

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 - 30.06.2024

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the period of 6 months from 01.01.2024 to 30.06.2024

CONTINUING OPERATIONS	1st half of 2024 period as of 01.01.2024 until 30.06.2024 (unaudited)	Q2 2024 period as of 01.04.2024 until 30.06.2024 (unaudited)	1st half 2023 period as of 01.01.2023 until 30.06.2023 (unaudited)	Q2 2023 period as of 01.04.2023 until 30.06.2023 (unaudited)
I Sales revenue	654 722	365 075	775 321	458 358
Revenue from construction contracts	643 967	358 620	760 076	446 702
Revenue from sale of services	9 695	5 744	14 497	11 326
Revenue from sale of goods and materials	1 060	711	748	330
II Own costs of sales	648 804	371 237	732 814	434 392
III Gross profit on sales	5 918	-6 162	42 507	23 966
IV General and administrative expenses	36 104	18 062	34 153	16 690
V Other operating income	5 445	3 884	2 975	1 636
VI Other operating expenses	1 361	1 013	9 522	8 562
VII Operating profit	-26 102	-21 353	1 807	350
VIII Financial income	2 230	321	11 994	8 915
IX Financial costs	7 210	4 452	7 275	3 468
X Gross profit / (loss)	-31 082	-25 484	6 526	5 797
XI Income tax	-4 057	-4 090	1 667	1 250
XII Net profit / (loss) from continuing operations	-27 025	-21 394	4 859	4 547
XIII Net profit / (loss) from discontinued operations	0	0	0	0
XIV Net profit / (loss) for the period	-27 025	-21 394	4 859	4 547
XV Net profit / (loss) attributable to shareholders of the Parent Company	-23 492	-19 724	4 775	4 054
XVI Net profit attributable to non-controlling shareholders	-3 533	-1 670	84	493

Earnings per share

SPECIFICATION	1st half of 2024 period as of 01.01.2024 until 30.06.2024 (unaudited)	Q2 2024 period as of 01.04.2024 until 30.06.2024 (unaudited)	1st half 2023 period as of 01.01.2023 until 30.06.2023 (unaudited)	Q2 2023 period as of 01.04.2023 until 30.06.2023 (unaudited)
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)	-1,17	-0,99	0,24	0,20
Basic earnings per share from continuing operations	-1,17	-0,99	0,24	0,20
Diluted net profit (loss) per ordinary share (in PLN)	-1,17	-0,99	0,24	0,20
Diluted earnings per share from continuing operations	-1,17	-0,99	0,24	0,20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period of 6 months from 01.01.2024 to 30.06.2024

SPECIFICATION	1st half of 2024 period as of 01.01.2024 until 30.06.2024 (unaudited)	Q2 2024 period as of 01.04.2024 until 30.06.2024 (unaudited)	1st half 2023 period as of 01.01.2023 until 30.06.2023 (unaudited)	Q2 2023 period as of 01.04.2023 until 30.06.2023 (unaudited)
Net profit / (loss) for the period	-27 025	-21 394	4 859	4 547
Other comprehensive income, which will be subsequently reclassified to profit or loss when certain conditions are met:				
Foreign exchange differences on translation of a foreign entity	-163	133	-55	-114
Other comprehensive income before tax	-163	133	-55	-114
Income tax relating to components of other comprehensive income	0	0	0	0
Other net comprehensive income	-163	133	-55	-114
Total income	-27 188	-21 261	4 804	4 433
attributed to:				
Shareholders of the Parent Company	-23 655	-19 591	4 720	3 940
Non-controlling shareholders	-3 533	-1 670	84	493

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

N	ASSETS	as at 30.06.2024 (unaudited)	as at 31.12.2023
I	Fixed assets (long-term)	290 738	294 158
I.1	Intangible assets	735	772
I.2	Rights of use	150 346	153 934
I.3	Property, plant and equipment	85 416	89 351
I.4	Long-term deposits under construction contracts due from clients	10 502	9 438
I.5	Deferred tax assets	37 679	33 622
I.6	Long-term accruals and deferred income	6 060	7 041
II.	Current assets (short-term)	695 988	934 346
II.1	Stocks	52 089	57 654
II.2	Trade and other receivables	268 268	369 237
II.3	Income tax receivables	5 907	0
II.4	Advances for construction work	12 013	12 306
II.5	Cash and cash equivalents	133 984	282 089
II.6	Short-term financial assets	0	0
II.7	Assets from the performance of construction contracts	209 195	205 088
II.8	Other accruals and deferred income	14 532	7 972
	Total assets	986 726	1 228 504

CAPITAL GROUP MOSTOSTAL WARSZAWA

Condensed interim consolidated financial statements for the period 01.01.2024 - 30.06.2024 (in thousands of PLN)

N	LIABILITIES	as at 30.06.2024 (unaudited)	as at 31.12.2023
I	Equity (attributable to shareholders of the Parent Company)	74 705	98 225
I.1	Core capital	44 801	44 801
I.2	Share premium	108 406	108 406
I.3	Other reserves	44 400	40 382
I.4	Reserve from reclassification of loans	201 815	201 815
I.5	Exchange rate differences on translation of foreign units/branches	-2 273	-2 110
I.6	Retained earnings / (Uncovered losses)	-322 444	-295 069
II	Non-controlling shareholders' equity	8 995	12 528
III	Total equity	83 700	110 753
IV	Long-term liabilities	289 302	217 328
IV.1	Interest-bearing bank loans and borrowings	76 618	0
IV.2	Long-term leasing liabilities	69 610	69 308
IV.3	Long-term deposits under construction contracts due to suppliers	36 209	37 129
IV.4	Non-current liabilities for construction contracts	66 911	75 300
IV.5	Long-term provisions	39 954	35 591
V	Current liabilities	613 724	900 423
V.1	Current portion of interest-bearing bank loans and borrowings	21 795	128 412
V.2	Current lease liabilities	42 864	42 252
V.3	Trade and other payables	287 453	373 454
V.4	Income tax liabilities	0	4 322
V.5	Commitments in respect of construction contracts	67 463	145 466
V.6	Short-term provisions	10 822	16 192
V.7	Employee benefit obligations	17 916	13 962
V.8	Other accruals and deferred income	165 411	176 363
VI	Total liabilities	903 026	1 117 751
	Total equity and liabilities	986 726	1 228 504

CONSOLIDATED CASH FLOW STATEMENT

for the period of 6 months from 01.01.2024 to 30.06.2024

N	SPECIFICATION	1 st half of 2024 period as of 01.01.2024 until 30.06.2024 (unaudited)	1 st half 2023 period as of 01.01.2023 until 30.06.2023 (unaudited)
I	Cash flow from operating activities		
I.1	Gross profit	-31 082	6 526
I.2	Adjustments for items:	-40 567	-42 159
I.2.1	Depreciation	38 288	16 686
I.2.2	Exchange rate differences	-656	-6 764
I.2.3	Interest	5 645	5 601
I.2.4	Profit/loss on investing activities	-845	1 507
I.2.5	Increase/decrease in receivables	102 677	-70 240
I.2.6	Increase/decrease in stocks	5 565	-11 174
I.2.7	Increase/decrease in liabilities, except for loans and borrowings	-86 924	98 217
I.2.8	Increase/decrease in assets and liabilities from construction contracts and other accruals	-103 074	-87 543
I.2.9	Change in provisions	-1 007	11 432
I.2.10	Other	-236	119
I.3	Cash flow from operating activities	-71 649	-35 633
	Income tax (paid/received)	-10 229	-3 379
I	Net cash flow from operating activities	-81 878	-39 012
II	Cash flow from investing activities		
II.1	Sale of property, plant and equipment and intangible assets	869	449
II.2	Acquisition of property, plant and equipment and intangible assets	-15 996	-42 941
II.3	Interest received	3	114
II.4	Other	-76	0
II	Net cash flow from investing activities	-15 200	-42 378
III	Cash flow from financing activities		
III.1	Repayment of lease liabilities	-15 387	-13 300
III.2	Proceeds from borrowing/borrowing	31 486	7 670
III.3	Repayment of loans / credits	-61 923	0
III.4	Interest paid	-5 167	-7 046
III.5	Other	-36	-2
III	Net cash flow from financing activities	-51 027	-12 678
IV	Change in cash and cash equivalents before exchange differences	-148 105	-94 068
	Change in cash and cash equivalents due to exchange rate differences	0	0
V	Change in cash and cash equivalents net of exchange differences	-148 105	-94 068
VI	Cash and cash equivalents at beginning of period	282 089	205 674
VII	Cash and cash equivalents at the end of the period	133 984	111 606

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Condensed interim consolidated financial statements for the period 01.01.2024 - 30.06.2024 (in thousands of PLN)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1st half of 2024 period from 01.01.2024 until 30.06.2024	Core capital	Share premium	Other reserves	Reserve from reclassification of loans	Exchange differences on conversion 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 for the period	0	0	0	0	0	-23 492	-23 492	-3 533	-27 025
Other comprehensive income	0	0	0	0	-163	0	-163	0	-163
Total comprehensive income	0	0	0	0	-163	-23 492	-23 655	-3 533	-27 188
Distribution of retained earnings	0	0	4 018	0	0	-3 883	135	0	135
Change in capital during the period	0	0	4 018	0	-163	-27 375	-23 520	-3 533	-27 053
As at 30 June 2024	44 801	108 406	44 400	201 815	-2 273	-322 444	74 705	8 995	83 700

2023 period from 01.01.2023 to 31.12.2023	Core capital	Share premium	Other reserves	Reserve from reclassification of loans	Exchange differences on conversion 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 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

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 6 months 2024 and Q2 2024 and contain comparative data for the period of 6 months 2023 and the period of Q2 2023, for the consolidated cash flow statement the period of 6 months 2024 and contain comparative data for the period of 6 months 2023 and for the consolidated statement of financial position prepared as at 30 June 2024, it contains comparative data as at 31 December 2023.

Mostostal Warszawa S.A., i.e. the Parent Company, is a joint stock company having legal personality under Polish law, registered in Poland in the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under the KRS number: 0000008820. The basic scope of activity is specialist construction works included in the PKD (Polish Classification of Activities) in the 4120Z division. 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 .

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

2. Group composition

Lp.	Company name	Head office	Object of activity	Competent court	Mostostal Warszawa S.A.'s share of votes at the company's AGM (30.06.2024)	Mostostal Warszawa S.A.'s share in the company's share capital (30.06.2024)
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, 13th Commercial Division of the National Court Register under the number 0000480032.	100,00%	100,00%

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

Mostostal Warszawa S.A., as at 30.06.2024, was the holder of 907,095 ordinary bearer shares and 66,057 registered preference shares with voting rights (1 share = 5 votes), providing in total 48.69% of the share capital and 53.21% of the total number of votes of Mostostal Płock S.A. The possession by Mostostal Warszawa S.A. of the majority of votes in the Supervisory Board of Mostostal Płock S.A., which is authorised to appoint and dismiss members of the management body, as well as the fact of exercising influence on the activity of this company, enables Mostostal Warszawa S.A. to exercise control over Mostostal Płock S.A., resulting in consolidation by the full method.

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

The Management Board of Mostostal Warszawa S.A. as at 30.06.2024 comprised:

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

As at 30.06.2024, 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 H1 2024 were approved for publication by the Parent Company's Management Board on 27 September 2024.

5. Significant accounting policies

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

The condensed consolidated interim 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 consolidated interim financial statements have been prepared on the historical cost basis.

In the period from 01.01.2024 to 30.06.2024, the Group generated a gross profit on sales of PLN 5,918 thousand and incurred a net loss of PLN -27,025 thousand.

The Group's total equity as at 30.06.2024 amounted to PLN 83,700 thousand.

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A significant element of the financing of Mostostal Warszawa S.A.'s operations are loans granted by its senior parent, 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 its 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 Mostostal Warszawa Capital Group's order portfolio as at 30.06.2024 was PLN 3,325,354 thousand. At the same time, Group Companies are participating in a number of tender proceedings which may translate into winning new orders in the near future. In assessing the going concern assumption, the Parent's Management Board took into account the risks and uncertainties arising from claims with clients and pending litigation, as well as 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 for the six months ended 30 June 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 H1 2024 were reviewed 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 current or non-current, Classification of liabilities as current or non-current - deferral of effective date, and Long-term contract liabilities containing covenants,

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Condensed interim consolidated financial statements for the period 01.01.2024 - 30.06.2024 (in thousands of PLN)

- Amendments to IFRS 16 'Leases' - Lease liability under sale and leaseback,
- 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-exchangeability (effective for annual periods beginning on or after 1 January 2025).

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

5.4 Currency of financial statements

The condensed interim consolidated financial statements for the first half of 2024 are presented in Polish zloty and all values, unless otherwise indicated, have been rounded off to the nearest thousand zloty.

6. Long-term construction contracts

Specification	30.06.2024	30.06.2023
Revenue from construction contracts	643 967	760 076
Revenue from sale of services	9 695	14 497
Revenue from sale of goods and materials	1 060	748
Total sales revenue	654 722	775 321

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

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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	30.06.2024	31.12.2023
Cumulative estimated revenue from uncompleted construction contracts	3 236 366	2 797 100
Cumulative invoiced sales on uncompleted construction contracts	3 063 074	2 707 968
Assets and accruals for construction contracts not completed (per balance)	173 292	89 132
Advances received for uncompleted construction contracts	-176 187	-178 527
Current and non-current assets and liabilities for construction contracts not completed (per balance)	-2 895	-89 395
Reconciliation to items from the consolidated statement of financial position:		
Assets and accruals for construction contracts not completed (per balance)	172 721	85 623
Construction contract assets on completed contracts	78 287	77 226
Advances received for uncompleted construction contracts	-176 187	-178 527
Current and non-current assets and liabilities for construction contracts (per balance)	74 821	-15 678
of which:		
Assets from the performance of construction contracts	209 195	205 088
Non-current liabilities for construction contracts	66 911	75 300
Current liabilities for construction contracts	67 463	145 466

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

Circumstances may include, in particular:

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

In the Group's opinion, these circumstances result in changes to contracts with ordering parties (clients) 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 clients).

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

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

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

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

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

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 payable to the Group for work performed up to the date of withdrawal from the contract.
- Disputes at the stage of pre-trial negotiations.

30 June 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**	The value of claims representing potential nominal remuneration to be reimbursed to contracting authorities
Claims subject to litigation:	207 244	708 506	526 395
Contracts completed and accepted by the contracting authority <i>Assets from the performance of construction contracts</i>	84 860	527 392	263 878
Contracts terminated before completion of work <i>Assets from the performance of construction contracts</i>	122 384	181 114	262 517
Disputes at the stage of pre-trial negotiations			
<i>Assets from the performance of construction contracts</i>	3 600	3 600	0

* 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 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.

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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 <i>Assets from the performance of construction contracts</i>	124 169	571 182	263 878
Contracts terminated before completion of work <i>Assets from the performance of construction contracts</i>	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 01.01.2024 to 30.06.2024.

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 client.

Assets from the performance of construction contracts as at 30.06.2024 amounted to PLN 209,195 thousand and increased by PLN 4,107 thousand compared to the end of last year. Liabilities due to the performance of construction contracts (total non-current and current) amounted to PLN 134,374 thousand and decreased by PLN 86,392 thousand compared to the end of 2023.

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

Specification	30.06.2023	31.12.2023
Non-current liabilities for construction contracts		
Advances for construction work	66 911	75 300
Total	66 911	75 300
Current liabilities for construction contracts		
Advance for construction work and accruals from the conversion of contracts	67 463	145 466
Total	67 463	145 466

7. Significant changes in estimates

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

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

Information on impairment losses recognised and reversed can be found in notes 10 and 11 of this consolidated report. Information on provisions released and created during the reporting period can be found in note 12 of this report.

Deferred tax assets increased by PLN 4,057 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 H1 2024, weather conditions had no impact on 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 H1 2024, there were no unusual events by type, value or frequency affecting assets, liabilities, equity, net income or cash flows.

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

In the first half of 2024, no inventory write-downs were created, a write-down was used in the amount of PLN 14,000.

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

In H1 2024, allowances for receivables in the amount of PLN 564 thousand were created, and allowances for receivables in the amount of PLN 441 thousand were released.

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

Specification	Provisions for awards jubilee, retirement benefits	Provision for foreseen losses on contracts	Provision for court cases	Provision 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	455	0	3 709	1	4 224
Used	-208	-2 424	0	-1 709	-114	-4 455
Resolved	-8	0	0	-768	0	-776
As of 30.06.2024	3 483	16 538	16 631	13 973	151	50 776
Long-term as at 30.06.2024	3 104	12 387	16 322	8 141	0	39 954
Short-term as at 30.06.2024	379	4 151	309	5 832	151	10 822

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

In H1 2024, the Group companies did not enter into any significant transactions related to property, plant and equipment.

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

In H1 2024, the Group entered into new lease agreements with a total value of PLN 11,836 thousand, which had the effect of increasing the balance of lease liabilities, and a sale-leaseback agreement with a value of PLN 13,412 thousand, that was related to a bitumen plant, which had the effect of increasing borrowing liabilities.

15. Information on significant monetary settlements for court cases

On 15.01.2024, the Court dismissed the appeal of Energa Kogeneracja Sp. z o.o. 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. became final. In connection with the settlement of the dispute, the amount of PLN 39,297 thousand was received by the Parent Company on 24.01.2024.

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 H1 2024. There were no repayments of debt and equity securities.

18. Dividends paid (declared) by the Issuer

In H1 2024, Mostostal Warszawa S.A. did not pay dividends.

19. Changes to the basic management principles

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

20. Events 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 29.07.2024, Mostostal Warszawa S.A. filed a lawsuit against the University of Warsaw. The value of the dispute is PLN 46,772 thousand. The plaintiff is demanding: (1) a declaration of the defendant's obligation to make a declaration of intent to amend the contract by increasing the lump-sum remuneration by the gross amount of PLN 1,497 thousand; and (2) a determination of the amount of performance by increasing the lump-sum remuneration due to the plaintiff by the gross amount of PLN 45,275 thousand due to the extraordinary increase in the prices of materials and payment of the amounts indicated above.

21. Contingent liabilities

	Specification	30.06.2024	31.12.2023
1.	Biomatec Sp. z o.o. – roszczenie o wynagrodzenie	22 876	22 876
2.	Cestar A.Cebula J.Starski s.j. - roszczenie o wynagrodzenie	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	11 617	10 152
	Total	57 464	56 073

The nominal value (corresponding to the value of the subject matter of the litigation) of contingent liabilities arising from lawsuits brought against the Group as at 30.06.2024 amounted to PLN 57,464 thousand and increased by PLN 1,391 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 Parent Company has been determined to be negligible.

22. Information on contracted and terminated credit and loan agreements

LONG-TERM BANK CREDITS AND LOANS at 30.06.2024

Name of unit and its legal form	Head office	Amount of credit/loan according to agreement		Amount of credit/loan outstanding		Repayment period
		thousand	currency	thousand PLN	currency	
Acciona Construcción S.A.	Madryt	14 714	EURO	64 834	PLN	15.07.2024
ING LEASING	Warszawa	10 059	PLN	10 059	PLN	15.03.2029
NFOŚiGW	Warszawa	1 118	PLN	940	PLN	20.12.2038
NFOŚiGW	Warszawa	825	PLN	785	PLN	20.12.2038
			TOTAL	76 618		

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SHORT-TERM BANK CREDITS AND LOANS at 30.06.2024

Name of unit and its legal form	Head office	Amount of credit/loan according to agreement		Amount of credit/loan outstanding		Repayment period
		thousand	currency	thousand PLN	currency	
Societe Generale S.A. Oddział w Polsce	Warszawa	10 000	PLN	0	PLN	30.09.2024
ING LEASING	Warszawa	2 682	PLN	2 682	PLN	15.03.2029**
Bank PeKaO S.A.	Kielce	20 000	PLN	9 235	PLN	24.06.2025
Credit Agricole Polska S.A.	Kraków	5 000	PLN	1 470	PLN	31.07.2024
Credit Agricole Polska S.A.	Kraków	2 500	PLN	1 457	PLN	31.07.2024
Bank PeKaO S.A.	Płock	5 000	PLN	4 455	PLN	24.06.2026*
Bank Millennium S.A.	Płock	2 500	PLN	2 496	PLN	21.02.2025
RAZEM				21 795		

*applies to overdraft facility. The repayment date means the duration of the contract.

** applies to a sale-leaseback agreement. The repayment date means the duration of the contract.

No loan agreement was terminated in H1 2024.

As at the balance sheet date, one of the companies of the Capital Group did not meet the contractual covenants, which resulted in an increase in the Bank's margin. All liabilities arising from loans taken out are repaid on an ongoing basis and in accordance with the provisions of the contracts. The bank did not exercise its right to terminate the limit agreement due to failure to comply with the covenant.

The change in the loan balance results mainly from the repayment by the Parent Company of one loan together with interest in the total amount of PLN 60,373 thousand, which at the time of repayment was the equivalent of EUR 13,801 thousand and from the loan incurred by Mostostal Warszawa S.A. liabilities due to leaseback in the amount of PLN 12,741 thousand.

23. Information on transactions with related parties

Summary of consolidated total sales revenues and intra-Group turnover for the H1 2024.

Specification	Total net sales revenue	Intra-Group sales	Consolidated net sales revenue
Parent Company	537 120	552	536 568
Other Companies	122 726	4 572	118 154
TOTAL	659 846	5 124	654 722

The total net sales revenue of the companies consolidated using the full method amounted to PLN 659,846 for H1 2024. Intra-Group turnover amounted to PLN 5,124 thousand, i.e. 0.8 % of total net sales revenue without consolidation exclusions.

Transactions with related parties in H1 2024 were typical and routine transactions and were concluded on an arm's length basis.

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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	30.06.2024	9 158*	14 917**	132	5 286****
	31.12.2023	26 088	20 382	1 109***	5 450
	30.06.2023	9 044	21 086	6 540	9 081
Acciona Construcción S.A.	30.06.2024	0	4 533	231	14 012
	31.12.2023	220	8 247	223	12 487
	30.06.2023	13	4 278	13	14 096
Acciona Nieruchomości Wilanów Sp. z o.o.	30.06.2024	0	0	22	0
	31.12.2023	0	0	22	0
	30.06.2023	0	-8	22	0
Acciona Facility Services Poland Sp. z o.o.	30.06.2024	4	0	1	0
	31.12.2023	116	0	3	0
	30.06.2023	108	0	16	0
TOTAL	30.06.2024	9 162	19 450	386	19 298
	31.12.2023	26 424	28 629	1 357	17 937
	30.06.2023	9 165	25 356	6 591	23 177

* Including sales of PLN 8,779 thousand (PLN 8,778 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.

** including purchases in the amount of PLN 14,877 thousand (as at June 30, 2023 in the amount of PLN 10,254 thousand) included in the profit and loss account of Acciona Construcción S.A. Branch in Poland, which directly result from purchases from Mostostal Acciona S19 Tunel s.c.

*** including receivables as at December 31, 2023 in the amount of PLN 1,042 thousand. PLN included in the balance sheet of Acciona Construcción S.A. Branch in Poland, which result directly from settlements with Mostostal Acciona S19 Tunel s.c.

**** including PLN 5,286 thousand PLN included in the balance sheet of Acciona Construcción S.A. Branch in Poland, which result directly from settlements with Mostostal Acciona S19 Tunel s.c.

Transactions with related parties in H1 2024 mainly relate to the performance of long-term contracts and loans and guarantees.

In connection with the contract concluded with Acciona Construcción S.A., as of June 30, 2024, Mostostal Warszawa S.A. recognized the rights to use a tunnel boring machine with an initial value of PLN 60,203 thousand. PLN (as of December 31, 2023, the initial value was PLN 51,474 thousand). The value of the liability (long- and short-term) for leasing this machine amounted to PLN 47,704 thousand as at the balance sheet date. PLN (as at December 31, 2023, PLN 48,063 thousand).

As at 30.06.2024, 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 623,019 thousand. (31.12.2023: PLN 640,660 thousand).

As at 30.06.2024, Mostostal Warszawa S.A. had loan liabilities to Acciona Construcción S.A., Madrid, in the amount of PLN 64,834 thousand (31.12.2023: the value of the loans was PLN 123,475 thousand).

At 30.06.2024, interest on loans received from Acciona Construcción S.A. amounted to PLN 1,873 thousand (at 30.06.2023 it amounted to PLN 2,587 thousand).

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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. Participation in joint activities

As at 30.06.2024 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 rights of the parties 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 liabilities 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".

25. 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 6 months 2024 ended 30 June 2024 and 6 months 2023 ended 30 June 2023.

The following segments are included in the continuing operations:

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

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

Consolidated income statement for each reportable segment:

Period of 6 months ended 30 June 2024	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs and consolidation adjustments	Total
Sales revenue					
Sales to external clients	73 613	404 585	172 560	3 964	654 722
Sales between segments	0	0	0	0	0
Total segment revenue	73 613	404 585	172 560	3 964	654 722

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Segment profit (loss) (including operating income and expenses)	-32 933	53 868	651	-11 584	10 002
Unallocated costs (management costs)	0	0	0	36 104	36 104
Operating profit / (loss)	-32 933	53 868	651	-47 688	-26 102
Financial income	-155	484	0	1 901	2 230
Financial costs	1	1 216	79	5 914	7 210
Gross profit (loss)	-33 089	53 136	572	-51 701	-31 082
Income tax	0	0	0	-4 057	-4 057
Net profit (loss) from continuing operations	-33 089	53 136	572	-47 644	-27 025
Net profit (loss)	-33 089	53 136	572	-47 644	-27 025
Net profit (loss) attributable to shareholders of the Parent Company	-33 089	53 136	572	-44 111	-23 492
Net profit (loss) attributable to non-controlling shareholders	0	0	0	-3 533	-3 533

Period of 6 months ended 30 June 2023	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs and consolidation adjustments	Total
Sales revenue					
Sales to external clients	162 138	408 040	202 330	2 813	775 321
Sales between segments	0	0	0	0	0
Total segment revenue	162 138	408 040	202 330	2 813	775 321
Segment profit (loss) (including operating income and expenses)	-3 487	44 802	4 363	-9 718	35 960
Unallocated costs (management costs)	0	0	0	34 153	34 153
Operating profit / (loss)	-3 487	44 802	4 363	-43 871	1 807
Financial income	1 174	332	2 537	7 951	11 994
Financial costs	670	1 603	741	4 261	7 275
Gross profit (loss)	-2 983	43 531	6 159	-40 181	6 526
Income tax	0	0	0	1 667	1 667
Net profit (loss) from continuing operations	-2 983	43 531	6 159	-41 848	4 859
Net profit (loss)	-2 983	43 531	6 159	-41 848	4 859
Net profit (loss) attributable to shareholders of the Parent Company	-2 983	43 531	6 159	-41 932	4 775
Net profit (loss) attributable to non-controlling shareholders				84	84

The Management Board of Mostostal Warszawa S.A., which is responsible for making operational decisions, does not analyse assets and liabilities by segment due to the transfers of assets between segments. The allocation of revenues and costs to individual segments is made on the basis of the projects carried out. Assets are analysed at Group-wide level. The main measure of segment performance is gross profit on sales adjusted for other operating income and expenses. Companies in the Mostostal Warszawa Group operate in the domestic and foreign markets.

Export revenue for H1 2024 amounted to PLN 45,483 thousand, which accounted for approximately 7% of sales revenue. In the reporting period, the largest client for the services of the Companies of the Mostostal Warszawa Capital Group was the General Directorate for National Roads and Motorways with a 48 per cent share in sales. Other clients did not exceed the ten per cent share threshold in the sales of the Mostostal Warszawa Capital Group.

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Warsaw, 27 September 2024

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