

# POLISH FINANCIAL SUPERVISION AUTHORITY

## Consolidated quarterly report QSr III / 2022

(prepared in accordance with §60 section 2 and §62 section 1 of the Minister of Finance Regulation of 29 March 2018 - Dz.U.2018.757\*)

**(for issuers of securities whose business activity embraces manufacture, construction, trade and services)**

for the III quarter of 2022 covering the period from 1 July 2022 to 30 September 2022, comprising condensed consolidated interim financial statements drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN.

submission date: 7 November 2022

|   |   |  |
|---|---|--|
| <b>STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA</b><br>(issuer's full name) |   |  |
| <b>STALEXPORT AUTOSTRADY S.A.</b><br>(issuer's abbr. name)          | <b>Other services</b><br>(sector according to GPW SE) |  |
| <b>41-404</b><br>(postal code)                                      | <b>Mysłowice</b><br>(city)                            |  |
| <b>Piaskowa</b><br>(street)   | <b>20</b><br>(number)                                 |  |
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| <b>634-013-42-11</b><br>(NIP – tax identification number)           | <b>271936361</b><br>(REGON)                           | <a href="http://www.stalexport-autostrady.pl">www.stalexport-autostrady.pl</a><br>(www)      |

### Explanation

*This document constitutes a translation of the consolidated quarterly report, which was originally issued and submitted in Polish. The document comprises the English translation of terminology used in the Polish original. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.*

\* The Official Journal of law 2018.757;

**Financial data concerning the condensed consolidated interim financial statements  
for the nine-month period ended 30 September 2022**

|  | in TPLN  |  | in TEUR  |  |
|--|--|--|--|--|
|  | 3 quarters Y/D<br>from 1 January till<br>30 September 2022 | 3 quarters Y/D<br>from 1 January till<br>30 September 2021 | 3 quarters Y/D<br>from 1 January till<br>30 September 2022 | 3 quarters Y/D<br>from 1 January till<br>30 September 2021 |
| Revenue  | 307 330  | 266 814  | 65 557   | 58 558   |
| Operating profit   | 126 354  | 124 670  | 26 953   | 27 362   |
| EBITDA   | 191 086  | 184 398  | 40 761   | 40 470   |
| Profit before income tax   | 128 789  | 123 302  | 27 472   | 27 061   |
| Profit for the period  | 99 521   | 97 464   | 21 229   | 21 391   |
| Profit for the period attributable to owners of the Parent Entity                            | 94 403   | 94 499   | 20 137   | 20 740   |
| Weighted average number of ordinary shares at the end of the period (in thousands of shares) | 247 262  | 247 262  | 247 262  | 247 262  |
| Earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)           | 0.38   | 0.38   | 0.08   | 0.08   |
| Diluted earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)   | 0.38   | 0.38   | 0.08   | 0.08   |
| Net cash from operating activities   | 162 344  | 144 910  | 34 630   | 31 804   |
| Net cash from/(used in) investing activities   | (104 132)  | 133 870  | (22 212)   | 29 381   |
| Net cash used in financing activities  | (64 337)   | (160 173)  | (13 724)   | (35 153)   |
| Total net cash flows   | (6 125)  | 118 607  | (1 307)  | 26 031   |
|  | <b>30 September 2022</b>                                   | <b>31 December 2021</b>                                    | <b>30 September 2022</b>                                   | <b>31 December 2021</b>                                    |
| Total assets   | 1 345 422  | 1 350 353  | 276 279  | 293 593  |
| Total non-current assets   | 998 648  | 998 383  | 205 070  | 217 068  |
| Total current assets   | 346 774  | 351 970  | 71 209   | 76 525   |
| Total liabilities  | 510 770  | 551 334  | 104 885  | 119 871  |
| Total non-current liabilities  | 303 749  | 353 754  | 62 374   | 76 913   |
| Total current liabilities  | 207 021  | 197 580  | 42 511   | 42 958   |
| Total equity   | 834 652  | 799 019  | 171 393  | 173 722  |
| Total equity attributable to owners of the Parent Entity                                     | 828 755  | 793 449  | 170 183  | 172 511  |
| Non-controlling interest   | 5 897  | 5 570  | 1 211  | 1 211  |
| Share capital  | 185 447  | 185 447  | 38 081   | 40 320   |

**Financial data concerning the condensed separate interim financial statements of the Parent Entity  
for the nine-month period ended 30 September 2022**

|  | in TPLN  |  | in TEUR  |  |
|--|--|--|--|--|
|  | 3 quarters Y/D<br>from 1 January till<br>30 September 2022 | 3 quarters Y/D<br>from 1 January till<br>30 September 2021 | 3 quarters Y/D<br>from 1 January till<br>30 September 2022 | 3 quarters Y/D<br>from 1 January till<br>30 September 2021 |
| Revenue  | 3 026  | 2 759  | 645  | 606  |
| Operating loss   | (4 409)  | (4 795)  | (940)  | (1 052)  |
| Profit before income tax   | 48 314   | 408  | 10 306   | 90   |
| Profit for the period  | 47 764   | 1 265  | 10 189   | 278  |
| Weighted average number of ordinary shares at the end of the period (in thousands of shares) | 247 262  | 247 262  | 247 262  | 247 262  |
| Basic earnings per share (in PLN/ EUR)   | 0.19   | 0.01   | 0.04   | 0.00   |
| Diluted earnings per share (in PLN/ EUR)   | 0.19   | 0.01   | 0.04   | 0.00   |
| Net cash used in operating activities  | (3 922)  | (5 468)  | (837)  | (1 200)  |
| Net cash from investing activities   | 52 218   | 204 601  | 11 139   | 44 904   |
| Net cash used in financing activities  | (59 469)   | (158 374)  | (12 685)   | (34 759)   |
| Total net cash flows   | (11 173)   | 40 759   | (2 383)  | 8 945  |
|  | <b>30 September 2022</b>                                   | <b>31 December 2021</b>                                    | <b>30 September 2022</b>                                   | <b>31 December 2021</b>                                    |
| Total assets   | 308 071  | 322 388  | 63 262   | 70 093   |
| Non-current assets   | 79 508   | 80 088   | 16 327   | 17 413   |
| Current assets   | 228 563  | 242 300  | 46 935   | 52 681   |
| Total liabilities  | 5 260  | 8 017  | 1 080  | 1 743  |
| Non-current liabilities  | 4 014  | 3 217  | 824  | 699  |
| Current liabilities  | 1 246  | 4 800  | 256  | 1 044  |
| Total equity   | 302 811  | 314 371  | 62 181   | 68 350   |
| Share capital  | 185 447  | 185 447  | 38 081   | 40 320   |

Selected financial data has been translated to Euro according to following rules:

- (i) items of the statement of comprehensive income and the statement of cash flows for the 9 months ended 30 September 2022 and 30 September 2021 according to exchange rate, calculated as an average of average NBP exchange rates at the last day of every month comprising the accounting period, i.e. 4.6880 PLN/EUR and 4.5564 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.8698 PLN/EUR at 30 September 2022 and 4.5994 PLN/EUR at 31 December 2021.



**STALEXPORT**  
**Autostrady**

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS  
OF THE CAPITAL GROUP**

for the nine-month period ended  
30 September 2022

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed consolidated interim financial statements are unaudited*

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**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of comprehensive income**  
**for the three and nine-month periods ended**

*In thousands of PLN, unless stated otherwise*

|   | Note | 30 September 2022       |                         | 30 September 2021       |                         |
|---|------|-------------------------|-------------------------|-------------------------|-------------------------|
|   |      | 3 months<br>(unaudited) | 9 months<br>(unaudited) | 3 months<br>(unaudited) | 9 months<br>(unaudited) |
| Revenue   | 6, 8 | 119 610                 | 307 330                 | 107 967                 | 266 814                 |
| Cost of sales   | 6, 9 | (47 463)                | (141 060)               | (35 224)                | (89 036)                |
| <b>Gross profit</b>   |      | <b>72 147</b>           | <b>166 270</b>          | <b>72 743</b>           | <b>177 778</b>          |
| Other income  | 10   | 1 311                   | 4 029                   | 1 157                   | 3 775                   |
| Administrative expenses   | 6, 9 | (15 750)                | (43 567)                | (13 684)                | (56 229)                |
| Other expenses  | 11   | (85)                    | (347)                   | (53)                    | (200)                   |
| Impairment losses on trade and other receivables                                  |      | (28)                    | (31)                    | -                       | (454)                   |
| <b>Operating profit</b>   |      | <b>57 595</b>           | <b>126 354</b>          | <b>60 163</b>           | <b>124 670</b>          |
| Finance income  |      | 11 430                  | 19 814                  | 142                     | 639                     |
| Finance expenses  |      | (7 379)                 | (17 454)                | (661)                   | (2 047)                 |
| <b>Net finance income/(expense)</b>   | 12   | <b>4 051</b>            | <b>2 360</b>            | <b>(519)</b>            | <b>(1 408)</b>          |
| <b>Share of profit of equity accounted investees<br/>(net of income tax)</b>      |      | <b>13</b>               | <b>75</b>               | <b>16</b>               | <b>40</b>               |
| <b>Profit before income tax</b>   |      | <b>61 659</b>           | <b>128 789</b>          | <b>59 660</b>           | <b>123 302</b>          |
| Income tax expense  |      | (11 114)                | (29 268)                | (11 015)                | (25 838)                |
| <b>Profit for the period</b>  |      | <b>50 545</b>           | <b>99 521</b>           | <b>48 645</b>           | <b>97 464</b>           |
| <b>Other comprehensive income</b>   |      |                         |                         |                         |                         |
| <i>Items that will never be reclassified to<br/>profit or loss for the period</i> |      |                         |                         |                         |                         |
| Change in fair value of equity instruments  | 18   | 2                       | (3)                     | -                       | 76                      |
| Remeasurement of employee benefits  |      | -                       | 402                     | -                       | 41                      |
| Income tax on other comprehensive income  |      | -                       | (76)                    | -                       | (22)                    |
| <b>Other comprehensive income for the period, net of income tax</b>               |      | <b>2</b>                | <b>323</b>              | <b>-</b>                | <b>95</b>               |
| <b>Total comprehensive income for the period</b>                                  |      | <b>50 547</b>           | <b>99 844</b>           | <b>48 645</b>           | <b>97 559</b>           |
| <b>Profit attributable to:</b>  |      |                         |                         |                         |                         |
| owners of the Company   |      | 48 525                  | 94 403                  | 47 386                  | 94 499                  |
| non-controlling interest  |      | 2 020                   | 5 118                   | 1 259                   | 2 965                   |
| <b>Profit for the period</b>  |      | <b>50 545</b>           | <b>99 521</b>           | <b>48 645</b>           | <b>97 464</b>           |
| <b>Total comprehensive income attributable to:</b>                                |      |                         |                         |                         |                         |
| owners of the Company   |      | 48 527                  | 94 649                  | 47 387                  | 94 591                  |
| non-controlling interest  |      | 2 020                   | 5 195                   | 1 258                   | 2 968                   |
| <b>Total comprehensive income for the period</b>                                  |      | <b>50 547</b>           | <b>99 844</b>           | <b>48 645</b>           | <b>97 559</b>           |
| <b>Earnings per share</b>   |      |                         |                         |                         |                         |
| Basic earnings per share (PLN)  |      | 0.20                    | 0.38                    | 0.19                    | 0.38                    |
| Diluted earnings per share (PLN)  |      | 0.20                    | 0.38                    | 0.19                    | 0.38                    |

The condensed consolidated interim statement of comprehensive income should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of financial position**  
**as at**

| <i>In thousands of PLN</i>                                | Note | <b>30 September 2022</b><br><i>(unaudited)</i> | <b>30 June 2022</b><br><i>(unaudited)</i> | <b>31 December 2021</b> | <b>30 September 2021</b><br><i>(unaudited)</i> |
|---|------|--|---|-------------------------|--|
| <b>ASSETS</b>   |      |  |   |                         |  |
| <b>Non-current assets</b>                                 |      |  |   |                         |  |
| Property, plant and equipment                             | 13   | 29 503   | 28 281                                    | 29 106                  | 31 257   |
| Intangible assets   | 14   | 346 291  | 371 880                                   | 426 368                 | 450 243  |
| Investment property                                       | 15   | 4 925  | 5 064                                     | 5 342                   | 5 481  |
| Investments in associates                                 |      | 790  | 777                                       | 715                     | 741  |
| Other non-current investments                             |      | 577 953  | 589 376                                   | 502 727                 | 461 758  |
| Finance lease receivables                                 |      | 319  | 350                                       | 280                     | 256  |
| Deferred tax assets                                       | 16   | 38 867   | 33 265                                    | 33 845                  | 29 866   |
| <b>Total non-current assets</b>                           |      | <b>998 648</b>                                 | <b>1 028 993</b>                          | <b>998 383</b>          | <b>979 602</b>                                 |
| <b>Current assets</b>                                     |      |  |   |                         |  |
| Inventories   |      | 3 812  | 3 738                                     | 3 320                   | 3 512  |
| Current investments                                       |      | 1 119  | 1 119                                     | 1 124                   | 1 136  |
| Income tax receivables                                    |      | -  | -   | 401                     | 261  |
| Finance lease receivables                                 |      | 122  | 121                                       | 86                      | 72   |
| Trade and other receivables                               | 17   | 21 663   | 22 604                                    | 20 856                  | 24 142   |
| Cash and cash equivalents                                 |      | 320 058  | 230 301                                   | 326 183                 | 348 470  |
| <b>Total current assets</b>                               |      | <b>346 774</b>                                 | <b>257 883</b>                            | <b>351 970</b>          | <b>377 593</b>                                 |
| <b>Total assets</b>                                       |      | <b>1 345 422</b>                               | <b>1 286 876</b>                          | <b>1 350 353</b>        | <b>1 357 195</b>                               |
| <b>EQUITY AND LIABILITIES</b>                             |      |  |   |                         |  |
| <b>Equity</b>   |      |  |   |                         |  |
| Share capital   | 19.1 | 185 447  | 185 447                                   | 185 447                 | 185 447  |
| Share premium reserve                                     |      | 7 431  | 7 431                                     | 7 431                   | 7 431  |
| Fair value reserve  |      | (154)  | (155)                                     | (151)                   | (142)  |
| Other reserve capitals and supplementary capital          |      | 495 142  | 495 142                                   | 505 940                 | 505 940  |
| Retained earnings and uncovered losses                    |      | 140 889  | 92 363                                    | 94 782                  | 98 694   |
| <b>Total equity attributable to owners of the Company</b> |      | <b>828 755</b>                                 | <b>780 228</b>                            | <b>793 449</b>          | <b>797 370</b>                                 |
| Non-controlling interest                                  |      | 5 897  | 3 877                                     | 5 570                   | 3 669  |
| <b>Total equity</b>                                       |      | <b>834 652</b>                                 | <b>784 105</b>                            | <b>799 019</b>          | <b>801 039</b>                                 |
| <b>Liabilities</b>  |      |  |   |                         |  |
| <b>Non-current liabilities</b>                            |      |  |   |                         |  |
| Lease liabilities   |      | 3 052  | 3 025                                     | 3 092                   | 3 063  |
| Employee benefits   |      | 4 112  | 3 783                                     | 3 837                   | 3 947  |
| Deferred income   |      | 2 904  | 3 111                                     | 3 527                   | 3 735  |
| Other non-current liabilities                             | 21   | 17 343   | 16 484                                    | 17 251                  | 18 402   |
| Provisions  | 20   | 276 338  | 270 837                                   | 326 047                 | 346 419  |
| <b>Total non-current liabilities</b>                      |      | <b>303 749</b>                                 | <b>297 240</b>                            | <b>353 754</b>          | <b>375 566</b>                                 |
| <b>Current liabilities</b>                                |      |  |   |                         |  |
| Lease liabilities   |      | 123  | 122                                       | 125                     | 123  |
| Income tax liabilities                                    |      | 16 052   | 5 588                                     | 15 757                  | 14 937   |
| Trade and other payables                                  | 21   | 40 359   | 42 175                                    | 74 736                  | 66 582   |
| Employee benefits   |      | 548  | 682                                       | 4 577                   | 4 150  |
| Deferred income   |      | 1 246  | 1 680                                     | 832                     | 1 231  |
| Contract liabilities                                      |      | 9 750  | 10 060                                    | 11 382                  | 13 563   |
| Provisions  | 20   | 138 943  | 145 224                                   | 90 171                  | 80 004   |
| <b>Total current liabilities</b>                          |      | <b>207 021</b>                                 | <b>205 531</b>                            | <b>197 580</b>          | <b>180 590</b>                                 |
| <b>Total liabilities</b>                                  |      | <b>510 770</b>                                 | <b>502 771</b>                            | <b>551 334</b>          | <b>556 156</b>                                 |
| <b>Total equity and liabilities</b>                       |      | <b>1 345 422</b>                               | <b>1 286 876</b>                          | <b>1 350 353</b>        | <b>1 357 195</b>                               |

The condensed consolidated interim statement of financial position should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of cash flows**  
**for the three and nine-month periods ended**

| In thousands of PLN  | Note  | 30 September 2022       |                         | 30 September 2021       |                         |
|--|-------|-------------------------|-------------------------|-------------------------|-------------------------|
|  |       | 3 months<br>(unaudited) | 9 months<br>(unaudited) | 3 months<br>(unaudited) | 9 months<br>(unaudited) |
| <b>Cash flows from operating activities</b>                                    |       |                         |                         |                         |                         |
| <b>Profit before income tax</b>  |       | <b>61 659</b>           | <b>128 789</b>          | <b>59 660</b>           | <b>123 302</b>          |
| <b>Adjustments for</b>   |       |                         |                         |                         |                         |
| Depreciation and amortisation  | 9     | 20 867                  | 64 732                  | 19 567                  | 59 728                  |
| (Gain)/Loss on disposal of intangible assets and property, plant and equipment | 10,11 | -                       | (74)                    | 18                      | 9                       |
| Interest and dividends   |       | (11 592)                | (19 172)                | 125                     | (161)                   |
| Share of profit of equity accounted investees                                  |       | (13)                    | (75)                    | (16)                    | (40)                    |
| Change in receivables  |       | 963                     | (892)                   | (2 082)                 | (10 375)                |
| Change in inventories  |       | (74)                    | (477)                   | 17                      | (268)                   |
| Change in trade and other payables   |       | 3 001                   | (42 561)                | (27 592)                | (4 472)                 |
| Change in provisions   |       | 24 207                  | 67 585                  | 9 620                   | 8 217                   |
| Change in deferred income  |       | (641)                   | (209)                   | (608)                   | (225)                   |
| Change in contract liabilities   |       | (310)                   | (1 632)                 | 6 087                   | 5 585                   |
| <b>Cash generated from operating activities</b>                                |       | <b>98 067</b>           | <b>196 014</b>          | <b>64 796</b>           | <b>181 300</b>          |
| Income tax paid  |       | (6 252)                 | (33 670)                | (5 143)                 | (36 390)                |
| <b>Net cash from operating activities</b>                                      |       | <b>91 815</b>           | <b>162 344</b>          | <b>59 653</b>           | <b>144 910</b>          |
| <b>Cash flows from investing activities</b>                                    |       |                         |                         |                         |                         |
| <b>Investment proceeds</b>   |       | <b>121 989</b>          | <b>43 140</b>           | <b>334 611</b>          | <b>740 380</b>          |
| Sale of intangible assets and property, plant and equipment                    |       | -                       | 162                     | 89                      | 235                     |
| Proceeds from non-current deposits held for investment expenditures            |       | 112 066                 | 25 295                  | 334 501                 | -                       |
| Dividends received   |       | 13                      | 59                      | -                       | 29                      |
| Interest received  |       | 9 910                   | 17 624                  | 21                      | 116                     |
| Sale of financial assets (corporate bonds)                                     |       | -                       | -                       | -                       | 740 000                 |
| <b>Investment expenditures</b>   |       | <b>(120 529)</b>        | <b>(147 272)</b>        | <b>(339 093)</b>        | <b>(606 510)</b>        |
| Acquisition of intangible assets and property, plant and equipment             |       | (21 594)                | (48 337)                | (19 188)                | (41 927)                |
| Non-current deposits held for investment expenditures                          |       | -                       | -                       | -                       | (34 759)                |
| Acquisition of financial assets (corporate bonds)                              |       | (98 935)                | (98 935)                | (319 905)               | (529 824)               |
| <b>Net cash from/(used in) investing activities</b>                            |       | <b>1 460</b>            | <b>(104 132)</b>        | <b>(4 482)</b>          | <b>133 870</b>          |
| <b>Cash flows from financing activities</b>                                    |       |                         |                         |                         |                         |
| <b>Financial expenditures</b>  |       | <b>(3 518)</b>          | <b>(64 337)</b>         | <b>-</b>                | <b>(160 173)</b>        |
| Dividends paid, including attributable to:                                     | 19.4  | (3 518)                 | (64 211)                | -                       | (160 047)               |
| owners of the Company  |       | -                       | (59 343)                | -                       | (158 247)               |
| non-controlling interest   |       | (3 518)                 | (4 868)                 | -                       | (1 800)                 |
| Payment of lease liabilities   |       | -                       | (126)                   | -                       | (126)                   |
| <b>Net cash used in financing activities</b>                                   |       | <b>(3 518)</b>          | <b>(64 337)</b>         | <b>-</b>                | <b>(160 173)</b>        |
| <b>Total net cash flows</b>  |       | <b>89 757</b>           | <b>(6 125)</b>          | <b>55 171</b>           | <b>118 607</b>          |
| <b>Change in cash and cash equivalents</b>                                     |       | <b>89 757</b>           | <b>(6 125)</b>          | <b>55 171</b>           | <b>118 607</b>          |
| <b>Cash and cash equivalents at the beginning of the period</b>                |       | <b>230 301</b>          | <b>326 183</b>          | <b>293 299</b>          | <b>229 863</b>          |
| <b>Cash and cash equivalents at the end of the period</b>                      |       | <b>320 058</b>          | <b>320 058</b>          | <b>348 470</b>          | <b>348 470</b>          |

The condensed consolidated interim statement of cash flows should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
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**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of changes in equity**

*In thousands of PLN*

| <i>(unaudited)</i>   | <i>Note</i> | Share capital  | Share premium reserve | Fair value reserve | Other reserve capitals and supplementary capital | Retained earnings and uncovered losses | Total equity attributable to owners of the Company | Non-controlling interest | Total equity    |
|--|-------------|----------------|-----------------------|--------------------|--|--|--|--------------------------|-----------------|
| <b>As at 1 January 2022</b>  |             | <b>185 447</b> | <b>7 431</b>          | <b>(151)</b>       | <b>505 940</b>                                   | <b>94 782</b>                          | <b>793 449</b>                                     | <b>5 570</b>             | <b>799 019</b>  |
| <b>Profit for the period</b>   |             | -              | -                     | -                  | -  | <b>94 403</b>                          | <b>94 403</b>                                      | <b>5 118</b>             | <b>99 521</b>   |
| <b>Other comprehensive income:</b>                                       |             | -              | -                     | <b>(3)</b>         | -  | <b>249</b>                             | <b>246</b>   | <b>77</b>                | <b>323</b>      |
| Remeasurement of employee benefits                                       |             | -              | -                     | -                  | -  | 306                                    | 306  | 96                       | 402             |
| Change in fair value of equity instruments                               | 18          | -              | -                     | (3)                | -  | -                                      | (3)  | -                        | (3)             |
| Income tax on other comprehensive income                                 |             | -              | -                     | -                  | -  | (57)                                   | (57)   | (19)                     | (76)            |
| <b>Total comprehensive income for the period</b>                         |             | -              | -                     | <b>(3)</b>         | -  | <b>94 652</b>                          | <b>94 649</b>                                      | <b>5 195</b>             | <b>99 844</b>   |
| Coverage of previous years' losses *                                     |             | -              | -                     | -                  | (57 063)   | 57 063                                 | -  | -                        | -               |
| Dividends paid   | 19.4        | -              | -                     | -                  | (393)  | (58 950)                               | <b>(59 343)</b>                                    | (4 868)                  | <b>(64 211)</b> |
| Allocation of profit to other reserve capitals and supplementary capital |             | -              | -                     | -                  | 46 658   | (46 658)                               | -  | -                        | -               |
| <b>As at 30 September 2022</b>   |             | <b>185 447</b> | <b>7 431</b>          | <b>(154)</b>       | <b>495 142</b>                                   | <b>140 889</b>                         | <b>828 755</b>                                     | <b>5 897</b>             | <b>834 652</b>  |

\*Item adjusted by dividends paid in previous years directly from the supplementary and reserve capitals of the subsidiaries.

The condensed consolidated interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements



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*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of changes in equity (continued)**

*In thousands of PLN*

| <i>(unaudited)</i>   | <i>Note</i> | Share capital  | Share premium reserve | Fair value reserve | Other reserve capitals and supplementary capital | Retained earnings and uncovered losses | Total equity attributable to owners of the Company | Non-controlling interest | Total equity     |
|--|-------------|----------------|-----------------------|--------------------|--|--|--|--------------------------|------------------|
| <b>As at 1 January 2021</b>  |             | <b>185 447</b> | <b>7 431</b>          | <b>(204)</b>       | <b>509 752</b>                                   | <b>158 600</b>                         | <b>861 026</b>                                     | <b>4 853</b>             | <b>865 879</b>   |
| <b>Profit for the period</b>   |             | -              | -                     | -                  | -  | <b>90 555</b>                          | <b>90 555</b>                                      | <b>4 860</b>             | <b>95 415</b>    |
| <b>Other comprehensive income:</b>                                       |             | -              | -                     | <b>53</b>          | -  | <b>63</b>                              | <b>116</b>   | <b>9</b>                 | <b>125</b>       |
| Remeasurement of employee benefits                                       |             | -              | -                     | -                  | -  | 79                                     | 79   | 10                       | 89               |
| Change in fair value of equity instruments                               |             | -              | -                     | 65                 | -  | -                                      | 65   | -                        | 65               |
| Income tax on other comprehensive income                                 |             | -              | -                     | (12)               | -  | (16)                                   | (28)   | (1)                      | (29)             |
| <b>Total comprehensive income for the period</b>                         |             | -              | -                     | <b>53</b>          | -  | <b>90 618</b>                          | <b>90 671</b>                                      | <b>4 869</b>             | <b>95 540</b>    |
| Coverage of previous years' losses*                                      |             | -              | -                     | -                  | (70 606)   | 70 606                                 | -  | -                        | -                |
| Dividends paid   | 19.4        | -              | -                     | -                  | -  | (158 248)                              | <b>(158 248)</b>                                   | (4 152)                  | <b>(162 400)</b> |
| Allocation of profit to other reserve capitals and supplementary capital |             | -              | -                     | -                  | 66 794   | (66 794)                               | -  | -                        | -                |
| <b>As at 31 December 2021</b>  |             | <b>185 447</b> | <b>7 431</b>          | <b>(151)</b>       | <b>505 940</b>                                   | <b>94 782</b>                          | <b>793 449</b>                                     | <b>5 570</b>             | <b>799 019</b>   |

\*Item adjusted by dividends paid in previous years directly from the supplementary and reserve capitals of the subsidiaries.

The condensed consolidated interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

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*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of changes in equity (continued)**

*In thousands of PLN*

| <i>(unaudited)</i>   | <i>Note</i> | Share capital  | Share premium reserve | Fair value reserve | Other reserve capitals and supplementary capital | Retained earnings and uncovered losses | Total equity attributable to owners of the Company | Non-controlling interest | Total equity   |
|--|-------------|----------------|-----------------------|--------------------|--|--|--|--------------------------|----------------|
| <b>As at 1 January 2021</b>  |             | <b>185 447</b> | <b>7 431</b>          | <b>(204)</b>       | <b>509 752</b>                                   | <b>158 600</b>                         | <b>861 026</b>                                     | <b>4 853</b>             | <b>865 879</b> |
| <b>Profit for the period</b>   |             | -              | -                     | -                  | -  | <b>94 499</b>                          | <b>94 499</b>                                      | <b>2 965</b>             | <b>97 464</b>  |
| <b>Other comprehensive income:</b>                                       |             | -              | -                     | <b>62</b>          | -  | <b>30</b>                              | <b>92</b>  | <b>3</b>                 | <b>95</b>      |
| Remeasurement of employee benefits                                       |             | -              | -                     | -                  | -  | 37                                     | 37   | 4                        | 41             |
| Change in fair value of equity instruments                               | 18          | -              | -                     | 76                 | -  | -                                      | 76   | -                        | 76             |
| Income tax on other comprehensive income                                 |             | -              | -                     | (14)               | -  | (7)                                    | (21)   | (1)                      | (22)           |
| <b>Total comprehensive income for the period</b>                         |             | -              | -                     | <b>62</b>          | -  | <b>94 529</b>                          | <b>94 591</b>                                      | <b>2 968</b>             | <b>97 559</b>  |
| Coverage of previous years' losses*                                      |             | -              | -                     | -                  | (70 606)   | 70 606                                 | -  | -                        | -              |
| Dividends paid   | 19.4        | -              | -                     | -                  | -  | (158 247)                              | (158 247)  | (4 152)                  | (162 399)      |
| Allocation of profit to other reserve capitals and supplementary capital |             | -              | -                     | -                  | 66 794   | (66 794)                               | -  | -                        | -              |
| <b>As at 30 September 2021</b>   |             | <b>185 447</b> | <b>7 431</b>          | <b>(142)</b>       | <b>505 940</b>                                   | <b>98 694</b>                          | <b>797 370</b>                                     | <b>3 669</b>             | <b>801 039</b> |

\*Item adjusted by dividends paid in previous years directly from the supplementary and reserve capitals of the subsidiaries.

The condensed consolidated interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

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**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

## 1. Group overview

Stalexport Autostrady S.A. (“the Company”) with its seat in Poland, Mysłowice, Piaskowa 20 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

The Company together with its subsidiaries constitutes Stalexport Autostrady S.A. Capital Group (“Group”, “Capital Group”).

The business activities of the Group include the following:

- construction of roads and railroads, in particular services related to managing, construction by adapting to the requirements of toll motorway and exploitation of the section of A-4 motorway Katowice-Kraków,
- management and business advisory (holding activity),
- rental services.

As at 30 September 2022, beside the Company, the Group comprised of the following entities:

| Name of the entity                    | Seat of the entity | Main activities                        | Status     | Ownership interest and voting rights | Date of obtaining control/Date of acquisition | Consolidation method |
|---------------------------------------|--------------------|--|------------|--------------------------------------|---|----------------------|
| Stalexport Autostrada Małopolska S.A. | Mysłowice          | Construction and operation of motorway | Subsidiary | 100%                                 | 1998  | Full consolidation   |
| VIA4 S.A.*                            | Mysłowice          | Motorway operation                     | Subsidiary | 55%                                  | 1998  | Full consolidation   |
| Biuro Centrum Sp. z o.o.              | Katowice           | Real estate administration             | Associate  | 40.63%                               | 1994  | Equity method        |
| Petrostal S.A. w likwidacji**         | Warszawa           | Non-operational                        | Subsidiary | 100%                                 | 2005  | -                    |

\* Assessment of control included the fact, that Company had and still has (currently through subsidiary Stalexport Autostrada Małopolska S.A.) a decisive influence on the definition of the objective and operating model of VIA4 (operator on the section Katowice – Kraków of A-4 motorway subject to the concession – see note 4), including significant operational and financial activities. Furthermore, as the result of the ownership interest held, the decisions regarding VIA4 policy on dividends are at Company’s sole discretion.

\*\* This entity is not subject to consolidation due to existing limitations regarding control exercise.

Neither the composition nor the structure of the Group was subject to any changes in the period of 3 quarters 2022.

The condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2022 comprise financial statements of the Company and its subsidiaries and also Group’s share in net assets of associates.

The Capital Group is also included within the consolidated financial statements of the higher-level parent entity Atlantia S.p.A. (Italy).

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## **2. Basis for preparation of condensed consolidated interim financial statements**

### **2.1. Statement of compliance**

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2021.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 7 November 2022.

### **2.2. Functional and presentation currency**

The condensed consolidated interim financial statements are presented in Polish zloty, being the presentation currency of the Group and at the same time the functional currency of the Company, rounded to full thousands.

### **2.3. Use of estimates and judgments**

The preparation of condensed consolidated interim financial statements requires that the Management Board makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, equity and liabilities, income and expenses with respect to the Group. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and the results of which form a basis for professional judgment on carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods.

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 14, 15, 16, 17 and 20.

### **2.4. New standards and interpretations not applied in these condensed consolidated interim financial statements**

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 2022, have not been applied in preparation of these condensed consolidated interim financial statements. Neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the consolidated financial statements of the Group for the period for which they will become effective.

## **3. Going concern**

Group continuously monitors the impact of the COVID-19 pandemic and the military conflict in Ukraine on its operations, including its future financial situation and results.

The financial results of the Group's motorway operations are directly dependent on the level of traffic on the section of the A4 Katowice-Krakow motorway subject to the concession. Note 8 presents a comparison of traffic for the respective monthly periods of 2022 and 2021.

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Taking into account the overall economic and legal situation of the Group, including expectations regarding traffic level within the 12-month period from the end of current reporting period and in subsequent years, as at the date of approval of these condensed consolidated interim financial statements, no circumstances have been identified that would indicate a material deterioration of the Group's financial position, including as a result of the aforementioned impact of the COVID-19 pandemic and the military conflict in Ukraine on the Group's operations, and therefore the condensed consolidated interim financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

The above-mentioned predictions of traffic were determined based on the changes in traffic observed in the current period, with the assumption of the expected level of economic growth and the gradual reduction of the impact of the COVID-19 pandemic on traffic. The fulfilment of such predictions involves various types of assumptions and risks of their fulfilment, among which the risks related to the impact of the COVID-19 pandemic and the military conflict in Ukraine on the Group's operations, including on its revenues, have a special role.

#### **4. Information concerning the Concession Agreement**

The activities of the Group include primarily business related to the management, construction by transformation to toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company's subsidiary Stalexport Autostrada Małopolska S.A. ("Concession Holder", "SAM S.A."). These activities are regulated by the concession agreement ("Concession Agreement").

The subject of the Concession Agreement is completion of construction of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining construction works as specified in the Concession Agreement ("Venture").

The Concession Agreement has been concluded for a time equal to the term of the concession i.e. 30 years ending in March 2027.

As specified in the Concession Agreement, toll revenues constitute the principal source of income from the execution of the venture.

Throughout the term of the Concession Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the motorway. In return the Concession Holder is responsible for the operation and maintenance of the toll motorway until the termination or expiry of the Concession Agreement, which determines detailed range of the Concession Holder's obligations, and is obliged to perform precisely specified construction works.

Furthermore, as determined by the Concession Agreement, after fulfilment of conditions therein defined, the Concession Holder:

- (i) made concession payments to the National Road Fund ("Concession Payments"), constituting so-called subordinate debt (obligation due to loan drawn by State Treasury from the European Bank for Reconstruction and Development for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder);
- (ii) is obliged to makes payments to the National Road Fund constituting State Treasury's share in profits of the Venture ("Payments to the State Treasury").

So far completed Phase I included the construction of toll collection system, setting up of the maintenance centre in Brzęczkowice and construction of the communication and motorway traffic management system,

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including the emergency communication system. Further investment phases (Phase II) in progress or to be carried out include, among others, renovations of bridges, development of junctions, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system).

On 19 April 2022 the Concession Holder was informed by GDDKiA about the signing of the Annex No. 7 to the Concession Agreement by the Minister of Infrastructure on 6 April 2022. The Annex assumes, among others, a change in the scope of the remaining construction works and the waiver by the Concession Holder of claims against the State Treasury for strengthening the M48 viaduct support.

At the conclusion of the Concession Agreement the right to use and receive profits from all buildings and structures constructed by the Concession Holder will be transferred to the State Treasury.

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Infrastructure Payments to the State Treasury, as well as dividend payments to the shareholder(s) of SAM S.A., are dependent, among others, on completion of specified construction phases, achieving minimum level of debt service ratios and assuring the sufficient coverage of reserve accounts.

The Group recognises the liabilities due to Payments to the State Treasury only after all the underlying conditions for the obligation to make payments, as foreseen in the Concession Agreement, are met. So-called calculation date is considered to be the moment when the aforementioned criteria triggering the payment obligation are met, i.e. the date as of which the assessment of meeting of the criteria, as well as the determination of the amount available for distribution in the period prior to next calculation date, are performed.

In previous years the Group, in accordance with the provisions of Project Loan Agreement (under which the Concession Holder was the borrower) in force until its repayment date, i.e. 30 September 2019, considered 31 March and 30 September as calculation dates. Starting from 2020, in the absence of an explicit regulation of this issue in the Concession Agreement, the Group considers 30 June and 31 December as the calculation dates.

As the criteria triggering the payment obligation were not met, as at 30 June 2022 the Group did not recognize the liability due to Payments to the State Treasury. As at the 30 June 2021 the Group recognized the liability of TPLN 20,944 net and as at 31 December 2021 of TPLN 42,305 net.

## **5. Description of significant accounting policies**

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2022 or later, had no significant impact on Group's accounting policies, and as the result, on these condensed consolidated interim financial statements.

With the exception of changes described above, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those described in the consolidated financial statements as at and for the year ended 31 December 2021.

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**6. Segment reporting**

The Group presents its activity in business segments, which are based on the Group's management and internal reporting structure.

The Group operates in one geographical segment – entire revenue is earned in Poland, where all Group's non-current assets are located (excluding financial instruments).

**Business segments**

Business segments include:

- management, advisory and rental services,
- management and operation of motorways.

**Business segments results**

*For the three and nine-month periods ended 30 September 2022*

|   | Management, advisory and rental services |                | Management and operation of motorways |                  | Total           |                  |
|---|--|----------------|---------------------------------------|------------------|-----------------|------------------|
|   | 3 months                                 | 9 months       | 3 months                              | 9 months         | 3 months        | 9 months         |
| <b>Operating revenues</b>   |  |                |                                       |                  |                 |                  |
| Revenue from external customers                                   | 941                                      | 2 835          | 118 669                               | 304 495          | 119 610         | 307 330          |
| <b>Total revenue</b>  | <b>941</b>                               | <b>2 835</b>   | <b>118 669</b>                        | <b>304 495</b>   | <b>119 610</b>  | <b>307 330</b>   |
| <b>Operating expenses</b>   |  |                |                                       |                  |                 |                  |
| Cost of sales to external customers                               | (1 408)                                  | (3 946)        | (46 055)                              | (137 114)        | (47 463)        | (141 060)        |
| <b>Total cost of sales</b>  | <b>(1 408)</b>                           | <b>(3 946)</b> | <b>(46 055)</b>                       | <b>(137 114)</b> | <b>(47 463)</b> | <b>(141 060)</b> |
| Other income  | 3  | 81             | 1 308                                 | 3 958            | 1 311           | 4 039            |
| Other expenses  | -  | (1)            | (85)                                  | (356)            | (85)            | (357)            |
| Impairment losses on trade and other receivables                  | (27)                                     | (30)           | (1)                                   | (1)              | (28)            | (31)             |
| Administrative expenses*  | (1 206)                                  | (3 510)        | (14 544)                              | (40 057)         | (15 750)        | (43 567)         |
| <b>Results from operating activities</b>                          | <b>(1 697)</b>                           | <b>(4 571)</b> | <b>59 292</b>                         | <b>130 925</b>   | <b>57 595</b>   | <b>126 354</b>   |
| Net finance income/(expense)                                      | 2 375                                    | 4 201          | 1 676                                 | (1 841)          | 4 051           | 2 360            |
| Share of profit of equity accounted investees (net of income tax) | 13                                       | 75             | -                                     | -                | 13              | 75               |
| Income tax expense  | (19)                                     | (598)          | (11 095)                              | (28 670)         | (11 114)        | (29 268)         |
| <b>Profit/(Loss) for the period</b>                               | <b>672</b>                               | <b>(893)</b>   | <b>49 873</b>                         | <b>100 414</b>   | <b>50 545</b>   | <b>99 521</b>    |
| Other comprehensive income, net of income tax                     |  |                |                                       |                  | 2               | 323              |
| <b>Total comprehensive income for the period</b>                  | <b>672</b>                               | <b>(893)</b>   | <b>49 873</b>                         | <b>100 414</b>   | <b>50 547</b>   | <b>99 844</b>    |
| <b>Major non-cash items</b>                                       |  |                |                                       |                  |                 |                  |
| Depreciation and amortisation                                     | (171)                                    | (513)          | (20 696)                              | (64 219)         | (20 867)        | (64 732)         |
| Impairment losses on trade and other receivables                  | (27)                                     | (30)           | (1)                                   | (1)              | (28)            | (31)             |
| Unwinding of discount (including lease interest expense)          | (28)                                     | (85)           | (7 349)                               | (17 353)         | (7 377)         | (17 438)         |

\* Expenses related to "Management, advisory and rental services" comprise all administrative expenses of the Company.

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*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

*For the three and nine-month periods ended 30 September 2021*

|   | Management, advisory and rental services |                | Management and operation of motorways |                 | Total           |                 |
|---|--|----------------|---------------------------------------|-----------------|-----------------|-----------------|
|   | 3 months                                 | 9 months       | 3 months                              | 9 months        | 3 months        | 9 months        |
| <b>Operating revenues</b>   |  |                |                                       |                 |                 |                 |
| Revenue from external customers   | 877                                      | 2 606          | 107 090                               | 264 208         | 107 967         | 266 814         |
| <b>Total revenue</b>  | <b>877</b>                               | <b>2 606</b>   | <b>107 090</b>                        | <b>264 208</b>  | <b>107 967</b>  | <b>266 814</b>  |
| <b>Operating expenses</b>   |  |                |                                       |                 |                 |                 |
| Cost of sales to external customers   | (1 083)                                  | (3 303)        | (34 141)                              | (85 733)        | (35 224)        | (89 036)        |
| <b>Total cost of sales</b>  | <b>(1 083)</b>                           | <b>(3 303)</b> | <b>(34 141)</b>                       | <b>(85 733)</b> | <b>(35 224)</b> | <b>(89 036)</b> |
| Other income  | 8  | 18             | 1 188                                 | 3 800           | 1 196           | 3 818           |
| Other expenses  | -  | -              | (92)                                  | (243)           | (92)            | (243)           |
| Reversal of impairments losses/(Impairment losses) on trade and other receivables | (1)                                      | (454)          | 1                                     | -               | -               | (454)           |
| Administrative expenses*  | (1 132)                                  | (3 792)        | (12 552)                              | (52 437)        | (13 684)        | (56 229)        |
| <b>Results from operating activities</b>  | <b>(1 331)</b>                           | <b>(4 925)</b> | <b>61 494</b>                         | <b>129 595</b>  | <b>60 163</b>   | <b>124 670</b>  |
| Net finance income/(expense)  | (24)                                     | 57             | (495)                                 | (1 465)         | (519)           | (1 408)         |
| Share of profit of equity accounted investees (net of income tax)                 | 16                                       | 40             | -                                     | -               | 16              | 40              |
| Income tax expense  | 550                                      | 797            | (11 565)                              | (26 635)        | (11 015)        | (25 838)        |
| <b>Profit/(Loss) for the period</b>   | <b>(789)</b>                             | <b>(4 031)</b> | <b>49 434</b>                         | <b>101 495</b>  | <b>48 645</b>   | <b>97 464</b>   |
| Other comprehensive income, net of income tax                                     |  |                |                                       |                 | -               | 95              |
| <b>Total comprehensive income for the period</b>                                  | <b>(789)</b>                             | <b>(4 031)</b> | <b>49 434</b>                         | <b>101 495</b>  | <b>48 645</b>   | <b>97 559</b>   |

**Major non-cash items**

|   |       |       |          |          |          |          |
|---|-------|-------|----------|----------|----------|----------|
| Depreciation and amortisation   | (163) | (496) | (19 404) | (59 232) | (19 567) | (59 728) |
| Reversal of impairments losses/(Impairment losses) on trade and other receivables | (1)   | (454) | 1        | -        | -        | (454)    |
| Unwinding of discount (including lease interest expense)                          | (30)  | (86)  | (628)    | (1 857)  | (658)    | (1 943)  |

\* Expenses related to "Management, advisory and rental services" comprise all administrative expenses of the Company - expenses related to "Management and operation of motorways" include Payments to the State Treasury in amount of TPLN 20,944 (for the period of 3 quarters 2021).

**Financial position according to business segments as at**

|   | 30 September 2022 | 30 June 2022     | 31 December 2021 | 30 September 2021 |
|---|-------------------|------------------|------------------|-------------------|
| <b>Management, advisory and rental services</b> |                   |                  |                  |                   |
| Assets of the segment                           | 235 588           | 232 798          | 250 610          | 190 859           |
| Liabilities of the segment                      | 5 256             | 6 326            | 8 013            | 7 544             |
| <b>Management and operation of motorways</b>    |                   |                  |                  |                   |
| Assets of the segment                           | 1 109 834         | 1 054 078        | 1 099 743        | 1 166 336         |
| Liabilities of the segment                      | 505 514           | 496 445          | 543 321          | 548 612           |
| <b>Total assets</b>                             | <b>1 345 422</b>  | <b>1 286 876</b> | <b>1 350 353</b> | <b>1 357 195</b>  |
| <b>Total liabilities</b>                        | <b>510 770</b>    | <b>502 771</b>   | <b>551 334</b>   | <b>556 156</b>    |

**7. Periodicity and seasonality of the business**

Activity of the "Management and operation of motorways" business segment is influenced by seasonality, due to fluctuations of traffic levels on the A4 motorway section subject to concession between the individual quarterly periods. The highest level of traffic is recorded in third quarter and the lowest in first quarter of each calendar year. Fluctuations of traffic levels in years 2021-2022 may deviate from trends observed in previous years due to the economic and social effect of COVID-19 and the military conflict in Ukraine.



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**8. Revenue**

|  | 3 quarters 2022                          |                                       |                | 3 quarters 2021                          |                                       |                |
|--|--|---------------------------------------|----------------|--|---------------------------------------|----------------|
|  | Management, advisory and rental services | Management and operation of motorways | Total          | Management, advisory and rental services | Management and operation of motorways | Total          |
| <b>Revenue from contracts with customers</b> |  |                                       |                |  |                                       |                |
| Toll revenue, including:                     | -  | 303 907                               | 303 907        | -  | 263 692                               | 263 692        |
| Manual toll collection (cash, bank cards)    | -  | 139 892                               | 139 892        | -  | 140 267                               | 140 267        |
| Fleet cards                                  | -  | 46 203                                | 46 203         | -  | 46 698                                | 46 698         |
| Electronic toll collection                   | -  | 117 034                               | 117 034        | -  | 75 728                                | 75 728         |
| KartA4                                       | -  | 778                                   | 778            | -  | 999                                   | 999            |
| Revenue due to other services rendered       | -  | 4                                     | 4              | -  | 5                                     | 5              |
|  | -  | 303 911                               | 303 911        | -  | 263 697                               | 263 697        |
| <b>Other revenue</b>                         |  |                                       |                |  |                                       |                |
| Revenue from rental of investment property   | 2 833                                    | -                                     | 2 833          | 2 602                                    | -                                     | 2 602          |
| Revenue due to other services rendered       | 2  | -                                     | 2              | 4  | -                                     | 4              |
| Other revenue                                | -  | 584                                   | 584            | -  | 511                                   | 511            |
|  | 2 835                                    | 584                                   | 3 419          | 2 606                                    | 511                                   | 3 117          |
| <b>Total</b>                                 | <b>2 835</b>                             | <b>304 495</b>                        | <b>307 330</b> | <b>2 606</b>                             | <b>264 208</b>                        | <b>266 814</b> |

  

|  | III quarter 2022                         |                                       |                | III quarter 2021                         |                                       |                |
|--|--|---------------------------------------|----------------|--|---------------------------------------|----------------|
|  | Management, advisory and rental services | Management and operation of motorways | Total          | Management, advisory and rental services | Management and operation of motorways | Total          |
| <b>Revenue from contracts with customers</b> |  |                                       |                |  |                                       |                |
| Toll revenue, including:                     | -  | 118 431                               | 118 431        | -  | 106 870                               | 106 870        |
| Manual toll collection (cash, bank cards)    | -  | 56 116                                | 56 116         | -  | 61 130                                | 61 130         |
| Fleet cards                                  | -  | 16 834                                | 16 834         | -  | 15 977                                | 15 977         |
| Electronic toll collection                   | -  | 45 219                                | 45 219         | -  | 29 414                                | 29 414         |
| KartA4                                       | -  | 262                                   | 262            | -  | 349                                   | 349            |
| Revenue due to other services rendered       | -  | 4                                     | 4              | -  | 3                                     | 3              |
|  | -  | 118 435                               | 118 435        | -  | 106 873                               | 106 873        |
| <b>Other revenue</b>                         |  |                                       |                |  |                                       |                |
| Revenue from rental of investment property   | 941                                      | -                                     | 941            | 877                                      | -                                     | 877            |
| Other revenue                                | -  | 234                                   | 234            | -  | 217                                   | 217            |
|  | 941                                      | 234                                   | 1 175          | 877                                      | 217                                   | 1 094          |
| <b>Total</b>                                 | <b>941</b>                               | <b>118 669</b>                        | <b>119 610</b> | <b>877</b>                               | <b>107 090</b>                        | <b>107 967</b> |

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease.

Revenue from motorway operation (toll revenue) is recognised when the customer passes through toll collection plaza as the result of:

- customer paying the motorway toll in cash or by means of bank cards directly at the toll collection plaza; or
- positive identification at the toll collection plaza of customer's right to pass through the motorway (kartA4, electronic toll collection, fleet cards).

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The average daily traffic (ADT) on the section of the A4 Katowice-Krakow motorway subject to the concession for each month of 2022 and 2021 has been presented below.

| ADT            | January       |               |              | February      |               |              | March         |               |              |
|----------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|
|                | 2022          | 2021          | change       | 2022          | 2021          | change       | 2022          | 2021          | change       |
| Light vehicles | 31 741        | 24 687        | 28,6%        | 36 938        | 28 793        | 28,3%        | 38 250        | 27 348        | 39,9%        |
| Heavy vehicles | 6 955         | 6 254         | 11,2%        | 8 153         | 7 344         | 11,0%        | 8 675         | 7 891         | 9,9%         |
| <b>Total</b>   | <b>38 696</b> | <b>30 941</b> | <b>25,1%</b> | <b>45 091</b> | <b>36 137</b> | <b>24,8%</b> | <b>46 925</b> | <b>35 239</b> | <b>33,2%</b> |
| ADT            | April         |               |              | May           |               |              | June          |               |              |
|                | 2022          | 2021          | change       | 2022          | 2021          | change       | 2022          | 2021          | change       |
| Light vehicles | 37 454        | 27 421        | 36,6%        | 38 758        | 33 500        | 15,7%        | 40 607        | 38 794        | 4,7%         |
| Heavy vehicles | 7 929         | 7 414         | 6,9%         | 8 445         | 7 495         | 12,7%        | 8 164         | 8 006         | 2,0%         |
| <b>Total</b>   | <b>45 383</b> | <b>34 835</b> | <b>30,3%</b> | <b>47 203</b> | <b>40 995</b> | <b>15,1%</b> | <b>48 771</b> | <b>46 800</b> | <b>4,2%</b>  |
| ADT            | July          |               |              | August        |               |              | September     |               |              |
|                | 2022          | 2021          | change       | 2022          | 2021          | change       | 2022          | 2021          | change       |
| Light vehicles | 43 870        | 46 202        | -5,0%        | 45 919        | 48 329        | -5,0%        | 40 433        | 41 558        | -2,7%        |
| Heavy vehicles | 8 380         | 7 994         | 4,8%         | 7 982         | 7 723         | 3,3%         | 8 619         | 8 259         | 4,4%         |
| <b>Total</b>   | <b>52 250</b> | <b>54 196</b> | <b>-3,6%</b> | <b>53 901</b> | <b>56 052</b> | <b>-3,8%</b> | <b>49 052</b> | <b>49 817</b> | <b>-1,5%</b> |

On 1 March 2022, in connection with the situation caused by the armed conflict in Ukraine, following the Minister of Infrastructure permission, the Group introduced exemption from toll collection on A4 Katowice-Kraków motorway for i) vehicles with Ukrainian registration numbers (exemption was valid until 31 May 2022), and ii) vehicles or groups of vehicles reported by Polish non-governmental organizations and foreign organizations and persons as providing aid to Ukrainian citizens (exemption is still valid).

The net value of exempted transactions, determined based on the number of vehicles that benefited from the exemptions in the respective months of 2022, is presented below.

|  | March        | April        | May          | June      | July      | August    | September | Total        |
|--|--------------|--------------|--------------|-----------|-----------|-----------|-----------|--------------|
| The net value of passages exempted from toll collection: |              |              |              |           |           |           |           |              |
| - vehicles with Ukrainian registration numbers           | 1 828        | 1 574        | 1 854        | -         | -         | -         | -         | 5 256        |
| - vehicles providing aid to Ukrainian citizens           | 82           | 44           | 19           | 16        | 18        | 17        | 9         | 205          |
| <b>Total</b>   | <b>1 910</b> | <b>1 618</b> | <b>1 873</b> | <b>16</b> | <b>18</b> | <b>17</b> | <b>9</b>  | <b>5 461</b> |

## 9. Expenses by nature

|   | 30 September 2022 |                  | 30 September 2021 |                  |
|---|-------------------|------------------|-------------------|------------------|
|   | 3 months          | 9 months         | 3 months          | 9 months         |
| Depreciation and amortisation   | (20 867)          | (64 732)         | (19 567)          | (59 728)         |
| Energy and materials consumption  | (1 485)           | (4 915)          | (1 200)           | (4 569)          |
| Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)* | (20 062)          | (56 822)         | (9 789)           | (10 903)         |
| Other external services   | (10 111)          | (26 342)         | (8 740)           | (19 445)         |
| Payments to the State Treasury (net amount)   | -                 | -                | -                 | (20 944)         |
| Taxes and charges   | (742)             | (2 282)          | (718)             | (2 203)          |
| Employee benefit expenses   | (9 189)           | (27 816)         | (8 212)           | (25 970)         |
| Other costs   | (757)             | (1 718)          | (682)             | (1 498)          |
| Cost of goods and materials sold  | -                 | -                | -                 | (5)              |
| <b>Total expenses by nature</b>   | <b>(63 213)</b>   | <b>(184 627)</b> | <b>(48 908)</b>   | <b>(145 265)</b> |
| <b>Cost of sales and administrative expenses</b>  | <b>(63 213)</b>   | <b>(184 627)</b> | <b>(48 908)</b>   | <b>(145 265)</b> |

\* Including change of estimates related to provisions - see note 20.

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**9.1. Employee benefit expenses**

|  | <b>30 September 2022</b> |                 | <b>30 September 2021</b> |                 |
|--|--------------------------|-----------------|--------------------------|-----------------|
|  | <b>3 months</b>          | <b>9 months</b> | <b>3 months</b>          | <b>9 months</b> |
| Wages and salaries   | (7 154)                  | (21 822)        | (6 698)                  | (20 361)        |
| Social security contributions and other benefits                       | (1 697)                  | (5 243)         | (1 227)                  | (4 488)         |
| Movement in employee benefits liabilities included in profit and loss: | (338)                    | (751)           | (287)                    | (1 121)         |
| Post-employment benefits   | (10)                     | (92)            | -                        | (47)            |
| Jubilee bonuses liabilities  | -                        | (27)            | -                        | (123)           |
| Other employee benefits  | (328)                    | (632)           | (287)                    | (951)           |
| <b>Total</b>   | <b>(9 189)</b>           | <b>(27 816)</b> | <b>(8 212)</b>           | <b>(25 970)</b> |

**10. Other income**

|  | <b>30 September 2022</b> |                 | <b>30 September 2021</b> |                 |
|--|--------------------------|-----------------|--------------------------|-----------------|
|  | <b>3 months</b>          | <b>9 months</b> | <b>3 months</b>          | <b>9 months</b> |
| Rental income from passenger service areas                                   | 1 084                    | 3 259           | 1 043                    | 3 130           |
| Compensations, contractual penalties and costs of court proceedings received | 159                      | 484             | 14                       | 408             |
| Interest from receivables  | 3                        | 10              | 5                        | 7               |
| Net gain on disposal of property, plant and equipment and intangible assets  | -                        | 74              | -                        | -               |
| Other  | 65                       | 202             | 95                       | 230             |
| <b>Total</b>   | <b>1 311</b>             | <b>4 029</b>    | <b>1 157</b>             | <b>3 775</b>    |

**11. Other expenses**

|   | <b>30 September 2022</b> |                 | <b>30 September 2021</b> |                 |
|---|--------------------------|-----------------|--------------------------|-----------------|
|   | <b>3 months</b>          | <b>9 months</b> | <b>3 months</b>          | <b>9 months</b> |
| Donations granted   | (23)                     | (209)           | (23)                     | (61)            |
| Repair of damages   | (5)                      | (42)            | (2)                      | (98)            |
| Penalties, compensations, fees  | (51)                     | (79)            | (6)                      | (19)            |
| Net loss on disposal of property, plant and equipment and intangible assets | -                        | -               | (18)                     | (9)             |
| Interest on payables  | -                        | (1)             | -                        | -               |
| Unrecoverable input VAT   | (3)                      | (6)             | (1)                      | (4)             |
| Other   | (3)                      | (10)            | (3)                      | (9)             |
| <b>Total</b>  | <b>(85)</b>              | <b>(347)</b>    | <b>(53)</b>              | <b>(200)</b>    |

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**12. Net finance income/(expense)**

|   | <b>30 September 2022</b> |                 | <b>30 September 2021</b> |                 |
|---|--------------------------|-----------------|--------------------------|-----------------|
|   | <b>3 months</b>          | <b>9 months</b> | <b>3 months</b>          | <b>9 months</b> |
| <b>Recognised in profit or loss for the period</b>  |                          |                 |                          |                 |
| Dividend income:  | 5                        | 49              | -                        | 29              |
| - equity instruments - financial instruments measured at fair value through other comprehensive income (held at the reporting date) | 5                        | 49              | -                        | 29              |
| Interest income under the effective interest method on:   | 11 377                   | 19 604          | 75                       | 370             |
| - cash and cash equivalents   | 2 461                    | 4 838           | 6                        | 25              |
| - non-current deposits  | 8 361                    | 14 199          | 18                       | 75              |
| - finance lease receivables   | 11                       | 23              | 1                        | 1               |
| - debt instruments (corporate bonds)  | 544                      | 544             | 50                       | 268             |
| - other   | -                        | -               | -                        | 1               |
| Discount of provisions  | -                        | -               | -                        | 97              |
| Net foreign exchange gain   | 48                       | 161             | 67                       | 143             |
| <b>Finance income</b>   | <b>11 430</b>            | <b>19 814</b>   | <b>142</b>               | <b>639</b>      |
| Interest expense on liabilities measured at amortised cost, including:  | (633)                    | (2 067)         | (648)                    | (2 040)         |
| - discount of Concession fees   | (605)                    | (1 982)         | (618)                    | (1 954)         |
| - lease interest expense  | (28)                     | (85)            | (30)                     | (86)            |
| Discount of provisions  | (6 744)                  | (15 371)        | (10)                     | -               |
| Other finance expenses  | (2)                      | (16)            | (3)                      | (7)             |
| <b>Finance expenses</b>   | <b>(7 379)</b>           | <b>(17 454)</b> | <b>(661)</b>             | <b>(2 047)</b>  |
| <b>Net finance profit/(expense) recognised in profit or loss for the period</b>   | <b>4 051</b>             | <b>2 360</b>    | <b>(519)</b>             | <b>(1 408)</b>  |
| <b>Recognised in other comprehensive income</b>   |                          |                 |                          |                 |
| Change in fair value of equity instruments  | 2                        | (3)             | -                        | 76              |
| <b>Finance income/(expenses) recognised in other comprehensive income</b>   | <b>2</b>                 | <b>(3)</b>      | <b>-</b>                 | <b>76</b>       |

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**13. Property, plant and equipment**

|   | Buildings<br>and constructions | Plant<br>and equipment | Vehicles        | Other          | Under construction | Total           |
|---|--------------------------------|------------------------|-----------------|----------------|--------------------|-----------------|
| <b>Cost as at 1 January 2021</b>                                  | <b>22 036</b>                  | <b>30 228</b>          | <b>19 002</b>   | <b>8 579</b>   | <b>1 347</b>       | <b>81 192</b>   |
| Acquisitions  | 190                            | 327                    | 3 326           | 14             | 2 601              | 6 458           |
| Transfer from property, plant and equipment under construction    | 204                            | 116                    | -               | -              | (320)              | -               |
| Disposals   | (49)                           | (261)                  | (956)           | (7)            | (36)               | (1 309)         |
| <b>Cost as at 30 September 2021</b>                               | <b>22 381</b>                  | <b>30 410</b>          | <b>21 372</b>   | <b>8 586</b>   | <b>3 592</b>       | <b>86 341</b>   |
| <b>Cost as at 1 January 2022</b>                                  | <b>22 376</b>                  | <b>32 483</b>          | <b>21 860</b>   | <b>8 592</b>   | <b>436</b>         | <b>85 747</b>   |
| Acquisitions  | -                              | 948                    | 2 211           | 156            | 3 297              | 6 612           |
| Transfer from property, plant and equipment under construction    | -                              | 1 084                  | 164             | -              | (1 248)            | -               |
| Transfer from intangible assets                                   | -                              | -                      | -               | -              | 86                 | 86              |
| Transfer to inventories   | -                              | -                      | -               | -              | (15)               | (15)            |
| Disposals   | -                              | (115)                  | (741)           | (18)           | -                  | (874)           |
| <b>Cost as at 30 September 2022</b>                               | <b>22 376</b>                  | <b>34 400</b>          | <b>23 494</b>   | <b>8 730</b>   | <b>2 556</b>       | <b>91 556</b>   |
| <b>Depreciation and impairment losses as at 1 January 2021</b>    | <b>(16 204)</b>                | <b>(17 264)</b>        | <b>(10 866)</b> | <b>(5 732)</b> | -                  | <b>(50 066)</b> |
| Depreciation for the period                                       | (721)                          | (3 074)                | (1 471)         | (636)          | -                  | (5 902)         |
| Disposals   | 19                             | 248                    | 611             | 6              | -                  | 884             |
| <b>Depreciation and impairment losses as at 30 September 2021</b> | <b>(16 906)</b>                | <b>(20 090)</b>        | <b>(11 726)</b> | <b>(6 362)</b> | -                  | <b>(55 084)</b> |
| <b>Depreciation and impairment losses as at 1 January 2022</b>    | <b>(17 155)</b>                | <b>(20 863)</b>        | <b>(12 052)</b> | <b>(6 571)</b> | -                  | <b>(56 641)</b> |
| Depreciation for the period                                       | (752)                          | (3 507)                | (1 298)         | (635)          | -                  | (6 192)         |
| Disposals   | -                              | 97                     | 667             | 16             | -                  | 780             |
| <b>Depreciation and impairment losses as at 30 September 2022</b> | <b>(17 907)</b>                | <b>(24 273)</b>        | <b>(12 683)</b> | <b>(7 190)</b> | -                  | <b>(62 053)</b> |
| <b>Carrying amounts</b>   |                                |                        |                 |                |                    |                 |
| As at 1 January 2021  | 5 832                          | 12 964                 | 8 136           | 2 847          | 1 347              | 31 126          |
| As at 30 September 2021   | 5 475                          | 10 320                 | 9 646           | 2 224          | 3 592              | 31 257          |
| As at 1 January 2022  | 5 221                          | 11 620                 | 9 808           | 2 021          | 436                | 29 106          |
| As at 30 September 2022   | 4 469                          | 10 127                 | 10 811          | 1 540          | 2 556              | 29 503          |

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**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed consolidated interim financial statements are unaudited*

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*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**Impairment losses**

As at 30 September 2022, 31 December 2021 and 30 September 2021 there were no indicators, which would require the Group to test property, plant and equipment for impairment.

**14. Intangible assets**

|   | Concession<br>intangible<br>assets | Other<br>concessions,<br>licences,<br>software and<br>other | Other<br>intangible<br>assets | Intangible<br>assets not<br>ready for use | Total            |
|---|------------------------------------|---|-------------------------------|---|------------------|
| <b>Cost as at 1 January 2021</b>                                      | <b>1 061 380</b>                   | <b>18 301</b>   | <b>970</b>                    | <b>4 880</b>                              | <b>1 085 531</b> |
| Acquisitions  | -                                  | 255   | -                             | 650                                       | 905              |
| Transfer from intangible assets<br>not ready for use                  | -                                  | 3 287   | -                             | (3 287)                                   | -                |
| Revaluation of concession intangible assets                           | 19 666                             | -   | -                             | -   | 19 666           |
| Disposals   | -                                  | (6)   | -                             | -   | (6)              |
| <b>Cost as at 30 September 2021</b>                                   | <b>1 081 046</b>                   | <b>21 837</b>   | <b>970</b>                    | <b>2 243</b>                              | <b>1 106 096</b> |
| <b>Cost as at 1 January 2022</b>                                      | <b>1 073 853</b>                   | <b>23 520</b>   | <b>970</b>                    | <b>2 189</b>                              | <b>1 100 532</b> |
| Acquisitions  | -                                  | 2 042   | -                             | 244                                       | 2 286            |
| Transfer from intangible assets<br>not ready for use                  | -                                  | 1 064   | -                             | (1 064)                                   | -                |
| Transfer to property, plant and equipment<br>under construction       | -                                  | -   | -                             | (86)                                      | (86)             |
| Revaluation of concession intangible assets                           | (24 142)                           | -   | -                             | -   | (24 142)         |
| Disposals   | -                                  | (16)  | -                             | -   | (16)             |
| <b>Cost as at 30 September 2022</b>                                   | <b>1 049 711</b>                   | <b>26 610</b>   | <b>970</b>                    | <b>1 283</b>                              | <b>1 078 574</b> |
| <b>Amortisation and impairment losses<br/>as at 1 January 2021</b>    | <b>(593 696)</b>                   | <b>(7 784)</b>  | <b>(970)</b>                  | <b>-</b>                                  | <b>(602 450)</b> |
| Amortisation for the period   | (51 157)                           | (2 252)   | -                             | -   | (53 409)         |
| Disposals   | -                                  | 6   | -                             | -   | 6                |
| <b>Amortisation and impairment losses<br/>as at 30 September 2021</b> | <b>(644 853)</b>                   | <b>(10 030)</b>   | <b>(970)</b>                  | <b>-</b>                                  | <b>(655 853)</b> |
| <b>Amortisation and impairment losses<br/>as at 1 January 2022</b>    | <b>(662 363)</b>                   | <b>(10 831)</b>   | <b>(970)</b>                  | <b>-</b>                                  | <b>(674 164)</b> |
| Amortisation for the period   | (55 257)                           | (2 866)   | -                             | -   | (58 123)         |
| Disposals   | -                                  | 4   | -                             | -   | 4                |
| <b>Amortisation and impairment losses<br/>as at 30 September 2022</b> | <b>(717 620)</b>                   | <b>(13 693)</b>   | <b>(970)</b>                  | <b>-</b>                                  | <b>(732 283)</b> |
| <b>Carrying amounts</b>   |                                    |   |                               |   |                  |
| As at 1 January 2021  | 467 684                            | 10 517  | -                             | 4 880                                     | 483 081          |
| As at 30 September 2021   | 436 193                            | 11 807  | -                             | 2 243                                     | 450 243          |
| As at 1 January 2022  | 411 490                            | 12 689  | -                             | 2 189                                     | 426 368          |
| As at 30 September 2022   | 332 091                            | 12 917  | -                             | 1 283                                     | 346 291          |

During the current reporting period the Group revalued concession intangible assets recognized in relation to estimated costs of Phase II and liabilities due to Concession fees:

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 20), which resulted in their decrease by TPLN 25,868, however an increase of TPLN 2,648 was recorded in III quarter (3 quarters 2021: decrease of TPLN 4,319, III quarter 2021: decrease of TPLN 2,164);
- (ii) due to changes of estimates regarding construction works schedule and capital expenditures, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 20), resulting in an increase of concession intangible assets by TPLN 642, however

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a decrease of TPLN 9,580 was recorded in III quarter (3 quarters 2021: increase of TPLN 23,639, III quarter 2021: increase of TPLN 16,619);

(iii) due to remeasurement of Concession fees (indexation), which resulted in their increase by TPLN 1,084 (3 quarters 2021: increase of TPLN 346).

The amortization charge on concession intangible assets is recognized in cost of sales. The amortization charge on other intangible assets is recognized in administrative expenses.

The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the period equalled 17.97% in III quarter 2022 (III quarter 2021: 14.58%). According to the amortisation schedule drawn up as at 30 September 2022, based on updated estimates of traffic growth, the ratio of annual amortisation costs to the carrying net value of intangible asset will range from 20.59% to 23.08% during the concession period.

As at 30 September 2022, 31 December 2021 and 30 September 2021 there were no indicators, which would require the Group to test intangible assets for impairment.

**15. Investment property**

|   | Right-of-use<br>assets | Other<br>investment<br>property | Total    |
|---|------------------------|---------------------------------|----------|
| Cost as at 1 January 2021                                     | 3 247                  | 30 879                          | 34 126   |
| Cost as at 30 September 2021                                  | 3 247                  | 30 879                          | 34 126   |
| Cost as at 1 January 2022                                     | 3 247                  | 30 879                          | 34 126   |
| Cost as at 30 September 2022                                  | 3 247                  | 30 879                          | 34 126   |
| Depreciation and impairment losses<br>as at 1 January 2021    | (92)                   | (28 136)                        | (28 228) |
| Depreciation for the period                                   | (34)                   | (383)                           | (417)    |
| Depreciation and impairment losses<br>as at 30 September 2021 | (126)                  | (28 519)                        | (28 645) |
| Depreciation and impairment losses<br>as at 1 January 2022    | (138)                  | (28 646)                        | (28 784) |
| Depreciation for the period                                   | (34)                   | (383)                           | (417)    |
| Depreciation and impairment losses<br>as at 30 September 2022 | (172)                  | (29 029)                        | (29 201) |
| Carrying amounts  |                        |                                 |          |
| As at 1 January 2021  | 3 155                  | 2 743                           | 5 898    |
| As at 30 September 2021                                       | 3 121                  | 2 360                           | 5 481    |
| As at 1 January 2022  | 3 109                  | 2 233                           | 5 342    |
| As at 30 September 2022                                       | 3 075                  | 1 850                           | 4 925    |

Investment property held by the Group as right-of-use assets is measured according to IFRS 16, i.e. at cost less any accumulated depreciation and impairment losses, taking into account adjustments resulting from revaluation of lease liabilities, with which these assets were initially recognised.

Other investment property is measured at cost less accumulated depreciation and impairment losses.

Investment property comprises the Group-owned part of the building property at Mickiewicza St. in Katowice including the land (subject to perpetual usufruct) on which the office building and the adjacent parking lot are situated, as well as the parking lot property at Sokolska St. in Katowice, consisting of land (subject to perpetual usufruct) on which parking lot and garages are situated.

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**16. Deferred tax**

Deferred tax assets have not been recognised in full amount of excess of negative temporary differences and tax losses over positive temporary differences, due to uncertainty of some temporary differences' utilization (particularly in respect of property, plant and equipment, as well as provisions for capital expenditures) and estimates regarding tax losses carried forward utilization.

**Change in temporary differences during 9-month periods ended 30 September 2022 and 30 September 2021**

|   | 1 January 2022 | Change of deferred tax on temporary differences recognised in |                            | 30 September 2022 |
|---|----------------|---|----------------------------|-------------------|
|   |                | profit or loss for the period                                 | other comprehensive income |                   |
|   |                |   |                            |                   |
| Concession intangible assets                              | (74 444)       | 12 414  | -                          | (62 030)          |
| Property, plant and equipment and other intangible assets | 31 190         | 5 915   | -                          | 37 105            |
| Investment property                                       | (475)          | 10  | -                          | (465)             |
| Other non-current investments                             | (46)           | (300)   | -                          | (346)             |
| Finance lease receivables                                 | (70)           | (14)  | -                          | (84)              |
| Trade and other receivables                               | 276            | 6   | -                          | 282               |
| Inventories   | 7              | -   | -                          | 7                 |
| Current investments                                       | 288            | -   | 1                          | 289               |
| Cash and cash equivalents                                 | (5)            | (71)  | -                          | (76)              |
| Lease liabilities   | 611            | (8)   | -                          | 603               |
| Other non-current liabilities                             | 2 543          | (606)   | -                          | 1 937             |
| Deferred income   | 828            | (39)  | -                          | 789               |
| Contract liabilities                                      | 2 163          | (311)   | -                          | 1 852             |
| Employee benefits   | 1 999          | (754)   | (77)                       | 1 168             |
| Provisions  | 79 081         | (177)   | -                          | 78 904            |
| Trade and other payables                                  | 8 353          | (7 193)   | -                          | 1 160             |
| Tax loss carry-forwards                                   | 2 058          | 417   | -                          | 2 475             |
| Valuation adjustment                                      | (20 512)       | (4 191)   | -                          | (24 703)          |
| <b>Total</b>  | <b>33 845</b>  | <b>5 098</b>  | <b>(76)</b>                | <b>38 867</b>     |

|   | 1 January 2021 | Change of deferred tax on temporary differences recognised in |                            | 30 September 2021 |
|---|----------------|---|----------------------------|-------------------|
|   |                | profit or loss for the period                                 | other comprehensive income |                   |
|   |                |   |                            |                   |
| Concession intangible assets                              | (87 376)       | 5 805   | -                          | (81 571)          |
| Property, plant and equipment and other intangible assets | 32 136         | 1 994   | -                          | 34 130            |
| Investment property                                       | (489)          | 10  | -                          | (479)             |
| Other non-current investments                             | (7)            | (10)  | (5)                        | (22)              |
| Trade and other receivables                               | 205            | 12  | -                          | 217               |
| Inventories   | 7              | -   | -                          | 7                 |
| Current investments                                       | 283            | 12  | (9)                        | 286               |
| Cash and cash equivalents                                 | (4)            | 4   | -                          | -                 |
| Lease liabilities   | 613            | (8)   | -                          | 605               |
| Other non-current liabilities                             | 2 708          | (653)   | -                          | 2 055             |
| Deferred income   | 986            | (42)  | -                          | 944               |
| Contract liabilities                                      | 1 516          | 1 061   | -                          | 2 577             |
| Employee benefits   | 1 650          | 190   | (8)                        | 1 832             |
| Provisions  | 82 466         | (1 446)   | -                          | 81 020            |
| Trade and other payables                                  | 6 030          | (1 016)   | -                          | 5 014             |
| Tax loss carry-forwards                                   | 2 135          | 577   | -                          | 2 712             |
| Valuation adjustment                                      | (16 930)       | (2 531)   | -                          | (19 461)          |
| <b>Total</b>  | <b>25 929</b>  | <b>3 959</b>  | <b>(22)</b>                | <b>29 866</b>     |



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Change in temporary differences during 3-month periods ended 30 September 2022 and 30 September 2021

|   | Change of deferred tax on temporary differences recognised in |                               |          | 30 September 2022 |
|---|---|-------------------------------|----------|-------------------|
|   | 1 July 2022   | profit or loss for the period |          |                   |
|   |   | other comprehensive income    |          |                   |
| Concession intangible assets                              | (66 646)  | 4 616                         | -        | (62 030)          |
| Property, plant and equipment and other intangible assets | 35 575  | 1 530                         | -        | 37 105            |
| Investment property                                       | (468)   | 3                             | -        | (465)             |
| Other non-current investments                             | (23)  | (323)                         | -        | (346)             |
| Finance lease receivables                                 | (89)  | 5                             | -        | (84)              |
| Trade and other receivables                               | 278   | 4                             | -        | 282               |
| Inventories   | 7   | -                             | -        | 7                 |
| Current investments                                       | 289   | -                             | -        | 289               |
| Cash and cash equivalents                                 | (123)   | 47                            | -        | (76)              |
| Lease liabilities   | 598   | 5                             | -        | 603               |
| Other non-current liabilities                             | 2 503   | (566)                         | -        | 1 937             |
| Deferred income   | 910   | (121)                         | -        | 789               |
| Contract liabilities                                      | 1 912   | (60)                          | -        | 1 852             |
| Employee benefits   | 1 127   | 41                            | -        | 1 168             |
| Provisions  | 79 052  | (148)                         | -        | 78 904            |
| Trade and other payables                                  | 468   | 692                           | -        | 1 160             |
| Tax loss carry-forwards                                   | 2 826   | (351)                         | -        | 2 475             |
| Valuation adjustment                                      | (24 931)  | 228                           | -        | (24 703)          |
| <b>Total</b>  | <b>33 265</b>   | <b>5 602</b>                  | <b>-</b> | <b>38 867</b>     |

|   | Change of deferred tax on temporary differences recognised in |                               |          | 30 September 2021 |
|---|---|-------------------------------|----------|-------------------|
|   | 1 July 2021   | profit or loss for the period |          |                   |
|   |   | other comprehensive income    |          |                   |
| Concession intangible assets                              | (81 936)  | 365                           | -        | (81 571)          |
| Property, plant and equipment and other intangible assets | 31 389  | 2 741                         | -        | 34 130            |
| Investment property                                       | (482)   | 3                             | -        | (479)             |
| Other non-current investments                             | (12)  | (10)                          | -        | (22)              |
| Trade and other receivables                               | 279   | (62)                          | -        | 217               |
| Inventories   | 7   | -                             | -        | 7                 |
| Current investments                                       | 286   | -                             | -        | 286               |
| Lease liabilities   | 600   | 5                             | -        | 605               |
| Other non-current liabilities                             | 2 660   | (605)                         | -        | 2 055             |
| Deferred income   | 1 059   | (115)                         | -        | 944               |
| Contract liabilities                                      | 1 421   | 1 156                         | -        | 2 577             |
| Employee benefits   | 1 760   | 72                            | -        | 1 832             |
| Provisions  | 80 797  | 223                           | -        | 81 020            |
| Trade and other payables                                  | 9 933   | (4 919)                       | -        | 5 014             |
| Tax loss carry-forwards                                   | 2 593   | 119                           | -        | 2 712             |
| Valuation adjustment                                      | (19 866)  | 405                           | -        | (19 461)          |
| <b>Total</b>  | <b>30 488</b>   | <b>(622)</b>                  | <b>-</b> | <b>29 866</b>     |

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**17. Trade and other receivables**

|   | <b>30 September 2022</b> | <b>30 June 2022</b> | <b>31 December 2021</b> | <b>30 September 2021</b> |
|---|--------------------------|---------------------|-------------------------|--------------------------|
| Trade receivables from related parties  | 2 356                    | 3 427               | 3 283                   | 3 426                    |
| Trade receivables from other parties  | 16 859                   | 15 206              | 15 980                  | 18 937                   |
| Receivables from taxes, duties, social and health insurances and other benefits | 335                      | 883                 | 371                     | 230                      |
| Other receivables from other parties  | 2 113                    | 3 088               | 1 222                   | 1 549                    |
| <b>Total</b>  | <b>21 663</b>            | <b>22 604</b>       | <b>20 856</b>           | <b>24 142</b>            |

The movement in loss allowances in respect of trade and other receivables and other was as follows:

|                                     | <b>3 quarters 2022</b> | <b>3 quarters 2021</b> |
|-------------------------------------|------------------------|------------------------|
| <b>Balance as at 1 January</b>      | <b>(91 981)</b>        | <b>(91 557)</b>        |
| Net remeasurement of loss allowance | (31)                   | (454)                  |
| Amounts written off                 | -                      | 3                      |
| Reclassifications                   | (4)                    | -                      |
| <b>Balance as at 30 September</b>   | <b>(92 016)</b>        | <b>(92 008)</b>        |

|                                     | <b>III quarter 2022</b> | <b>III quarter 2021</b> |
|-------------------------------------|-------------------------|-------------------------|
| <b>Balance as at 1 July</b>         | <b>(91 984)</b>         | <b>(92 011)</b>         |
| Net remeasurement of loss allowance | (28)                    | -                       |
| Amounts written off                 | -                       | 3                       |
| Reclassifications                   | (4)                     | -                       |
| <b>Balance as at 30 September</b>   | <b>(92 016)</b>         | <b>(92 008)</b>         |

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**18. Financial instruments**

**18.1. Classification and fair value of financial instruments**

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels on the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**30 September 2022**

|   | Carrying amount   |  |                 | Fair value |         |         |              |
|---|---|--|-----------------|------------|---------|---------|--------------|
|   | Financial instruments measured at fair value through other comprehensive income | Financial instruments measured at amortised cost | Total           | Level 1    | Level 2 | Level 3 | Total        |
| <b>Financial assets measured at fair value</b>          |   |  |                 |            |         |         |              |
| Equity instruments*                                     | 1 213   | -  | <b>1 213</b>    | -          | -       | 1 213   | <b>1 213</b> |
|   | <b>1 213</b>  | -  | <b>1 213</b>    |            |         |         |              |
| <b>Financial assets not measured at fair value</b>      |   |  |                 |            |         |         |              |
| Debt instruments (corporate bonds)                      | -   | 99 480   | <b>99 480</b>   |            |         |         |              |
| Finance lease receivables                               | -   | 441  | <b>441</b>      |            |         |         |              |
| Trade and other receivables**                           | -   | 21 328   | <b>21 328</b>   |            |         |         |              |
| Bank deposits (non-current investments)                 | -   | 478 379  | <b>478 379</b>  |            |         |         |              |
| Cash and cash equivalents                               | -   | 320 058  | <b>320 058</b>  |            |         |         |              |
|   | -   | <b>919 686</b>                                   | <b>919 686</b>  |            |         |         |              |
| <b>Financial liabilities not measured at fair value</b> |   |  |                 |            |         |         |              |
| Lease liabilities                                       | -   | (3 175)  | <b>(3 175)</b>  |            |         |         |              |
| Liabilities due to Concession fees                      | -   | (14 075)   | <b>(14 075)</b> |            |         |         |              |
| Trade and other payables**                              | -   | (29 543)   | <b>(29 543)</b> |            |         |         |              |
|   | -   | <b>(46 793)</b>                                  | <b>(46 793)</b> |            |         |         |              |

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**30 June 2022**

|   | Carrying amount  |  |                 | Fair value |         |         |              |
|---|--|--|-----------------|------------|---------|---------|--------------|
|   | Financial instruments<br>measured at fair value<br>through other<br>comprehensive income | Financial instruments<br>measured at amortised<br>cost | Total           | Level 1    | Level 2 | Level 3 | Total        |
| <b>Financial assets measured at fair value</b>          |  |  |                 |            |         |         |              |
| Equity instruments*                                     | 1 212  | -  | <b>1 212</b>    | -          | -       | 1 212   | <b>1 212</b> |
|   | <b>1 212</b>   | -  | <b>1 212</b>    |            |         |         |              |
| <b>Financial assets not measured at fair value</b>      |  |  |                 |            |         |         |              |
| Finance lease receivables                               | -  | 471  | <b>471</b>      |            |         |         |              |
| Trade and other receivables**                           | -  | 21 721   | <b>21 721</b>   |            |         |         |              |
| Bank deposits (non-current investments)                 | -  | 589 283  | <b>589 283</b>  |            |         |         |              |
| Cash and cash equivalents                               | -  | 230 301  | <b>230 301</b>  |            |         |         |              |
|   | -  | <b>841 776</b>   | <b>841 776</b>  |            |         |         |              |
| <b>Financial liabilities not measured at fair value</b> |  |  |                 |            |         |         |              |
| Lease liabilities                                       | -  | (3 147)  | <b>(3 147)</b>  |            |         |         |              |
| Liabilities due to Concession fees                      | -  | (13 470)   | <b>(13 470)</b> |            |         |         |              |
| Trade and other payables**                              | -  | (35 281)   | <b>(35 281)</b> |            |         |         |              |
|   | -  | <b>(51 898)</b>  | <b>(51 898)</b> |            |         |         |              |

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**31 December 2021**

|   | Carrying amount   |  |                 | Fair value |         |         |       |
|---|---|--|-----------------|------------|---------|---------|-------|
|   | Financial instruments measured at fair value through other comprehensive income | Financial instruments measured at amortised cost | Total           | Level 1    | Level 2 | Level 3 | Total |
| <b>Financial assets measured at fair value</b>          |   |  |                 |            |         |         |       |
| Equity instruments*                                     | 1 217   | -  | 1 217           | -          | -       | 1 217   | 1 217 |
|   | <b>1 217</b>  | <b>-</b>   | <b>1 217</b>    |            |         |         |       |
| <b>Financial assets not measured at fair value</b>      |   |  |                 |            |         |         |       |
| Finance lease receivables                               | -   | 366  | 366             |            |         |         |       |
| Trade and other receivables**                           | -   | 20 485   | 20 485          |            |         |         |       |
| Bank deposits (non-current investments)                 | -   | 502 634  | 502 634         |            |         |         |       |
| Cash and cash equivalents                               | -   | 326 183  | 326 183         |            |         |         |       |
|   | <b>-</b>  | <b>849 668</b>                                   | <b>849 668</b>  |            |         |         |       |
| <b>Financial liabilities not measured at fair value</b> |   |  |                 |            |         |         |       |
| Lease liabilities                                       | -   | (3 217)  | (3 217)         |            |         |         |       |
| Liabilities due to Concession fees                      | -   | (13 127)   | (13 127)        |            |         |         |       |
| Payments to the State Treasury                          | -   | (42 305)   | (42 305)        |            |         |         |       |
| Trade and other payables**                              | -   | (27 083)   | (27 083)        |            |         |         |       |
|   | <b>-</b>  | <b>(85 732)</b>                                  | <b>(85 732)</b> |            |         |         |       |

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**30 September 2021**

|   | Carrying amount   |  |                 | Fair value |         |         |              |
|---|---|--|-----------------|------------|---------|---------|--------------|
|   | Financial instruments measured at fair value through other comprehensive income | Financial instruments measured at amortised cost | Total           | Level 1    | Level 2 | Level 3 | Total        |
| <b>Financial assets measured at fair value</b>          |   |  |                 |            |         |         |              |
| Equity instruments*                                     | 1 229   | -  | <b>1 229</b>    | -          | -       | 1 229   | <b>1 229</b> |
|   | <b>1 229</b>  | -  | <b>1 229</b>    |            |         |         |              |
| <b>Financial assets not measured at fair value</b>      |   |  |                 |            |         |         |              |
| Debt instruments (corporate bonds)                      | -   | 319 955  | <b>319 955</b>  |            |         |         |              |
| Finance lease receivables                               | -   | 328  | <b>328</b>      |            |         |         |              |
| Trade and other receivables**                           | -   | 23 912   | <b>23 912</b>   |            |         |         |              |
| Bank deposits (non-current investments)                 | -   | 141 710  | <b>141 710</b>  |            |         |         |              |
| Cash and cash equivalents                               | -   | 348 470  | <b>348 470</b>  |            |         |         |              |
|   | -   | <b>834 375</b>                                   | <b>834 375</b>  |            |         |         |              |
| <b>Financial liabilities not measured at fair value</b> |   |  |                 |            |         |         |              |
| Lease liabilities                                       | -   | (3 186)  | <b>(3 186)</b>  |            |         |         |              |
| Liabilities due to Concession fees                      | -   | (14 364)   | <b>(14 364)</b> |            |         |         |              |
| Payments to the State Treasury                          | -   | (20 944)   | <b>(20 944)</b> |            |         |         |              |
| Trade and other payables**                              | -   | (37 777)   | <b>(37 777)</b> |            |         |         |              |
|   | -   | <b>(76 271)</b>                                  | <b>(76 271)</b> |            |         |         |              |

\* Equity instruments belonging to the Group are not listed on financial markets, the Group has also no information on recent observable arm's length transactions in these instruments. Considering the above, the fair value of the equity instruments determined based on the Group's share in net assets of their issuers as at the end of the last reporting period for which the Group has adequate financial data. In the period of 3 quarters 2022 the Group recorded loss due to valuation of aforementioned equity instruments amounting to TPLN 3 (3 quarters 2021: profit of TPLN 76), presented within item "Change in fair value of equity instruments" of the consolidated statement of comprehensive income.

\*\* Without consideration of receivables due to VAT/payables due to taxes, duties, social and health insurance and other benefits, payroll liabilities, liabilities due to Concession fees and Payments to the State Treasury.

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**18.2. Hierarchy of financial instruments carried at fair value**

Financial instruments carried at fair value can be classified according to the following valuation methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly,
- Level 3: inputs that are not based on observable market data (unobservable inputs).

**19. Equity**

**19.1. Share capital**

|  | <b>30 September 2022</b> | <b>30 June 2022</b> | <b>31 December 2021</b> | <b>30 September 2021</b> |
|--|--------------------------|---------------------|-------------------------|--------------------------|
| Number of shares at the beginning of the period        | 247 262 023              | 247 262 023         | 247 262 023             | 247 262 023              |
| Number of shares at the end of the period (fully paid) | 247 262 023              | 247 262 023         | 247 262 023             | 247 262 023              |
| Nominal value of 1 share (PLN)                         | 0.75                     | 0.75                | 0.75                    | 0.75                     |
| Nominal value of A-series issue                        | 6 256                    | 6 256               | 6 256                   | 6 256                    |
| Nominal value of B-series issue                        | 370                      | 370                 | 370                     | 370                      |
| Nominal value of D-series issue                        | 3 000                    | 3 000               | 3 000                   | 3 000                    |
| Nominal value of E-series issue                        | 71 196                   | 71 196              | 71 196                  | 71 196                   |
| Nominal value of F-series issue                        | 37 500                   | 37 500              | 37 500                  | 37 500                   |
| Nominal value of G-series issue                        | 67 125                   | 67 125              | 67 125                  | 67 125                   |
| <b>Total</b>   | <b>185 447</b>           | <b>185 447</b>      | <b>185 447</b>          | <b>185 447</b>           |

**19.2. Fair value reserve**

All gains and losses from valuation of investments in equity instruments measured at fair value through other comprehensive income are attributed to this equity item.

**19.3. Other reserve capitals and supplementary capital**

Other reserve capitals may be created by the General Meeting from a part or total of approved profits of the companies constituting the Group. The General Meeting may also define a particular aim to which such resources should be assigned

**19.4. Dividends**

*3 quarters 2022*

On 4 April 2022 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 59,343, i.e. PLN 0.24 per share. The dividend date was set for 13 April 2022 and the dividend payment date for 25 April 2022.

On 29 March 2022 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 10,818, out of which TPLN 4,868 was attributed to non-controlling interest.

*3 quarters 2021*

On 31 March 2021 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 158,247, i.e. PLN 0.64 per share. The dividend date was set for 9 April 2021 and the dividend payment date for 20 April 2021.

On 25 March 2021 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 9,226, out of which TPLN 4,152 was attributed to non-controlling interest.

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**20. Provisions**

For nine-month periods ended 30 September 2022 and 30 September 2021

|                                     | Provisions for<br>motorway<br>resurfacing | Provisions for<br>capital<br>expenditures<br>(Phase II) | Total           |
|-------------------------------------|---|---|-----------------|
| <b>Non-current provisions</b>       |   |   |                 |
| <b>Balance at 1 January 2021</b>    | -   | <b>371 303</b>  | <b>371 303</b>  |
| Decreases, including:               | -   | (83)  | <b>(83)</b>     |
| - <i>due to discounting</i>         | -   | (83)  | <b>(83)</b>     |
| Change of estimates                 | -   | 8 752   | <b>8 752</b>    |
| Reclassifications                   | -   | (33 553)  | <b>(33 553)</b> |
| <b>Balance at 30 September 2021</b> | -   | <b>346 419</b>  | <b>346 419</b>  |
| <b>Balance at 1 January 2022</b>    | -   | <b>326 047</b>  | <b>326 047</b>  |
| Additions, including:               | 86  | 10 791  | <b>10 877</b>   |
| - <i>due to discounting</i>         | 86  | 10 791  | <b>10 877</b>   |
| Change of estimates                 | 2 352                                     | (43 397)  | <b>(41 045)</b> |
| Reclassifications                   | (847)                                     | (18 694)  | <b>(19 541)</b> |
| <b>Balance at 30 September 2022</b> | <b>1 591</b>                              | <b>274 747</b>  | <b>276 338</b>  |
| <b>Current provisions</b>           |   |   |                 |
| <b>Balance at 1 January 2021</b>    | <b>8 390</b>                              | <b>54 340</b>   | <b>62 730</b>   |
| Additions/(Decreases), including:   | 1 344                                     | (12)  | <b>1 332</b>    |
| - <i>due to discounting</i>         | (2)                                       | (12)  | <b>(14)</b>     |
| Change of estimates                 | 9 557                                     | 10 568  | <b>20 125</b>   |
| Utilisation                         | (2 705)                                   | (35 031)  | <b>(37 736)</b> |
| Reclassifications                   | -   | 33 553  | <b>33 553</b>   |
| <b>Balance at 30 September 2021</b> | <b>16 586</b>                             | <b>63 418</b>   | <b>80 004</b>   |
| <b>Balance at 1 January 2022</b>    | <b>19 452</b>                             | <b>70 719</b>   | <b>90 171</b>   |
| Additions, including:               | 35 922                                    | 3 176   | <b>39 098</b>   |
| - <i>due to discounting</i>         | 1 318                                     | 3 176   | <b>4 494</b>    |
| Change of estimates                 | 19 866                                    | 18 171  | <b>38 037</b>   |
| Utilisation                         | (4 608)                                   | (43 296)  | <b>(47 904)</b> |
| Reclassifications                   | 847                                       | 18 694  | <b>19 541</b>   |
| <b>Balance at 30 September 2022</b> | <b>71 479</b>                             | <b>67 464</b>   | <b>138 943</b>  |



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For three-month periods ended 30 September 2022 and 30 September 2021

|                                     | Provisions for<br>motorway<br>resurfacing | Provisions for<br>capital<br>expenditures<br>(Phase II) | Total    |
|-------------------------------------|---|---|----------|
| <b>Non-current provisions</b>       |   |   |          |
| <b>Balance at 1 July 2021</b>       | -   | 342 451   | 342 451  |
| Additions, including:               | -   | 8   | 8        |
| - <i>due to discounting</i>         | -   | 8   | 8        |
| Change of estimates                 | -   | 8 519   | 8 519    |
| Reclassifications                   | -   | (4 559)   | (4 559)  |
| <b>Balance at 30 September 2021</b> | -   | 346 419   | 346 419  |
| <b>Balance at 1 July 2022</b>       | 3 662                                     | 267 175   | 270 837  |
| Additions, including:               | 60  | 4 330   | 4 390    |
| - <i>due to discounting</i>         | 60  | 4 330   | 4 390    |
| Change of estimates                 | 1 591                                     | (18 046)  | (16 455) |
| Reclassifications                   | (3 722)                                   | 21 288  | 17 566   |
| <b>Balance at 30 September 2022</b> | 1 591                                     | 274 747   | 276 338  |
| <b>Current provisions</b>           |   |   |          |
| <b>Balance at 1 July 2021</b>       | 6 976                                     | 75 821  | 82 797   |
| Additions, including:               | 392                                       | 2   | 394      |
| - <i>due to discounting</i>         | -   | 2   | 2        |
| Change of estimates                 | 9 397                                     | 5 936   | 15 333   |
| Utilisation                         | (179)                                     | (22 900)  | (23 079) |
| Reclassifications                   | -   | 4 559   | 4 559    |
| <b>Balance at 30 September 2021</b> | 16 586                                    | 63 418  | 80 004   |
| <b>Balance at 1 July 2022</b>       | 51 058                                    | 94 166  | 145 224  |
| Additions, including:               | 15 616                                    | 1 527   | 17 143   |
| - <i>due to discounting</i>         | 827                                       | 1 527   | 2 354    |
| Change of estimates                 | 3 682                                     | 11 113  | 14 795   |
| Utilisation                         | (2 599)                                   | (18 054)  | (20 653) |
| Reclassifications                   | 3 722                                     | (21 288)  | (17 566) |
| <b>Balance at 30 September 2022</b> | 71 479                                    | 67 464  | 138 943  |

Provision for capital expenditures constitutes the present value of future construction costs to be incurred in relation to section Katowice-Kraków of A4 motorway (Phase II), due to obligations undertaken by Concession Holder under the Concession Agreement (see note 4).

As at 30 September 2022 the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2021 the rates ranged from 2.94% to 4.58%, currently from 6.80% to 7.65%). As result of these changes the provision for resurfacing decreased by TPLN 3,457 (however in III quarter an increase of TPLN 534 was recorded), which in line with IAS 37 was recognized as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 25,868 (however in III quarter an increase of TPLN 2,648 was recorded), which was recognized as a decrease of concession intangible assets.

As at 30 September 2022 the Group also remeasured the provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future construction works schedule. As result of these changes the provision for resurfacing increased by TPLN 25,675 (out of which by TPLN 4,739 in III quarter), which in line with IAS 37 was recognised as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 642 (however in III quarter a decrease of TPLN 9,580 was recorded), which was recognized as an increase of concession intangible assets.

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**21. Trade and other payables**

|  | <b>30 September 2022</b> | <b>30 June 2022</b> | <b>31 December 2021</b> | <b>30 September 2021</b> |
|--|--------------------------|---------------------|-------------------------|--------------------------|
| <b>Non-current</b>   |                          |                     |                         |                          |
| Liabilities due to Concession fees   | 10 194                   | 9 756               | 9 712                   | 10 811                   |
| Other payables to related parties  | -                        | -                   | 6 869                   | 6 976                    |
| Other payables to other parties  | 7 149                    | 6 728               | 670                     | 615                      |
| <b>Total</b>   | <b>17 343</b>            | <b>16 484</b>       | <b>17 251</b>           | <b>18 402</b>            |
| <b>Current</b>   |                          |                     |                         |                          |
| Trade payables to related parties  | 26                       | 13                  | 2 526                   | 11 009                   |
| Trade payables to other parties  | 14 692                   | 12 877              | 6 932                   | 7 049                    |
| Amounts due to taxes, duties, social and health insurance and other benefits | 9 853                    | 5 674               | 5 123                   | 7 957                    |
| Payroll liabilities  | 2 333                    | 2 165               | 2 745                   | 2 223                    |
| Dividends payable  | -                        | 3 517               | -                       | 2 352                    |
| Liabilities due to Concession fees   | 3 881                    | 3 714               | 3 415                   | 3 553                    |
| Payments to the State Treasury   | -                        | -                   | 42 305                  | 20 944                   |
| Tender security deposits received from related parties                       | -                        | 300                 | 100                     | -                        |
| Other payables and accruals to related parties                               | -                        | -                   | 7 057                   | 6 788                    |
| Other payables and accruals to other parties                                 | 9 574                    | 13 915              | 4 533                   | 4 707                    |
| <b>Total</b>   | <b>40 359</b>            | <b>42 175</b>       | <b>74 736</b>           | <b>66 582</b>            |

The changes in the balance of the liabilities due to Payments to the State Treasury recorded in period of 3 quarter 2022 and 2021 are shown below.

|  | <b>3 quarters 2022</b>  | <b>3 quarters 2021</b>  |
|--|-------------------------|-------------------------|
| <b>Payments to the State Treasury at the beginning of the reporting period</b> | <b>42 305</b>           | <b>29 730</b>           |
| <i>including VAT</i>   | -                       | -                       |
| Recognition of net liability as at calculation date                            | -                       | 20 944                  |
| Recognition of VAT   | 9 730                   | 6 838                   |
| Payment of the liability   | 52 035                  | 36 568                  |
| <b>Payments to the State Treasury at the end of the reporting period</b>       | <b>-</b>                | <b>20 944</b>           |
| <i>including VAT</i>   | -                       | -                       |
|  | <b>III quarter 2022</b> | <b>III quarter 2021</b> |
| <b>Payments to the State Treasury at the beginning of the reporting period</b> | <b>-</b>                | <b>50 674</b>           |
| <i>including VAT</i>   | -                       | -                       |
| Recognition of VAT   | -                       | 6 838                   |
| Payment of the liability   | -                       | 36 568                  |
| <b>Payments to the State Treasury at the end of the reporting period</b>       | <b>-</b>                | <b>20 944</b>           |
| <i>including VAT</i>   | -                       | -                       |

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## **22. Capital expenditure commitments**

*The most significant contracts of the motorway business that generate capital expenditure, which have been carried out in the period of 3 quarters 2022, are set out below.*

On 4 February 2019 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-4-2019 „Resurfacing 2019-2020” for the resurfacing of motorway sections with a total length of 42.4 km, resurfacing of bridges and the partial reconstruction of linear drainage within the motorway median. The current value of the contract amounts to TPLN 69,954 (including change orders). As at 30 September 2022 the financial progress of the project (value of works recorded) amounted to TPLN 68,716 (98% of the contract value), out of which TPLN 2,409 was recorded in 2022.

On 25 June 2020 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-12-2020 “Reconstruction of A-4 motorway drainage – part IV” including reconstruction of drainage for 13 catchments in Małopolskie voivodeship. The value of the contract currently amounts to TPLN 73,795 (including change orders). As at 30 September 2022 the financial progress of the project (value of works recorded) amounted to TPLN 65,693 (89% of the contract value), out of which TPLN 38,319 was recorded in 2022.

On 29 June 2021 SAM S.A. and Zakład Handlowo-Usługowy BIESZCZADY signed a contract for the repair of elements of the road lane drainage system on the section of the A4 Katowice - Kraków motorway subject to the concession ultimately amounting to TPLN 2,776. As at 30 September 2022 the financial progress of the project (value of works recorded) amounted to TPLN 2,776 (100% of the contract value), out of which TPLN 808 was recorded in 2022.

On 4 January 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract ROM4610 “Repair of bridge structures No. M04, M06, M10P and M10L”, comprising repair of bridge structures No. M04, M06, M10P and M10L and replacement of steel modular expansion joints of bridge structure M11L. The value of the contract amounts to TPLN 35,953. As at 30 September 2022 the financial progress of the project (value of works recorded) amounted to TPLN 4,830 (13% of the contract value).

On 1 February 2022 SAM S.A. and Zakład Handlowo-Usługowy BIESZCZADY signed a contract for current repairs of noise screen 7A together with the auxiliary infrastructure amounting to TPLN 1,493. As at 30 September 2022 the financial progress of the project (value of works recorded) amounted to TPLN 1,493 (100% of the contract value).

On 1 February 2022 SAM S.A. and WOMAR signed a contract for current repairs of noise screens 28 and 29 together with the auxiliary infrastructure amounting to TPLN 1,879. As at 30 September 2022 the financial progress of the project (value of works recorded) amounted to TPLN 1,879 (100% of the contract value).

On 19 April 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-13-2021 “Reconstruction of A-4 motorway drainage – part V” including reconstruction of drainage for 17 catchments in Małopolskie voivodeship and amounting to TPLN 50,161. As at 30 September 2022 the financial progress of the project (value of works recorded) amounted to TPLN 2,433 (5% of the contract value).

On 25 May 2022 SAM S.A. and OAT Sp. z o.o. signed a contract for repairs of concrete pavements at the Brzęczkowice and Balice toll plazas amounting to TPLN 5,383. As at 30 September 2022 no capital expenditures had yet been incurred in relation to the contract.

On 1 June 2022 SAM S.A. and Saferoad Grawil Sp. z o.o. signed a contract for the replacement of road safety barriers amounting TPLN 1,580. As at 30 September 2022 no capital expenditures had yet been incurred in relation to the contract.

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On 12 July 2022 SAM S.A. and SIATMAR signed a contract for the replacement of fence netting and installation of new sections of motorway fencing amounting to TPLN 630. As at 30 September 2022 no capital expenditures had yet been incurred in relation to the contract.

On 26 July 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-5-2022 "Resurfacing of motorway junctions and emergency crossings" amounting to TPLN 72,392. As at 30 September 2022 no capital expenditures had yet been incurred in relation to the contract.

On 7 September 2022 SAM S.A. and ENERGO-KOMPLEX Sp. z o.o. signed a contract for the supply and replacement of lighting fixtures at Motorway Service Area and Toll Plaza "Brzęczkowice", Toll Plaza "Balice" and Motorway Service Area "Rudno" amounting to TPLN 780. As at 30 September 2022 no capital expenditures had yet been incurred in relation to the contract.

On 8 September 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed a contract for the renovation of internal roads, pavements, storage yards and associated infrastructure at the Motorway Service Area "Brzęczkowice" amounting TPLN 2,045. As at 30 September 2022 no capital expenditures had yet been incurred in relation to the contract.

On 30 November 2018 SAM S.A., VIA4 S.A. and Autostrade Tech S.p.A signed a Software Service Agreement pursuant to which SAM S.A. is entitled to commission investment projects related to the development of the toll collection system. During the year 2022, under the said agreement, works were carried out, among others, on the exchange of some toll booths and implementation of video tolling on additional lanes. The value of capital expenditures for projects commissioned under the Software Maintenance Agreement amounted to TPLN 3,699 in the year 2022.

**23. Collateral established on Group's property**

As at 30 September 2022, 30 June 2022, 31 December 2021 and 30 September 2021 there was no collateral established on Group's property.

**24. Contingent liabilities**

As at 30 September 2022, 30 June 2022, 31 December 2021 and 30 September 2021 the Group had no contingent liabilities.

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**25. Related party transactions**

**25.1. Intragroup receivables and liabilities**

| <b>30 September 2022</b>      | <b>Trade and other<br/>receivables</b> | <b>Finance lease<br/>receivables</b> | <b>Trade and other<br/>payables</b> |  |
|-------------------------------|--|--------------------------------------|-------------------------------------|--|
| Biuro Centrum Sp. z o.o.      | 2                                      | 151                                  | 26                                  |  |
| <b>Associates</b>             | <b>2</b>                               | <b>151</b>                           | <b>26</b>                           |  |
| Telepass S.p.A.               | 2 354                                  | -                                    | -                                   |  |
| <b>Other related entities</b> | <b>2 354</b>                           | <b>-</b>                             | <b>-</b>                            |  |
| <b>Total</b>                  | <b>2 356</b>                           | <b>151</b>                           | <b>26</b>                           |  |

  

| <b>30 June 2022</b>           | <b>Trade and other<br/>receivables</b> | <b>Finance lease<br/>receivables</b> | <b>Trade and other<br/>payables</b> |  |
|-------------------------------|--|--------------------------------------|-------------------------------------|--|
| Biuro Centrum Sp. z o.o.      | 79                                     | 161                                  | 13                                  |  |
| <b>Associates</b>             | <b>79</b>                              | <b>161</b>                           | <b>13</b>                           |  |
| Telepass S.p.A.               | 3 348                                  | -                                    | -                                   |  |
| <b>Other related entities</b> | <b>3 348</b>                           | <b>-</b>                             | <b>-</b>                            |  |
| <b>Total</b>                  | <b>3 427</b>                           | <b>161</b>                           | <b>13</b>                           |  |

  

| <b>31 December 2021</b>                 | <b>Trade and other<br/>receivables</b> | <b>Finance lease<br/>receivables</b> | <b>Trade and other<br/>payables</b> | <b>Guarantees and<br/>suspended amounts</b> |
|---|--|--------------------------------------|-------------------------------------|---|
| Biuro Centrum Sp. z o.o.                | 2                                      | 186                                  | 87                                  | -   |
| <b>Associates</b>                       | <b>2</b>                               | <b>186</b>                           | <b>87</b>                           | <b>-</b>                                    |
| Pavimental S.p.A. S.A. Oddział w Polsce | -                                      | -                                    | -                                   | 3 112                                       |
| Pavimental Polska Sp. z o.o.            | 8                                      | -                                    | 1 800                               | 10 915                                      |
| Telepass S.p.A.                         | 3 273                                  | -                                    | -                                   | -   |
| Autostrade Tech S.p.A.                  | -                                      | -                                    | 638                                 | -   |
| <b>Other related entities</b>           | <b>3 281</b>                           | <b>-</b>                             | <b>2 438</b>                        | <b>14 027</b>                               |
| <b>Total</b>                            | <b>3 283</b>                           | <b>186</b>                           | <b>2 525</b>                        | <b>14 027</b>                               |

  

| <b>30 September 2021</b>                | <b>Trade and other<br/>receivables</b> | <b>Finance lease<br/>receivables</b> | <b>Trade and other<br/>payables</b> | <b>Guarantees and<br/>suspended amounts</b> |
|---|--|--------------------------------------|-------------------------------------|---|
| Biuro Centrum Sp. z o.o.                | 2                                      | 188                                  | 11                                  | -   |
| <b>Associates</b>                       | <b>2</b>                               | <b>188</b>                           | <b>11</b>                           | <b>-</b>                                    |
| Pavimental S.p.A. S.A. Oddział w Polsce | -                                      | -                                    | -                                   | 3 112                                       |
| Pavimental Polska Sp. z o.o.            | 9                                      | -                                    | 10 150                              | 10 652                                      |
| Telepass S.p.A.                         | 3 415                                  | -                                    | -                                   | -   |
| Autostrade Tech S.p.A.                  | -                                      | -                                    | 848                                 | -   |
| <b>Other related entities</b>           | <b>3 424</b>                           | <b>-</b>                             | <b>10 998</b>                       | <b>13 764</b>                               |
| <b>Total</b>                            | <b>3 426</b>                           | <b>188</b>                           | <b>11 009</b>                       | <b>13 764</b>                               |

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
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**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed consolidated interim financial statements are unaudited*

**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**25.2. Related party transactions amounts**

| <b>3 quarters 2022</b>        | <b>Revenue</b> | <b>Other income</b> | <b>Finance income (other)</b> | <b>Cost of acquired goods and services</b> | <b>Capital expenditures and resurfacing works</b> |
|-------------------------------|----------------|---------------------|-------------------------------|--|---|
| Biuro Centrum Sp. z o.o.      | 175            | -                   | 8                             | (3 320)                                    | -   |
| <b>Associates</b>             | <b>175</b>     | -                   | <b>8</b>                      | <b>(3 320)</b>                             | -   |
| Pawimental Polska Sp. z o.o.* | 37             | 10                  | -                             | (1 657)                                    | (14 477)  |
| Telepass S.p.A.               | 17 401         | -                   | -                             | -  | -   |
| Movyon S.p.A.**/**            | -              | -                   | -                             | (1 280)                                    | (1 967)   |
| <b>Other related entities</b> | <b>17 438</b>  | <b>10</b>           | -                             | <b>(2 937)</b>                             | <b>(16 444)</b>                                   |
| <b>Total</b>                  | <b>17 613</b>  | <b>10</b>           | <b>8</b>                      | <b>(6 257)</b>                             | <b>(16 444)</b>                                   |

\* As on 5 May 2022 Atlantia S.p.A. finalised the sale of its entire shareholding in Autostrade per l'Italia S.p.A. (the parent company of the entity to which the footnote relates), the disclosed value of the transactions for 3 quarters 2022 only covers 4 months of 2022, the period during which the said entity had the status of a related party to the Group.

\*\* Previously Autostrade Tech S.p.A.

| <b>3 quarters 2021</b>        | <b>Revenue</b> | <b>Other income</b> | <b>Finance income (other)</b> | <b>Cost of acquired goods and services</b> | <b>Capital expenditures and resurfacing works</b> |
|-------------------------------|----------------|---------------------|-------------------------------|--|---|
| Biuro Centrum Sp. z o.o.      | 164            | -                   | 1                             | (2 682)                                    | -   |
| <b>Associates</b>             | <b>164</b>     | -                   | <b>1</b>                      | <b>(2 682)</b>                             | -   |
| Pawimental Polska Sp. z o.o.  | 68             | 11                  | -                             | 59   | (35 489)  |
| Telepass S.p.A.               | 11 914         | -                   | -                             | -  | -   |
| Autostrade Tech S.p.A.        | -              | 10                  | -                             | (1 754)                                    | (2 435)   |
| <b>Other related entities</b> | <b>11 982</b>  | <b>21</b>           | -                             | <b>(1 695)</b>                             | <b>(37 924)</b>                                   |
| <b>Total</b>                  | <b>12 146</b>  | <b>21</b>           | <b>1</b>                      | <b>(4 377)</b>                             | <b>(37 924)</b>                                   |

| <b>III quarter 2022</b>       | <b>Revenue</b> | <b>Other income</b> | <b>Finance income (other)</b> | <b>Cost of acquired goods and services</b> | <b>Capital expenditures and resurfacing works</b> |
|-------------------------------|----------------|---------------------|-------------------------------|--|---|
| Biuro Centrum Sp. z o.o.      | 59             | -                   | 3                             | (1 199)                                    | -   |
| <b>Associates</b>             | <b>59</b>      | -                   | <b>3</b>                      | <b>(1 199)</b>                             | -   |
| Telepass S.p.A.               | 6 367          | -                   | -                             | -  | -   |
| <b>Other related entities</b> | <b>6 367</b>   | -                   | -                             | -  | -   |
| <b>Total</b>                  | <b>6 426</b>   | -                   | <b>3</b>                      | <b>(1 199)</b>                             | -   |

| <b>III quarter 2021</b>       | <b>Revenue</b> | <b>Other income</b> | <b>Finance income (other)</b> | <b>Cost of acquired goods and services</b> | <b>Capital expenditures and resurfacing works</b> |
|-------------------------------|----------------|---------------------|-------------------------------|--|---|
| Biuro Centrum Sp. z o.o.      | 56             | -                   | -                             | (875)                                      | -   |
| <b>Associates</b>             | <b>56</b>      | -                   | -                             | <b>(875)</b>                               | -   |
| Pawimental Polska Sp. z o.o.  | 2              | (2)                 | -                             | 74   | (22 195)  |
| Telepass S.p.A.               | 4 055          | -                   | -                             | -  | -   |
| Autostrade Tech S.p.A.        | -              | 2                   | -                             | (685)                                      | (1 236)   |
| <b>Other related entities</b> | <b>4 057</b>   | -                   | -                             | <b>(611)</b>                               | <b>(23 431)</b>                                   |
| <b>Total</b>                  | <b>4 113</b>   | -                   | -                             | <b>(1 486)</b>                             | <b>(23 431)</b>                                   |

**25.3. Information on transactions concluded by the Parent Entity or its subsidiaries with related entities under terms different than arm's length**

All transactions concluded by the Parent Entity or its subsidiaries with related entities were concluded at arm's length.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
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*These condensed consolidated interim financial statements are unaudited*

**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**25.4. Transactions with key personnel**

The remuneration cost of the managing and supervising personnel of the Group was as follows:

|   | <b>30 September 2022</b> |                 | <b>30 September 2021</b> |                 |
|---|--------------------------|-----------------|--------------------------|-----------------|
|   | <b>3 months</b>          | <b>9 months</b> | <b>3 months</b>          | <b>9 months</b> |
| <b>the Company</b>                        |                          |                 |                          |                 |
| <b>Management Board</b>                   | <b>511</b>               | <b>1 160</b>    | <b>511</b>               | <b>1 485</b>    |
| Salaries                                  | 227                      | 640             | 317                      | 631             |
| Movement in employee benefits liabilities | 284                      | 520             | 194                      | 854             |
| <b>Supervisory Board</b>                  | <b>51</b>                | <b>147</b>      | <b>45</b>                | <b>137</b>      |
| Salaries                                  | 51                       | 147             | 45                       | 137             |
| <b>Subsidiaries</b>                       |                          |                 |                          |                 |
| <b>Management Boards</b>                  | <b>646</b>               | <b>1 848</b>    | <b>686</b>               | <b>1 908</b>    |
| Salaries                                  | 604                      | 1 741           | 645                      | 1 775           |
| Movement in employee benefits liabilities | 42                       | 107             | 41                       | 133             |
| <b>Supervisory Boards</b>                 | <b>1</b>                 | <b>2</b>        | <b>1</b>                 | <b>3</b>        |
| Salaries                                  | 1                        | 2               | 1                        | 3               |
| <b>Total</b>                              | <b>1 209</b>             | <b>3 157</b>    | <b>1 243</b>             | <b>3 533</b>    |

In the period of 3 quarters 2022 and 2021 the Group did not grant any loans to the members of Management Board or Supervisory Board Members of the companies constituting the Group. The Group also did not grant any advance payments or guarantees to the above-mentioned individuals.

**26. Financial results of the Capital Group and its Parent Entity for the III quarter 2022**

**26.1. Financial results of Stalexport Autostrady S.A.**

In III quarter 2022 the Company generated revenue on sales amounting to TPLN 1,007, so at similar level as in II quarter 2022 (TPLN 1,012) and 9% higher than in comparable quarterly period of 2021 (TPLN 928). The increase of revenue in comparison to III quarter 2021 resulted mainly from greater revenue due to rental of office space.

The Company suffered a loss from operating activities for III quarter 2022 of TPLN 1,643 – for similar period of 2021 a loss amounting to TPLN 1,286 was incurred. The cumulative operating loss for 3 quarters 2022 amounted to TPLN 4,409 (3 quarters 2021: loss of TPLN 4,795). The aforementioned negative variation in relation to III quarter 2021 is mainly the consequence of higher energy and materials consumption costs (increase of TPLN 211) and external services expenses (increase of TPLN 151).

The financial activity of Stalexport Autostrady S.A. resulted in a profit of TPLN 2,489 for III quarter 2022 (III quarter 2021: net profit of TPLN 2). Interest income amounting to TPLN 2,387 (III quarter 2021: TPLN 5) constituted the main item of financial income in III quarter 2022.

As the result, Stalexport Autostrady S.A. recorded a net profit for the III quarter 2022 amounting to TPLN 867 (3 quarters 2022: net profit of TPLN 47,764), comparing to TPLN 666 net loss for III quarter 2021 (3 quarters 2021: net profit of TPLN 1,265).

**26.2. Financial results of motorway business**

The motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway, has the biggest impact on Group's consolidated financial results. The activity is performed mainly by two related entities: Stalexport Autostrada Małopolska S.A. and VIA4 S.A. SAM S.A. organizes and supervises motorway investments and has the right to receive profits from

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**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

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the motorway, while VIA4 S.A is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage.

Consolidated revenue on sales generated by motorway activity for III quarter 2022 amounted to TPLN 118,669, increasing by 10,8% in relation to revenue for III quarter 2021 (TPLN 107,090) and increasing by 24.2% in relation to revenue for II quarter 2022 (TPLN 95,563).

The aforementioned variation in relation to III quarter 2021 was mainly the consequence of:

- (i) introduction from 1 October 2021 of the following changes to toll rates for the section of the A4 Katowice-Kraków motorway subject to concession and preferential rates for automatic payments (A4Go, Telepass and video-tolling):
  - reduction of the discount applied to the toll rates for vehicle category 2 and 3 from PLN 15 to PLN 13;
  - removal of the preferential toll rates for the passage with vehicle categories 2, 3, 4 and 5 with the use of automatic payments (A4Go, Telepass and video-tolling);
  - change of the preferential toll rate for the passage with category 1 vehicles (excluding motorcycles) with the use of automatic payments (A4Go, Telepass and video-tolling) from PLN 8 to PLN 9;
- (ii) introduction from 4 July 2022 of the changes to toll rates for passage through the section of the A4 Katowice-Kraków motorway subject to concession and to preferential rate for automatic payments (A4Go, Telepass and video-tolling) described in note 27;
- (iii) exemption from toll of vehicles with Ukrainian registration numbers and vehicles providing humanitarian aid to Ukraine and its citizens from 1 March 2022 (see also note 8);
- (iv) 3% decrease of traffic level, resulting from 4.3% decrease of traffic level for light vehicles and 4.2% increase of traffic level for heavy vehicles.

The aforementioned variation in relation to II quarter 2022 was mainly the consequence of:

- (i) 9.9% increase of traffic level, which comprised of 11.6% increase of traffic level for light vehicles and 1.7% increase of traffic level for heavy vehicles.
- (ii) introduction from 4 July 2022 of the changes to toll rates for passage through the section of the A4 Katowice-Kraków motorway subject to concession and to preferential rate for automatic payments (A4Go, Telepass and video-tolling) described in note 27;
- (iii) exemption from toll of vehicles with Ukrainian registration numbers valid from 1 March 2022 until 31 May 2022 (see also note 8).

Operating expenses incurred in relation to motorway activity amounted to TPLN 60,684 for III quarter 2022, increasing by 30% in relation to III quarter 2021 (TPLN 46,785).

The above resulted mainly from the increase of accrued cost of provision for motorway resurfacing by the amount of TPLN 10,272, as well as increasing costs of depreciation/amortisation (increase of TPLN 1,292, dominantly due to higher by TPLN 984 amortisation of concession intangible assets), employee benefits (increase of TPLN 948) and other external services (increase of TPLN 1,223).

The financial activity of motorway segment for III quarter 2022 resulted in a profit amounting to TPLN 1,676, comparing to a loss of TPLN 495 for III quarter 2021. This positive variation is a consequence of the increase in interest rates, which resulted in higher interest on both cash and non-current deposits and higher costs of provisions discounting.



**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
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*These condensed consolidated interim financial statements are unaudited*

**Notes to the condensed consolidated interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

As the result of all the above, the Group's motorway activity generated a net profit of TPLN 49,873 for III quarter 2022 (3 quarters 2022: profit of TPLN 100,414), comparing to net profit of TPLN 49,434 for III quarter 2021 (3 quarters 2021: profit of TPLN 101,495).

**27. Other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 July to 30 September 2022**

From 4 July 2022, the following changes were introduced to toll rates for passage through the section of the A4 Katowice-Kraków motorway subject to concession and to preferential rate for automatic payments (A4Go, Telepass and video-tolling):

- toll rate for vehicle category 1 increased from PLN 12 to PLN 13;
- toll rate for vehicle categories 2, 3, 4 and 5 increased from PLN 35 to PLN 40 (discount applied to toll rates for vehicle category 2 and 3 increased from PLN 13 to PLN 16);
- preferential toll rate for the passage with category 1 vehicles (excluding motorcycles) with the use of automatic payments (A4Go, Telepass and video tolling) increased from PLN 9 to PLN 10.

**28. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date**

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting of Stalexport Autostrady S.A.:

| Shareholder     | Number of ordinary shares held* | Share in share capital (%) | Number of votes at AGM | Share in total number of votes at AGM (%) |
|-----------------|---------------------------------|----------------------------|------------------------|---|
| Atlantia S.p.A. | 151,323,463                     | 61.20%                     | 151,323,463            | 61.20%                                    |
| TFI PZU S.A.    | 12,406,475                      | 5.02%                      | 12,406,475             | 5.02%                                     |

\*Based on notifications received by the Company according to article 69 and 69a in connection with article 87 of the Act on Public Offering and conditions of introducing the financial instruments to public trading and on public companies.

**29. Parent Entity's shares held by managing and supervising personnel at quarterly report's date**

The President of the Management Board of the Parent Entity Emil Wąsacz held 59,000 shares at report's issue date. There were no changes in the number of Parent Entity's shares held by managing and supervising personnel since the previous report's issue date.

**30. Subsequent events**

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 9-month period ended 30 September 2022.

**Explanation**

*This document constitutes a translation of the condensed consolidated interim financial statements of Stalexport Autostrady S.A. Capital Group, which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.*



**STALEXPORT**  
**Autostrady**

**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended  
30 September 2022

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

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**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of comprehensive income**  
**for the three and nine-month periods ended**

|   | Note | 30 September 2022       |                         | 30 September 2021       |                         |
|---|------|-------------------------|-------------------------|-------------------------|-------------------------|
|   |      | 3 months<br>(unaudited) | 9 months<br>(unaudited) | 3 months<br>(unaudited) | 9 months<br>(unaudited) |
| Revenue   |      | 1 007                   | 3 026                   | 928                     | 2 759                   |
| Cost of sales   |      | (1 408)                 | (3 946)                 | (1 082)                 | (3 303)                 |
| <b>Gross loss</b>   |      | <b>(401)</b>            | <b>(920)</b>            | <b>(154)</b>            | <b>(544)</b>            |
| Other income  |      | 3                       | 81                      | 9                       | 18                      |
| Administrative expenses   |      | (1 217)                 | (3 538)                 | (1 140)                 | (3 815)                 |
| Other expenses  |      | -                       | (1)                     | -                       | -                       |
| Impairment losses on trade and other receivables                              |      | (28)                    | (31)                    | (1)                     | (454)                   |
| <b>Operating loss</b>   |      | <b>(1 643)</b>          | <b>(4 409)</b>          | <b>(1 286)</b>          | <b>(4 795)</b>          |
| Finance income  | 8.2  | 2 518                   | 52 811                  | 33                      | 5 296                   |
| Finance expenses  |      | (29)                    | (88)                    | (31)                    | (93)                    |
| <b>Net finance income</b>   |      | <b>2 489</b>            | <b>52 723</b>           | <b>2</b>                | <b>5 203</b>            |
| <b>Profit/(Loss) before income tax</b>  |      | <b>846</b>              | <b>48 314</b>           | <b>(1 284)</b>          | <b>408</b>              |
| Income tax expense  |      | 21                      | (550)                   | 618                     | 857                     |
| <b>Profit/(Loss) for the period</b>   |      | <b>867</b>              | <b>47 764</b>           | <b>(666)</b>            | <b>1 265</b>            |
| <b>Other comprehensive income</b>   |      |                         |                         |                         |                         |
| <i>Items that will never be reclassified to profit or loss for the period</i> |      |                         |                         |                         |                         |
| Change in fair value of equity instruments                                    |      | 2                       | (3)                     | -                       | 76                      |
| Remeasurement of employee benefits  |      | -                       | 26                      | -                       | 6                       |
| Income tax on other comprehensive income                                      |      | -                       | (4)                     | -                       | (15)                    |
| <b>Other comprehensive income for the period, net of income tax</b>           |      | <b>2</b>                | <b>19</b>               | <b>-</b>                | <b>67</b>               |
| <b>Total comprehensive income for the period</b>                              |      | <b>869</b>              | <b>47 783</b>           | <b>(666)</b>            | <b>1 332</b>            |
| <b>Earnings per share</b>   |      |                         |                         |                         |                         |
| Basic earnings per share (PLN)  |      | 0.00                    | 0.19                    | (0.00)                  | 0.01                    |
| Diluted earnings per share (PLN)  |      | 0.00                    | 0.19                    | (0.00)                  | 0.01                    |

The condensed separate interim statement of comprehensive income should be analyzed together with notes, which constitute integral part of the condensed separate interim financial statements

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of financial position**  
**as at**

| <i>In thousands of PLN</i>                 | <i>Note</i> | <b>30 September 2022</b><br><i>(unaudited)</i> | <b>30 June 2022</b><br><i>(unaudited)</i> | <b>31 December 2021</b> | <b>30 September 2021</b><br><i>(unaudited)</i> |
|--|-------------|--|---|-------------------------|--|
| <b>ASSETS</b>                              |             |  |   |                         |  |
| <b>Non-current assets</b>                  |             |  |   |                         |  |
| Property, plant and equipment              |             | 327  | 356                                       | 410                     | 132  |
| Intangible assets                          |             | 30   | 33  | 29                      | 31   |
| Investment property                        |             | 4 925  | 5 064                                     | 5 342                   | 5 481  |
| Investments in subsidiaries and associates | 6           | 67 060   | 67 060                                    | 67 060                  | 67 060   |
| Other non-current investments              |             | 95   | 93  | 93                      | 93   |
| Finance lease receivables                  | 8.1         | 4 632  | 3 718                                     | 4 185                   | 4 206  |
| Deferred tax assets                        |             | 2 439  | 2 406                                     | 2 969                   | 1 809  |
| <b>Total non-current assets</b>            |             | <b>79 508</b>                                  | <b>78 730</b>                             | <b>80 088</b>           | <b>78 812</b>                                  |
| <b>Current assets</b>                      |             |  |   |                         |  |
| Current investments                        |             | 1 119  | 1 119                                     | 1 124                   | 1 136  |
| Finance lease receivables                  | 8.1         | 1 873  | 1 536                                     | 1 518                   | 1 447  |
| Trade and other receivables                |             | 644  | 5 064                                     | 3 558                   | 7 807  |
| Cash and cash equivalents                  |             | 224 927  | 221 823                                   | 236 100                 | 176 265  |
| <b>Total current assets</b>                |             | <b>228 563</b>                                 | <b>229 542</b>                            | <b>242 300</b>          | <b>186 655</b>                                 |
| <b>Total assets</b>                        |             | <b>308 071</b>                                 | <b>308 272</b>                            | <b>322 388</b>          | <b>265 467</b>                                 |
| <b>EQUITY AND LIABILITIES</b>              |             |  |   |                         |  |
| <b>Equity</b>                              |             |  |   |                         |  |
| Share capital                              |             | 185 447  | 185 447                                   | 185 447                 | 185 447  |
| Share premium reserve                      |             | 7 431  | 7 431                                     | 7 431                   | 7 431  |
| Fair value reserve                         |             | (154)  | (155)                                     | (151)                   | (142)  |
| Other reserve and supplementary capitals   |             | 62 302   | 62 302                                    | 62 695                  | 62 695   |
| Retained earnings                          |             | 47 785   | 46 917                                    | 58 949                  | 2 489  |
| <b>Total equity</b>                        |             | <b>302 811</b>                                 | <b>301 942</b>                            | <b>314 371</b>          | <b>257 920</b>                                 |
| <b>Liabilities</b>                         |             |  |   |                         |  |
| <b>Non-current liabilities</b>             |             |  |   |                         |  |
| Lease liabilities                          |             | 3 052  | 3 025                                     | 3 092                   | 3 063  |
| Employee benefits                          |             | 962  | 675                                       | 125                     | 123  |
| <b>Total non-current liabilities</b>       |             | <b>4 014</b>                                   | <b>3 700</b>                              | <b>3 217</b>            | <b>3 186</b>                                   |
| <b>Current liabilities</b>                 |             |  |   |                         |  |
| Lease liabilities                          |             | 123  | 122                                       | 125                     | 123  |
| Income tax liabilities                     |             | 4  | 12  | -                       | -  |
| Trade and other payables                   |             | 1 017  | 2 394                                     | 1 132                   | 953  |
| Employee benefits                          |             | 102  | 102                                       | 3 543                   | 3 285  |
| <b>Total current liabilities</b>           |             | <b>1 246</b>                                   | <b>2 630</b>                              | <b>4 800</b>            | <b>4 361</b>                                   |
| <b>Total liabilities</b>                   |             | <b>5 260</b>                                   | <b>6 330</b>                              | <b>8 017</b>            | <b>7 547</b>                                   |
| <b>Total equity and liabilities</b>        |             | <b>308 071</b>                                 | <b>308 272</b>                            | <b>322 388</b>          | <b>265 467</b>                                 |

The condensed separate interim statement of financial position should be analyzed together with notes, which constitute integral part of the condensed separate interim financial statements

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of cash flows**  
**for the three and nine-month periods ended**

| <i>In thousands of PLN</i>  | <i>Note</i> | <b>30 September 2022</b> |                    | <b>30 September 2021</b> |                    |
|---|-------------|--------------------------|--------------------|--------------------------|--------------------|
|   |             | <b>3 months</b>          | <b>9 months</b>    | <b>3 months</b>          | <b>9 months</b>    |
|   |             | <i>(unaudited)</i>       | <i>(unaudited)</i> | <i>(unaudited)</i>       | <i>(unaudited)</i> |
| <b>Cash flows from operating activities</b>                             |             |                          |                    |                          |                    |
| <b>Profit/(Loss) before income tax</b>                                  |             | <b>846</b>               | <b>48 314</b>      | <b>(1 284)</b>           | <b>408</b>         |
| <b>Adjustments for</b>  |             |                          |                    |                          |                    |
| Depreciation and amortisation   |             | 171                      | 513                | 163                      | 496                |
| Gain on disposal of intangible assets and property, plant and equipment | 8           | -                        | (74)               | -                        | -                  |
| Interest and dividends  |             | (2 614)                  | (52 064)           | 25                       | (5 154)            |
| Change in receivables   |             | (1 138)                  | 2 102              | (987)                    | (1 345)            |
| Change in trade and other payables                                      |             | (1 090)                  | (2 693)            | 46                       | 75                 |
| <b>Cash used in operating activities</b>                                |             | <b>(3 825)</b>           | <b>(3 902)</b>     | <b>(2 037)</b>           | <b>(5 520)</b>     |
| Income tax reimbursed/(paid)  |             | (20)                     | (20)               | 10                       | 52                 |
| <b>Net cash used in operating activities</b>                            |             | <b>(3 845)</b>           | <b>(3 922)</b>     | <b>(2 027)</b>           | <b>(5 468)</b>     |
| <b>Cash flows from investing activities</b>                             |             |                          |                    |                          |                    |
| <b>Investment proceeds</b>  |             | <b>6 949</b>             | <b>52 232</b>      | <b>5</b>                 | <b>384 587</b>     |
| Sale of intangible assets and property, plant and equipment             |             | -                        | 74                 | -                        | -                  |
| Dividends received  | 8.2         | 4 313                    | 48 314             | -                        | 24 548             |
| Interest received   |             | 2 636                    | 3 844              | 5                        | 39                 |
| Sale of financial assets (corporate bonds)                              |             | -                        | -                  | -                        | 360 000            |
| <b>Investment expenditures</b>  |             | <b>-</b>                 | <b>(14)</b>        | <b>-</b>                 | <b>(179 986)</b>   |
| Acquisition of intangible assets and property, plant and equipment      |             | -                        | (14)               | -                        | (61)               |
| Acquisition of financial assets (corporate bonds)                       |             | -                        | -                  | -                        | (179 925)          |
| <b>Net cash from investing activities</b>                               |             | <b>6 949</b>             | <b>52 218</b>      | <b>5</b>                 | <b>204 601</b>     |
| <b>Cash flows from financing activities</b>                             |             |                          |                    |                          |                    |
| <b>Financial expenditures</b>   |             | <b>-</b>                 | <b>(59 469)</b>    | <b>-</b>                 | <b>(158 374)</b>   |
| Dividends paid  | 19.4*       | -                        | (59 343)           | -                        | (158 248)          |
| Payment of lease liabilities  |             | -                        | (126)              | -                        | (126)              |
| <b>Net cash used in financing activities</b>                            |             | <b>-</b>                 | <b>(59 469)</b>    | <b>-</b>                 | <b>(158 374)</b>   |
| <b>Total net cash flows</b>   |             | <b>3 104</b>             | <b>(11 173)</b>    | <b>(2 022)</b>           | <b>40 759</b>      |
| <b>Change in cash and cash equivalents</b>                              |             | <b>3 104</b>             | <b>(11 173)</b>    | <b>(2 022)</b>           | <b>40 759</b>      |
| <b>Cash and cash equivalents at the beginning of the period</b>         |             | <b>221 823</b>           | <b>236 100</b>     | <b>178 287</b>           | <b>135 506</b>     |
| <b>Cash and cash equivalents at the end of the period</b>               |             | <b>224 927</b>           | <b>224 927</b>     | <b>176 265</b>           | <b>176 265</b>     |

\*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2022.

The condensed separate interim statement of cash flows should be analyzed together with notes, which constitute integral part of the condensed separate interim financial statements

**STALEXPORT AUTOSTRADY S.A.****CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022***These condensed separate interim financial statements are unaudited***Condensed separate interim statement of changes in equity***In thousands of PLN*

| <i>(unaudited)</i>                               | <i>Note</i> | Share capital  | Share premium reserve | Fair value reserve | Other reserve and supplementary capitals | Retained earnings | Total equity   |
|--|-------------|----------------|-----------------------|--------------------|--|-------------------|----------------|
| <b>As at 1 January 2022</b>                      |             | <b>185 447</b> | <b>7 431</b>          | <b>(151)</b>       | <b>62 695</b>                            | <b>58 949</b>     | <b>314 371</b> |
| <b>Profit for the period</b>                     |             | -              | -                     | -                  | -  | <b>47 764</b>     | <b>47 764</b>  |
| <b>Other comprehensive income:</b>               |             | -              | -                     | <b>(3)</b>         | -  | <b>22</b>         | <b>19</b>      |
| Change in fair value of equity instruments       |             | -              | -                     | (3)                | -  | -                 | (3)            |
| Remeasurement of employee benefits               |             | -              | -                     | -                  | -  | 26                | 26             |
| Income tax on other comprehensive income         |             | -              | -                     | -                  | -  | (4)               | (4)            |
| <b>Total comprehensive income for the period</b> |             | -              | -                     | <b>(3)</b>         | -  | <b>47 786</b>     | <b>47 783</b>  |
| Dividends paid                                   | 19.4*       | -              | -                     | -                  | (393)                                    | (58 950)          | (59 343)       |
| <b>As at 30 September 2022</b>                   |             | <b>185 447</b> | <b>7 431</b>          | <b>(154)</b>       | <b>62 302</b>                            | <b>47 785</b>     | <b>302 811</b> |

\*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2022.

The condensed separate interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed separate interim financial statements

**STALEXPORT AUTOSTRADY S.A.****CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of changes in equity (continued)**

*In thousands of PLN*

|  | Note  | Share capital  | Share premium reserve | Fair value reserve | Other reserve and supplementary capitals | Retained earnings | Total equity   |
|--|-------|----------------|-----------------------|--------------------|--|-------------------|----------------|
| <b>As at 1 January 2021</b>                      |       | <b>185 447</b> | <b>7 431</b>          | <b>(204)</b>       | <b>62 695</b>                            | <b>159 467</b>    | <b>414 836</b> |
| <b>Profit for the period</b>                     |       | -              | -                     | -                  | -  | <b>57 723</b>     | <b>57 723</b>  |
| <b>Other comprehensive income:</b>               |       | -              | -                     | <b>53</b>          | -  | <b>7</b>          | <b>60</b>      |
| Change in fair value of equity instruments       |       | -              | -                     | 65                 | -  | -                 | 65             |
| Remeasurement of employee benefits               |       | -              | -                     | -                  | -  | 9                 | 9              |
| Income tax on other comprehensive income         |       | -              | -                     | (12)               | -  | (2)               | (14)           |
| <b>Total comprehensive income for the period</b> |       | -              | -                     | <b>53</b>          | -  | <b>57 730</b>     | <b>57 783</b>  |
| Dividends paid                                   | 19.4* | -              | -                     | -                  | -  | (158 248)         | (158 248)      |
| <b>As at 31 December 2021</b>                    |       | <b>185 447</b> | <b>7 431</b>          | <b>(151)</b>       | <b>62 695</b>                            | <b>58 949</b>     | <b>314 371</b> |

\*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2022.

The condensed separate interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed separate interim financial statements



**STALEXPORT AUTOSTRADY S.A.****CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of changes in equity (continued)**

*In thousands of PLN*

| <i>(unaudited)</i>                               | <i>Note</i> | <b>Share capital</b> | <b>Share premium reserve</b> | <b>Fair value reserve</b> | <b>Other reserve and supplementary capitals</b> | <b>Retained earnings</b> | <b>Total equity</b> |
|--|-------------|----------------------|------------------------------|---------------------------|---|--------------------------|---------------------|
| <b>As at 1 January 2021</b>                      |             | <b>185 447</b>       | <b>7 431</b>                 | <b>(204)</b>              | <b>62 695</b>                                   | <b>159 467</b>           | <b>414 836</b>      |
| <b>Profit for the period</b>                     |             | -                    | -                            | -                         | -   | <b>1 265</b>             | <b>1 265</b>        |
| <b>Other comprehensive income:</b>               |             | -                    | -                            | <b>62</b>                 | -   | <b>5</b>                 | <b>67</b>           |
| Change in fair value of equity instruments       |             | -                    | -                            | 76                        | -   | -                        | <b>76</b>           |
| Remeasurement of employee benefits               |             | -                    | -                            | -                         | -   | 6                        | <b>6</b>            |
| Income tax on other comprehensive income         |             | -                    | -                            | (14)                      | -   | (1)                      | <b>(15)</b>         |
| <b>Total comprehensive income for the period</b> |             | -                    | -                            | <b>62</b>                 | -   | <b>1 270</b>             | <b>1 332</b>        |
| Dividends paid                                   | 19.4*       | -                    | -                            | -                         | -   | (158 248)                | <b>(158 248)</b>    |
| <b>As at 30 September 2021</b>                   |             | <b>185 447</b>       | <b>7 431</b>                 | <b>(142)</b>              | <b>62 695</b>                                   | <b>2 489</b>             | <b>257 920</b>      |

\*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2022.

The condensed separate interim statement of changes in equity should be analyzed together with notes, which constitute integral part of the condensed separate interim financial statements

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

**Notes to the condensed separate interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

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**1. Company overview**

Stalexport Autostrady S.A. ("the Company") with its seat in Poland, Mysłowice, Piaskowa 20 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

As at 30 September 2022 the Company's business activity includes management and business advisory (holding activity), rental of investment properties and also finance lease services.

**2. Basis for preparation of condensed separate interim financial statements**

**2.1. Statement of compliance**

These condensed separate interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

These condensed separate interim financial statements do not include all the information required for yearly financial statements and therefore should be analyzed together with the separate financial statements prepared as at the day and for the year ended 31 December 2021 and the condensed consolidated interim financial statements prepared as at the day and for the nine-month period ended 30 September 2022.

The condensed separate interim financial statements were approved by the Management Board of the Company on 7 November 2022.

**2.2. Functional and presentation currency**

The condensed separate interim financial statements are presented in Polish zloty, being the functional currency and presentation currency of the Company, rounded to full thousands.

**2.3. Use of estimates and judgments**

The preparation of condensed separate interim financial statements requires that the Management Board makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, equity and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and the results of which form a basis for professional judgment on carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods.

**2.4. New standards and interpretations not applied in these condensed separate interim financial statements**

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 2022, have not been applied in preparation of these condensed separate interim financial statements. Neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the separate financial statements of the Company for the period for which they will become effective.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

***Notes to the condensed separate interim financial statements***

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

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**3. Going concern**

The condensed separate interim financial statements have been prepared under the assumption that the Company will continue to operate as a going concern for the foreseeable future. Taking into account the overall economic and legal situation of the Company, including the known negative economic and social impact of the COVID-19 pandemic and the armed conflict in Ukraine, as at the date of approval of these condensed separate interim financial statements, there is no evidence indicating that the Company will not be able to operate as a going concern. The Management Board of the Company is not aware of any material uncertainties related to events or circumstances that may cast significant doubt upon the Company's ability to continue as a going concern.

**4. Description of significant accounting principles**

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2022 or later, had no significant impact on Company's accounting policies, and as the result, on these condensed separate interim financial statements.

With the exception of changes described above, the accounting policies applied by the Company in these condensed separate interim financial statements are the same as those described in the separate financial statements as at and for the year ended 31 December 2021.

**5. Segment reporting**

The Company's business activity includes management and business advisory and also rental of office space and its revenue is earned exclusively in Poland.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

**Notes to the condensed separate interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**6. Investments in subsidiaries and associates**

Investments in subsidiaries and associates relate to the following companies:

|                                       | Cost          | Impairment loss | Carrying amount | Ownership |
|---------------------------------------|---------------|-----------------|-----------------|-----------|
| <b>30 September 2022</b>              |               |                 |                 |           |
| Petrostal S.A. w likwidacji           | 1 727         | (1 727)         | -               | 100.00%   |
| Stalexport Autostrada Małopolska S.A. | 66 753        | -               | 66 753          | 100.00%   |
| VIA4 S.A.                             | 275           | -               | 275             | 55.00%    |
| Biuro Centrum Sp. z o.o.              | 32            | -               | 32              | 40.63%    |
| <b>Total</b>                          | <b>68 787</b> | <b>(1 727)</b>  | <b>67 060</b>   |           |

|                                       | Cost          | Impairment loss | Carrying amount | Ownership |
|---------------------------------------|---------------|-----------------|-----------------|-----------|
| <b>30 June 2022</b>                   |               |                 |                 |           |
| Petrostal S.A. w likwidacji           | 1 727         | (1 727)         | -               | 100.00%   |
| Stalexport Autostrada Małopolska S.A. | 66 753        | -               | 66 753          | 100.00%   |
| VIA4 S.A.                             | 275           | -               | 275             | 55.00%    |
| Biuro Centrum Sp. z o.o.              | 32            | -               | 32              | 40.63%    |
| <b>Total</b>                          | <b>68 787</b> | <b>(1 727)</b>  | <b>67 060</b>   |           |

|                                       | Cost          | Impairment loss | Carrying amount | Ownership |
|---------------------------------------|---------------|-----------------|-----------------|-----------|
| <b>31 December 2021</b>               |               |                 |                 |           |
| Petrostal S.A. w likwidacji           | 1 727         | (1 727)         | -               | 100.00%   |
| Stalexport Autostrada Małopolska S.A. | 66 753        | -               | 66 753          | 100.00%   |
| VIA4 S.A.                             | 275           | -               | 275             | 55.00%    |
| Biuro Centrum Sp. z o.o.              | 32            | -               | 32              | 40.63%    |
| <b>Total</b>                          | <b>68 787</b> | <b>(1 727)</b>  | <b>67 060</b>   |           |

|                                       | Cost          | Impairment loss | Carrying amount | Ownership |
|---------------------------------------|---------------|-----------------|-----------------|-----------|
| <b>30 September 2021</b>              |               |                 |                 |           |
| Petrostal S.A. w likwidacji           | 1 727         | (1 727)         | -               | 100.00%   |
| Stalexport Autostrada Małopolska S.A. | 66 753        | -               | 66 753          | 100.00%   |
| VIA4 S.A.                             | 275           | -               | 275             | 55.00%    |
| Biuro Centrum Sp. z o.o.              | 32            | -               | 32              | 40.63%    |
| <b>Total</b>                          | <b>68 787</b> | <b>(1 727)</b>  | <b>67 060</b>   |           |

**7. Contingent liabilities**

As at 30 September 2022, 30 June 2022, 31 December 2021 and 30 September 2021 the Company had no contingent liabilities.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

**Notes to the condensed separate interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**8. Related party transactions**

**8.1. Intragroup receivables and liabilities**

|                                       | Trade and other receivables | Finance lease receivables | Dividend receivables | Trade and other payables |
|---------------------------------------|-----------------------------|---------------------------|----------------------|--------------------------|
| <b>30 September 2022</b>              |                             |                           |                      |                          |
| Stalexport Autostrada Małopolska S.A. | -                           | -                         | -                    | 4                        |
| VIA4 S.A.                             | 27                          | 6 064                     | -                    | -                        |
| <b>Subsidiaries</b>                   | <b>27</b>                   | <b>6 064</b>              | -                    | <b>4</b>                 |
| Biuro Centrum Sp. z o.o.              | 2                           | 151                       | -                    | 26                       |
| <b>Associates</b>                     | <b>2</b>                    | <b>151</b>                | -                    | <b>26</b>                |
| <b>Total</b>                          | <b>29</b>                   | <b>6 215</b>              | -                    | <b>30</b>                |
| <b>30 June 2022</b>                   |                             |                           |                      |                          |
| Stalexport Autostrada Małopolska S.A. | -                           | -                         | -                    | 4                        |
| VIA4 S.A.                             | 27                          | 4 782                     | 4 300                | -                        |
| <b>Subsidiaries</b>                   | <b>27</b>                   | <b>4 782</b>              | <b>4 300</b>         | <b>4</b>                 |
| Biuro Centrum Sp. z o.o.              | 79                          | 161                       | -                    | 13                       |
| <b>Associates</b>                     | <b>79</b>                   | <b>161</b>                | -                    | <b>13</b>                |
| <b>Total</b>                          | <b>106</b>                  | <b>4 943</b>              | <b>4 300</b>         | <b>17</b>                |
| <b>31 December 2021</b>               |                             |                           |                      |                          |
| Stalexport Autostrada Małopolska S.A. | -                           | -                         | -                    | 3                        |
| VIA4 S.A.                             | 21                          | 5 337                     | -                    | -                        |
| <b>Subsidiaries</b>                   | <b>21</b>                   | <b>5 337</b>              | -                    | <b>3</b>                 |
| Biuro Centrum Sp. z o.o.              | 2                           | 186                       | -                    | 87                       |
| <b>Associates</b>                     | <b>2</b>                    | <b>186</b>                | -                    | <b>87</b>                |
| <b>Total</b>                          | <b>23</b>                   | <b>5 523</b>              | -                    | <b>90</b>                |
| <b>30 September 2021</b>              |                             |                           |                      |                          |
| Stalexport Autostrada Małopolska S.A. | -                           | -                         | -                    | 3                        |
| VIA4 S.A.                             | 21                          | 5 325                     | 2 874                | -                        |
| <b>Subsidiaries</b>                   | <b>21</b>                   | <b>5 325</b>              | <b>2 874</b>         | <b>3</b>                 |
| Biuro Centrum Sp. z o.o.              | 2                           | 188                       | -                    | 11                       |
| <b>Associates</b>                     | <b>2</b>                    | <b>188</b>                | -                    | <b>11</b>                |
| <b>Total</b>                          | <b>23</b>                   | <b>5 513</b>              | <b>2 874</b>         | <b>14</b>                |

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

*These condensed separate interim financial statements are unaudited*

**Notes to the condensed separate interim financial statements**

*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

**8.2. Related party transactions amounts**

**3 quarters 2022**

|                                       | Revenue    | Finance income<br>(dividends) | Finance income<br>(other) | Cost of sales  |
|---------------------------------------|------------|-------------------------------|---------------------------|----------------|
| Stalexport Autostrada Małopolska S.A. | -          | 42 305                        | -                         | (28)           |
| VIA4 S.A.                             | 191        | 5 950                         | 268                       | -              |
| <b>Subsidiaries</b>                   | <b>191</b> | <b>48 255</b>                 | <b>268</b>                | <b>(28)</b>    |
| Biuro Centrum Sp. z o.o.              | 175        | -                             | 8                         | (3 320)        |
| <b>Associates</b>                     | <b>175</b> | <b>-</b>                      | <b>8</b>                  | <b>(3 320)</b> |
| <b>Total</b>                          | <b>366</b> | <b>48 255</b>                 | <b>276</b>                | <b>(3 348)</b> |

**3 quarters 2021**

|                                       | Revenue    | Finance income<br>(dividends) | Finance income<br>(other) | Cost of sales  |
|---------------------------------------|------------|-------------------------------|---------------------------|----------------|
| Stalexport Autostrada Małopolska S.A. | -          | -                             | -                         | (23)           |
| VIA4 S.A.                             | 153        | 5 074                         | 73                        | -              |
| <b>Subsidiaries</b>                   | <b>153</b> | <b>5 074</b>                  | <b>73</b>                 | <b>(23)</b>    |
| Biuro Centrum Sp. z o.o.              | 164        | -                             | 1                         | (2 681)        |
| <b>Associates</b>                     | <b>164</b> | <b>-</b>                      | <b>1</b>                  | <b>(2 681)</b> |
| <b>Total</b>                          | <b>317</b> | <b>5 074</b>                  | <b>74</b>                 | <b>(2 704)</b> |

**III quarter 2022**

|                                       | Revenue    | Finance income<br>(other) | Cost of sales  |
|---------------------------------------|------------|---------------------------|----------------|
| Stalexport Autostrada Małopolska S.A. | -          | -                         | (10)           |
| VIA4 S.A.                             | 66         | 115                       | -              |
| <b>Subsidiaries</b>                   | <b>66</b>  | <b>115</b>                | <b>(10)</b>    |
| Biuro Centrum Sp. z o.o.              | 59         | 3                         | (1 200)        |
| <b>Associates</b>                     | <b>59</b>  | <b>3</b>                  | <b>(1 200)</b> |
| <b>Total</b>                          | <b>125</b> | <b>118</b>                | <b>(1 210)</b> |

**III quarter 2021**

|                                       | Revenue    | Finance income<br>(other) | Cost of sales |
|---------------------------------------|------------|---------------------------|---------------|
| Stalexport Autostrada Małopolska S.A. | -          | -                         | (8)           |
| VIA4 S.A.                             | 51         | 27                        | -             |
| <b>Subsidiaries</b>                   | <b>51</b>  | <b>27</b>                 | <b>(8)</b>    |
| Biuro Centrum Sp. z o.o.              | 56         | 1                         | (874)         |
| <b>Associates</b>                     | <b>56</b>  | <b>1</b>                  | <b>(874)</b>  |
| <b>Total</b>                          | <b>107</b> | <b>28</b>                 | <b>(882)</b>  |

**9. Subsequent events**

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the nine-month period ended 30 September 2022.

**Explanation**

*This document constitutes a translation of the condensed separate interim financial statements of Stalexport Autostrady S.A., which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.*