



**CONDENSED INTERIM
CONSOLIDATED FINANCIAL REPORT
OF THE MOSTOSTAL WARSZAWA CAPITAL GROUP
FOR THE PERIOD 01.07.2023 - 30.09.2023**

BUDUJEMY PRZYSZŁOŚĆ.

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CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period of 9 months from 01.01.2023 to 30.09.2023

CONTINUING OPERATIONS	3 quarters 2023 period as of 01.01.2023 until 30.09.2023	Q3 2023 period as of 01.07.2023 until 30.09.2023	3 quarters 2022 period as of 01.01.2022 until 30.09.2022	Q3 2022 period as of 01.07.2022 until 30.09.2022
I Sales revenue	1 223 611	448 290	1 170 564	454 241
Revenue from construction contracts	1 200 838	440 762	1 159 095	446 363
Revenue from sale of services	19 006	4 509	9 393	7 716
Revenue from sale of goods and materials	3 767	3 019	2 076	162
II Own costs of sales	1 158 595	425 781	1 089 106	411 752
III Gross profit / (loss) from sales	65 016	22 509	81 458	42 489
IV General and administrative expenses	51 046	16 893	49 961	16 292
V Other operating income	5 614	2 639	23 060	41
VI Other operating expenses	4 115	-5 407	21 913	2 220
VII Operating profit / (loss)	15 469	13 662	32 644	24 018
VIII Financial income	6 961	-5 033	3 040	882
IX Financial costs	12 843	5 568	19 788	10 431
X Gross profit / (loss)	9 587	3 061	15 896	14 469
XI Income tax	2 651	984	4 203	3 538
XII Net profit / (loss) from continuing operations	6 936	2 077	11 693	10 931
XIII Net profit / (loss) from discontinued operations	0	0	0	0
XIV Net profit / (loss) for the period	6 936	2 077	11 693	10 931
XV Net profit / (loss) attributable to shareholders of the Parent Company	6 814	2 039	10 464	11 073
XVI Net profit / (loss) attributable to non-controlling shareholders	122	38	1 229	-142

Earnings per share

SPECIFICATION	3 quarters 2023 period as of 01.01.2023 until 30.09.2023	Q3 2023 period as of 01.07.2023 until 30.09.2023	3 quarters 2022 period as of 01.01.2022 until 30.09.2022	Q3 2022 period as of 01.07.2022 until 30.09.2022
Weighted average number of ordinary shares	20 000 000	20 000 000	20 000 000	20 000 000
Net profit (loss) per ordinary share (PLN)	0,34	0,10	0,52	0,55
Basic earnings per share from continuing operations	0,34	0,10	0,52	0,55
Diluted net profit (loss) per share ordinary (PLN)	0,34	0,10	0,52	0,55
Diluted earnings per share from continuing operations	0,34	0,10	0,52	0,55

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the period of 9 months from 01.01.2023 to 30.09.2023

SPECIFICATION	3 quarters 2023 period as of 01.01.2023 until 30.09.2023	Q3 2023 period as of 01.07.2023 until 30.09.2023	3 quarters 2022 period as of 01.01.2022 until 30.09.2022	Q3 2022 period as of 01.07.2022 until 30.09.2022
Net profit / (loss) for the period	6 936	2 077	11 693	10 931
Other comprehensive income, which will be subsequently reclassified to profit or loss when certain conditions are met:	363	418	444	369
Foreign exchange differences on translation of a foreign entity	363	418	444	369
Other comprehensive income before tax	363	418	444	369
Income tax relating to components of other comprehensive income	0	0	0	0
Other net comprehensive income	363	418	444	369
Total income	7 299	2 495	12 137	11 300
attributed to:				
Shareholders of the Parent Company	7 177	2 456	10 908	11 441
Non-controlling shareholders	122	39	1 229	-141

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

N	ASSETS	as at 30.09.2023	as at 30.06.2023	as at 31.12.2022	as at 30.09.2022
I	Fixed assets (long-term)	240 504	228 597	206 323	166 755
I.1	Intangible assets	1 324	1 339	1 213	1 102
I.2	Rights of use	74 509	79 633	81 121	56 952
I.3	Property, plant and equipment	117 117	101 134	75 879	66 958
I.4	Long-term deposits under construction contracts due from customers	6 555	5 856	6 398	8 959
I.5	Long-term advances for construction work	0	0	1 346	0
I.6	Deferred tax assets	32 263	31 334	31 862	27 500
I.7	Long-term accruals and deferred income	8 736	9 301	8 504	5 284
II.	Current assets (short-term)	924 143	912 545	832 225	856 885
II.1	Stocks	61 255	51 521	40 347	43 646
II.2	Trade and other receivables	448 063	395 409	330 164	406 564
II.3	Income tax receivables	0	458	458	3 720
II.4	Cash and cash equivalents	94 170	111 606	205 674	127 937
II.5	Short-term financial assets	0	1 049	961	0
II.6	Advances for construction work	17 065	21 669	14 786	12 815
II.7	Assets from the performance of construction contracts	293 157	318 561	232 115	253 833
II.8	Other accruals and deferred income	10 433	12 272	7 720	8 370
	Total assets	1 164 647	1 141 142	1 038 548	1 023 640

MOSTOSTAL WARSZAWA CAPITAL GROUP

Condensed interim consolidated financial statements for the period 01.07.2023 - 30.09.2023 (in thousands of PLN)

N	LIABILITIES	as at 30.09.2023	as at 30.06.2023	as at 31.12.2022	as at 30.09.2022
I	Equity (attributable to shareholders of the Parent Company)	83 608	81 159	76 456	69 224
I.1	Core capital	44 801	44 801	44 801	44 801
I.2	Share premium	108 406	108 406	108 406	108 406
I.3	Other reserves	40 327	40 327	42 335	42 335
I.4	Reserve from reclassification of loans	201 815	201 815	201 815	201 815
I.5	Exchange rate differences on translation of foreign units/branches	-100	-518	-463	-156
I.6	Retained earnings / (Uncovered losses)	-311 641	-313 672	-320 438	-327 977
II	Non-controlling shareholders' equity	18 819	18 781	19 518	19 495
III	Total equity	102 427	99 940	95 974	88 719
IV	Long-term liabilities	174 306	257 569	186 796	170 903
IV.1	Interest-bearing bank loans and borrowings	0	66 058	0	0
IV.2	Long-term leasing liabilities	45 475	45 666	52 196	39 550
IV.3	Long-term deposits under construction contracts due to suppliers	37 192	34 365	30 183	35 487
IV.4	Non-current liabilities for construction contracts	78 900	98 667	91 299	82 187
IV.5	Long-term provisions	12 739	12 813	13 118	13 679
V	Current liabilities	887 914	783 633	755 778	764 018
V.1	Current portion of interest-bearing bank loans and borrowings	142 290	73 288	140 196	150 712
V.2	Current lease liabilities	18 432	20 800	17 881	14 306
V.3	Trade and other payables	371 361	341 885	256 137	268 592
V.4	Income tax	2 921	907	3 143	0
V.5	Commitments in respect of construction contracts	121 900	108 898	107 779	102 287
V.6	Short-term provisions	14 934	26 279	14 542	15 247
V.7	Employee benefit obligations	14 587	15 061	12 477	4 723
V.8	Other accruals and deferred income	201 489	196 515	203 623	208 151
VI	Total liabilities	1 062 220	1 041 202	942 574	934 921
	Total equity and liabilities	1 164 647	1 141 142	1 038 548	1 023 640

CONSOLIDATED CASH FLOW STATEMENT

for the period of 9 months from 01.01.2023 to 30.09.2023

N	SPECIFICATION	3 quarters 2023 period as of 01.01.2023 until 30.09.2023	Q3 2023 period as of 01.07.2023 until 30.09.2023	3 quarters 2022 period as of 01.01.2022 until 30.09.2022	Q3 2022 period as of 01.07.2022 until 30.09.2022
I	Cash flow from operating activities				
I.1	Gross profit	9 587	3 061	15 896	14 469
I.2	Adjustments for items:	-38 203	3 956	-88 704	20 934
I.2.1	Depreciation	24 972	8 286	15 474	5 856
I.2.2	Exchange rate differences	-1 453	5 311	7 674	5 372
I.2.3	Interest	9 961	4 360	6 551	2 623
I.2.4	Profit/loss on investing activities	1 521	14	-321	-33
I.2.5	Increase/decrease in receivables	-118 531	-48 291	-138 778	-47 280
I.2.6	Increase/decrease in stocks	-20 908	-9 734	7 781	2 128
I.2.7	Increase/decrease in liabilities, except for loans and borrowings	127 938	29 721	28 360	22 513
I.2.8	Increase/decrease in assets and liabilities from construction contracts and other accruals	-62 004	25 539	-12 840	28 280
I.2.9	Change in provisions	14	-11 418	-2 640	40
I.2.10	Other	287	168	35	1 435
I.3	Cash flow from operating activities	-28 616	7 017	-72 808	35 403
	Income tax (paid/received)	-2 763	616	-3 807	-21
I	Net cash flow from operating activities	-31 379	7 633	-76 615	35 382
II	Cash flow from investing activities				
II.1	Sale of property, plant and equipment and intangible assets	2 913	2 464	495	53
II.2	Acquisition of property, plant and equipment and intangible assets	-58 929	-15 988	-23 479	-11 219
II.3	Interest received	114	0	46	0
II.4	Other	0	0	0	0
II	Net cash flow from investing activities	-55 902	-13 524	-22 938	-11 166
III	Cash flow from financing activities				
III.1	Repayment of lease liabilities	-17 457	-4 157	-13 331	-4 996
III.2	Proceeds from loans/credits	8 618	948	12 019	94
III.3	Repayment of loans/credits	-2 694	-2 694	-2 743	-727
III.4	Dividends paid to non-controlling shareholders	-821	-821	-4 105	-4 105
III.5	Interest paid	-11 347	-4 301	-5 090	-2 330
III.6	Other	-522	-520	-21	-13
III	Net cash flow from financing activities	-24 223	-11 545	-13 271	-12 077
IV	Change in cash and cash equivalents before exchange differences	-111 504	-17 436	-112 824	-12 139
	Change in cash and cash equivalents due to exchange rate differences	0	0	0	0
V	Change in cash and cash equivalents net of exchange differences	-111 504	-17 436	-112 824	12 139
VI	Cash and cash equivalents at beginning of period	205 674	111 606	240 761	115 798
VII	Cash and cash equivalents at the end of the period	94 170	94 170	127 937	127 937

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

3 quarters 2023 period from 01.01.2023 until 30.09.2023	Core capital	Share premium	Other reserves	Reserve from reclassification of loans	Exchange differences on translation of foreign branches	Retained earnings / uncovered losses	Equity (attributable to shareholders of the Parent Company)	Attributable capital to non-controlling shareholders	Equity total
As at 1 January 2023	44 801	108 406	42 335	201 815	-463	-320 438	76 456	19 518	95 974
Profit (loss) for the period	0	0	0	0	0	6 814	6 814	122	6 936
Other comprehensive income	0	0	0	0	363	0	363	0	363
Total comprehensive income	0	0	0	0	363	6 814	7 177	122	7 299
Distribution of retained earnings	0	0	-2 008	0	0	1 983	-25	-821	-846
Change in capital during the period	0	0	-2 008	0	363	8 797	7 152	-699	6 453
As at 30 September 2023	44 801	108 406	40 327	201 815	-100	-311 641	83 608	18 819	102 427

2022 period from 01.01.2022 to 31.12.2022	Core capital	Share premium	Other reserves	Reserve from reclassification of loans	Exchange differences on translation of foreign branches	Retained earnings/ uncovered losses	Equity (attributable to shareholders of the Parent Company)	Attributable capital to non-controlling shareholders	Equity total
As at 1 January 2022	44 801	108 406	33 056	201 815	-601	-329 137	58 340	22 371	80 711
Profit (loss) for the period	0	0	0	0	0	18 011	18 011	1 252	19 263
Other comprehensive income	0	0	0	0	138	0	138	0	138
Total comprehensive income	0	0	0	0	138	18 011	18 149	1 252	19 401
Distribution of retained earnings	0	0	9 279	0	0	-9 312	-33	-4 105	-4 138
Change in capital during the period	0	0	9 279	0	138	8 699	18 116	-2 853	15 263
As at 31 December 2022	44 801	108 406	42 335	201 815	-463	-320 438	76 456	19 518	95 974

MOSTOSTAL WARSZAWA CAPITAL GROUP

Condensed interim consolidated financial statements for the period 01.07.2023 - 30.09.2023 (in thousands of PLN)

3 quarters 2022 period from 01.01.2022 to 30.09.2022	Core capital	Share premium	Other reserves	Reserve from reclassification of loans	Exchange differences on translation of foreign branches	Retained earnings / uncovered losses	Equity (attributable to shareholders of the Parent Company)	Attributable capital to non-controlling shareholders	Equity total
As at 1 January 2022	44 801	108 406	33 056	201 815	-601	-329 137	58 340	22 371	80 711
Profit (loss) for the period	0	0	0	0	0	10 464	10 464	1 229	11 693
Other comprehensive income	0	0	-1	0	445	0	444	0	444
Total comprehensive income	0	0	-1	0	445	10 464	10 908	1 229	12 137
Distribution of retained earnings	0	0	9 280	0	0	-9 304	-24	-4 105	-4 129
Change in capital during the period	0	0	9 279	0	445	1 160	10 884	-2 876	8 008
As at 30 September 2022	44 801	108 406	42 335	201 815	-156	-327 977	69 224	19 495	88 719

ADDITIONAL INFORMATION AND EXPLANATION

1. General information

Mostostal Warszawa Capital Group consists of the parent company Mostostal Warszawa S.A. and its subsidiaries. The condensed interim consolidated financial statements of the Mostostal Warszawa Capital Group for the consolidated income statement cover the period of 9 months 2023 and Q3 2023 and contain comparable data for the period of 9 months 2022 and Q3 2022, for the consolidated cash flow statement, the period of 9 months 2023 and the period of Q3 2023 and contains comparable data for the period of 9 months 2022 and Q3 2022 for the consolidated statement of financial position as at 30 September 2023, it contains comparable data as at 30 June 2023, 31 December 2022 and 30 September 2022. Mostostal Warszawa S.A., i.e. the Parent Company, is a joint stock company incorporated under the laws of Poland, registered in Poland at the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number: 0000008820. The registered office of Mostostal Warszawa S.A. is located in Poland in Warsaw (02-673), at 12a Konstruktorska Street. The core business is specialised construction work included in PKD section 4120Z. Mostostal Warszawa Group operates in Poland and in the European market. Shares of Mostostal Warszawa S.A. are listed on the Warsaw Stock Exchange, industry: construction.

The duration of the Parent Company and the Group companies is indefinite.

There were no changes in the identity of the reporting entity during the reporting period.

The parent company of Mostostal Warszawa S.A. is Acciona Construcción S.A.

The ultimate parent company is Acciona S.A.

2. Group composition

Lp.	Company name	Head office	Object of activity	Competent court	Mostostal Warszawa S.A.'s share of votes at the company's AGM (30.09.2023)	Mostostal Warszawa S.A.'s share in the company's share capital (30.09.2023)
1	Mostostal Warszawa S.A. - Parent Company	Warsaw	Construction	District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register under the number 0000008820.	-	-
2	Mostostal Kielce S.A.	Kielce	Construction	District Court in Kielce, 10th Commercial Division of the National Court Register at 0000037333	100,00%	100,00%
3	AMK Kraków S.A.	Krakow	engineering services, design, construction project management, execution of facilities "turnkey"	District Court for Kraków Śródmieście XI Economic Division of the National Court Register at 0000053358	100,00%	100,00%
4	Mostostal Płock S.A.	Plock	Construction	District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register under the number 0000053336.	53,21%	48,69%
5	Mostostal Power Development Ltd.	Warsaw	Construction	District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register under the number 0000480032.	100,00%	100,00%

Subsidiaries are all business entities over which the Group exercises control. The Group controls a company when it is subject to exposure to, or has the right to variable financial performance by virtue of its involvement in that company and has the ability to influence the amount of performance by exercising authority over that company. Subsidiaries are fully consolidated from the date on which control is obtained by the Group. Consolidation is discontinued from the date that control ceases.

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As at 30.09.2023, Mostostal Warszawa S.A. was the holder of 907,095 ordinary bearer shares and 66,057 registered preference shares as to voting rights (1 share = 5 votes), providing in total 48.69% of the share capital and 53.21% of the total number of votes of Mostostal Płock S.A. The possession by Mostostal Warszawa S.A. of the majority of votes on the Supervisory Board of Mostostal Płock S.A., which is authorised to appoint and dismiss members of the management body, as well as the fact of exercising influence on the activity of this company, enables Mostostal Warszawa S.A. to exercise control over Mostostal Płock S.A., resulting in consolidation by the full method.

3. Composition of the Management Board and Supervisory Board of the Parent Company

The Management Board of Mostostal Warszawa S.A. as at 30.09.2023 comprised:

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

As at 30.09.2023, the Supervisory Board of Mostostal Warszawa S.A. comprised the following members:

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

4. Approval of the financial statements

These condensed interim consolidated financial statements for Q3 2023 were approved for publication by the Parent's Management Board on 28 November 2023.

5. Significant accounting policies

5.1 Basis for the preparation of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements have been prepared on the assumption that the Parent Company and Group companies will continue as a going concern in the foreseeable future. The condensed interim consolidated financial statements have been prepared in accordance with the historical cost principle.

In the period from 01.01.2023 to 30.09.2023, the Group generated a gross profit on sales of PLN 65,016 thousand and a net profit of PLN 6,936 thousand and recorded negative operating cash flows of PLN 31,379 thousand.

The Group's total equity as at 30.09.2023 amounted to PLN 102,427 thousand.

An important element of financing Mostostal Warszawa S.A.'s operations is loans granted by its senior parent, Acciona Construcción SA. In 2023, the Parent Company repaid interest on the loans in the total amount of PLN 4,341 thousand. On 14 April 2023 Mostostal Warszawa S.A. signed annexes to the loan agreements with this entity, which postpone their repayment date to 2024.

MOSTOSTAL WARSZAWA CAPITAL GROUP

Condensed interim consolidated financial statements for the period 01.07.2023 - 30.09.2023 (in thousands of PLN)

On the basis of the analysis of projected cash flows, the Management Board of the Parent Company assesses that the Capital Group will have sufficient cash to finance its operating activities for at least 12 months after the balance sheet date. The value of Mostostal Warszawa Capital Group's order portfolio as at 30.09.2023 was PLN 3,531,153 thousand. At the same time, Group Companies are participating in a number of tender proceedings that may translate into winning new orders in the near future.

The Management Board of Mostostal Warszawa S.A. states that as at the date of approval of these condensed interim consolidated financial statements there are no circumstances indicating a threat to the continuation of the operations of the Parent Company and the Mostostal Warszawa Capital Group.

5.2 Statement of compliance

These condensed consolidated interim financial statements of the Group for the nine months ended 30 September 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. The condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Mostostal Warszawa Capital Group for the year ended 31 December 2022 and the related notes.

Mostostal Warszawa S.A. and AMK Kraków S.A. prepare their separate financial statements in accordance with the International Financial Reporting Standards approved by the European Union, while the other companies of the Capital Group apply accounting policies (principles) in accordance with the Accounting Act of 29 September 1994 (the "Act") and the regulations issued on its basis (collectively: "Polish accounting standards").

The consolidated financial statements include adjustments not included in the accounts of Group companies made in order to bring the financial statements of these companies into conformity with IFRS.

The condensed interim consolidated financial statements of the Mostostal Warszawa Group for Q3 2023 were not subject to review and audit by a statutory auditor.

5.3 Accounting principles

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

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of the annual consolidated financial statements of Mostostal Warszawa Capital Group for the year ended 31 December 2022 with the exception of the changes in accounting policy described in Note 5.5. of the interim consolidated financial statements for Q3 2023.

Factoring

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

Amendments to standards applied for the first time in 2023

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

- Amendments to IAS 1 Presentation of Financial Statements and Practice Statement 2: Disclosure of Accounting Policies,
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors',

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- Amendments to IAS 12 Income Taxes: Deferred tax on assets and liabilities arising from a single transaction,
- IFRS 17 'Insurance Contracts' and amendments to IFRS 17,
- Amendments to IFRS 17 Insurance Contracts: First-time Adoption of IFRS 17 and IFRS 9 - Comparative Information.

The above amendments to the standards did not have a significant impact on the accounting policies applied to date by the Companies of the Mostostal Warszawa Group.

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

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

- Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures'.
- Transactions for the sale or contribution of assets between an investor and its associate or joint venture - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB,
- Amendments to IAS 1 "Presentation of financial statements". - Classification of Liabilities as Short- or Long-Term, Classification of Liabilities as Short- or Long-Term - Deferral of Effective Date and Long-Term Liabilities for Contracts Containing Covenants (effective for annual periods beginning on or after 1 January 2024),
- Amendments to IFRS 16 'Leases' - Lease commitment under sale and leaseback (effective for annual periods beginning on or after 1 January 2024).

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

5.4 Currency of financial statements

The condensed interim consolidated financial statements for the third quarter of 2023 are presented in Polish zloty and all values, unless otherwise indicated, have been rounded off to the nearest thousand zloty.

5.5 Changes in accounting policies

In these condensed interim consolidated financial statements, the Group continues with the presentation changes made in the consolidated statement of financial position, consisting of combining the lines "Trade and other payables" and "Other payables", resulting in a new aggregated item "Trade and other payables".

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

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

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

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A comparison of the changes against the approved consolidated financial statements for the year ending 31 December 2022 and the period ending 30 September 2022 is presented below:

N	EQUITY AND LIABILITIES	as at 31.12.2022 amended	as of 31.12.2022 according to the approved financial statements	change
V.3	Trade and other payables	256 137	202 664	53 473
V.5	Other liabilities	0	53 473	-53 473

N	EQUITY AND LIABILITIES	as at 30.09.2022 amended	as of 30.09.2022 according to the approved financial statements	change
V.3	Trade and other payables	268 592	190 011	+78 581
V.4	Other liabilities	0	78 581	-78 581

6. Long-term construction contracts

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

The cost of construction work also includes the cost of provisions made for anticipated losses on the contracts disclosed in section 12 of these condensed interim consolidated financial statements.

Specification	30.09.2023	30.06.2023	31.12.2022	30.09.2022
Cumulative estimated revenue from uncompleted construction contracts	2 964 202	2 637 950	2 138 168	2 148 780
Cumulative invoiced sales on uncompleted construction contracts	2 811 773	2 435 859	2 047 230	2 031 239
Assets and accruals for construction contracts not completed (per balance)	152 429	202 091	90 938	117 541
Advances received for uncompleted construction contracts	-137 298	-170 606	-137 411	-141 247
Current and non-current assets and liabilities for construction contracts not completed (per balance)	15 131	31 485	-46 473	-23 706

Explanations of items from the consolidated statement of financial position:				
Assets and accruals for construction contracts not completed (per balance)	152 429	202 091	90 938	117 541
Advances received for uncompleted construction contracts	-137 298	-170 606	-137 411	-141 247
Construction contract assets on completed contracts	77 226	79 511	79 510	93 065
Current and non-current assets and liabilities for construction contracts (per balance)	92 357	110 996	33 037	69 359
of which:				
Assets from the performance of construction contracts	293 157	318 561	232 115	253 833
Non-current liabilities for construction contracts	78 900	98 667	91 299	82 187
Current liabilities for construction contracts	121 900	108 898	107 779	102 287

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

Circumstances may include, in particular:

- an increase in the material scope of works in relation to the design (tender) assumptions provided to the Group by the contracting authorities,
- unforeseeable, extraordinary, increases in the prices of: construction materials (including fuel, petroleum and other materials), transport, equipment hire and construction services,
- the need to implement contracts for a longer period of time, and therefore incur higher costs, as a result of, among other things: lack of access by Group Companies to the construction site due to adverse weather conditions, defects in the design documentation provided by the client.

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

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

Purchasers may also make claims against the Group, most commonly in the event of delays in contract performance and when defects and faults are identified. Claims against the Capital Group represent the potential amount of the reduction in remuneration to be reimbursed to the contracting authority in the event of an unfavourable outcome of legal proceedings. Due to the high degree of complexity of construction contracts and the fact that court proceedings are multi-instance, it can take many years before a final judgment is pronounced in a case.

In the statement of financial position, the Group reports significant asset balances from construction contracts that are the subject of legal proceedings.

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

- a) the change in the transaction price resulting from a contract amendment is estimated taking into account all information (historical, current, forecasts and legal opinions and expert reports) that was reasonably available to it at the time the financial statements were prepared,
- b) a portion of the contract modification consideration is included in the transaction price to the extent that it is highly probable that a significant portion of the amount of previously recognised cumulative revenue will not be reversed when uncertainty about the contract modification consideration ceases.

Claims have been grouped according to the following categories:

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

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

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

Contract assets relate to the Group's rights to remuneration for work performed but not invoiced at the reporting date in connection with construction contracts. Contract assets have not been impaired. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when an invoice is issued to a customer.

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

Specification	30.09.2023	30.06.2023	31.12.2022	30.09.2022
Non-current liabilities for construction contracts				
Advances for construction work	78 900	98 667	91 299	82 187
Total	78 900	98 667	91 299	82 187
Current liabilities for construction contracts				
Accruals for the performance of construction contracts	63 502	36 959	61 668	43 227
Advances for construction work	58 398	71 939	46 111	59 060
Total	121 900	108 898	107 779	102 287

Assets due to the performance of construction contracts as at 30.09.2023 amounted to PLN 293,157 thousand and increased by PLN 61,042 thousand compared to the end of last year. Accruals for the performance of construction contracts amounted to PLN 63,502 thousand and decreased by PLN 1,834 thousand compared to the end of 2022.

7. Significant changes in estimates

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

The recognition of sales on construction contracts is an important estimate. Group companies recognise revenue on construction contracts based on the measurement of expenditures, measured by the share of costs incurred from the date of the contract to the date of determining revenue in the total cost of performing the service. Total revenue from long-term construction contracts denominated in a foreign currency is determined on the basis of invoicing up to the balance sheet date and the exchange rate prevailing at the balance sheet date. The budgets of individual contracts are subject to a formal updating (revision) process based on current information at least quarterly. If events occur between official budget revisions that significantly affect the contract result, the value of total contract revenue or costs may be updated earlier.

Information on impairment losses recognised and reversed can be found in notes 10 and 11 of this consolidated report.

Information on provisions released and created during the reporting period can be found in note 12 of this report.

Deferred tax assets increased by PLN 401 000 compared to the end of 2022.

8. Seasonal or cyclical nature of the business

Mostostal Warszawa Group's operations are dependent on weather conditions and may be less active in winter periods than at other times of the year. In Q3 2023, weather conditions did not affect the Group's operations.

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

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

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

No inventory write-downs were created in Q3 2023, and an inventory write-down was released in the amount of PLN 3,000.

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

In Q3 2023, allowances for receivables were created in the amount of PLN 66 000, and allowances for receivables in the amount of PLN 852 000 were released.

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

Specification	Provisions for awards jubilee, retirement benefits	Reserve for foreseen losses on contracts	Reserve for court cases	Reserve for repairs warranty	Other reserves	Total
As of 01.01.2023	3 771	2 393	6 104	15 261	131	27 660
Created during the period	36	5 088	2 000	2 476	21	9 621
Used	-1 178	-83	-1 106	-4 947	-79	-7 393
Resolved	-18	0	0	-2 125	-72	-2 215
As of 30.09.2023	2 611	7 398	6 998	10 665	1	27 673
Long-term as at 30.09.2023	2 253	2 310	0	8 176	0	12 739
Short-term as at 30.09.2023	358	5 088	6 998	2 489	1	14 934

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

The increase in property, plant and equipment in Q3 2023 is mainly related to expenditures on new fixed assets needed for the Parent Company's road contracts, mainly for the "Construction of the S19 expressway between Rzeszów and Babica".

14. Information on significant commitments for the purchase of property, plant and equipment

Despite the increased purchases of fixed assets in Q3 2023, no significant liabilities arose in this respect.

15. Information on significant monetary settlements for court cases

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

16. Corrections of prior period errors

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

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

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

18. Dividends paid (declared) by the Issuer

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

19. Changes to the basic management principles

There were no significant changes in the management principles of the Parent Company and Group Companies during the reporting period.

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

No events occurred after the balance sheet date as at which the condensed interim consolidated financial statements were prepared that could have a significant impact on future results.

21. Contingent liabilities

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

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

22. Information on contracted and terminated credit and loan agreements

SHORT-TERM BANK CREDITS AND LOANS at 30.09.2023

Name of unit, indicating the legal form	Head office	Amount of credit/loan according to agreement		Amount of credit/loan outstanding		Repayment period
		thousand.	currency	thousand PLN	currency	
Acciona Construcción S.A.	Madrid	14 714	EURO	133 671	PLN	15.07.2024

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Acciona Construcción S.A.	Madrid	13 494	EURO		PLN	31.01.2024
Societe Generale S.A. Branch in Poland	Warsaw	10 000	PLN	0	PLN	31.07.2024
Bank PeKaO S.A.	Kielce	12 500	PLN	5 619	PLN	24.06.2025
Bank PeKaO S.A.	Kielce	7 500	PLN	3 000	PLN	24.06.2025
Credit Agricole Polska S.A.	Krakow	5 000	PLN	0	PLN	31.07.2024
Bank PeKaO S.A.	Plock	5 000	PLN	0	PLN	24.06.2026
Bank Millennium S.A.	Plock	5 000	PLN	0	PLN	07.03.2024
		TOTAL				142 290

No loan agreement was terminated in Q3 2023.

23. Information on transactions with related parties

Summary of consolidated total sales revenue and intra-Group turnover for the 3 quarters of 2023.

Specification	Total net sales revenue	Intra-Group sales	Consolidated net sales revenue
Parent Company	987 553	372	987 181
Other Companies	248 562	12 132	236 430
TOTAL	1 236 115	12 504	1 223 611

The total net sales revenue of the fully consolidated companies for the 3 quarters of 2023 amounted to PLN 1,236,115 thousand. Intra-Group turnover amounted to PLN 12,504 thousand, i.e. 1% of total net sales revenue without consolidation exclusions.

Transactions with related parties in Q3 2023 were typical and routine transactions and were concluded on an arm's length basis.

The table shows the total amounts of transactions concluded by Group companies with related parties:

Related party of the Group	Date	Sales by Group entities to related parties	Purchases made by related parties in Group companies	Receivables from related parties	Amounts owed to related parties excluding loans
Acciona Construcción S.A. Branch in Poland	30.09.2023	15 715**	0	6 377*	1 300*
	31.12.2022	14 066	99	2 658	0
	30.09.2022	211	0	20	685
Acciona Construcción S.A.	30.09.2023	13	6 275	13	16 093
	31.12.2022	0	5 779	0	12 119
	30.09.2022	0	4 053	0	13 836
Acciona Nieruchomości Wilanów Sp. z o.o.	30.09.2023	0	-8	22	0
	31.12.2022	0	32	22	0
	30.09.2022	0	39	22	0
Acciona Facility Services Poland Sp. z o.o.	30.09.2023	109	0	1	0
	31.12.2022	168	0	69	0
	30.09.2022	121	0	72	0

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Acciona Nieruchomości Sp. z o.o.	30.09.2023	0	0	0	0
	31.12.2022	118	0	0	0
	30.09.2022	0	0	0	0
Acciona Concesiones S.L.	30.09.2023	0	0	0	0
	31.12.2022	0	0	7	0
	30.09.2022	0	0	0	0
TOTAL	30.09.2023	15 837	6 267	6 413	17 393
	31.12.2022	14 352	5 910	2 756	12 119
	30.09.2022	332	4 092	114	14 21

* At 30.09.2023, receivables in the amount of PLN 6,136 thousand from Acciona Construcción S.A. Branch in Poland and liabilities in the amount of PLN 1,300 thousand included in the balance sheet of Acciona Construcción S.A. Branch in Poland result from settlements with Mostostal Acciona S19 Tunel s.c.

** Including sales of PLN 15,274 thousand to Acciona Construcción S.A. Branch in Poland results from the sale to Mostostal Acciona S19 Tunel s.c.

No collateral has been pledged to related parties.

Transactions with related parties in Q3 2023 mainly relate to the performance of long-term contracts.

As at 30.09.2023, Mostostal Warszawa S.A. received bank or insurance guarantees from the guarantee limits accruing to Acciona Construcción S.A. in the total amount of PLN 661,945 thousand. (31.12.2022: PLN 709,039 thousand).

As at 30.09.2023, Mostostal Warszawa S.A. had loan liabilities to Acciona Construcción S.A., Madrid, in the amount of PLN 133,671 thousand (31.12.2022: PLN 135,547 thousand).

At 30.09.2023, interest on loans received from Acciona Construcción S.A. amounted to PLN 3,918 thousand (at 30.09.2022 it amounted to PLN 4,116 thousand).

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

24. Reporting by market segment

Mostostal Warszawa Group is organised and managed by segment, according to the type of products offered. The Group settles inter-segment transactions as if they related to unrelated parties using current market prices.

The following tables present, for each of the Group's reportable segments, data from the consolidated income statement for the 3 months 2023 ended 31 March 2023 and the 3 months 2022 ended 31 March 2022.

The following segments are included in the continuing operations:

1. industry and power industry, which includes activities related to the construction of industrial and power facilities (Mostostal Warszawa S.A., Mostostal Kielce S.A., AMK Kraków S.A., Mostostal Płock S.A., Mostostal Power Development Sp. z o.o.).
2. infrastructure, which includes road and bridge construction activities (Mostostal Warszawa S.A., Mostostal Kielce S.A.).
3. general construction, which includes activities related to the construction of residential and non-residential buildings and public utilities (Mostostal Warszawa S.A.).

Unallocated income and expenses relate to other production and service activities and management expenses.

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Consolidated income statement for each reportable segment:

Period of 9 months ended 30 September 2023	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs and consolidation adjustments	Total
Sales revenue					
Sales to external customers	255 793	658 167	303 356	6 295	1 223 611
Sales between segments	0	0	0	0	0
Total segment revenue	255 793	658 167	303 356	6 295	1 223 611
Segment profit (loss) (including operating income and expenses)	2 876	60 562	10 748	-7 671	66 515
Unallocated costs (management costs)	0	0	0	51 046	51 046
Operating profit / (loss)	2 876	60 562	10 748	-58 717	15 469
Financial income	1	395	3 418	3 147	6 961
Financial costs	679	2 035	1 803	8 326	12 843
Gross profit (loss)	2 198	58 922	12 363	-63 896	9 587
Income tax	0	0	0	2 651	2 651
Net profit (loss) from continuing operations	2 198	58 922	12 363	-66 547	6 936
Net profit (loss)	2 198	58 922	12 363	-66 547	6 936
Net profit (loss) attributable to shareholders of the Parent Company	2 198	58 922	12 363	-66 669	6 814
Net profit (loss) attributable to non- controlling shareholders	0	0	0	122	122

Period of 9 months ended 30 September 2022	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs and consolidation adjustments	Total
Sales revenue					
Sales to external customers	364 972	488 728	312 080	4 784	1 170 564
Sales between segments	0	0	0	0	0
Total segment revenue	364 972	488 728	312 080	4 784	1 170 564
Segment profit (loss) (including operating income and expenses)	39 885	42 070	9 878	-9 228	82 605
Unallocated costs (management costs)	0	0	0	49 961	49 961
Operating profit / (loss)	39 885	42 070	9 878	-59 189	32 644
Financial income	24	-106	176	2 946	3 040
Financial costs	1 295	1 781	2 211	14 501	19 788
Gross profit (loss)	38 614	40 183	7 843	-70 744	15 896
Income tax	0	0	0	4 203	4 203
Net profit (loss) from continuing operations	38 614	40 183	7 843	-74 947	11 693
Net profit (loss)	38 614	40 183	7 843	-74 947	11 693
Net profit (loss) attributable to shareholders of the Parent Company	38 614	40 183	7 843	-76 176	10 464
Net profit (loss) attributable to non- controlling shareholders				1 229	1 229

The Management Board of Mostostal Warszawa S.A., which is responsible for making operational decisions, does not analyse assets and liabilities by segment due to the transfers of assets between segments. The allocation of revenues and costs to individual segments is made on the basis of the projects carried out. Assets are analysed at Group-wide level. The main measure of segment performance is gross profit on sales adjusted for other operating income and expenses. In the reporting period, the largest customer for the services of Mostostal Warsaw Capital Group companies was the General Directorate for National Roads and Motorways with a 43% share of sales. Other customers did not exceed the ten per cent share threshold in Mostostal Warszawa Group's sales. Companies in the Mostostal Warszawa Group operate in the domestic and foreign markets. Export revenue for the three quarters of 2023 amounted to PLN 44,296 thousand, which accounted for approximately 3.6 per cent of sales revenue.

25. Participation in joint activities

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

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

26. War in Ukraine

Russia's military attack on Ukraine on 24 February 2022, as well as the sanctions imposed on Russia, are already having a negative impact on the global economy and, consequently, on the Polish economy. However, it is currently difficult to estimate the scale of the impact of these events and their duration. It is also impossible to accurately predict further international developments. However, it can be expected that the conflict will primarily translate into a further increase in inflation, a slowdown or suspension of decision-making processes for new investments or tendering procedures, currency fluctuations, an exodus of workers from the entire eastern market, employed by subcontracting companies, and limited availability and increases in the prices of raw materials such as steel products and fuel.

Due to the impact of this conflict on the political and economic situation in Europe and the world, the Group:

- conducted an analysis of the potential risks arising from the conflict that may affect the Group's operations, and
- conducted an analysis of the potential impact of the conflict on the Q3 2023 financial statements in the context of assessing the Parent Company's and Group's ability to continue as a going concern.

The Group has no direct exposures to entities operating in Ukraine and Russia. Based on the information currently available and the analyses performed, the Group has not identified any material uncertainties regarding events or circumstances that could raise serious doubts about its ability to continue as a going concern. The Parent Company's management follows and monitors developments related to the armed conflict in Ukraine and analyses the potential negative consequences of the conflict on the Group's operations in order to take the necessary measures to mitigate the potential impact.

OTHER INFORMATION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from 01.07.2023 to 30.09.2023

1. Selected financial data for the 3 quarters of 2023



Sales revenue
PLN 1 223 611 thousand



Gross profit on sales
PLN 65,016 thousand



Order book
PLN 3 531 153 thousand



Cash
PLN 94,170 thousand



Net profit
PLN 6 936 thousand

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SELECTED FINANCIAL DATA

SPECIFICATION	3 quarters 2023 period as of 01.01.2023 until 30.09.2023	3 quarters 2022 period as of 01.01.2022 until 30.09.2022	3 quarters 2023 period as of 01.01.2023 until 30.09.2023	3 quarters 2022 period as of 01.01.2022 until 30.09.2022
	in PLN 000	in PLN 000	in EUR thousand	in EUR thousand
Sales revenue	1 223 611	1 170 564	267 322	249 694
Gross profit (loss) from sales	65 016	81 458	14 204	17 376
Operating profit (loss)	15 469	32 644	3 380	6 963
Gross profit (loss)	9 587	15 896	2 094	3 391
Net profit (loss) from continuing operations	6 936	11 693	1 515	2 494
Net profit (loss) from discontinued operations	0	0	0	0
Net profit (loss)	6 936	11 693	1 515	2 494
attributable to shareholders of the Parent Company	6 814	10 464	1 489	2 232
attributable to non-controlling shareholders	122	1 229	27	262
Net cash flow from operating activities	-31 379	-76 615	-6 855	-16 343
Net cash flow from investing activities	-55 902	-22 938	-12 213	-4 893
Net cash flow from financing activities	-24 223	-13 271	-5 292	-2 831
Cash and cash equivalents at the end of the period	94 170	127 937	20 315	27 333
Net profit / (loss)	6 936	11 693	1 515	2 494
Weighted average number of ordinary shares	20 000 000	20 000 000	20 000 000	20 000 000
Net profit / (loss) per share ordinary in PLN	0,35	0,58	0,08	0,12
SPECIFICATION	as at 30.09.2023	as at 31.12.2022	as at 30.09.2023	as at 31.12.2022
Total assets	1 164 647	1 038 548	251 240	221 444
Long-term liabilities	174 306	186 796	37 602	39 829
Current liabilities	887 914	755 778	191 542	161 150
Total liabilities	1 062 220	942 574	229 144	200 980
Equity (attributable to shareholders of the Parent Company)	83 608	76 456	18 036	16 302
Total equity	102 427	95 974	22 096	20 464
Core capital	44 801	44 801	9 665	9 553
Number of shares in pcs.	20 000 000	20 000 000	20 000 000	20 000 000

For the calculation of the selected financial data for the 3 quarters of 2023 in EUR, the following rules were adopted:

- items of the consolidated income statement and statement of cash flows for the 3 quarters of 2023 were translated at the exchange rate of PLN 4.5773/EUR, being the arithmetic mean of the exchange rates announced by the National Bank of Poland on the last days of January, February, March, April, May, June, July, August, September 2023.
- individual asset and liability items of the consolidated statement of financial position were translated at the average NBP exchange rate of PLN 4.6356/EUR of 29.09.2023.

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

Consolidated sales revenue in the period from 01.07.2023 to 30.09.2023 amounted to PLN 448,290 thousand and was lower by 1% compared to the corresponding period of 2022. Gross profit on sales amounted to PLN 22,509 thousand (in the corresponding period of 2022, gross profit on sales amounted to PLN 42,489 thousand). In Q3 2023, the Group recorded a net profit of PLN 2,077 thousand (Q3 2022: net profit of PLN 10,931 thousand).

Short-term trade and other receivables as at 30.09.2023 amounted to PLN 448,063 thousand and increased by PLN 52,654 thousand compared to 30.06.2023.

The value of assets from the execution of construction contracts as at 30.09.2023 amounted to PLN 293,157 thousand and was lower by PLN 25,404 thousand compared to 30.06.2023.

Cash as at 30.09.2023 amounted to PLN 94,170 thousand and decreased by PLN 17,436 thousand compared to 30.06.2023. In Q3 2023, the Group used overdrafts and loans, whose balance as at 30.09.2023 amounted to PLN 142,290 thousand and increased by PLN 2,944 thousand compared with 30.06.2023.

Non-current liabilities in Q3 2023 decreased by PLN 83,263 thousand compared to 30.06.2023 mainly due to the transfer of one of the loans to current liabilities.

The value of short-term trade and other liabilities as at 30.09.2023 amounted to PLN 371,361 thousand. and compared to 30.06.2023 was lower by PLN 29,476 thousand.

During the reporting period, i.e. from 01.07.2023 to 30.09.2023, the following events significant for the Mostostal Warsaw Group took place:

- On 26 September 2023, Mostostal Warszawa S.A. concluded a contract with Mondelez Polska Production Sp. z o.o. for the "Realisation of the access road to the Mondelez Chocolate Factory in Skarbimierz". Contract value: PLN 17 million gross. The investment will be completed by 14.02.2024 at the latest
- On 28 September 2023, Mostostal Warszawa S.A. concluded a contract with the Poznań University of Technology for the construction of the Rectorate of Architecture of the Poznań University of Technology. Contract value: PLN 95.35 million gross. Completion date by 36 months from the date of signing the contract.

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

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

4. Group market position

In Q3 2023, the consolidated Mostostal Warszawa Group comprised the following companies:

Parent Company: Mostostal Warszawa S.A.

Subsidiaries: Mostostal Kielce S.A., AMK Kraków S.A., Mostostal Płock S.A., Mostostal Power Development Sp. z o.o.

Mostostal Warszawa S.A. is part of the Acciona S.A. capital group with its registered office in Madrid.

Acciona Construcción S.A. owns 62.13 % of the shares in Mostostal Warszawa S.A. as at 30.09.2023 .

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Head office of AMK Kraków S.A.



Head office of Mostostal Kielce S.A.



Head office of Mostostal Płock S.A.

5. Performance forecast

Mostostal Warszawa Group has not published financial result forecasts for 2023.

On 26 October 2023, the estimated results of Mostostal Warszawa S.A. and the Mostostal Warszawa Group for Q3 2023 were communicated.

6. Major shareholders of the parent company Mostostal Warszawa S.A.

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

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

7. Ownership of shares in Mostostal Warszawa S.A. by managing and supervising persons and changes in that ownership

In the period from 29.09.2023, i.e. the date of publication of the report for the first half of 2023, to 28.11.2023, there were no changes in the shareholding of Mostostal Warszawa S.A. by managing and supervising persons.

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

In the reporting period, the Group Companies participated in proceedings concerning receivables with a total value of PLN 861,830 thousand and in proceedings concerning liabilities with a total value of PLN 641,320 thousand.

8.1 Proceedings with the highest value of litigation (Group Companies, as defendant)

- a) Lublin Oncology Centre (Claimant)

Date of the lawsuit: 10.09.2015

Value of dispute: PLN 27,072 thousand

The Claimant is suing for payment of contractual penalty on account of the Claimant's withdrawal from the agreement, a claim for reduction of remuneration, a claim for additional and security works performed by the investor. At the same time, Mostostal Warszawa S.A. brought a counterclaim and is pursuing claims from the ordering party in the amount of PLN 32,461 thousand concerning remuneration for additional works performed and reimbursement of contractual penalties

unduly charged and deducted. An expert opinion was drawn up in the case, according to which the Claimant had no grounds for withdrawing from the contract and thus charging Mostostal Warszawa with the contractual penalty. The opinion also confirmed the legitimacy of Mostostal Warszawa's claims in the amount of PLN 26,200 thousand. The Company also disputes the remaining claims in their entirety. A supplementary opinion confirming the position of Mostostal Warszawa S.A. was provided to the parties. Another supplementary opinion answering the questions of the parties was received. The hearing was adjourned.

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

Date of the lawsuit: 24.07.2017

Value of the dispute: PLN 114,386 thousand.

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

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

Date of lawsuit: 22.07.2016

Value of dispute: PLN 20,822 thousand

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

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

Date of lawsuit: 26.05.2014

Value of dispute: PLN 22,876 thousand

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

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

Date of the lawsuit: 16.11.2016 and 20.03.2017,

Total value of disputes: PLN 14,667 thousand

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

f) Wagner Biro Austria Stage Systems GmbH (Claimant)

Date of lawsuit: 09.10.2014

Value of the dispute: PLN 10,810 thousand.

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

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

Date of the lawsuit: 24.01.2019

Value of the dispute: PLN 211,839 thousand

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

h) Municipality of Wrocław (Applicant)

Date of action: 05.03.2021.

Value of complaint: PLN 15,941 thousand

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

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

Date of action: 21.03.2022.

Value of the lawsuit: PLN 38,280 thousand

On 21 March 2022, Mostostal Warszawa S.A. received a payment order in a writ of payment procedure for the amount of

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

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

Date of the lawsuit: 30.12.2022

Value of the dispute: PLN 83,356 thousand.

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

k) Sarens Polska Sp. z o.o. (Claimant)

Date of the lawsuit: 31.08.2017

Value of dispute: PLN 23,625 thousand.

Sarens Polska Sp. z o.o. (Claimant) sued Mostostal Power Development Sp. z o.o. (Respondent) for payment of remuneration for the work performed and for payment of the equivalent of the amount collected from the Complainant's performance bond. The Respondent considers the Claimant's claim to be unfounded, as the claimed remuneration has been partially set off against the contractual penalty payable to the Respondent, the remainder of that remuneration is undue, and the amount collected by the Respondent from the Claimant's performance bond has been credited against the contractual penalty payable to the Respondent. At the end of 2021, the court issued a decision to secure the Claimant's claims up to the amount of PLN 11,660 thousand. Mostostal Power Development Sp. z o.o. provided cash as security. In previous years, the Respondent created a provision for these claims in the amount of PLN 11,403 thousand.

8.2 Proceedings with the highest value of litigation (Group Companies, as plaintiff)

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

Date of action 3.06.2012.

Value of dispute: PLN 36,961 thousand

Proceedings brought by Mostostal Warszawa S.A. and other consortium members against the Respondent for shaping the contract "Design and construction of the A-2 Stryków-Konotopa motorway, section from km 394 + 500 to km 411 + 465.8". The plaintiffs are demanding an increase in the remuneration payable under the contract by the amount of PLN 36,961 thousand, including PLN 18,850 thousand in favour of Mostostal Warszawa S.A., due to the extraordinary increase in the prices of liquid fuels and asphalts, and payment of the aforementioned amount. The proceedings were originally conducted

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before the District Court in Warsaw, which dismissed the claim in its entirety. As a result of the plaintiffs' appeal, in a judgment of 16.03.2017. The Court of Appeal in Warsaw annulled the judgment of the Regional Court and referred the case back to it for re-examination. In the case, an expert opinion was drawn up and then a new institute opinion was drawn up to determine the fuel intensity of the works.

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

Date of action 09.09.2013.

Value of the dispute PLN 61,857 thousand

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

c) State Treasury Ministry of Defence (Respondent)

Date of action 23.06.2010.

Value of the dispute PLN 19,093 thousand

Claims of the consortium Mostostal Warszawa S.A. - Unitek Ltd for additional remuneration and reimbursement of costs incurred in connection with the performance of the agreement concerning the implementation of the projects of Investment Package CP 2A0022, on the basis of which the consortium acted as a substitute investor. During the execution of the contract, for reasons beyond the control of the plaintiffs, there were changes in the scope and shape of the investment, resulting in additional costs. On 10.10.2016. The court awarded the plaintiffs the amount of PLN 7,142 thousand with interest from 3.08.2010. It dismissed the claim to the remaining extent. The plaintiffs appealed against the above judgment. On 8 November 2018 Court of Appeal in Warsaw amended the judgment of the Court of First Instance in such a way that it dismissed the claim as to the amount of PLN 6,085 thousand. As a consequence of the judgment, the verdict of the Court of First Instance became final as regards the amount of PLN 1,057 thousand together with due interest. On 15.02.2019 Mostostal Warszawa S.A. filed a cassation appeal against the judgment of the Court of Appeal. On 8.11.2019 the Supreme Court accepted the complaint for examination. In a judgment of 30.03.2021 the Supreme Court overturned the judgment of the Court of Appeal in its entirety and referred the case back to the Court of Appeal. On 26.05.2022 Court of Appeal amended the judgment and dismissed the claim in its entirety. Mostostal Warszawa S.A. filed a cassation appeal against this judgment. The Company wrote off the assets related to this case in 2022.

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

Date of action 30.05.2012.

Value of the dispute PLN 194,196 thousand

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

of the amounts claimed in court is presented by the Company in assets from the performance of construction contracts.

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

Date of action 02.07.2013.

Value of the dispute PLN 25,537 thousand

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

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

Date of action 23.05.2014.

Value of the dispute PLN 103,644 thousand

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

g) Lublin Oncology Centre (Respondent)

Date of action 03.10.2014.

Value of dispute: PLN 32,461 thousand

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

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

Date of action 28.04.2017.

Value of the dispute PLN 23,017 thousand

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

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

Date of action 10.02.2017.

Value of the dispute PLN 33,770 thousand

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

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

Date of action 17.05.2017.

Value of the dispute PLN 29,063 thousand

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

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

Date of action 03.07.2017.

Value of the dispute PLN 20,614 thousand

Mostostal Warszawa S.A. and a consortium member filed a statement of claim with the Regional Court in Warsaw against the Respondent for an amount of PLN 20,614 thousand jointly and severally in favour of the Claimants, with statutory interest for delay from the date of filing the statement of claim to the date of payment. The object of the dispute is the reimbursement from the Respondent to the Claimant of the costs of performing works on the extension of the S-7 road on the section of the Kielce bypass, contract No. 210/RK/110/2009/2010 of 01.09.2010 for the performance of works consisting in the extension of the S-7 road to the parameters of a dual carriageway on the section of the Kielce bypass,

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Kielce (DK 73 Wiśniówka junction) - Chęciny (Chęciny junction) in the extended time for completion. Part of the amount claimed in court is presented by the Company in assets from the performance of construction contracts. An expert opinion has been commissioned in the case. On 14.05.2021, we received the expert opinion in part favourable. On 16.12.2022, the court awarded the Company PLN 1.68 million. The Company has filed an appeal.

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

Date of the lawsuit: 20.01.2018

Value of dispute: PLN 26,274 thousand

Mostostal Warszawa S.A. filed a claim for payment of PLN 26,274 thousand with statutory interest from the date of filing the claim to the date of payment, together with costs. Mostostal Warszawa S.A. is claiming payment on account of construction works performed as part of the investment: 20 MWe Power Block in Elbląg. The Respondent paid the Claimant only part of the amount due for the works performed. The principal receivable arises from invoices which were reduced by the deduction of contractual penalties, unjustifiably, in the opinion of Mostostal Warszawa S.A., charged. The Respondent had no right to charge contractual penalties, as the delay occurred due to circumstances for which Mostostal Warszawa S.A. was not responsible. The contractual penalty charged by the Respondent is grossly excessive. On 2 February 2018 the Regional Court in Gdańsk, 9th Commercial Division, issued an order for payment in proceedings by writ of payment. On 23 February 2018 the Respondent filed an objection to the order for payment. On 10 April 2018 Mostostal Warszawa S.A. filed a reply to the objection to the order for payment. On 05.07.2021, we received a positive expert opinion, which confirmed that the delay was not caused by the Contractor. On 09.05.2022 the Regional Court in Gdańsk, 9th Commercial Division, announced a judgment awarding Mostostal Warszawa S.A. the amount of PLN 26,274 thousand for payment for construction works with statutory interest from the date of filing the suit until the date of payment, together with costs. The defendant filed an appeal. As a result of the positive judgment, the Company recognised an asset in its books for this amount of PLN 26,274 thousand in 2022.

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

Date of action 15.01.2018.

The value of the dispute PLN 90,141 thousand.

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

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

Date of the lawsuit: 24.01.2018

Value of the dispute PLN 98,585 thousand

MOSTOSTAL WARSZAWA CAPITAL GROUP

Condensed interim consolidated financial statements for the period 01.07.2023 - 30.09.2023 (in thousands of PLN)

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

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

Date of the lawsuit: 15.12.2017

Value of dispute PLN 7,753 thousand

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

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

Date of the lawsuit: 4.03.2019

Value of the dispute: PLN 9,438 thousand.

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

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

The Group recognised some of the claims from the aforementioned court cases in contract budgets and included them in income of previous years. Details are described in Note 6 of the Notes to the condensed interim consolidated financial statements for the period 01.01.2023 - 30.09.2023.

9. Information on transactions with related parties

Summary of consolidated total sales revenue and intra-Group turnover for the 3 quarters of 2023.

Group companies	Total net sales revenue	Intra-Group sales	Consolidated net sales revenue
Parent Company	987 553	372	987 181
Other Companies	248 562	12 132	236 430
TOTAL	1 236 115	12 504	1 223 611

The total net sales revenue of the fully consolidated companies for the 3 quarters of 2023 amounted to PLN 1,236,115 thousand. Intra-Group turnover amounted to PLN 12,504 thousand, i.e. 1% of total net sales revenue without consolidation exclusions.

10. Information on sureties for credit, loans or guarantees granted

In the reporting period, the Group Companies did not provide sureties for loans or borrowings or guarantees to a single entity of significant value.

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

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

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

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

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

Warsaw, 28.11.2023

Name	Position
Miguel Angel Heras Llorente	Prezes Zarządu
Jorge Calabuig Ferre	Wiceprezes Zarządu
Carlos Enrique Resino Ruiz	Członek Zarządu
Jacek Szymanek	Członek Zarządu
Jarosław Reszka	Główny Księgowy

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

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