

Mostostal

W A R S Z A W A

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
OF
THE MOSTOSTAL WARSZAWA CAPITAL GROUP
FOR THE PERIOD 01.01.2024 - 30.09.2024

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TABLE OF CONTENTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT	3
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
CONSOLIDATED CASH FLOW STATEMENT	7
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	8
ADDITIONAL INFORMATION AND NOTES	10
1. GENERAL INFORMATION	10
2. GROUP COMPOSITION	10
3. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT COMPANY	11
4. APPROVAL OF THE FINANCIAL STATEMENTS	11
5. SIGNIFICANT ACCOUNTING POLICIES	11
5.1 <i>Basis for the preparation of the condensed consolidated interim financial statements</i>	11
5.2 <i>Statement of compliance</i>	12
5.3 <i>Accounting principles</i>	12
5.4 <i>Currency of the financial statements</i>	13
6. LONG-TERM CONSTRUCTION CONTRACTS	13
7. SIGNIFICANT CHANGES IN ESTIMATES	16
8. SEASONAL OR CYCLICAL NATURE OF THE BUSINESS	17
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	17
10. INFORMATION ON WRITE-DOWNS OF INVENTORIES TO NET REALISABLE VALUE AND REVERSALS OF WRITE-DOWNS THEREON	17
11. INFORMATION ON IMPAIRMENT LOSSES ON FINANCIAL ASSETS, PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS OR OTHER ASSETS AND REVERSALS OF SUCH LOSSES	17
12. INFORMATION ON THE CREATION, INCREASE, USE AND RELEASE OF RESERVES	18
13. INFORMATION ON SIGNIFICANT ACQUISITIONS AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT AND RIGHTS OF USE	18
14. INFORMATION ON MATERIAL COMMITMENTS FOR THE PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	18
15. INFORMATION ON SIGNIFICANT MONETARY SETTLEMENTS FROM LITIGATION	18
16. CORRECTIONS OF PRIOR PERIOD ERRORS	18
17. ISSUANCE, REDEMPTION AND REPAYMENT OF DEBT AND EQUITY SECURITIES	18
18. DIVIDENDS PAID (DECLARED) BY THE ISSUER	18
19. CHANGES TO THE BASIC PRINCIPLES OF GOVERNANCE	18
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 ACHIEVED	19
21. CONTINGENT LIABILITIES	19
22. INFORMATION ON CONTRACTED AND TERMINATED LOANS AND ADVANCES	19
23. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES	20
24. REPORTING BY MARKET SEGMENT	21
25. PARTICIPATION IN JOINT ACTIVITIES	23
OTHER INFORMATION TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	24
1. SELECTED FINANCIAL DATA FOR THE 3 QUARTERS OF 2024	24
2. MARKET POSITION OF THE GROUP	26
3. DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR FAILURES AND KEY EVENTS AND ASSESSMENT OF THE MANAGEMENT OF FINANCIAL RESOURCES	26
4. DESCRIPTION OF FACTORS AND EVENTS, IN PARTICULAR OF AN UNTYPICAL NATURE, AFFECTING THE FINANCIAL RESULTS ACHIEVED	27
5. FORECAST OF RESULTS	27
6. MAJOR SHAREHOLDERS OF THE PARENT COMPANY MOSTOSTAL WARSZAWA S.A.	27
7. OWNERSHIP OF SHARES IN MOSTOSTAL WARSZAWA S.A. BY MANAGING AND SUPERVISING PERSONS AND CHANGES IN THAT OWNERSHIP	27
8. INFORMATION ON MATERIAL PROCEEDINGS PENDING BEFORE A COURT, AN AUTHORITY COMPETENT TO CONDUCT ARBITRATION PROCEEDINGS OR A PUBLIC ADMINISTRATION BODY	27
8.1 <i>Proceedings with the highest value of litigation (Group Companies, as defendant)</i>	27
8.2 <i>Proceedings with the highest value of litigation (Group Companies, as plaintiff)</i>	31
9. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES	37
10. INFORMATION ON SURETIES FOR CREDIT, LOANS OR GUARANTEES GRANTED	37
11. OTHER INFORMATION RELEVANT TO THE ASSESSMENT OF THE GROUP'S SITUATION	37
12. FACTORS THAT WILL INFLUENCE THE RESULTS TO BE ACHIEVED IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER ..	37

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the 9-month period from 01.01.2024 to 30.09.2024

CONTINUING OPERATIONS		3 quarters 2024 period from 01.01.2024 until 30.09.2024	Q3 2024 period from 01.07.2024 until 30.09.2024	3 quarters 2023 period from 01.01.2023 until 30.09.2023	Q3 2023 period from 01.07.2023 until 30.09.2023
I	Sales revenue	1 123 950	469 228	1 223 611	448 290
	Revenue from construction contracts	1 109 094	465 127	1 200 838	440 762
	Revenue from sale of services	11 885	2 190	19 006	4 509
	Revenue from sale of goods and materials	2 971	1 911	3 767	3 019
II	Own costs of sales	1 080 658	431 854	1 158 595	425 781
III	Gross profit / (loss) from sales	43 292	37 374	65 016	22 509
IV	General and administrative expenses	53 913	17 809	51 046	16 893
V	Other operating income	7 072	1 627	5 614	2 639
VI	Other operating expenses	1 702	341	4 115	-5 407
VII	Operating profit / (loss)	-5 251	20 851	15 469	13 662
VIII	Financial income	3 402	1 172	6 961	-5 033
IX	Financial costs	14 094	6 884	12 843	5 568
X	Gross profit / (loss)	-15 943	15 139	9 587	3 061
XI	Income tax	354	4 411	2 651	984
XII	Net profit / (loss) from continuing operations	-16 297	10 728	6 936	2 077
XIII	Net profit / (loss) from discontinued operations	0	0	0	0
XIV	Net profit / (loss) for the period	-16 297	10 728	6 936	2 077
XV	Net profit / (loss) attributable to shareholders of the Parent Company	-10 642	12 850	6 814	2 039
XVI	Net profit / (loss) attributable to non-controlling shareholders	-5 655	-2 122	122	38

Earnings/loss per share

SPECIFICATION	3 quarters 2024 period from 01.01.2024 until 30.09.2024	Q3 2024 period from 01.07.2024 until 30.09.2024	3 quarters 2023 period from 01.01.2023 until 30.09.2023	Q3 2023 period from 01.07.2023 until 30.09.2023
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)	-0,53	0,64	0,34	0,10
Basic earnings per share from continuing operations	-0,53	0,64	0,34	0,10
Diluted net profit (loss) per share ordinary (PLN)	-0,53	0,64	0,34	0,10
Diluted earnings per share from continuing operations	-0,53	0,64	0,34	0,10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the 9-month period from 01.01.2024 to 30.09.2024

SPECIFICATION	3 quarters 2024 period from 01.01.2024 until 30.09.2024	Q3 2024 period from 01.07.2024 until 30.09.2024	3 quarters 2023 period from 01.01.2023 until 30.09.2023	Q3 2023 period from 01.07.2023 until 30.09.2023
Net profit / (loss) for the period	-16 297	10 728	6 936	2 077
Other comprehensive income, which will be subsequently reclassified to profit or loss when certain conditions are met:	-357	-194	363	418
Foreign exchange differences on translation of a foreign entity	-357	-194	363	418
Other comprehensive income before tax	-357	-194	363	418
Income tax relating to components of other comprehensive income	0	0	0	0
Other net comprehensive income	-357	-194	363	418
Total income	-16 654	10 534	7 299	2 495
attributed to:				
Shareholders of the Parent Company	-10 999	12 656	7 177	2 457
Non-controlling shareholders	-5 655	-2 122	122	38

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

N	ASSETS	as at 30.09.2024	as at 30.06.2024	as at 31.12.2023	as at 30.09.2023
I	Fixed assets (long-term)	284 992	290 738	294 158	240 504
I.1	Intangible assets	666	735	772	1 324
I.2	Rights of use	148 453	150 346	153 934	74 509
I.3	Property, plant and equipment	83 794	85 416	89 351	117 117
I.4	Long-term deposits under construction contracts due from customers	13 378	10 502	9 438	6 555
I.5	Deferred tax assets	32 950	37 679	33 622	32 263
I.6	Long-term accruals and deferred income	5 751	6 060	7 041	8 736
II.	Current assets (short-term)	732 905	695 988	934 346	924 143
II.1	Stocks	57 076	52 089	57 654	61 255
II.2	Trade and other receivables	262 078	268 268	369 237	448 063
II.3	Income tax receivables	6 533	5 907	0	0
II.4	Cash and cash equivalents	68 626	133 984	282 089	94 170
II.5	Assets from the performance of construction contracts	316 152	209 195	205 088	293 157
II.6	Advances for construction work	10 136	12 013	12 306	17 065
II.7	Other accruals and deferred income	12 304	14 532	7 972	10 433
	Total assets	1 017 897	986 726	1 228 504	1 164 647

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

N	LIABILITIES	as at 30.09.2024	as at 30.06.2024	as at 31.12.2023	as at 30.09.2023
I	Equity (attributable to shareholders of the Parent Company)	87 366	74 705	98 225	83 608
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	44 400	44 400	40 382	40 327
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	-2 467	-2 273	-2 110	-100
I.6	Retained earnings / (Uncovered losses)	-309 589	-322 444	-295 069	-311 641
II	Non-controlling shareholders' equity	6 873	8 995	12 528	18 819
III	Total equity	94 239	83 700	110 753	102 427
IV	Long-term liabilities	218 267	289 302	217 328	174 306
IV.1	Interest-bearing bank loans and borrowings	11 130	76 618	0	0
IV.2	Long-term leasing liabilities	64 469	69 610	69 308	45 475
IV.3	Long-term deposits under construction contracts due to suppliers	37 400	36 209	37 129	37 192
IV.4	Non-current liabilities for construction contracts	65 341	66 911	75 300	78 900
IV.5	Long-term provisions	39 927	39 954	35 591	12 739
V	Current liabilities	705 391	613 724	900 423	887 914
V.1	Current portion of interest-bearing bank loans and borrowings	88 126	21 795	128 412	142 290
V.2	Current lease liabilities	40 951	42 864	42 252	18 432
V.3	Trade and other payables	303 085	287 453	373 454	371 361
V.4	Income tax	534	0	4 322	2 921
V.5	Commitments in respect of construction contracts	52 435	67 463	145 466	121 900
V.6	Short-term provisions	10 667	10 822	16 192	14 934
V.7	Employee benefit obligations	17 536	17 916	13 962	14 587
V.8	Other accruals and deferred income	192 057	165 411	176 363	201 489
VI	Total liabilities	923 658	903 026	1 117 751	1 062 220
	Total equity and liabilities	1 017 897	986 726	1 228 504	1 164 647

CONSOLIDATED CASH FLOW STATEMENT

for the 9-month period from 01.01.2024 to 30.09.2024

N	SPECIFICATION	3 quarters 2024 period from 01.01.2024 until 30.09.2024	Q3 2024 period from 01.07.2024 until 30.09.2024	3 quarters 2023 period from 01.01.2023 until 30.09.2023	Q3 2023 period from 01.07.2023 until 30.09.2023
I	Cash flow from operating activities				
I.1	Gross profit	-15 943	15 139	9 587	3 061
I.2	Adjustments for items:	-96 848	-56 281	-38 203	3 956
I.2.1	Depreciation	61 107	22 819	24 972	8 286
I.2.2	Exchange rate differences	-1 105	-449	-1 453	5 311
I.2.3	Interest	9 277	3 632	9 961	4 360
I.2.4	Profit/loss on investing activities	-1 176	-331	1 521	14
I.2.5	Increase/decrease in receivables	98 858	-3 819	-118 531	-48 291
I.2.6	Increase/decrease in stocks	578	-4 987	-20 908	-9 734
I.2.7	Increase/decrease in liabilities, except for loans and borrowings	-70 101	16 823	127 938	29 721
I.2.8	Increase/decrease in assets and liabilities from construction contracts and other accruals	-193 004	-89 930	-62 004	25 539
I.2.9	Change in provisions	-1 189	-182	14	-11 418
I.2.10	Other	-93	143	287	168
I.3	Cash flow from operating activities	-112 791	-41 142	-28 616	7 017
	Income tax (paid/received)	-9 992	237	-2 763	616
I	Net cash flow from operating activities	-122 783	-40 905	-31 379	7 633
II	Cash flow from investing activities				
II.1	Sale of property, plant and equipment and intangible assets	1 460	591	2 913	2 464
II.2	Acquisition of property, plant and equipment and intangible assets	-30 992	-14 996	-58 929	-15 988
II.3	Interest received	4 727	4 724	114	0
II.4	Other	8	84	0	0
II	Net cash flow from investing activities	-24 797	-9 597	-55 902	-13 524
III	Cash flow from financing activities				
III.1	Repayment of lease liabilities	-27 575	-12 188	-17 457	-4 157
III.2	Proceeds from borrowing/borrowing	32 097	611	8 618	948
III.3	Repayment of loans / credits	-62 286	-363	-2 694	-2 694
III.4	Dividends paid to non-controlling shareholders	0	0	-821	-821
III.5	Interest paid	-8 023	-2 856	-11 347	-4 301
III.6	Other	-96	-60	-522	-520
III	Net cash flow from financing activities	-65 883	-14 856	-24 223	-11 545
IV	Change in cash and cash equivalents before exchange differences	-213 463	-65 358	-111 504	-17 436
	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	-213 463	-65 358	-111 504	-17 436
VI	Cash and cash equivalents at beginning of period	282 089	133 984	205 674	111 606
VII	Cash and cash equivalents at the end of the period	68 626	68 626	94 170	94 170

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

3 quarters 2024 period from 01.01.2024 until 30.09.2024	Core capital	Share premium	Other reserves	Reserve from reclassificatio n 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 2024	44 801	108 406	40 382	201 815	-2 110	-295 069	98 225	12 528	110 753
Profit (loss) for the period	0	0	0	0	0	-10 642	-10 642	-5 655	-16 297
Other comprehensive income	0	0	0	0	-357	0	-357	0	-357
Total comprehensive income	0	0	0	0	-357	-10 642	-10 999	-5 655	-16 654
Distribution of retained earnings	0	0	4 018	0	0	-3 878	140	0	140
Change in capital during the period	0	0	4 018	0	-357	-14 520	-10 859	-5 655	-16 514
As at 30 September 2024	44 801	108 406	44 400	201 815	-2 467	-309 589	87 366	6 873	94 239

2023 period from 01.01.2023 to 31.12.2023	Core capital	Share premium	Other reserves	Reserve from reclassificatio n 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	23 449	23 449	-6 170	17 279
Other comprehensive income	0	0	0	0	-1 647	0	-1 647	0	-1 647
Total comprehensive income	0	0	0	0	-1 647	23 449	21 802	-6 170	15 632
Distribution of retained earnings	0	0	-1 953	0	0	1 920	-33	-820	-853
Change in capital during the period	0	0	-1 953	0	-1 647	25 369	21 769	-6 990	14 779
As at 31 December 2023	44 801	108 406	40 382	201 815	-2 110	-295 069	98 225	12 528	110 753

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

3 quarters 2023 period from 01.01.2023 to 30.09.2023	Core capital	Share premium	Other reserves	Reserve from reclassificatio n 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

ADDITIONAL INFORMATION AND EXPLANATIONS

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 2024 and Q3 2024 and contain comparable data for the period of 9 months 2023 and Q3 2023, for the consolidated cash flow statement, the period of 9 months 2024 and Q3 2024 and contains comparable data for the period of 9 months 2023 and Q3 2023 for the consolidated statement of financial position prepared as at 30 September 2024, it contains comparable data as at 30 June 2024, 31 December 2023 and 30 September 2023.

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.

The office of Mostostal Warszawa S.A. is registered at Warsaw (02-673), 12a Konstruktorska Street.

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

The ultimate parent company is Acciona S.A.

Country of registered office of Mostostal Warszawa S.A.: Poland.

Principal place of business: Poland, Warsaw (02-673), 12A Konstruktorska Street.

2. Group composition

Lp.	Company name	Headoffice	Object of activity	Competent court	Mostostal Warszawa S.A.'s share of votes at the company's AGM (30.09.2024)	Mostostal Warszawa S.A.'s share in the company's share capital (30.09.2024)
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%

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

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 its 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 on which control ceases.

As at 30.09.2024, 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% share in the capital and 53.21% of the total number of votes of Mostostal Plock S.A. The possession by Mostostal Warszawa S.A. of the majority of votes in the Supervisory Board of Mostostal Plock 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 Plock 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 25.11.2024 comprised:

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

As at 25.11.2024, 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
Javier Serrada Quiza -	Member of the Supervisory Board
Robert Jędrzejczyk -	Member of the Supervisory Board

4. Approval of the financial statements

These condensed interim consolidated financial statements for Q3 2024 were approved for publication by the Parent's Management Board on 25 November 2024.

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 01.01.2024 to 30.09.2024, the Group generated a gross profit on sales of PLN 43,292 thousand and incurred a net loss of PLN 16,297 thousand and recorded negative operating cash flows of PLN 122,783 thousand.

The Group's total equity as at 30.09.2024 amounted to PLN 94,239 thousand.

A significant element of the financing of Mostostal Warszawa S.A.'s operations are loans granted by its senior parent,

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

Acciona Construcción SA. In 2024, the Parent Company repaid one of the loans with interest in the total amount of PLN 60,373 thousand, which at the time of repayment was equivalent to EUR 13,801 thousand.

On 11 April 2024, Mostostal Warszawa S.A. signed an annex to the loan agreement with this entity, which postpones the loan repayment date to 2025.

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 the order portfolio of the Mostostal Warszawa Capital Group as at 30.09.2024 was PLN 3,061,948 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. In assessing the going concern assumption, the Management Board of the Parent Company took into account the risks and uncertainties arising from claims with customers and pending court proceedings and the expected timing of cash flows from disputed amounts.

Taking into account the above factors, the Management Board of Mostostal Warszawa S.A. concludes 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 2024 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 Group for the year ended 31 December 2023 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 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 2024 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 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 the Mostostal Warszawa Group for the year ended 31 December 2023.

Amendments to standards applied for the first time in 2024

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

- Amendments to IAS 1 "Presentation of financial statements". - Classification of Liabilities as Short- or Long-Term, Classification of Liabilities as Short- or Long-Term - Deferral of Effective Date and Long-Term Liabilities for Contracts Containing Covenants (effective for annual periods beginning on or after 1 January 2024);

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

- Amendments to IFRS 16 'Leases' - Lease commitment under sale and leaseback (effective for annual periods beginning on or after 1 January 2024);
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments - Disclosures'. - Supplier financing arrangements.

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:

- IFRS 18 'Presentation and disclosure principles in financial statements', effective for annual periods beginning on or after 1 January 2027);
- IFRS 19 'Subsidiaries without public accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027);
- IFRS 14 'Regulatory Accruals' - in accordance with the European Commission's decision, the endorsement process for the preliminary version of the standard will not be initiated until the final version is issued (effective for annual periods beginning on or after 1 January 2016);
- Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures'. - Transactions for the sale or contribution of assets between an investor and its associate or joint venture - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB;
- Amendments to IFRS 9 and IFRS 7: Amendments relating to the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Non-convertibility (effective for annual periods beginning on or after 1 January 2025, earlier application permitted).

The Group is currently analysing the potential impact of IFRS 18 on the consolidated financial statements. The other above-mentioned standards and amendments to standards would not have a material impact on the consolidated financial statements if 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 2024 are presented in Polish zloty and all values, unless otherwise indicated, have been rounded to the nearest thousand zloty.

6. Long-term construction contracts

Specification	3 quarters 2024	Q3 2024	3 quarters 2023	Q3 2023
Revenue from construction contracts	1 109 094	465 127	1 200 838	440 762
Revenue from sale of services	11 885	2 190	19 006	4 509
Revenue from sale of goods and materials	2 971	1 911	3 767	3 019
Total sales revenue	1 123 950	469 228	1 223 611	448 290

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

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.

Cumulative revenue from construction contracts not completed at the balance sheet date:

Specification	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Cumulative estimated revenue from uncompleted construction contracts	3 022 241	3 236 366	2 797 100	2 964 202
Cumulative invoiced sales on uncompleted construction contracts	2 757 572	3 063 074	2 707 968	2 811 773
Assets and accruals for construction contracts not completed (per balance)	264 669	173 292	89 132	152 429
Advances received for uncompleted construction contracts	-152 240	-176 187	-178 527	-137 298
Current and non-current assets and liabilities for construction contracts not completed (per balance)	112 429	-2 895	-89 395	15 131
Reconciliation to items from the consolidated statement of financial position:				
Assets and accruals for construction contracts not completed (per balance)	273 390	172 721	85 623	152 429
Construction contract assets on completed contracts	77 226	78 287	77 226	77 226
Advances received for uncompleted construction contracts	-152 240	-176 187	-178 527	-137 298
Current and non-current assets and liabilities for construction contracts (per balance)	198 376	74 821	-15 678	92 357
of which:				
Assets from the performance of construction contracts	316 152	209 195	205 088	293 157
Non-current liabilities for construction contracts	65 341	66 911	75 300	78 900
Current liabilities for construction contracts	52 435	67 463	145 466	121 900

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

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

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-institutional, 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.

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

Claims have been grouped according to the following categories:

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

30 September 2024	Assets recognised in the statement of financial position that relate to the performance of construction contracts*	Value of claims representing potential nominal variable remuneration payable to the Group**	Value of claims representing potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to litigation:	207 244	753 782	526 395
Contracts completed and accepted by the contracting authority	84 860	572 668	263 878
Contracts terminated before completion of work	122 384	181 114	262 517
Disputes at the pre-litigation negotiation stage	3 600	3 600	0

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

* The assets presented, included in the consolidated statement of financial position, relate to the performance of construction contracts and are classified as current (short-term) as the Group expects to realise these assets during the normal operating cycle. At the balance sheet date, the Group expects the assets to be settled more than 12 months after the balance sheet date.

** The value of claims representing potential nominal variable remuneration payable to the Group takes into account the amounts shown in the Assets column of the statement of financial position, which relate to the performance of construction contracts.

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

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

** The value of claims representing potential nominal variable remuneration payable to the Group takes into account the amounts shown in the Assets column of the statement of financial position, which relate to the performance of construction contracts.

A description of the legal cases giving rise to the above amounts is in the Other information to the condensed interim consolidated financial statements for the period of 01.01.2024 to 30.09.2024.

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.

Assets from the performance of construction contracts as at 30.09.2024 amounted to PLN 316,152 thousand and increased by PLN 111,064 thousand compared to the end of last year. Liabilities due to the performance of construction contracts (total long-term and short-term) amounted to PLN 117,776 thousand and decreased by PLN 102,990 thousand compared to the end of 2023.

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.

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.

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

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 decreased by PLN 672 thousand compared to the end of 2023.

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 2024, 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 2024, there were no items affecting assets, liabilities, equity, net income or cash flows that are unusual due to their nature, value or frequency.

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 2024, and an inventory write-down was released in the amount of PLN 2,000.

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

In Q3 2024, allowances for receivables in the amount of PLN 242 000 were created and allowances for receivables in the amount of PLN 586 000 were released.

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

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

Specification	Provisions for awards jubilee, retirement benefits	Provisions for foreseen losses on contracts	Provisions for court cases	Provisions for repairs warranty	Other provisions	Total
As of 01.01.2024	3 640	18 507	16 631	12 741	264	51 783
Created during the period	59	332	2 391	6 709	1	9 492
Used	-327	-4 725	0	-4 588	-265	-9 905
Resolved	-8	0	0	-768	0	-776
As of 30.09.2024	3 364	14 114	19 022	14 094	0	50 594
Long-term as at 30.09.2024	3 104	12 387	16 322	8 114	0	39 927
Short-term as at 30.09.2024	260	1 727	2 700	5 980	0	10 667

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

Q3 2024, the Group Companies did not enter into any material transactions related to property, plant and equipment.

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

There were no material commitments for the purchase of property, plant and equipment in Q3 2024.

15. Information on significant monetary settlements for court cases

There were no significant cash settlements from litigation in Q3 2024.

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 2024. 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 2024.

19. Changes to the basic management principles

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

20. Events which 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

On 2 October 2024, Mostostal Warszawa S.A. signed a contract with the Wrocław University of Technology, under which the Parent Company will construct a building with lecture halls, laboratories, seminar rooms and auxiliary spaces for the Wrocław university. The gross value of the contract is PLN 24.9 million.

On 15 November 2024, Mostostal Warszawa S.A. signed a contract with the District Public Prosecutor's Office in Katowice for the construction of the national, district and regional prosecution offices. The gross value of the contract is PLN 314.6 million.

21. Contingent liabilities

	Specification	30.09.2024	31.12.2023
1.	Biomatec Sp. z o.o. - claim for remuneration	22 876	22 876
2.	Cestar A.Cebula J.Starski s.j. - claim for remuneration	12 615	12 689
3.	Partner Bud S.A.	5 255	5 255
4.	CTU Clean Technology Universe AG	5 101	5 101
5.	Other	7 838	10 152
	Total	53 685	56 073

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 30.09.2024 amounted to PLN 53,685 thousand and decreased by PLN 2,388 thousand compared to the end of last year.

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

22. Information on contracted and terminated credit and loan agreements

LONG-TERM BANK LOANS AND CREDITS at 30.09.2024

Name of unit, indicating the legal form	Headoffice	Amount of credit/loan according to agreement		Amount of credit/loan outstanding		Repayment period
		thousand.	currency	thousand PLN	currency	
ING LEASING	Warsaw	9 389	PLN	9 389	PLN	15.03.2029
NFOŚiGW	Warsaw	1 840	PLN	1 741	PLN	20.12.2038
				TOTAL		11 130

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

SHORT-TERM BANK CREDITS AND LOANS at 30.09.2024

Name of unit, indicating the legal form	Headoffice	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	65 433	PLN	15.07.2025
Societe Generale S.A. Branch in Poland	Warsaw	10 000	PLN	0	PLN	30.09.2025
ING LEASING	Warsaw	2 682	PLN	2 682	PLN	15.03.2029**
Bank PeKaO S.A.	Kielce	20 000	PLN	7 168	PLN	24.06.2025
Credit Agricole Polska S.A.	Krakow	7 500	PLN	5 007	PLN	31.07.2025
Bank PeKaO S.A.	Plock	5 000	PLN	5 336	PLN	24.06.2026*
Bank Millennium S.A.	Plock	2 500	PLN	2 397	PLN	21.02.2025
NFOŚiGW	Warsaw	103	PLN	103	PLN	20.12.2038
TOTAL				88 126		

*refers to an overdraft facility. Repayment term means the duration of the agreement.

** refers to a leaseback agreement. Repayment term means the duration of the contract.

No loan agreement was terminated in Q3 2024.

23. Information on transactions with related parties

Summary of consolidated total sales revenues and intra-Group turnover for the 3 quarters of 2024.

Specification	Total net sales revenue	Intra-Group sales	Consolidated net sales revenue
Parent Company	916 451	554	915 897
Other Companies	215 747	7 694	208 053
TOTAL	1 132 198	8 248	1 123 950

The total net sales revenue of the fully consolidated companies for the three quarters of 2024 amounted to PLN 1,132,198 thousand. Intra-Group turnover amounted to PLN 8,248 thousand, i.e. 0.7% of total net sales revenue without consolidation exclusions.

Transactions with related parties in Q3 2024 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	30.09.2024	15 841*	42	4 392**	0
	31.12.2023	26 088	20 382	1 109**	5 450**
	30.09.2023	15 715*	0	6 377**	1 300**
Acciona Construcción S.A.	30.09.2024	330	4 533	231	12 119
	31.12.2023	220	8 247	223	12 487
	30.09.2023	13	6 275	13	16 093

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

Acciona Nieruchomości Wilanów Sp. z o.o.	30.09.2024	0	0	22	0
	31.12.2023	0	0	22	0
	30.09.2023	0	-8	22	0
Acciona Facility Services Poland Sp. z o.o.	30.09.2024	6	0	1	0
	31.12.2023	116	0	3	0
	30.09.2023	109	0	1	0
TOTAL	30.09.2024	16 177	4 575	4 646	12 119
	31.12.2023	26 424	28 629	1 357	17 937
	30.09.2023	15 837	6 267	6 413	17 393

* including sales of PLN 15,245 thousand (PLN 15,274 thousand in the comparative period) included in the income statement of Acciona Construcción S.A. Branch in Poland, which directly results from the sale to Mostostal Acciona S19 Tunel s.c.

** As at 30.09.2024, receivables in the amount of PLN 4,311 thousand (as at 31.12.2023 in the amount of PLN 1,042 thousand and as at 30.09.2023 in the amount of PLN 6,136 thousand) and liabilities (as at 31.12.2023 in the amount of PLN 5,286 thousand and as at 30.09.2024 in the amount of PLN 1,300 thousand) included in the balance sheet of Acciona Construcción S.A. Branch in Poland, directly result, from settlements with Mostostal Acciona S19 Tunel s.c.

Transactions with related parties in Q3 2024 mainly relate to the performance of long-term contracts and loans and guarantees.

In connection with the agreement concluded with Acciona Construcción S.A., as at 30.09.2024, Mostostal Warszawa S.A. recognised rights to use a tunnel boring machine with a value of PLN 60,203 thousand (as at 31.12.2023, the value was PLN 51,474 thousand). The value of the liability (long- and short-term) under the lease of this machine amounted to PLN 42,363 thousand as at the balance sheet date (as at 31.12.2023, the value was PLN 48,063 thousand).

As at 30.09.2024, 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 623,404 thousand. (31.12.2023: PLN 640,660 thousand).

As at 30.09.2024, Mostostal Warszawa S.A. had loan liabilities to Acciona Construcción S.A., Madrid, in the amount of PLN 65,433 thousand (31.12.2023: the value of the loans was PLN 123,475 thousand).

At 30.09.2024, interest on loans received from Acciona Construcción S.A. amounted to PLN 2,980 thousand (at 30.09.2023 it amounted to PLN 3,918 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 S.A. 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 9 months 2024 ended 30 September 2024 and the 9 months 2023 ended 30 September 2023.

The following segments are included in the continuing operations:

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

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.

Consolidated income statement for each reportable segment:

Period of 9 months ended 30 September 2024	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs and consolidation adjustments	Total
Sales revenue					
Sales to external customers	166 889	667 532	275 055	14 474	1 123 950
Sales between segments	0	0	0	0	0
Total segment revenue	166 889	667 532	275 055	14 474	1 123 950
Segment profit (loss) (including operating income and expenses)	-26 961	83 319	10 319	-18 015	48 662
Unallocated costs (management costs)	0	0	0	53 913	53 913
Operating profit / (loss)	-26 961	83 319	10 319	-71 928	-5 251
Financial income	0	1 194	0	2 208	3 402
Financial costs	53	1 966	2 943	9 132	14 094
Gross profit (loss)	-27 014	82 547	7 376	-78 852	-15 943
Income tax	0	0	0	354	354
Net profit (loss) from continuing operations	-27 014	82 547	7 376	-79 206	-16 297
Net profit (loss)	-27 014	82 547	7 376	-79 206	-16 297
Net profit (loss) attributable to shareholders of the Parent Company	-27 014	82 547	7 376	-73 551	-10 642
Net profit (loss) attributable to non- controlling shareholders	0	0	0	-5 655	-5 655

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

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

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

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 carried out 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 Group companies was the General Directorate for National Roads and Motorways with a 48 % share in 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 2024 amounted to PLN 86,012 thousand, which accounted for approximately 7.7 per cent of sales revenue.

25. Participation in joint activities

As at 30.09.2024 and 31.12.2023, the Group's financial figures include values attributable to the Parent Company on account of its 50% share in Mostostal Acciona S19 Tunel Spółka Cywilna, which was established on 2 July 2020 to perform the contract "Design and construction of the S19 expressway on the section from Rzeszów Południe junction (without junction) to Babica junction (with junction) of approximately 10.3 km".

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

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

OTHER INFORMATION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from 01.07.2024 to 30.09.2024

1. Selected financial data for the 3 quarters of 2024



Sales revenue
PLN 1 123 950 thousand



Gross profit on sales
PLN 43 292 thousand



Order book
PLN 3 061 948 thousand



Cash
PLN 68,626 thousand



Net loss
PLN 16 297 thousand

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

SELECTED FINANCIAL DATA

SPECIFICATION	3 quarters 2024 period from 01.01.2024 until 30.09.2024	3 quarters 2023 period from 01.01.2023 until 30.09.2023	3 quarters 2024 period from 01.01.2024 until 30.09.2024	3 quarters 2023 period from 01.01.2023 until 30.09.2023
	in PLN 000	in PLN 000	in EUR thousand	in EUR thousand
Sales revenue	1 123 950	1 223 611	259 981	267 322
Gross profit (loss) from sales	43 292	65 016	10 014	14 204
Operating profit (loss)	-5 251	15 469	-1 215	3 380
Gross profit (loss)	-15 943	9 587	-3 688	2 094
Net profit (loss) from continuing operations	-16 297	6 936	-3 770	1 515
Net profit (loss) from discontinued operations	0	0	0	0
Net profit (loss)	-16 297	6 936	-3 770	1 515
attributable to shareholders of the Parent Company	-10 642	6 814	-2 462	1 489
attributable to non-controlling shareholders	-5 655	122	-1 308	27
Net cash flow from operating activities	-122 783	-31 379	-28 401	-6 855
Net cash flow from investing activities	-24 797	-55 902	-5 736	-12 213
Net cash flow from financing activities	-65 883	-24 223	-15 239	-5 292
Cash and cash equivalents at the end of the period	68 626	94 170	16 035	20 315
Net profit / (loss)	-16 297	6 936	-3 770	1 515
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	-0,81	0,35	-0,19	0,08
SPECIFICATION	as at 30.09.2024	as at 31.12.2023	as at 30.09.2024	as at 31.12.2023
Total assets	1 017 897	1 228 504	237 838	282 545
Long-term liabilities	218 267	217 328	50 999	49 983
Current liabilities	705 391	900 423	164 819	207 089
Total liabilities	923 658	1 117 751	215 818	257 072
Equity (attributable to shareholders of the Parent Company)	87 366	98 225	20 414	22 591
Total equity	94 239	110 753	22 019	25 472
Core capital	44 801	44 801	10 468	10 304
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 2024 in EUR, the following rules were adopted:

- items of the consolidated income statement and statement of cash flows for the 3 quarters of 2024 were translated at an exchange rate of PLN 4.3232/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 and September 2024.
- the individual asset and liability items of the consolidated statement of financial position were translated at the average NBP exchange rate of 4.2798 PLN/EUR of 30.09.2024.

2. Market position of the Group

In Q3 2024, 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 30.09.2024.

Parent company Mostostal Warszawa S.A. is one of the largest construction companies in Poland. As a general contractor, Mostostal Warszawa S.A. carries out investments in all key sectors of the country's construction market. Over 75 years of the company's presence on the Polish market has resulted in the implementation of all kinds of facilities in the field of construction: general, industrial, energy, infrastructure and road and ecological construction. Over the years of activity, the Parent Company has gained extensive experience in creating steel structures and technological installations for the petrochemical and chemical industries. In its operations, Mostostal Warszawa S.A. combines the long tradition of Polish engineering thought with the use of state-of-the-art technologies.

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

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

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

Consolidated sales revenue in the period from 01.07.2024 to 30.09.2024 amounted to PLN 469,228 thousand and was 5% higher than in the corresponding period of 2023. Gross profit on sales amounted to PLN 37,374 thousand (in the corresponding period of 2023, gross profit on sales amounted to PLN 22,509 thousand). In Q3 2024, the Group generated a net profit of PLN 10,728 thousand (Q3 2023: net profit of PLN 2,077 thousand).

The value of short-term trade and other receivables as at 30.09.2024 amounted to PLN 262,078 thousand and decreased by PLN 6,190 thousand compared to 30.06.2024.

The value of assets from the execution of construction contracts as at 30.09.2024 amounted to PLN 316,152 thousand and was higher by PLN 106,957 thousand compared to 30.06.2024.

Cash as at 30.09.2024 amounted to PLN 68,626 thousand and decreased by PLN 65,358 thousand compared to 30.06.2024. In Q3 2024, the Group used overdrafts and loans, the balance of which as at 30.09.2024 amounted to PLN

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

99,256 thousand and increased by PLN 843 thousand compared to 30.06.2024.

Non-current liabilities in Q3 2024 decreased by PLN 71,035 thousand compared to 30.06.2024, due to the transfer of the loan from Acciona to current liabilities

The value of short-term trade and other liabilities as at 30.09.2024 amounted to PLN 303,085 thousand. and compared to 30.06.2024 was higher by PLN 15,632 thousand.

4. 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 2024.

5. Performance forecast

Mostostal Warszawa Group has not published financial result forecasts for 2024.

On 25 October 2024, the estimated results of Mostostal Warszawa S.A. and the Mostostal Warszawa Group for Q3 2024 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 25.11.2024:

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

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

In the period from 27.09.2024, i.e. the date of publication of the report for the first half of 2024, to 25.11.2024, there were no changes in the shareholding of Mostostal Warszawa S.A. by o 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 797,249 thousand and proceedings concerning liabilities with a total value of PLN 651,984 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

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

claim for reduction of remuneration, a claim for additional and security works performed by the investor. At the same time, Mostostal Warszawa S.A. brought a counterclaim and is pursuing claims from the ordering party in the amount of PLN 32,461 thousand concerning remuneration for additional works performed and reimbursement of contractual penalties unduly charged and deducted. An expert opinion was drawn up in the case, according to which the Claimant had no grounds for withdrawing from the contract and thus charging Mostostal Warszawa with the contractual penalty. The opinion also confirmed the legitimacy of Mostostal Warszawa's claims in the amount of PLN 26,200 thousand. The Company also disputes the remaining claims in their entirety. A supplementary opinion confirming the position of Mostostal Warszawa S.A. was provided to the parties. A supplementary opinion answering the parties' questions has been received. Hearing adjourned until 22.01.2025.

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. The court proceedings have been suspended due to pending criminal proceedings concerning the infliction of material damage of significant size through the abuse of power and failure to fulfil obligations in connection with the investment. In 2023, Mostostal Warszawa S.A. created a provision for this claim in the amount of PLN 8,038 thousand. The court suspended the proceedings due to the ongoing proceedings in the District Prosecutor's Office in Gdańsk concerning this investment.

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

Date of lawsuit: 22.07.2016

Value of dispute: PLN 20,822 thousand

The Claimant is demanding payment of contractual penalties from Mostostal Warszawa S.A. for delays in the performance of construction works of the Czyżyny Sports and Entertainment Hall in Kraków - currently TAURON Arena Kraków. Having analysed the statement of claim, the Company disputes in its entirety, both in principle and in amount, the claims raised by the Plaintiff and takes the position that there were no grounds for imposing contractual penalties. The Company has also filed a counterclaim against the Claimant for claims for additional works and outstanding remuneration related to the construction of the Czyżyny Sports and Entertainment Hall in 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. The parties commented on the proposal of expert witnesses/institutes who could prepare an opinion in the case.

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

Date of lawsuit: 26.05.2014

Value of dispute: PLN 22,876 thousand

The Claimant is claiming payment from Mostostal Warszawa S.A. for the remuneration for the subcontracted works performed as part of the investment Construction of a 20 MWe Biomass-fired Power Unit at Energa Kogeneracja Sp. z o.o. The Company disputes the validity of the Claimant's claims in their entirety. An expert opinion and two supplementary expert opinions were prepared in the case. In a judgment dated 31.07.2020, the court dismissed the claim in its entirety.

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

Biomatec filed an appeal. In a judgment of 21.10.2021 the Court of Appeal overturned the judgment and remitted the case for reconsideration. We filed new evidence and a position paper in the case and the Court appointed an expert. On 21.02.2023 Mostostal received an expert opinion which confirmed that the Claimant was so far behind schedule that it would not have been able to complete the works on time. The expert also established that Mostostal was to blame for part of the delay. The parties raised objections to the expert's opinion. On 01.09.2023, the Court served the parties with a supplementary opinion with an obligation to respond. On 25.03.2024, the Court issued a judgment dismissing the Biomatec action. Biomatec filed an appeal.

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 was prepared, acknowledging the legitimacy of the claim in the amount of PLN 4.4 million. Mostostal challenged the opinion. The Court of First Instance in September 2024 issued a judgment awarding the Claimant the amount of EUR 892,000, equivalent to PLN 3,817,000 at the exchange rate of 30.09.2024, with statutory interest from 12.07.2013. Upon receipt of the justification of the judgment, the Company will make the decision regarding the appeal. In previous years and in 2024, Mostostal created a provision for this claim in the total amount of PLN 7,254 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 admitted further supplementary opinions. On 13.04.2024, the court admitted a new expert and set a deadline of 31.01.2025 for the 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

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

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. The complaints were accepted for examination by the Supreme Court, but the cassation proceedings were suspended due to the death of one of the consortium members.

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

Date of action: 21.03.2022.

Value of the lawsuit: PLN 38,280 thousand

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

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

Date of the lawsuit: 30.12.2022

Value of the dispute: PLN 83,356 thousand.

On 24 March 2023, the Company received a lawsuit for payment filed by Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w m. st. Warszawie Spółka Akcyjna ("Claimant", "MPWiK"). The claim covered by the lawsuit was directed against three entities including the Company, jointly forming an executive consortium (the "Consortium") under a contract for the implementation of the task: "Modernisation of Technology at the Central Waterworks - Indirect Ozonation and Filtration on Activated Carbon" concluded on 7 August 2007. ("the Contract"). The Claimant seeks joint and several payment of damages from each of the three entities forming the Consortium in the amount of PLN 83,356 thousand with statutory interest calculated from 4 January 2023 on account of improper performance of the Contract, manifested by the occurrence of corrosion in the pipelines transporting drinking water in the Central Water Supply Plant at the "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 bar. The Court, at a closed session on 7 February 2024, rejected MPWiK's claim due to the plea in bar. MPWiK filed a complaint against the court's order.

k) Municipality of Wrocław (Claimant)

Date of filing of the lawsuit: 29.12.2023

Value of the dispute: PLN 7,207 thousand

The Claimant is claiming the amount of PLN 7,207 thousand from Mostostal Warszawa S.A. and Acciona Construcción S.A. as reimbursement of remuneration for materials and equipment, which the Claimant paid in execution of the award of the Court of Arbitration at the National Chamber of Commerce in the case ref. SA 258/12. In December 2023, the Municipality of Wrocław partially withdrew from the agreement (concerning the National Forum of Music investment) claiming that the Respondents had not released the equipment and materials to it despite the summons. On 15.02.2024, the Claimants filed a response to the statement of claim, requesting that the claim be dismissed in its entirety. The

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

Respondents raised a number of allegations, inter alia, that on 5.10.2012, the Respondents withdrew from the Agreement for reasons attributable to the Municipality of Wrocław and called upon the Municipality of Wrocław to account for and collect the equipment and materials. The Municipality of Wrocław deliberately and knowingly failed to collect the materials and equipment, doing so at its own risk. On 25.03.2024 an organisational meeting was held in respect of the action by the Municipality of Wrocław. On 16.09.2024, the Arbitration Court issued a judgment dismissing the action of the Municipality of Wrocław in its entirety.

l) 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 for the 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 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. At a hearing on 11 June 2024, the court heard the expert.

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

Date of action 09.09.2013.

Value of the dispute PLN 61,857 thousand

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

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

c) State Treasury Ministry of Defence (Respondent)

Date of action 23.06.2010.

Value of the dispute PLN 19,093 thousand

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

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

Date of action 30.05.2012

Value of the dispute PLN 194,196 thousand

Mostostal Warszawa S.A., together with the consortium member, filed a statement of claim with the Regional Court in Warsaw against the Respondent for the shaping of the legal relationship by amending the content of agreement no. 2811/3/2010 of 26.02.2010 on the performance of works consisting in the construction of the A-4 Tarnów-Rzeszów motorway on the section from the Rzeszów Central interchange to the Rzeszów Wschód interchange, km. approx. 574+300 to approx. 581+250 by increasing the remuneration to PLN 194,196 thousand gross (after several updates), and (ii) the claimed payment of the 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 at second instance are pending. A hearing was held on 1 July 2024; the court has not yet appointed an expert witness. Part of the amounts claimed in court is presented by the Company in assets from the performance of construction contracts.

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

Date of action 02.07.2013.

Value of the dispute PLN 25,537 thousand

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

back to the Court of Appeal in Warsaw. The company wrote off the assets related to the case in 2022. At a hearing on 27.05.2024, the Court of Appeal admitted evidence from a supplementary expert opinion - SGH.

f) Lublin Oncology Centre (Defendant)

Date of action 03.10.2014.

Value of dispute: PLN 32,461 thousand

In a lawsuit brought against the Respondent, Mostostal Warszawa S.A., together with its consortium members, is pursuing claims for payment in connection with the construction of the Lublin Oncology Centre. The case is pending before the Regional Court in Lublin. The aforementioned lawsuit amount consists of claims for: (i) payment for works undisputedly performed, (ii) interest for delays in payments during the course of the contract, (iii) reimbursement of improperly 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. On 17.02.2020, an expert opinion was drawn up (WACETOB), according to which the Ordering Party had no grounds for terminating the contract and at the same time confirmed the amount of Mostostal's claims in the amount of PLN 26,200 thousand. The parties received a supplementary opinion and responded to it in writing. Another supplementary opinion answering the parties' questions was received. The parties were informed of the change of judge. The next hearing took place on 18.09.2024. The next hearing will take place on 22.01.2025.

A part of the amount claimed in court is presented by the Company under trade and other receivables in the group of overdue receivables for which no allowance has been made and under assets from the performance of construction contracts.

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

Date of action 28.04.2017.

Value of the dispute PLN 23,017 thousand

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

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

Date of action 10.02.2017.

Value of the dispute PLN 33,770 thousand

Dispute for payment by virtue of unjust enrichment in connection with the performance by the Respondent of a bank performance bond granted to the Respondent at the request of Mostostal Warszawa S.A. within the framework of the investment entitled Construction of a Thermal Waste Neutralisation Plant for the Szczecin Metropolitan Area in Szczecin. On 29 March 2018 the Regional Court in Szczecin awarded Mostostal Warszawa S.A. the amount of PLN 33,770 thousand plus interest. On 30 May 2018 the Respondent 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, the enforcement proceedings against the Respondent were suspended. On 29.06.2021, the Supreme Court overturned the judgment of the Court of Appeal and remitted the case for reconsideration. On 18.10.2022, the Court of Appeal overturned the first instance judgment and the case returned for reconsideration. On 22 December 2023, the Regional

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

Court in Szczecin handed down its judgment in the case, recognising Mostostal's claim in its entirety, i.e. awarding it the sum of PLN 33,770 thousand plus statutory interest for delay. On 20 May 2024, the ZUO filed an appeal against the judgment of the court of first instance. Mostostal filed a response to the appeal. An appeal hearing will be held on 11.12.2024.

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.

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

Date of action 17.05.2017.

Value of the dispute PLN 29,063 thousand

Mostostal Warszawa S. A. together with a consortium member are demanding payment for additional costs incurred in the performance of contract No. 122/2010 of 31.08.2010 concluded with the Respondent for the execution of works consisting in the "Extension of the national road No. 8 to the parameters of an expressway within the section of the border of the Mazowieckie/Łódzkie Voivodeship - Radziejowice". The proceedings are pending before the Regional Court in Warsaw. On 11 October 2022 the parties received an expert's opinion to respond to it. A supplementary opinion was drawn up in 2023 and delivered to the parties in November 2023. In December 2023 the Company filed objections to the opinion. In January 2024, a court order was served in which the court admitted evidence of a written supplementary opinion to address the objections of Mostostal Warszawa and the Prosecution. The court served the supplementary expert opinion and set a deadline for submitting objections. Part of the amount claimed in court is presented by the Company in assets from the performance of construction contracts.

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

Date of action 03.07.2017.

Value of the dispute PLN 20,614 thousand

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

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

Date of the lawsuit: 20.01.2018

Value of dispute: PLN 26,274 thousand

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

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

S.A. filed a reply to the objection to the order for payment. On 05.07.2021, we received a positive expert opinion, which confirmed that the delay was not caused by the Contractor. On 09.05.2022 the Regional Court in Gdańsk, 9th Commercial Division, announced a judgment awarding Mostostal Warszawa S.A. the amount of PLN 26,274 thousand for payment for construction works with statutory interest from the date of filing the suit until the date of payment, together with costs. The defendant filed an appeal. In 2022, as a result of the positive judgment, the Company recognised an asset in its books on this account in the amount of PLN 26,274 thousand. On 15.01.2024, the Court dismissed the defendant's appeal and thus the judgment of the court of first instance awarding the amount of PLN 26,274 thousand with interest to Mostostal Warszawa S.A. is final. In connection with the settlement of the dispute, the amount of PLN 39,297 thousand was received by the Company on 24.01.2024. The respondent filed a cassation appeal with the Supreme Court.

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

Date of action 15.01.2018.

The value of the dispute PLN 90,141 thousand.

Mostostal Warszawa S.A. filed a claim for payment of PLN 90,141 thousand with statutory interest for delay from 28 November 2016 to the date of payment. By the statement of claim in question, Mostostal Warszawa S.A. seeks payment from the Respondent of remuneration for works, deliveries, designs 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 (ZUO), 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. Evidentiary proceedings are underway in the case and an expert has been selected. The expert drew up an opinion in part favourable to the Claimant. The court admitted a supplementary opinion, which was received by the parties on 3 October 2022. The court asked additional questions of the expert. In the subsequent supplementary opinion, the expert maintained the position of the previous opinions and did not answer the questions asked. The court considered admitting evidence of another expert opinion for the unanswered questions. The court admitted a new expert and set a deadline of 31.01.2025 for him to provide an opinion.

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

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

Date of the lawsuit: 24.01.2018

Value of the dispute PLN 98,585 thousand

Mostostal Warszawa S.A. filed a statement of claim with the Consortium to the Regional Court in Warsaw against the Respondent for payment of PLN 98,585 thousand with statutory interest from 31 December 2014 to 31 December 2015 and with statutory interest for delay from 1 January 2016 to the date of payment. By means of the statement of claim, Mostostal Warszawa S.A. is claiming from the Respondent claims 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. On 28.05.2020 the Court decided to dismiss the Respondent's application to dismiss the claim. The Respondent has appealed this order. Evidentiary proceedings are ongoing. The judge in the case has been changed. The Tribunal has set a deadline of 08.08.2024 for the Respondent to comment on the scope of the expert opinion and to identify a candidate expert/institute.

A part of the amount claimed in court is presented by the Company in assets from construction contracts.

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

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

Date of the lawsuit: 15.12.2017

Value of dispute PLN 7,753 thousand

The subject matter of the counterclaim by Mostostal Warszawa S.A. against Energa Kogeneracja Sp. z o.o. (Energa) is a claim for payment (reimbursement) of contractual penalties that were accrued and paid by Energa from a bank guarantee issued in connection with contract EKO/86/2011 of 25 March 2011 for the construction of a 20 MWe biomass-fired power unit in Elbląg. The Investor (Energa) maintains that the contract was performed improperly, there were design and workmanship errors as a result of which the unit does not reach guaranteed parameters, for which Energa was entitled to contractual penalties. According to Mostostal, the reason for the malfunction of the Block and the failure to achieve the guaranteed parameters is mainly due to the operation of the Block with fuel that does not meet the contractual requirements. The selection of an expert is pending in the case. The court has suspended the proceedings due to the ongoing proceedings in the District Public Prosecutor's Office in Gdańsk concerning the Investment in question. 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.

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

Date of the lawsuit: 4.03.2019

Value of the dispute: PLN 9,438 thousand.

Lawsuit 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 reply to the objection, in which it indicated that, as at the date of the bank's demand for payment of the amount of the guarantee, the defendant was not entitled to a claim, concretised inter alia as to amount, that was due and payable, which was part of the improper performance or non-performance of the contract. On 17 February 2023, the Court dismissed Mostostal Warszawa S.A.'s claim. The company has filed an appeal against the judgment. The date of the appeal hearing has not yet been set. 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) **State Treasury - Regional Infrastructure Management Board in Gdynia (Respondent)**

Date of the lawsuit: 15.12.2022

Value of the dispute: PLN 17,406 thousand

Litigation pending before the Regional Court in Gdańsk on the claim of the Company against the State Treasury - Regional Infrastructure Management Board in Gdynia. The subject of the dispute is the payment of remuneration and damages; the value of the object of the dispute amounts to: PLN 17,406 thousand. The respondent filed a reply to the statement of claim, the claimant filed a reply. The court obliged the respondent to file a pleading within two months. The Respondent filed a pleading in February 2024, requesting an extension of time to detail the pleading. The Court agreed and gave the Respondent a deadline of two months to file a further pleading. The Respondent did not file a pleading. The Claimant filed a further preparatory pleading after the court's prior undertaking.

q) **University of Warsaw (UW) - (Defendant)**

Date of filing of the lawsuit: 29.07.2024

Value of dispute: PLN 45,275 thousand

The claimant demands that the amount of performance be determined by increasing the lump-sum remuneration payable to the claimant by PLN 36,809,000 net, i.e. PLN 45,275,000 gross, due to the extraordinary increase in the price of materials and the payment of the amounts indicated above.

The Group recognised some of the claims from the aforementioned lawsuits 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 01.07.2024 - 30.09.2024.

9. Information on transactions with related parties

Summary of consolidated total sales revenue and intra-Group turnover for Q3 2024.

Group companies	Total net sales revenue	Intra-Group sales	Consolidated net sales revenue
Parent Company	384 266	4 937	379 329
Other Companies	93 021	3 122	89 899
TOTAL	477 287	8 059	469 228

The total net sales revenue of the fully consolidated companies for Q3 2024 amounted to PLN 477,287 thousand. Intra-Group turnover amounted to PLN 8,059 thousand, i.e. 1.7% of total net sales revenue without consolidation exclusions.

Transactions with related parties in Q3 2024 were typical and routine transactions and were concluded on an arm's length basis.

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 01.01.2024 - 30.09.2024 and the other sections of the "Other information to the condensed interim consolidated financial statements for the period 01.07.2024 - 30.09.2024".

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:

- in the event of prolonged stoppage in the tunnel execution as part of the S19 Rzeszów Południe - Babica contract, production volumes, invoicing and cash balances may be reduced,
- the delay in the drafting and approval of the claims and of the protocol signed in July 2024 aiming to settle the emergence of methane gas in the tunnel may affect the financial capacity of the project,
- the risk of changes in the price of construction materials and subcontractor services,
- exchange rate risk, which affects the valuation of loan commitments,
- strong competition in the construction and installation market,
- protracted procedures for the awarding of public tenders due to the numerous protests by those taking part,

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.09.2024 (in thousands of PLN)

- a slowdown in investment processes,
- the consequences of the armed conflict caused by Russia within Ukraine.

Warsaw, 25.11.2024

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

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