case will be continued before the court.

m) Gamma Inwestycje S.A. (formerly Zielona Italia Sp. z o.o.) (Defendant)

Date of bringing the action 07.06.2013

Value of the dispute PLN 9,963 thousand

Mostostal Warszawa S.A. demands that the infringement of the copyrights to the multi-branch executive design of the "Zielona Italia" housing estate be stopped and that the respondent be ordered to pay to the claimant an amount equal to three times the market value of the executive design. The proceedings in this case were discontinued by the Court. Mostostal challenged the decision to discontinue the proceedings.

n) Waste Disposal Plant Sp. z o.o. (Defendant)

Date of bringing the action 10.02.2017.

Value of dispute 33,770 thousand PLN

Dispute over payment for unjustified enrichment in connection with the defendant's performance of the bank guarantee for proper performance of the contract, granted to the defendant on behalf of Mostostal Warszawa S.A. as part of the project entitled Construction of a Waste Disposal Facility for the Szczecin Metropolitan Area in Szczecin. On 29 March 2018. The Regional Court in Szczecin awarded Mostostal Warszawa S.A. the amount of PLN 33,770 thousand plus interest. On 30 May 2018. The respondent appealed against the judgment. The Court of Appeal dismissed the Respondent's appeal in its ruling of 4 December 2018. MW initiated enforcement proceedings against the Defendant. 5.02.2019 r. The Respondent filed a cassation appeal together with a motion to suspend execution of judgments. The Court of Appeal granted the defendant's motion to suspend execution of judgments until the Supreme Court decides the cassation complaint. In connection with the Court of Appeal's decision, the enforcement proceedings against the Defendant were suspended. On 25 October 2019. The Supreme Court admitted the cassation appeal for consideration. We are currently awaiting the appointment of the cassation hearing before the Supreme Court. The amount collected in court is presented by the Company under trade receivables and other receivables in the group of overdue receivables for which no revaluation write-downs were made.

o) State Treasury - General Director of National Roads and Motorways (Defendant)

Date of bringing the action 17.05.2017.

Value of the dispute PLN 29,063 thousand

Mostostal Warszawa S.A. and its consortium member demand payment for additional costs arising under contract no. 122/2010 of 31.08.2010 concluded with the Defendant for the execution of works consisting in "Extension of national road no. 8 to the parameters of the expressway on the section of the border of Mazowieckie/łódzkie Voivodeship - Radziejowice". The proceedings are conducted before the District Court in Warsaw. The selection of an expert is currently being carried out. Part of the amount claimed by the court is presented in the assets due to execution of construction contracts.

p) State Treasury - General Director of National Roads and Motorways (Defendant)

Date of bringing the action 03.07.2017

Value of the dispute PLN 20,614 thousand

The Company and its consortium member filed a lawsuit against the Defendant with the Regional Court in Warsaw to award jointly and severally the amount of PLN 20,614 thousand plus statutory interest for delay from the date of filing the lawsuit to the date of payment. The subject matter of the dispute is reimbursement by the Defendant to the Plaintiff of the costs of carrying out works on the extension of the S-7 road on a section of the Kielce bypass, agreement no.

210/RK/110/2009/2010 of 01.09.2010 on the performance of works consisting in the extension of the S-7 road to the parameters of a dual carriageway road on a section of the Kielce bypass, Kielce (DK 73 junction Wiśniówka) - Chęciny (Chęciny junction) in an extended time for completion. Part of the amount claimed in court is presented in assets under construction contracts. An expert opinion was commissioned in the case.

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

Date on which the action was brought: 20.01.2018 r.

The value of the dispute: 26,274 thousand PLN

Mostostal Warszawa S.A. applied for payment of PLN 26,274,000 together with statutory interest from the date of filing the suit to the date of payment together with costs. Mostostal Warszawa S.A. is claiming payment for the construction works carried out under the investment: 20 MWe power unit in Elbląg. The value of the subject matter of the dispute includes the main receivable - PLN 19,948 thousand and interest capitalized as of the day preceding the filing of the statement of claim - PLN 6,326 thousand. The defendant paid the Plaintiff only a part of the receivables due for the work performed. The main receivable results from invoices, which were deducted from the title, unjustifiably in the opinion of Mostostal Warszawa S.A., of the accrued contractual penalties. The Respondent was not entitled to charge contractual penalties, as the delay occurred due to circumstances for which Mostostal Warszawa S.A. was not responsible. The contractual penalty calculated by the Defendant is grossly exorbitant. Mostostal Warszawa S.A. also applied for a payment order in the proceedings by writ of payment. On 2 February 2018. On 2 February 2018, the Regional Court in Gdańsk, IX Commercial Division issued a payment order by writ of payment. On 23 February 2018. The defendant filed an objection against the order for payment. On 10 April 2018. Mostostal Warszawa S.A. submitted a reply to the statement of opposition to the order for payment. The evidence proceedings are pending. The selection of an expert is currently under way.

r) Waste Disposal Plant Sp. z o.o. (Respondent)

Date of bringing the action 15.01.2018.

Value of the dispute PLN 90,141 thousand

Mostostal Warszawa S.A. applied for payment of PLN 90,141,000 plus statutory interest for the delay from 28 November 2016 to the payment date. With the said statement of claim Mostostal Warszawa S.A. claims payment from the Defendant for works, deliveries, designs and other services provided to the Defendant until the date of withdrawal by Mostostal Warszawa S.A. from the contract for the construction of Zakład Termiczny Unieszkodliwiania Odpadów w Szczecinie, i.e. until 14 June 2016, for which Mostostal Warszawa S.A. did not receive remuneration under the interim payment certificates issued monthly. The response to the Defendant's suit was received by the Company on 24 May 2018. On 24 January 2019. MW received a counterclaim for the amount of PLN 211,839 thousand in the Company's opinion unfounded. Settlement of the case will be subject to the assessment of a court expert. Evidence is pending in the case. A part of the amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables, for which no revaluation write-downs were made.

s) State Treasury General Director of National Roads and Motorways (Defendant)

Date on which the action was brought: 24.01.2018 r.

Dispute value 98,585 thousand PLN

Mostostal Warszawa S.A. filed with its consortium member with the Regional Court in Warsaw a lawsuit against the Defendant for the 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 payment date. Mostostal Warszawa S.A. is claiming from the Defendant claims arising from the construction in 2010-2012 of the section of the A-4 motorway Tarnów-Rzeszów Wschód resulting from obstacles encountered by the contractor in the course of construction for which the Defendant is responsible (e.g. unforeseeable physical conditions), as well as additional costs related to the extension of the contract execution time. A part of the amount claimed in court is presented in assets due to the performance of construction contracts. On 28.05.2020. The court reviewing the case decided to reject the Defendant's motion to dismiss the claim. The Defendant challenged the said decision. The first hearing date was set in the case.

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

Date on which the action was brought: 15.12.2017

Value of the dispute PLN 7,753 thousand

Subject of the counterclaim by Mostostal against Energa Kogeneracja Sp. z o.o. (Energa) is a demand for payment (return) of contractual penalties, which were calculated and paid by Energa from a bank guarantee issued in connection with the 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 improperly performed, design and execution errors were made, as a result of which the unit does not achieve the guaranteed parameters, on which account Energa was entitled to contractual penalties. In Mostostal's opinion the cause of malfunctioning of the Block and failure to achieve the guaranteed parameters is mainly exploitation of the Block with the use of fuel not meeting the contractual requirements. The selection of an expert in this case is being carried out. The amount collected in court is presented by the Company under trade receivables and other receivables in the group of overdue receivables, for which no revaluation write-downs were made.

u) Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji m.st. Warszawa S.A. ("MPWiK") (Defendant)

Date on which the action was brought: 4.03.2019 r.

Value of dispute: PLN 9,438 thousand

A lawsuit for payment of the amount paid by MPWiK - without any factual or legal basis - from a guarantee of proper performance of the contract. On 12.03.2019. The court issued an order for payment to Mostostal in the proceedings by writ of payment. The defendant objected to the order for payment. He indicated in it that he fulfilled the contract performance bond due to corrosion of technological pipelines. The causes of the corrosion were to be, on the one hand, the use of the wrong type of steel, and on the other hand, manufacturing errors in the welding process. On 09.08.2019. Mostostal submitted a reply to the objection, in which it pointed out that as at the date of the bank's request for payment, the defendant was not entitled to a specific, among other things, as to the amount, due and payable claim that is part of the improper performance or non-performance of the contract. Evidence is pending. The amount collected in court is presented by the Company under trade and other receivables in the group of overdue receivables for which no revaluation write-downs were made.

The Company recognised some of the claims resulting from the above court cases in the budgets of the contracts and included them in the previous years' revenues. Details are described in Note 4 to the Additional Information and Notes to the Condensed Interim Separate Financial Statements for the period from July 1st to September 30th 2020.

21. Information on loans and borrowings taken out and terminated in Q3 2020.

As at September 30th 2020, the balance of loan commitments was PLN 195,937 thousand (the balance of loan commitments as at December 31st 2019 was PLN 243,341 thousand). The decrease in the balance of loans was due to their partial repayment.

In the reporting period, the Company used an overdraft facility whose value as at the balance-sheet date was PLN 0 thousand (the balance of loans as at December 31st 2019 was PLN 0 thousand).

Bank	Type of credit	Amount of credit in thousand PLN	Amount of implementation for 30.09.2019. in thousand PLN	Maturity date	Interest rate
Societe General S.A. Branch in Poland	In the current account	10 000	0	29.06.2021	Wibor 1M + bank margin

In the third quarter of 2020, no credit agreement was terminated.

22. Information on transactions with related parties

Transactions with related parties in Q3 2020 were typical and routine transactions and were concluded on market terms.

Trade receivables from related parties amounted to (PLN thousand):

Company name	30.09.2020	31.12.2019
Mostostal Power Development Sp. z o.o.	92	69
Acciona Construcción S.A.	489	365
Acciona Construcción S.A. Branch in Poland	7	0
Mostostal Kielce S.A.	0	198
Mostostal Płock S.A.	12 701	6 684
Acciona Facility Services Poland Sp. z o.o.	46	31
Acciona Nieruchomości Wilanów Sp. z o.o.	9 916	1 761
AMK Kraków S.A.	8	0
Total	23 259	9 108

Advances for construction work transferred to related parties:

Company name	30.09.2020	31.12.2019
Mostostal Power Development Sp. z o.o.	0	2 637

Trade liabilities to related parties (in PLN '000):

Company name	30.09.2020	31.12.2019
Mostostal Power Development Sp. z o.o.	15 343	15 948
Acciona Construcción S.A.	25 065	21 654
Acciona Construcción S.A. Branch in Poland	3 374	3 891
MPB Mielec S.A.	0	100
Acciona Nieruchomości Wilanów Sp. z o.o.	10	40
Mostostal Kielce S.A.	0	723
Mostostal Płock S.A.	12 667	313
Total	56 459	42 669

Advances for construction work received from related parties:

Company name	30.09.2020	31.12.2019
Mostostal Płock S.A.	0	4 875

As at 30.09.2020. The Company received bank or insurance guarantees from the guarantee limits of Acciona Construcción S.A. in the total amount of PLN 553,968,000 (as of 31 December 2019, PLN 326,752,000).

As at 30.09.2020. The Company granted bank guarantees with a total value of PLN 8,398 thousand to AMK Kraków SA from its guarantee limits. (as at December 31st 2019. PLN 15,374 thousand for subsidiary Mostostal Płock S.A.).

As at 30.09.2020. The Company had liabilities under loans to Acciona Construcción S.A. of Madrid in the amount of PLN 195,937 thousand (as at December 31st 2019, the value of loans was PLN 243,341 thousand).

Sales of products, materials and goods for resale under mutual transactions amounted to (PLN thousand):

Company name	9 months ended 30.09.2020	9 months ended 30.09.2019
Acciona Nieruchomości Wilanów Sp. z o.o.	35 654	22 922
Mostostal Power Development Sp. z o.o.	341	1 150
Mostostal Kielce S.A.	140	408
Acciona Facility Services Poland Sp. z o.o.	135	119
Mostostal Płock S.A.	140	60
Acciona Construcción S.A. Branch in Poland	26	23
Acciona Construcción S.A.	225	0
AMK Kraków S.A.	33	13
Total	36 694	24 695

Purchases of products, goods and materials under mutual transactions amounted to (PLN thousand):

Company name	9 months ended 30.09.2020	9 months ended 30.09.2019
Mostostal Power Development Sp. z o.o.	2 399	63 169
Acciona Construcción S.A.	3 774	7 913
Mostostal Kielce S.A.	391	9 603
Mostostal Płock S.A.	0	21
AMK Kraków S.A.	273	0
Acciona Nieruchomości Wilanów Sp. z o.o.	356	70
Total	7 193	80 776

Interests on loans received

Company name	9 months ended 30.09.2020	9 months ended 30.09.2019
Acciona Construcción S.A.	6 167	7 426

23. Reporting by market segments

The organisation and management of the Company is divided into segments, according to the type of products offered. The tables below present the profit and loss account data for the three months ended September 30th 2020 for the Company's individual reportable segments.

The following segments are included in the continuing operations:

1. the "Industry and Energy" segment, which includes activities related to the construction of industrial and power facilities;
2. the "Infrastructure" segment, which includes activities related to the construction of roads and bridges;
3. the "General construction" segment, which includes activities related to the construction of residential buildings and public facilities.

A separate profit and loss account for each reportable segment:

Period ended 30 September 2020	Continuing operations				
	Industry and energy	Infrastructure	General construction	Revenue, unallocated costs	Total
Revenue from sales					
Sales to external customers	128 088	190 233	491 891	3 254	813 466
Sales between segments	0	0	0	0	0
Total segment revenue	128 088	190 233	491 891	3 254	813 466
Segment profit (loss) (including operating revenues and expenses)	27 009	8 248	20 377	-7 707	47 927
Unallocated costs (management costs and selling costs)	-	-	-	36 276	36 276
Profit / (loss) on continued operations	27 009	8 248	20 377	-43 983	11 651
Financial income	1 053	923	0	8 734	10 710
Financial costs	2 335	173	50	16 760	19 318
Profit (loss) before tax	25 727	8 998	20 327	-52 009	3 043
Income tax				598	598
Net profit (loss) on continued operations	25 727	8 998	20 327	-52 607	2 445
Net profit (loss)	25 727	8 998	20 327	-52 607	2 445

Period ended 30 September 2019	Continuing operations				
	Industry and energy	Infrastructure	General construction	Revenue, unallocated costs	Total
Revenue from sales					
Sales to external customers	166 992	130 750	468 845	3 282	769 869
Sales between segments	0	0	0	0	0
Total segment revenue	166 992	130 750	468 845	3 282	769 869
Segment profit (loss) (including operating revenues and expenses)	24 914	4 854	-273	7 850	37 345
Unallocated costs (management costs and selling costs)	-	-	-	34 344	34 344
Profit / (loss) on continued operations	24 914	4 854	-273	-26 494	3 001
Financial income	1 487	226	5	913	2 631
Financial costs	4 327	82	336	11 830	16 575
Profit (loss) before tax	22 074	4 998	-604	-37 411	-10 943
Income tax				3 121	3 121
Net profit (loss) on continued operations	22 074	4 998	-604	-40 532	-14 064
Net profit (loss)	22 074	4 998	-604	-40 532	-14 064

The Company's chief operating decision maker (the Management Board) does not analyse the segment's assets and liabilities due to transfers of assets between segments. Revenue and costs are allocated to individual segments on the

basis of the projects in progress. Assets are analysed on a Company-wide basis. The main measure of segment performance is gross profit or loss on sales adjusted for other operating income and expenses.

In the third quarter of 2020, the Company operated exclusively on the domestic market.

In the reporting period, no customer exceeded the 10% share threshold of Mostostal Warszawa S.A.'s sales.

24. The impact of the COVID-19 epidemic on the Company's financial results and operations in Q3 2020

In the reporting period, the Company did not benefit from any assistance under the "Anti-Crisis Shield" programme announced by the Polish government.

As at the date of signing of these interim condensed financial statements, the Company had not recorded any disturbing signals related to the Company's going concern. The Company has been selling and its business activities were continuous.

In order to ensure the continuity of the Company's business and liquidity, the management has implemented measures which include in particular:

- introduction of a remote working system for a large group of office workers;
- the workers employed on the construction sites have been trained to comply with very strict safety standards, including the need to keep a distance from their immediate surroundings;
- additional personal protective equipment (portable washers, disinfectants, thermometers, etc.);
- temperature measurements are carried out;
- information boards are hung about precautionary measures introduced on construction sites;
- communications are made to subcontractors and employees to recommend precautionary measures;

The Management Board of the Company believes that there is no risk of a significant impairment of assets in connection with COVID-19.

The Management Board believes that the effects of the introduction of further restrictions aimed at limiting the spread of coronavirus will increasingly affect the condition of the Polish economy. In addition, the identified cases of Covid-19 infection among the Company's employees, which as at the date of signing of these condensed interim financial statements were noted 51, may have a medium and long-term impact on the Company's financial position and operating results. The Management Board monitors the situation on an ongoing basis and takes steps to mitigate the impact of the epidemic on the Company's operations and results.

25 Joint actions

The financial data of Mostostal Warszawa S.A. as at September 30th 2020 include values attributable to the Company on account of its 50% share in Mostostal Acciona S19 Tunel S. C. (P.P), which was established to execute the contract "Design and construction of the S19 expressway on the section from the Rzeszów Południe junction (without the junction) to the Babica junction (with the junction), approx. 10.3 km long". Mostostal Acciona S19 Tunel S.C (P.P) is an entity under common control (unanimity of all shareholders is required in matters concerning its operations), which under IFRS 11 is treated as a joint operation (the Company's share in the 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 concerning the execution of the contract "Design and construction of the S19 expressway on the section from the Rzeszów Południe junction (without the junction) to the Babica junction (with the junction), approx. 10.3 km long".

**Other information
to the condensed interim financial statements
for the period from 01.07.2020 to 30.09.2020**

1 Selected financial data

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	3 quarters cumulative 2020 period from 2020-01-01 to 2020-09-30	3 quarters cumulative 2019 period from 2019-01-01 to 2019-09-30	3 quarters cumulative 2020 period from 2020-01-01 to 2020-09-30	3 quarters cumulative 2019 period from 2019-01-01 to 2019-09-30
Revenue from sales	813 466	769 869	183 131	178 682
Gross profit (loss) on sales	51 863	22 250	11 676	5 164
Profit (loss) on operating activities	11 651	3 001	2 623	697
Profit (loss) before tax	3 043	-10 943	685	-2 540
Net profit (loss) on continued operations	2 445	-14 064	550	-3 264
Net profit (loss)	2 445	-14 064	550	-3 264
Net cash flows from operating activities	-58 400	-47 888	-13 147	-11 115
Net cash flows from investing activities	9 783	38 972	2 202	9 045
Net cash flows from financing activities	-69 449	-984	-15 635	-228
Cash and cash equivalents at end of period	116 344	91 790	25 701	20 987
Net profit / (loss)	2 445	-14 064	550	-3 264
Weighted average number of ordinary shares	20 000 000	20 000 000	20 000 000	20 000 000
Net profit / (loss) per ordinary share in PLN	0,12	-0,70	0,03	-0,16

	thousand PLN		thousand EUR	
	as of 30.09.2020	as at 31.12.2019	situation on 30.09.2020	as at 31.12.2019
Total assets	819 497	874 717	181 032	199 999
Long-term liabilities	100 078	90 589	155 200	20 713
Current liabilities	702 561	769 715	155 200	175 991
Total liabilities	802 639	860 304	177 308	196 704
Total equity	16 858	14 413	3 724	3 295
Core capital	44 801	44 801	9 897	10 244
Number of shares in units	20 000 000	20 000 000	20 000 000	20 000 000

Description of significant achievements or failures and key events in the third quarter of 2020 and assessment of financial resources management

In Q3 2020, sales revenue amounted to PLN 281,861 thousand and was at a similar level compared with the corresponding period of 2019. Gross profit on sales was PLN 20,356 thousand (in the same period of 2019, gross profit on sales was PLN 2,961 thousand). In Q3 2020, the Company recorded a net profit of PLN 194 thousand (in Q3 2019, the net loss was PLN 5,982 thousand). The Company's results were significantly affected by a slight weakening of the PLN currency against the EUR, which resulted in the recognition in the Company's books in Q3 2020 of a surplus of negative exchange rate differences over positive ones in the total amount of PLN 2,813 thousand.

As at September 30th 2020, short-term trade and other receivables amounted to PLN 267,811 thousand and decreased by PLN 42,776 thousand compared with June 30th 2020.

As at September 30th 2020, the value of assets under construction contracts was PLN 299,703 thousand and was PLN 27,318 thousand higher than as at June 30th 2020.

As of September 30th 2020, the value of cash was PLN 116,344 thousand, having increased by PLN 21,014 thousand as compared with June 30th 2020. In Q3 2020, the Company used an overdraft facility and loans, whose balance as of 30 September 2020 was PLN 195,937 thousand and increased by PLN 4,614 thousand as compared to 30 June 2020.

Long-term liabilities in Q3 2020 increased by PLN 16,568 thousand compared with 30 June 2020. The value of short-term trade payables at the end of Q3 2020 amounted to PLN 185,972 thousand and was higher by PLN 6,148 thousand as compared with June 30th 2020.

During the reporting period, i.e. from 01.07.2020 to 30.09.2020, the following events material to Mostostal Warszawa S.A. occurred:

On 1 July 2020 the Company concluded with Acciona Construcción S.A. ("Acciona", the Company's parent company - 62.13% of the total number of votes at the General Meeting) Annex IX to the Loan Agreement of May 27th 2013 with Acciona. Under the Annex, Acciona extends to the Company the repayment date of the loan of EUR 13.13m (comprising the principal and capitalized interest, which is equivalent to PLN 58.62m at the average exchange rate quoted by the National Bank of Poland for June 30th 2020 of EUR 1 = PLN 4.4660) plus interest until July 31st 2020. The loan may also be repaid in a shorter term.

On 9 July 2020, the Company concluded a contract with the General Directorate for National Roads and Motorways (GDDKiA) for the execution of the task entitled: "Design and construction of the S7 expressway on the section Płońsk-Czosnów, Section II from the "Załużki" interchange (with node) to "Modlin" node (without a knot)". Contract value: PLN 635.06 million gross. Completion date: 45 months; winter periods (i.e. from December 15th to March 15th) are included in the project duration; winter periods (i.e. from December 15th to March 15th) are not included in the project duration.

On 10 July 2020 the Company and Acciona Construcción S.A. (the Company's parent undertaking - 62.13% of the total number of votes at the General Shareholders Meeting; both entities jointly referred to as the "Contractor") concluded an agreement with the General Directorate for National Roads and Motorways (GDDKiA) for the performance of the task entitled: "Design and construction of the S19 expressway on the section from the Rzeszów Południe junction (without the junction) to the Babica junction (with the junction), approx. 10.3 km long". Contract value: PLN 2,230.17m gross. Completion date: 54 months; the project duration includes winter periods (i.e. from December 1st to March 31st); the project duration does not include winter periods (i.e. from December 1st to March 31st) calculated as four months.

On July 23rd 2020, the Company signed with Société Générale Spółka Akcyjna Branch in Poland ("Bank") a framework agreement and a short-term loan agreement.

1 Framework agreement

On the basis of the agreement, the Bank grants the Company a limit for use in the maximum amount of PLN 40 million. The limit was granted for the period from 30 June 2020 to 29 June 2021. The other terms and conditions of the loan agreement do not differ from those generally applied in such agreements.

2) Short-term loan agreement.

Under the agreement, the Bank grants the Company a short-term revolving loan of PLN 10 million. The loan was granted for the period from June 30th 2020 to June 29th 2021. The other terms and conditions of the credit facility agreement do not differ from those commonly used for this type of agreements.

On 31 July 2020, the Company concluded with Acciona Construcción S.A. ("Acciona", the Company's parent company - 62.13% of the total number of votes at the General Meeting) Annex X to the Loan Agreement of May 27th 2013 with Acciona (Current Report 29/2013). Under the Annex, Acciona extends to the Company the repayment date of the loan of EUR 13.17m (comprising the principal and capitalized interest, which is equivalent to PLN 58.08m at the average exchange rate of the National Bank of Poland of July 30th 2020 of EUR 1 = PLN 4.4090) plus interest until August 31st 2020. The loan may also be repaid in a shorter term.

On 31 August 2020 the Company concluded with Acciona Construcción S.A. ("Acciona", the Company's parent company - 62.13% of the total number of votes at the General Meeting) Annex XI to the Loan Agreement of May 27th 2013 with Acciona (Current Report No. 29/2013). Under the Annex, Acciona extends to the Company the repayment date of the loan of EUR 13.22m (comprising the principal and capitalized interest, which is equivalent to PLN 58.13m at the average exchange rate quoted by the National Bank of Poland on August 31st 2020 of EUR 1 = PLN 4.3969) plus interest until September 30th 2020. The loan may also be repaid in a shorter term.

On 30 September 2020 the Company concluded with "PKP Intercity" S. A. ("Ordering Party") with its registered office in Warsaw, for the implementation of the task entitled: "Design and build an automatic car wash together with equipment and accompanying infrastructure in Wrocław". Contract value: PLN 34.18 million gross. Completion date: 36 months from the date of signing the agreement.

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

In Q3 2020, the financial result was affected by the weakening of the Polish currency against the euro as compared with June 30th 2020, which resulted in the recognition of foreign exchange losses on balance-sheet valuation of loans in the amount of PLN 2,813 thousand.

4. description of the organization of the capital group

The Mostostal Warszawa S.A. Capital Group consists of the following subsidiaries:

Name of the entity	Percentage of the share capital held as at 30.09.2020.	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 based in Madrid. Acciona Construcción S.A. is the owner of 62.13% of Mostostal Warszawa S.A. shares as at 30.09.2020.

5. Performance forecasts

The company did not publish financial result forecasts for 2020.

6 Main shareholders of the Company

List of shareholders holding at least 5% of votes at the General Meeting of Shareholders of Mostostal Warszawa S.A. as at 20 November 2020

Shareholder	Number of shares	Number of votes	Participation 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. The shareholding of Mostostal Warszawa S.A. by Members of the Management Board and Supervisory Board as at 20.11.2020.

In the period from 28 September 2020, i.e. the date of publication of the report for H1 2020 to 20 November 2020, there were no changes in the ownership of the Issuer's shares by its management and supervisory staff. Members of the Management Board and Supervisory Board of Mostostal Warszawa S.A. do not hold any shares of the Company.

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

Information on material proceedings has been presented in Note 20 to the Condensed Interim Separate Financial Statements for the period July 1st - September 30th 2020.

9 Information on related party transactions

The Company concluded transactions with related parties on market terms. Information on transactions with related entities was presented in note 21 Additional information and explanations to the condensed interim separate financial statement for the period 01.07.2020 - 30.09.2020.

10. Information on sureties for loans or borrowings granted by Mostostal Warszawa S.A. or guarantees granted

In the reporting period, the Company did not grant any sureties for loans and borrowings or guarantees to a single entity of significant value.

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

In the opinion of the Management Board, there is no other information significant for the assessment of the Company's situation than that listed in the notes to the condensed separate financial statements for the period from 01.07.2020 to 30.09.2020 and other points to other information to the condensed separate financial statements for the period from 01.07.2020 to 30.09.2020.

12. Factors that will affect the results achieved in at least the next quarter

Factors that may affect the Company's results in the next quarter are the following:

- a) the risk of changes in the prices of building materials and subcontractors' services,
- b) the exchange rate risk that affects the valuation of loan liabilities,
- c) high competition on the construction and assembly services market,
- d) slowing down investment processes,
- e) the coronavirus pandemic and the related declaration of an epidemiological emergency in the Republic of Poland.

Warsaw, 20.11.2020.

First and last name	Position	Signatures
Carlos Enrique Resino Ruiz	Member of the Management Board	
Jarosław Reszka	Proxy	