



CONDENSED INTERIM SEPARATE FINANCIAL
STATEMENTS
OF
MOSTOSTAL WARSZAWA S.A.

FOR THE PERIOD 01.01.2024 - 30.06.2024

BUDUJEMY PRZYSZŁOŚĆ.

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SEPARATE PROFIT AND LOSS ACCOUNT

for the period of 6 months from 01.01.2024 to 30.06.2024

CONTINUING OPERATIONS		1st half period	Q2 period	1st half period	Q2 period
		from 01.01.2024 to 30.06.2024 (unaudited)	from 01.04.2024 to 30.06.2024 (unaudited)	from 01.01.2023 to 30.06.2023 (unaudited)	from 01.04.2023 to 30.06.2023 (unaudited)
I	Sales revenue	532 185	302 426	628 196	377 092
	Revenue from construction contracts	520 820	294 679	614 085	366 059
	Revenue from sale of services	11 204	7 673	14 072	11 005
	Revenue from sale of goods and materials	161	74	39	28
II	Cost of sales	531 312	311 434	599 070	361 910
III	Gross profit/loss on sales	873	-9 008	29 126	15 182
IV	General and administrative expenses	27 711	13 734	25 556	12 105
V	Other operating income	4 729	3 336	1 216	621
VI	Other operating expenses	338	86	8 388	8 194
VII	Operating profit/loss	-22 447	-19 492	-3 602	-4 496
VIII	Financial income	5 989	4 656	13 714	10 921
IX	Financial costs	5 943	3 706	5 812	2 582
X	Gross profit/loss	-22 401	-18 542	4 300	3 843
XI	Income tax	-4 235	-3 510	924	741
XII	Net profit/loss	-18 166	-15 032	3 376	3 102
	Net profit / (loss)	-18 166	-15 032	3 376	3 102
	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)	-0,91	-0,75	0,17	0,16
	Diluted net profit (loss) per ordinary share	-0,91	-0,75	0,17	0,16

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the period of 6 months from 01.01.2024 to 30.06.2024

SPECIFICATION	1st half period	Q2 period	1st half period	Q2 period
	from 01.01.2024 to 30.06.2024 (unaudited)	from 01.04.2024 to 30.06.2024 (unaudited)	from 01.01.2023 to 30.06.2023 (unaudited)	from 01.04.2023 to 30.06.2023 (unaudited)
Net profit / (loss) for the period	-18 166	-15 032	3 376	3 102
Other comprehensive income	0	0	0	0
Income tax relating to components of other comprehensive income	0	0	0	0
Total other comprehensive income after tax	0	0	0	0
Total income	-18 166	-15 032	3 376	3 102

SEPARATE STATEMENT OF FINANCIAL POSITION

as at 30.06.202 4

N	ASSETS	as at 30.06.2024 (unaudited)	as at 31.12.2023
I	Fixed assets (long-term)	251 310	261 244
I.1	Intangible assets	69	144
I.2	Rights of use	124 796	131 340
I.3	Tangible assets	52 390	59 439
I.4	Non-current trade and other receivables	0	0
I.5	Non-current financial assets	35 964	35 964
I.6	Deferred tax assets	32 143	27 908
I.7	Long-term accruals and deferred income	5 948	6 449
II.	Current assets (short-term)	588 319	795 640
II.1	Stocks	38 462	41 648
II.2	Trade and other receivables	208 200	287 538
II.3	Income tax receivables	5 168	0
II.4	Advances for construction work	12 131	10 106
II.5	Short-term financial assets	4 022	0
II.6	Cash and cash equivalents	130 124	259 110
II.7	Assets from the performance of construction contracts	179 002	191 313
II.8	Other accruals and deferred income	11 210	5 925
	Total assets	839 629	1 056 884

N	EQUITY AND LIABILITIES	as at 30.06.2024 (unaudited)	as at 31.12.2023
I	Equity	54 160	72 326
I.1	Core capital	44 801	44 801
I.2	Share premium	108 406	108 406
I.3	Reserve from reclassification of loans	201 815	201 815
I.4	Retained earnings / (Uncovered losses)	-300 862	-282 696
II	Long-term liabilities	268 538	199 619
II.1	Interest-bearing bank loans and borrowings	74 893	0
II.2	Long-term leasing liabilities	55 225	55 242
II.3	Non-current trade and other payables	32 948	34 836
II.4	Non-current liabilities for construction contracts	66 911	75 300
II.5	Long-term provisions	38 561	34 241
III	Current liabilities	516 931	784 939
III.1	Current portion of interest-bearing bank loans and borrowings	2 682	123 475
III.2	Current lease liabilities	38 461	39 379
III.3	Trade and other payables	245 949	311 739
III.4	Income tax liabilities	0	2 932
III.5	Short-term provisions	9 971	15 144
III.6	Commitments in respect of construction contracts	65 674	135 009
III.7	Employee benefit obligations	8 298	6 562
III.8	Other accruals and deferred income	145 896	150 699
IV	Total liabilities	785 469	984 558
	Total equity and liabilities	839 629	1 056 884

SEPARATE CASH FLOW STATEMENT

for the period of 6 months from 01.01.2024 to 30.06.2024

N	SPECIFICATION	1st half of 2024 period as of 01.01.2024 until 30.06.2024 (unaudited)	1st half of 2023 period as of 01.01.2023 until 30.06.2023 (unaudited)
	Cash flow from operating activities		
I	Gross profit / (loss)	-22 401	4 300
II	Total adjustments	-28 480	-28 932
II.1	Depreciation	35 527	13 704
II.2	Exchange rate differences	-656	-6 764
II.3	Interest and profit-sharing	302	2 553
II.4	Profit/loss on investing activities	-670	1 511
II.5	Increase/decrease in receivables	81 813	-32 314
II.6	Increase/decrease in stocks	3 186	-3 210
II.7	Increase/decrease in liabilities, except for loans and borrowings	-65 528	77 000
II.8	Change in assets and liabilities for construction contracts and accruals	-73 264	-91 929
II.9	Change in provisions	-853	13 399
II.10	Income tax paid	-8 100	-3 001
II.11	Other	-237	119
II	Net cash flow from operating activities	-50 881	-24 632
III	Cash flow from investing activities		
III.1	Sale of property, plant and equipment and intangible assets	695	447
III.2	Acquisition of property, plant and equipment and intangible assets	-10 695	-38 862
III.3	Interest and dividends received and paid	0	113
III.4	Provision of loans	-4 022	0
III	Net cash from investing activities	-14 022	-38 302
IV	Cash flow from financing activities		
IV.1	Repayment of finance lease liabilities	-13 423	-11 437
IV.2	Inflows from loans / credits	12 741	0
IV.3	Repayment of loans / credits	-59 045	0
IV.4	Interest paid	-4 356	-6 278
IV	Net cash from financing activities	-64 083	-17 715
V	Change in cash and cash equivalents	-128 986	-80 649
VI	Cash and cash equivalents at beginning of period	259 110	175 015
VII	Cash and cash equivalents at the end of the period	130 124	94 366

SEPARATE STATEMENT OF CHANGES IN EQUITY

for the period of 6 months from 01.01.2024 to 30.06.2024

1st half of 2024 period from 01.01.2024 until 30.06.2024	Core capital	Supplementary/ reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
As at 1 January 2024	44 801	108 406	201 815	-282 696	72 326
Profit (loss) for the period	0	0	0	-18 166	-18 166
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	-18 166	-18 166
Distribution of retained earnings	0	0	0		0
Dividends paid	0	0	0		0
As at 30 June 2024 (unaudited)	44 801	108 406	201 815	-300 862	54 160

1st half 2023 period from 01.01.2023 until 30.06.2023	Core capital	Supplementary/ reserve capital	Reserve from reclassification of loans	Retained earnings / uncovered losses	Equity total
As at 1 January 2023	44 801	108 406	201 815	-305 762	49 260
Profit (loss) for the period	0	0	0	3 376	3 376
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	3 376	3 376
Distribution of retained earnings	0	0	0		0
Dividends paid	0	0	0		0
As at 30 June 2023 (unaudited)	44 801	108 406	201 815	-302 386	52 636

ADDITIONAL INFORMATION AND EXPLANATIONS

to the condensed interim unconsolidated financial statements

for the period 01.01.2024 - 30.06.2024

1. General information

The condensed interim unconsolidated financial statements cover for the unconsolidated income statement the period of 6 months 2024 and the period of Q2 2024 and include comparable data for the period of 6 months 2023 and the period of Q2 2023, for the unconsolidated cash flow statement the period of 6 months 2024 and includes comparable data for the period of 6 months 2023, and for the unconsolidated statement of financial position as at 30 June 2024, includes comparable data as at 31 December 2023.

Mostostal Warszawa S.A. (hereinafter also referred to as the "Company", "Mostostal", "Issuer") is a joint stock company with legal personality under Polish law, registered in the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number: 0000008820. The Company's registered office is located in Warsaw, at 12a Konstruktorska Street. The main scope of activity is construction works related to the erection of residential and non-residential buildings included in PKD section 4120Z. The Company's shares are listed on the Warsaw Stock Exchange S.A., industry: construction.

The duration of the Company is indefinite.

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

Mostostal Warszawa S.A. prepared condensed interim consolidated financial statements, which were approved by the Board of Directors for publication on 27 September 2024.

The composition of the Management Board as at 27 September 2024 was as follows:

Miguel Angel Heras Llorente	- President of the Management Board
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

The composition of the Supervisory Board as at 27 September 2024 was as follows:

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

2. Approval of the financial statements

The condensed interim separate financial statements for the first half of 2024 were approved for publication by the Company's Management Board on 27 September 2024.

3. Basis for the preparation of the condensed interim financial statements and accounting policies

3.1 Basis for the preparation of the financial statements

The condensed interim separate financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future.

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

In H1 2024, the Company generated a profit on sales of PLN 873 thousand and incurred a net loss of PLN 18,166 thousand. The Company's equity as at 30.06.2024 amounted to PLN 54,160 thousand.

A significant element of the financing of the Company's operations is the loans granted by its senior parent, Acciona Construcción SA. In 2024, the Company repaid one of the loans with interest in the total amount of PLN 60,373 thousand, which was equivalent to EUR 13,801 thousand at the time of repayment. On 11 April 2024, the Company signed an annex to the second loan agreement with this entity, which postpones the repayment date to 2025.

Based on the analysis of projected cash flows, Mostostal's Management Board assesses that the Company will have sufficient cash to finance its operating activities for at least 12 months after the balance sheet date. The value of Mostostal Warszawa S.A.'s order portfolio as at 30.06.2024 was PLN 3,111,075 thousand. At the same time, the Company is participating in a number of tender proceedings that may translate into winning new orders in the near future. In assessing the going concern assumption, the Management Board took into account the risks and uncertainties arising from claims with customers and pending litigation, as well as the expected timing of cash flows from litigation amounts.

Taking into account the above factors, the Management Board concludes that, as at the date of approval of these financial statements, there are no circumstances indicating a threat to the Company's going concern.

3.2 Statement of compliance

These condensed interim separate financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. The condensed interim separate financial statements should be read in conjunction with the audited separate financial statements of the Company for the year ended 31 December 2023 and the related notes. The condensed interim financial statements of Mostostal Warszawa S.A. have been reviewed by the auditor.

3.3 Accounting principles

The detailed accounting policies adopted by the Company are described in the separate financial statements for the year ended 31 December 2023.

The accounting policies applied in the preparation of these condensed separate financial statements are consistent with those applied in the preparation of the Company's annual separate financial statements for the year ended 31 December 2023.

Amendments to standards applied for the first time in 2024

The Company applied the following amendments to the 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,
- 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 material impact on the Company's existing accounting policies.

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

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

- 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 Company is currently analysing the potential impact of IFRS 18 on the financial statements. The other above-mentioned standards and amendments to standards would not have a material impact on the financial statements if applied by the Company at the balance sheet date.

3.4 Currency of financial statements

The condensed interim unconsolidated financial statements for H1 2024 are presented in Polish zloty and all values, unless otherwise indicated, have been rounded off to the nearest thousand zloty.

4. Long-term construction contracts

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

The cost of construction works also includes the cost of provisions set up for losses on contracts disclosed in para. 10 of these condensed interim separate financial statements.

Revenue from uncompleted construction contracts at the balance sheet date

Specification	30.06.2024	31.12.2023
Cumulative estimated revenue from uncompleted construction contracts	2 984 331	2 555 359
Cumulative invoiced sales on uncompleted construction contracts	2 841 594	2 475 104
Assets and accruals for construction contracts not completed (per balance)	142 737	80 255
Advances received for uncompleted construction contracts	173 546	176 477
Current and non-current assets and liabilities for construction contracts not completed (per balance)	-30 809	-96 222
Reconciliation to items from the separate statement of financial position:		
Assets and accruals for construction contracts not completed (per balance)	142 737	80 255
Construction contract assets on completed contracts	77 226	77 226
Advances received for uncompleted construction contracts	173 546	176 477
Current and non-current assets and liabilities for construction contracts (per balance)	46 417	-18 996
of which:		
Assets from the performance of construction contracts	179 002	191 313
Non-current liabilities for construction contracts	66 911	75 300
Current liabilities for construction contracts	65 674	135 009

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

These circumstances included, in particular:

- an increase in the material scope of the works in relation to the design (tender) assumptions provided to the Company by the contracting authorities,
- unforeseeable, extraordinary increases in the prices of: construction materials (including fuel, petroleum and other materials), transport, equipment hire and construction services,
- the need for longer execution of contracts, and therefore incurring higher costs, due to, among other things: the Company's inaccessibility to the construction site due to adverse weather conditions, defects in the design documentation provided by the client.

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

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

Contracting authorities may also make claims against the Company, most commonly in the event of delays in contract performance and when defects and faults are identified. Claims against the Company represent the potential amount of reduction in remuneration to be recovered from the contracting authority in the event of an unfavourable outcome of legal proceedings.

Due to the high degree of complexity of construction contracts and the fact that court proceedings are multi-instance, it can take many years before a final judgment is pronounced in a case.

In the statement of financial position, the Company reports significant asset balances from construction contracts that are subject to litigation.

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

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

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 Company will be entitled in the event of a favourable outcome of the litigation, including the value of construction contract assets related to claims recognised in the statement of financial position, and the nominal value of contract liabilities to be returned to the ordering parties in the event of an unfavourable outcome of the litigation pending against the Company. Claims have been grouped according to the following categories:

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

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 Company**	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 purchaser Assets from the execution of construction contracts	84 860	527 392	263 878
Contracts terminated before completion of work Assets from construction contracts	122 384	181 114	262 517

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

** Includes amounts shown in the column "Assets recognised in the statement of financial position that 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 Company**	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 purchaser Assets from the execution of construction contracts	124 169	571 182	263 878
Contracts terminated before completion of work Assets from construction contracts	122 384	181 114	262 517

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

** Includes amounts shown in the column "Assets recognised in the statement of financial position that relate to the performance of construction contracts".

A description of the court cases giving rise to the above amounts is included in the Report on the activities of Mostostal Warszawa S.A. in point 12.

Contract assets relate to the Company's rights to remuneration for work performed but not invoiced at the reporting date in relation to construction contracts. Contract assets are subject to impairment analysis. As at the balance sheet date, they were not found to be impaired and were not written down for this reason. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

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

Assets from the performance of construction contracts as at 30.06.2024 amounted to PLN 179,002 thousand and decreased by PLN 12,311 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 132,585 thousand and decreased by PLN 77,724 thousand compared to the end of 2023.

5. Significant changes in estimates

The preparation of the interim condensed financial statements requires the Management Board to make judgements, estimates and assumptions that affect the application of accounting policies and the presented values of assets, liabilities, income and expenses, the actual values of which may differ from the estimated values. 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. The Company recognises revenue on construction contracts based on the measurement of inputs, measured as the percentage of costs incurred from the date of the contract to the date of determining revenue in the total cost of performing the service. Total revenue from long-term construction contracts denominated in foreign currency is determined based on invoicing up to the balance sheet date and the exchange rate prevailing at the balance sheet date. The budgets of individual contracts are subject to a formal updating (revision) process based on current information at least quarterly.

If events occur between official budget revisions that significantly affect the outcome of the contract, the value of total contract revenue or costs may be updated earlier.

Information on impairment losses created and reversed can be found in notes 8 and 9 of this report.

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

Deferred tax assets increased by PLN 4,235 thousand compared to the end of 2023.

6. Seasonal or cyclical nature of the business

The Company's operations are dependent on weather conditions and may be less active during winter periods than at other times of the year. In H1 2024, weather conditions had no impact on the Company's operations.

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

In H1 2024, there were no unusual events by type, value or frequency affecting assets, liabilities, equity, net income or cash flows.

8. Information on write-downs of inventories to net recoverable value and reversals of write-downs on this account

No inventory write-downs were created or reversed in H1 2024.

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

In H1 2024, the Company reversed impairment losses on receivables of PLN 375 thousand.

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

Specification	Reserve for awards jubilee, retirement benefits	Reserve for foreseen losses on contracts	Reserve for repairs warranty	Reserve for court cases	Total
As of 01.01.2024	2 324	18 507	11 922	16 632	49 385
Created during the period	0	455	3 509	0	3 964
Used	-79	-2 425	-1 545	0	-4 049
Resolved	0	0	-768	0	-768
As of 30.06.2024	2 245	16 537	13 118	16 632	48 532
Long-term as at 30.06.2024	1 970	12 387	7 882	16 322	38 561
Short-term as at 30.06.2024	275	4 150	5 236	310	9 971

11. Information on significant acquisitions and disposals of tangible assets.

In H1 2024, the Company did not enter into any material transactions related to property, plant and equipment.

12. Information on commitments made for the purchase of tangible assets.

In H1 2024, the Company entered into new lease agreements with a total value of PLN 7,774 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.

13. Information on significant monetary settlements for court cases

On 15.01.2024, the Court dismissed the appeal of Energii Kogeneracji 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 Company on 24.01.2024.

14. Dividends paid (declared) by the Issuer

The Company did not pay dividends in H1 2024.

On 23 May 2024, the Annual General Meeting of Mostostal Warszawa S.A. passed a resolution to allocate net profit for 2023 in the amount of EUR 23,066 thousand to cover losses from previous years.

15. Changes in the basic principles of management Company

There were no significant changes in the Company's governance arrangements during the reporting period.

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

On 29.07.2024, the Company filed a lawsuit against the University of Warsaw. The value of the dispute is PLN 46,772 thousand. The claimant seeks 1) a declaration of the respondent'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 the performance by increasing the lump-sum remuneration due to the claimant by the gross amount of PLN 45,275 thousand in connection with the extraordinary increase in the prices of materials and payment of the amounts indicated above.

17. Contingent liabilities

	Specification	30.06.2024	31.12.2023
1.	Biomatec Ltd. - 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	10 088	10 152
	Total	55 935	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 Company as at 30.06.2024 amounted to PLN 56,258 thousand and decreased by PLN 138 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.

18. Information on contracted and terminated credit and loan agreements

The balance of loans liabilities as at 30.06.2024, amounting to PLN 77,575 thousand, consisted of loans taken from Acciona Construcción S.A. in the amount of PLN 64,834 thousand and a lease-back representing a loan in the amount of PLN 12,741 thousand (the balance of loans liabilities as at 31.12.2023 was PLN 123,475 thousand). The change in the balance of loans is mainly due to the repayment of one loan plus 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 a lease-back liability.

During the reporting period, the Company used an overdraft facility, the value of which as at the balance sheet date amounted to PLN 0 thousand (the balance of the loans as at 31.12.2023 was PLN 0 thousand).

Bank	Type of credit	Amount of credit in PLN 000	Amount used as of 30.06.2024	Due date	Interest rate
Societe Generale S.A. Branch in Poland	overdraft	10 000	0	30.09.2024	Wibor 1M + bank margin

No loan agreement was terminated in H1 2024.

19. Information on transactions with related parties

Transactions with related parties in H1 2024 were typical and routine transactions.

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

COMPANY NAME	30.06.2024	31.12.2023
Acciona Construcción S.A.	231	223
Mostostal Kielce S.A.	0	2
Mostostal Plock S.A.	6	58
Acciona Facility Services Poland Sp. z o.o.	1	3
Acciona Nieruchomości Wilanów Sp. z o.o.	22	22
AMK Kraków S.A.	4	161
Mostostal Power Development Sp. z o.o.	1	0
Acciona Construcción S.A. Branch in Poland	132	*1 109
TOTAL	397	1 577

* including as at 31.12.2023 receivables in the amount of 1,042 thousand PLN included in the balance sheet of Acciona Construcción S.A. Oddział w Polsce, which result directly from settlements with Mostostal Acciona S19 Tunel s.c.

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

COMPANY NAME	30.06.2024	31.12.2023
Mostostal Power Development Sp. z o.o.	1 252	1 745
Acciona Construcción S.A.	14 012	12 487
Acciona Construcción S.A. Branch in Poland	*5 286	5 450
AMK Kraków S.A.	10	0
Mostostal Kielce S.A.	401	61
Mostostal Plock S.A.	2	2
TOTAL	20 963	19 744

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

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

COMPANY NAME	30.06.2024	31.12.2023
AMK Kraków S.A.	2 848	33
TOTAL	2 848	33

As at 30.06.2024, the Company had receivables for dividends due from Mostostal Kielce S.A. in the amount of PLN 4,500 thousand.

As at 30.06.2024, the Company had receivables in the amount of PLN 4,022 thousand from Mostostal Płock S.A. for a short-term loan granted under an agreement dated 29.05.2024.

As at 30.06.2024, the Company has received bank or insurance guarantees from the guarantee limits of Acciona Construcción S.A. in the total amount of PLN 623,019 thousand (PLN 640,660 thousand as at 31.12.2023).

As at 30.06.2024, the Company had received promissory notes from subsidiaries with a total value of PLN 30,926 thousand (PLN 21,109 thousand as at 31.12.2023).

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

In connection with the contract with Acciona Construcción S.A., as at 30.06.2024 the Company recognised rights to use a tunnel boring machine with an initial value of PLN 60,203 thousand (as at 31.12.2023 the initial value amounted to PLN 51,474 thousand). The value of the liability (long- and short-term) under the lease of this machine amounted to PLN 47,704 thousand as at the balance sheet date (PLN 48,063 thousand as at 31.12.2023).

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

No collateral has been established for liabilities with related parties.

Sales of products, materials, goods and services, property, plant and equipment and rights of use from mutual transactions amounted to (in thousands of PLN):

COMPANY NAME	6 months ended 30.06.2024	6 months ended 30.06.2023
Mostostal Power Development Sp. z o.o.	4	13
Acciona Facility Services Poland Sp. z o.o.	4	108
Mostostal Płock S.A.	40	259
Acciona Construcción S.A. Branch in Poland	*9 158	*9 067
Acciona Construcción S.A.	0	13
AMK Kraków S.A.	7	15
Mostostal Kielce S.A.	20	67
TOTAL	9 233	9 542

* including sales of PLN 8,779 thousand (PLN 8,778 thousand in the comparable period) included in the income statement of Acciona Construcción S.A. Branch in Poland, which directly result from the sale to Mostostal Acciona S19 Tunel s.c.

Purchases of products, materials, goods and services, tangible assets and rights of use from mutual transactions amounted to (in thousands of PLN):

COMPANY NAME	6 months ended 30.06.2024	6 months ended 30.06.2023
Mostostal Power Development Sp. z o.o.	244	677
Acciona Construcción S.A.	4 533	4 278
Acciona Construcción S.A. Branch in Poland	*14 917	*21 087
Mostostal Kielce S.A.	685	3 317
Mostostal Płock S.A.	0	6 969
Acciona Nieruchomości Wilanów Sp. z o.o.	0	-8
AMK Kraków S.A.	3 444	1 444
TOTAL	23 823	37 764

* including purchases in the amount of PLN 14,877 thousand (in the comparable period 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.

Interest on loans received amounted to (in thousands):

COMPANY NAME	6 months ended 30.06.2024	6 months ended 30.06.2023
Acciona Construcción S.A.	1 873	2 587

In H1 2024, the remuneration of the members of the Management Board totalled PLN 2,293 thousand. The remuneration of the Supervisory Board in the reporting period amounted to PLN 245 thousand.

20. Joint operations

As at 30.06.2024 and 31.12.2023, the financial data of Mostostal Warszawa S.A. include values attributable to the 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 of 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".

21. Reporting by market segment

The Company is organised and managed by segment, according to the type of products offered.

The following tables present for each of the Company's reportable segments the income statement data for the six months ended 30 June 2024.

The following segments are included in the continuing operations:

1. the "Industry and Energy" segment, which includes industrial and energy construction activities;
2. the 'Infrastructure' segment, which includes road and bridge construction activities;
3. the 'General Construction' segment, which includes activities related to the construction of residential buildings and public facilities.

Separate income statement for each reportable segment:

Period of 6 months ended 30 June 2024	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs	Total
Sales revenue					
Sales to external customers	20 041	337 847	172 560	1 737	532 185
Sales between segments	0	0	0	0	0
Total segment revenue	20 041	337 847	172 560	1 737	532 185
Segment profit (loss) (including operating income and expenses)	-31 871	47 637	651	-11 153	5 264
Unallocated costs (management costs)	-	-	-	27 711	27 711
Operating profit / (loss)	-31 871	47 637	651	-38 864	-22 447
Financial income	-155	484	0	5 660	5 989
Financial costs	1	1 216	79	4 647	5 943
Gross profit (loss)	-32 027	46 905	572	-37 851	-22 401
Income tax				-4 235	-4 235
Net profit (loss) from continuing operations	-32 027	46 905	572	-33 616	-18 166
Net profit (loss)	-32 027	46 905	572	-33 616	-18 166

Period of 6 months ended 30 June 2023	Industry and energy	Infrastructure	General construction	Unallocated revenues, costs	Total
Sales revenue					
Sales to external customers	104 391	334 674	187 526	1 605	628 196
Sales between segments	0	0	0	0	0
Total segment revenue	104 391	334 674	187 526	1 605	628 196
Segment profit (loss) (including operating income and expenses)	-8 811	38 334	2 292	-9 861	21 954
Unallocated costs (management costs)	-	-	-	25 556	25 556
Operating profit / (loss)	-8 811	38 334	2 292	-35 417	-3 602
Financial income	1 174	332	2 537	9 671	13 714
Financial costs	670	1 602	741	2 799	5 812
Gross profit (loss)	-8 307	37 064	4 088	-28 545	4 300
Income tax	-	-	-	924	924
Net profit (loss) from continuing operations	-8 307	37 064	4 088	-29 469	3 376
Net profit (loss)	-8 307	37 064	4 088	-29 469	3 376

The Company's main body (the Management Board) responsible for making operational decisions does not analyse segment assets and liabilities, due to the transfers of assets between segments. The allocation of revenues and costs to segments is based on the projects in progress. Assets are analysed at the Company-wide level. The main measure of segment performance is gross profit on sales adjusted for other operating income and expenses.

In H1 2024, the Company operated exclusively in the domestic market.

In the reporting period, the largest customers for the Company's services were the General Directorate for National Roads and Motorways with a share of 59 % in sales. The other customers did not exceed the ten per cent share in sales of Mostostal Warszawa S.A.

Warsaw, 27 September 2024

Name	Position	Signatures
Miguel Angel Heras Llorente	President of the Management Board	
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	
Jarosław Reszka	Proxy / Chief Accountant	