

# POLISH FINANCIAL SUPERVISION AUTHORITY

## Consolidated quarterly report QSr I / 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 I quarter of 2022 covering the period from 1 January 2022 to 31 March 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: 9 May 2022

<b>STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA</b> (issuer's full name)		
<b>STALEXPORT AUTOSTRADY S.A.</b> (issuer's abbr. name)	<b>Other services</b> (sector according to GPW SE)	
<b>41-404</b> (postal code)	<b>Mysłowice</b> (city)	
<b>Piaskowa</b> (street)	<b>20</b> (number)	
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<b>634-013-42-11</b> (NIP – tax identification number)	<b>271936361</b> (REGON)	<a href="http://www.stalexport-autostrady.pl">www.stalexport-autostrady.pl</a> (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 three-month period ended 31 March 2022

	in TPLN		in TEUR	
	I quarter 2022	I quarter 2021	I quarter 2022	I quarter 2021
Revenue	91 211	73 083	19 617	15 985
Gross profit	52 963	46 091	11 391	10 081
Operating profit	42 227	37 393	9 082	8 179
EBITDA	63 936	57 748	13 751	12 631
Profit before income tax	40 168	37 129	8 639	8 121
Profit for the period	32 305	29 916	6 948	6 543
Profit for the period attributable to owners of the Parent Entity	30 949	28 943	6 656	6 330
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)	0.13	0.12	0.03	0.03
Diluted earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0.13	0.12	0.03	0.03
Net cash from operating activities	64 114	47 388	13 789	10 365
Net cash used in investing activities	(3 990)	(5 502)	(858)	(1 203)
Net cash used in financing activities	-	(126)	-	(28)
Total net cash flows	60 124	41 760	12 931	9 134
	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Total assets	1 404 702	1 350 353	302 555	293 593
Total non-current assets	987 684	998 383	212 735	217 068
Total current assets	417 018	351 970	89 820	76 525
Total liabilities	578 255	551 334	124 549	119 871
Total non-current liabilities	342 272	353 754	73 721	76 913
Total current liabilities	235 983	197 580	50 828	42 958
Total equity	826 447	799 019	178 006	173 722
Total equity attributable to owners of the Parent Entity	824 389	793 449	177 563	172 511
Non-controlling interest	2 058	5 570	443	1 211
Share capital	185 447	185 447	39 943	40 320

Financial data concerning the condensed separate interim financial statements of the Parent Entity  
for the three-month period ended 31 March 2022

	in TPLN		in TEUR	
	I quarter 2022	I quarter 2021	I quarter 2022	I quarter 2021
Revenue	1 007	898	217	196
Operating loss	(1 587)	(1 788)	(341)	(391)
Profit before income tax	4 776	3 356	1 027	734
Profit for the period	4 895	3 451	1 053	755
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)	0.02	0.01	0,00	0,00
Diluted earnings per share (in PLN/ EUR)	0.02	0.01	0,00	0,00
Net cash used in operating activities	(487)	(2 395)	(105)	(524)
Net cash from investing activities	190	22 409	41	4 901
Net cash used in financing activities	-	(126)	-	(28)
Total net cash flows	(297)	19 888	(64)	4 350
	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
Total assets	327 971	322 388	70 641	70 093
Non-current assets	79 832	80 088	17 195	17 413
Current assets	248 139	242 300	53 446	52 681
Total liabilities	8 714	8 017	1 877	1 743
Non-current liabilities	3 410	3 217	734	699
Current liabilities	5 304	4 800	1 142	1 044
Total equity	319 257	314 371	68 764	68 350
Share capital	185 447	185 447	39 943	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 3 months ended 31 March 2022 and 31 March 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. 4.6496 PLN/EUR and 4.5721 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.6428 PLN/EUR at 31 March 2022 and 4.5994 PLN/EUR at 31 December 2021.



**STALEXPORT**  
**Autostrady**

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

for the three-month period ended  
31 March 2022

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 THREE-MONTH PERIOD ENDED 31 MARCH 2022**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of comprehensive income**  
**for the three-month period ended**

<i>In thousands of PLN, unless stated otherwise</i>	<i>Note</i>	<b>31 March 2022</b> <i>(unaudited)</i>	<b>31 March 2021</b> <i>(unaudited)</i>
Revenue	6, 8	91 211	73 083
Cost of sales	6, 9	(38 248)	(26 992)
<b>Gross profit</b>		<b>52 963</b>	<b>46 091</b>
Other income	10	1 546	1 379
Administrative expenses	6, 9	(12 167)	(9 984)
Other expenses	11	(110)	(99)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	17	(5)	6
<b>Operating profit</b>		<b>42 227</b>	<b>37 393</b>
Finance income		2 015	389
Finance expenses		(4 091)	(658)
<b>Net finance expense</b>	12	<b>(2 076)</b>	<b>(269)</b>
<b>Share of profit of equity accounted investees (net of income tax)</b>		<b>17</b>	<b>5</b>
<b>Profit before income tax</b>		<b>40 168</b>	<b>37 129</b>
Income tax expense		(7 863)	(7 213)
<b>Profit for the period</b>		<b>32 305</b>	<b>29 916</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	18	(11)	(37)
Income tax on other comprehensive income		2	7
		<b>(9)</b>	<b>(30)</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>(9)</b>	<b>(30)</b>
<b>Total comprehensive income for the period</b>		<b>32 296</b>	<b>29 886</b>
<b>Profit attributable to:</b>			
owners of the Company		30 949	28 943
non-controlling interest		1 356	973
<b>Profit for the period</b>		<b>32 305</b>	<b>29 916</b>
<b>Total comprehensive income attributable to:</b>			
owners of the Company		30 940	28 913
non-controlling interest		1 356	973
<b>Total comprehensive income for the period</b>		<b>32 296</b>	<b>29 886</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)		0.13	0.12
Diluted earnings per share (PLN)		0.13	0.12

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 THREE-MONTH PERIOD ENDED 31 MARCH 2022**

*These condensed consolidated interim financial statements are unaudited*

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

<i>In thousands of PLN</i>	<i>Note</i>	<b>31 March 2022</b> <i>(unaudited)</i>	<b>31 December 2021</b>	<b>31 March 2021</b> <i>(unaudited)</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	13	28 565	29 106	30 918
Intangible assets	14	418 045	426 368	465 542
Investment property	15	5 203	5 342	5 759
Investments in associates		732	715	705
Other non-current investments		496 396	502 727	448 266
Finance lease receivables		258	280	-
Deferred tax assets	16	38 485	33 845	28 116
<b>Total non-current assets</b>		<b>987 684</b>	<b>998 383</b>	<b>979 306</b>
<b>Current assets</b>				
Inventories		2 954	3 320	2 599
Current investments		1 113	1 124	181 019
Income tax receivables		258	401	511
Finance lease receivables		86	86	-
Trade and other receivables		26 300	20 856	20 680
Cash and cash equivalents		386 307	326 183	271 623
<b>Total current assets</b>		<b>417 018</b>	<b>351 970</b>	<b>476 432</b>
<b>Total assets</b>		<b>1 404 702</b>	<b>1 350 353</b>	<b>1 455 738</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	19	185 447	185 447	185 447
Share premium reserve	19.1	7 431	7 431	7 431
Fair value reserve		(160)	(151)	(234)
Other reserve capitals and supplementary capital		505 940	505 940	505 940
Retained earnings and uncovered losses		125 731	94 782	33 108
<b>Total equity attributable to owners of the Company</b>		<b>824 389</b>	<b>793 449</b>	<b>731 692</b>
Non-controlling interest		2 058	5 570	1 674
<b>Total equity</b>		<b>826 447</b>	<b>799 019</b>	<b>733 366</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities		2 998	3 092	3 008
Employee benefits		4 166	3 837	6 774
Deferred income		3 319	3 527	4 151
Other non-current liabilities	21	17 891	17 251	20 383
Provisions	20	313 898	326 047	367 894
<b>Total non-current liabilities</b>		<b>342 272</b>	<b>353 754</b>	<b>402 210</b>
<b>Current liabilities</b>				
Lease liabilities		247	125	121
Income tax liabilities		21 648	15 757	26 827
Trade and other payables	21	81 911	74 736	223 303
Employee benefits		4 524	4 577	611
Deferred income		2 114	832	2 030
Contract liabilities		9 971	11 382	7 756
Provisions	20	115 568	90 171	59 514
<b>Total current liabilities</b>		<b>235 983</b>	<b>197 580</b>	<b>320 162</b>
<b>Total liabilities</b>		<b>578 255</b>	<b>551 334</b>	<b>722 372</b>
<b>Total equity and liabilities</b>		<b>1 404 702</b>	<b>1 350 353</b>	<b>1 455 738</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 THREE-MONTH PERIOD ENDED 31 MARCH 2022**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of cash flows**  
**for the three-month period ended**

*In thousands of PLN*

	<b>31 March 2022</b> <i>(unaudited)</i>	<b>31 March 2021</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>40 168</b>	<b>37 129</b>
<b>Adjustments for</b>		
Depreciation and amortisation	21 709	20 355
Gain on disposal of intangible assets and property, plant and equipment	(95)	(5)
Interest and dividends	(1 666)	(319)
Share of profit of equity accounted investees	(17)	(5)
Change in receivables	(5 422)	(6 732)
Change in inventories	366	610
Change in trade and other payables	2 416	34
Change in provisions	13 459	(101)
Change in deferred income	1 074	990
Change in contract liabilities	(1 411)	(222)
<b>Cash generated from operating activities</b>	<b>70 581</b>	<b>51 734</b>
Income tax paid	(6 467)	(4 346)
<b>Net cash from operating activities</b>	<b>64 114</b>	<b>47 388</b>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>8 163</b>	<b>530 156</b>
Sale of intangible assets and property, plant and equipment	138	5
Proceeds from non-current deposits held for investment expenditures	7 287	-
Interest received	738	151
Sale of financial assets (corporate bonds)	-	530 000
<b>Investment expenditures</b>	<b>(12 153)</b>	<b>(535 658)</b>
Acquisition of intangible assets and property, plant and equipment	(12 153)	(14 665)
Non-current deposits held for investment expenditures	-	(341 068)
Acquisition of financial assets (corporate bonds)	-	(179 925)
<b>Net cash used in investing activities</b>	<b>(3 990)</b>	<b>(5 502)</b>
<b>Cash flows from financing activities</b>		
<b>Financial expenditures</b>	<b>-</b>	<b>(126)</b>
Payment of lease liabilities	-	(126)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(126)</b>
<b>Total net cash flows</b>	<b>60 124</b>	<b>41 760</b>
<b>Change in cash and cash equivalents</b>	<b>60 124</b>	<b>41 760</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>326 183</b>	<b>229 863</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>386 307</b>	<b>271 623</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**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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>30 949</b>	<b>30 949</b>	<b>1 356</b>	<b>32 305</b>
<b>Other comprehensive income:</b>		-	-	<b>(9)</b>	-	-	<b>(9)</b>	-	<b>(9)</b>
Change in fair value of equity instruments		-	-	<b>(11)</b>	-	-	<b>(11)</b>	-	<b>(11)</b>
Income tax on other comprehensive income		-	-	<b>2</b>	-	-	<b>2</b>	-	<b>2</b>
<b>Total comprehensive income for the period</b>		-	-	<b>(9)</b>	-	<b>30 949</b>	<b>30 940</b>	<b>1 356</b>	<b>32 296</b>
Dividends paid	<i>19.3</i>	-	-	-	-	-	-	<b>(4 868)</b>	<b>(4 868)</b>
<b>As at 31 March 2022</b>		<b>185 447</b>	<b>7 431</b>	<b>(160)</b>	<b>505 940</b>	<b>125 731</b>	<b>824 389</b>	<b>2 058</b>	<b>826 447</b>

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



**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN*

	Note	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	19.3	-	-	-	-	(158 248)	(158 248)	(4 152)	(162 400)
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 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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**

*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>28 943</b>	<b>28 943</b>	<b>973</b>	<b>29 916</b>
<b>Other comprehensive income:</b>		-	-	<b>(30)</b>	-	-	<b>(30)</b>	-	<b>(30)</b>
Change in fair value of equity instruments		-	-	(37)	-	-	(37)	-	(37)
Income tax on other comprehensive income		-	-	7	-	-	7	-	7
<b>Total comprehensive income for the period</b>		-	-	<b>(30)</b>	-	<b>28 943</b>	<b>28 913</b>	<b>973</b>	<b>29 886</b>
Coverage of previous years' losses*		-	-	-	(70 606)	70 606	-	-	-
Dividends paid	19.3	-	-	-	-	(158 247)	<b>(158 247)</b>	(4 152)	<b>(162 399)</b>
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	66 794	(66 794)	-	-	-
<b>As at 31 March 2021</b>		<b>185 447</b>	<b>7 431</b>	<b>(234)</b>	<b>505 940</b>	<b>33 108</b>	<b>731 692</b>	<b>1 674</b>	<b>733 366</b>

\*Item adjusted by dividends paid in previous years directly from the supplementary 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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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)*

## 1. Group overview

Stalexport Autostrady S.A. (“the Company”, “the Parent Entity”) 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 31 March 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 were subject to any changes in I quarter 2022.

The condensed consolidated interim financial statements as at the day and for the three-month period ended 31 March 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 9 May 2022.

**2.2. Functional and presentation currency**

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

**2.3. Use of estimates and judgments**

The preparation of condensed 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, 18 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.

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**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.

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 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.

**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. The right includes among other things the right to demolish and remove the existing buildings, facilities, equipment, trees and plants, subject to any relevant legal provisions. 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').

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So far completed Phase I included the construction of toll collection system, setting up of the maintenance centre in Brzeczkwice and construction of the communication and motorway traffic management system, 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, passes for animals).

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 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, therefore the Group did not recognize the liability due to Payments to the State Treasury neither as at 31 March 2022 nor at 31 March 2021. 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 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 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-month period ended 31 March 2022*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	948	90 263	<b>91 211</b>
<b>Total revenue</b>	<b>948</b>	<b>90 263</b>	<b>91 211</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(1 267)	(36 981)	<b>(38 248)</b>
<b>Total cost of sales</b>	<b>(1 267)</b>	<b>(36 981)</b>	<b>(38 248)</b>
Other income	76	1 470	<b>1 546</b>
Other expenses	-	(110)	<b>(110)</b>
Impairment losses on trade and other receivables	(5)	-	<b>(5)</b>
Administrative expenses*	(1 389)	(10 778)	<b>(12 167)</b>
<b>Operating profit/(loss)</b>	<b>(1 637)</b>	<b>43 864</b>	<b>42 227</b>
Net finance income/(expense)	350	(2 426)	<b>(2 076)</b>
Share of profit of equity accounted investees (net of income tax)	17	-	<b>17</b>
Income tax expense	113	(7 976)	<b>(7 863)</b>
<b>Profit/(Loss) for the period</b>	<b>(1 157)</b>	<b>33 462</b>	<b>32 305</b>
Other comprehensive income, net of income tax			<b>(9)</b>
<b>Total comprehensive income for the period</b>			<b>32 296</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(171)	(21 538)	<b>(21 709)</b>
Impairment losses on trade and other receivables	(5)	-	<b>(5)</b>
Unwinding of discount (including lease interest expense)	-	(4 083)	<b>(4 083)</b>

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

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*For the three-month period ended 31 March 2021*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	847	72 236	<b>73 083</b>
<b>Total revenue</b>	<b>847</b>	<b>72 236</b>	<b>73 083</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(1 128)	(25 864)	<b>(26 992)</b>
<b>Total cost of sales</b>	<b>(1 128)</b>	<b>(25 864)</b>	<b>(26 992)</b>
Other income	9	1 370	<b>1 379</b>
Other expenses	-	(99)	<b>(99)</b>
Reversal of impairments losses on trade and other receivables	5	1	<b>6</b>
Administrative expenses*	(1 564)	(8 420)	<b>(9 984)</b>
<b>Operating profit/(loss)</b>	<b>(1 831)</b>	<b>39 224</b>	<b>37 393</b>
Net finance income/(expense)	49	(318)	<b>(269)</b>
Share of profit of equity accounted investees (net of income tax)	5	-	<b>5</b>
Income tax expense	146	(7 359)	<b>(7 213)</b>
<b>Profit/(Loss) for the period</b>	<b>(1 631)</b>	<b>31 547</b>	<b>29 916</b>
Other comprehensive income, net of income tax			<b>(30)</b>
<b>Total comprehensive income for the period</b>			<b>29 886</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(164)	(20 191)	<b>(20 355)</b>
Reversal of impairments losses on trade and other receivables	5	1	<b>6</b>
Unwinding of discount (including lease interest expense)	-	(540)	<b>(540)</b>

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

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

	31 March 2022	31 December 2021	31 March 2021
<b>Management, advisory and rental services</b>			
Assets of the segment	250 434	250 610	350 191
Liabilities of the segment	8 710	8 013	166 104
<b>Management and operation of motorways</b>			
Assets of the segment	1 154 268	1 099 743	1 105 547
Liabilities of the segment	569 545	543 321	556 268
<b>Total assets</b>	<b>1 404 702</b>	<b>1 350 353</b>	<b>1 455 738</b>
<b>Total liabilities</b>	<b>578 255</b>	<b>551 334</b>	<b>722 372</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**

	<i>I quarter 2022</i>			<i>I quarter 2021</i>		
	<i>Management, advisory and rental services</i>	<i>Management and operation of motorways</i>	<i>Total</i>	<i>Management, advisory and rental services</i>	<i>Management and operation of motorways</i>	<i>Total</i>
<b>Revenue from contracts with customers</b>						
Toll revenue, including:	-	90 083	<b>90 083</b>	-	72 058	<b>72 058</b>
Manual toll collection (cash, bank cards)	-	40 530	<b>40 530</b>	-	35 158	<b>35 158</b>
Fleet cards	-	14 699	<b>14 699</b>	-	15 111	<b>15 111</b>
Electronic toll collection	-	34 594	<b>34 594</b>	-	21 446	<b>21 446</b>
KartA4	-	260	<b>260</b>	-	343	<b>343</b>
Revenue due to other services rendered	-	-	-	-	2	<b>2</b>
	-	<b>90 083</b>	<b>90 083</b>	-	<b>72 060</b>	<b>72 060</b>
<b>Other revenue</b>						
Revenue from rental of investment property	947	-	<b>947</b>	847	-	<b>847</b>
Other revenue	-	181	<b>181</b>	-	176	<b>176</b>
	<b>947</b>	<b>181</b>	<b>1 128</b>	<b>847</b>	<b>176</b>	<b>1 023</b>
<b>Total</b>	<b>947</b>	<b>90 264</b>	<b>91 211</b>	<b>847</b>	<b>72 236</b>	<b>73 083</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).

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.

<i>ADT</i>	<i>January</i>			<i>February</i>			<i>March</i>		
	<i>2022</i>	<i>2021</i>	<i>change</i>	<i>2022</i>	<i>2021</i>	<i>change</i>	<i>2022</i>	<i>2021</i>	<i>change</i>
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>45 092</b>	<b>36 137</b>	<b>24,8%</b>	<b>46 925</b>	<b>35 239</b>	<b>33,2%</b>

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**9. Expenses by nature**

	<b>I quarter 2022</b>	<b>I quarter 2021</b>
Depreciation and amortisation	(21 709)	(20 355)
Energy and materials consumption	(2 331)	(2 267)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)*	(10 508)	(151)
Other external services	(5 052)	(3 964)
Taxes and charges	(745)	(728)
Employee benefit expenses	(9 626)	(9 099)
Other costs	(444)	(412)
<b>Total expenses by nature</b>	<b>(50 415)</b>	<b>(36 976)</b>
<b>Cost of sales and administrative expenses</b>	<b>(50 415)</b>	<b>(36 976)</b>

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

**9.1. Employee benefit expenses**

	<b>I quarter 2022</b>	<b>I quarter 2021</b>
Wages and salaries	(7 524)	(7 085)
Social security contributions and other benefits	(1 773)	(1 685)
Movement in employee benefits liabilities included in profit and loss:	(329)	(329)
Other employee benefits	(329)	(329)
<b>Total</b>	<b>(9 626)</b>	<b>(9 099)</b>

**10. Other income**

	<b>I quarter 2022</b>	<b>I quarter 2021</b>
Rental income from passenger service areas	1 084	1 043
Compensations, grants, contractual penalties and costs of court proceedings received	300	266
Interest from receivables	2	2
Net gain on disposal of property, plant and equipment and intangible assets	95	5
Other	65	63
<b>Total</b>	<b>1 546</b>	<b>1 379</b>

**11. Other expenses**

	<b>I quarter 2022</b>	<b>I quarter 2021</b>
Donations granted	(83)	(23)
Repair of damages	(20)	(69)
Penalties, compensations, payments	(4)	(1)
Unrecoverable input VAT	(1)	(1)
Other	(2)	(5)
<b>Total</b>	<b>(110)</b>	<b>(99)</b>

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**12. Net finance expense**

	<i>I quarter 2022</i>	<i>I quarter 2021</i>
<b>Recognised in profit or loss for the period</b>		
Interest income on financial instruments measured at amortised cost, including:		
- cash and cash equivalents	1 947	214
- non-current deposits	493	16
- debt instruments (corporate bonds)	1 450	16
- other	-	182
Discount of provisions	4	-
Net foreign exchange gain	-	118
<b>Finance income</b>	<b>68</b>	<b>57</b>
	<b>2 015</b>	<b>389</b>
Interest expense on liabilities measured at amortised cost, including:		
- discount of Concession fees	(619)	(658)
- lease interest expense	(590)	(629)
Discount of provisions	(29)	(29)
Other finance expenses	(3 464)	-
<b>Finance expenses</b>	<b>(8)</b>	<b>-</b>
	<b>(4 091)</b>	<b>(658)</b>
<b>Net finance expense recognised in profit or loss for the period</b>	<b>(2 076)</b>	<b>(269)</b>
<b>Recognised in other comprehensive income</b>		
Change in fair value of equity instruments	(11)	(37)
<b>Finance expenses recognised in other comprehensive income</b>	<b>(11)</b>	<b>(37)</b>

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**13. Property, plant and equipment**

	Buildings and constructions	Plant 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	-	59	1 157	1	515	<b>1 732</b>
Transfer from property, plant and equipment under construction	-	17	-	-	(17)	-
Disposals	-	(92)	-	(3)	-	<b>(95)</b>
<b>Cost as at 31 March 2021</b>	<b>22 036</b>	<b>30 212</b>	<b>20 159</b>	<b>8 577</b>	<b>1 845</b>	<b>82 829</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	-	4	233	24	1 219	<b>1 480</b>
Transfer from property, plant and equipment under construction	-	979	-	-	(979)	-
Transfer from intangible assets	-	-	-	-	86	<b>86</b>
Disposals	-	(12)	(532)	(4)	-	<b>(548)</b>
<b>Cost as at 31 March 2022</b>	<b>22 376</b>	<b>33 454</b>	<b>21 561</b>	<b>8 612</b>	<b>762</b>	<b>86 765</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	(235)	(1 020)	(474)	(211)	-	<b>(1 940)</b>
Disposals	-	92	-	3	-	<b>95</b>
<b>Depreciation and impairment losses as at 31 March 2021</b>	<b>(16 439)</b>	<b>(18 192)</b>	<b>(11 340)</b>	<b>(5 940)</b>	-	<b>(51 911)</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	(250)	(1 146)	(454)	(209)	-	<b>(2 059)</b>
Disposals	-	12	484	4	-	<b>500</b>
<b>Depreciation and impairment losses as at 31 March 2022</b>	<b>(17 405)</b>	<b>(21 997)</b>	<b>(12 022)</b>	<b>(6 776)</b>	-	<b>(58 200)</b>
<b>Carrying amounts</b>						
As at 1 January 2021	5 832	12 964	8 136	2 847	1 347	<b>31 126</b>
As at 31 March 2021	5 597	12 020	8 819	2 637	1 845	<b>30 918</b>
As at 1 January 2022	5 221	11 620	9 808	2 021	436	<b>29 106</b>
As at 31 March 2022	4 971	11 457	9 539	1 836	762	<b>28 565</b>

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**Impairment losses**

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

**14. Intangible assets**

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Intangible assets not 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	-	-	-	187	<b>187</b>
Transfer from intangible assets not ready for use	-	3 276	-	(3 276)	-
Revaluation of concession intangible assets	550	-	-	-	<b>550</b>
<b>Cost as at 31 March 2021</b>	<b>1 061 930</b>	<b>21 577</b>	<b>970</b>	<b>1 791</b>	<b>1 086 268</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	-	1 975	-	244	<b>2 219</b>
Transfer from intangible assets not ready for use	-	1 064	-	(1 064)	-
Transfer to property, plant and equipment under construction	-	-	-	(86)	<b>(86)</b>
Revaluation of concession intangible assets	9 067	-	-	-	<b>9 067</b>
Disposals	-	(16)	-	-	<b>(16)</b>
<b>Cost as at 31 March 2022</b>	<b>1 082 920</b>	<b>26 543</b>	<b>970</b>	<b>1 283</b>	<b>1 111 716</b>
<b>Amortisation and impairment losses as at 1 January 2021</b>	<b>(593 696)</b>	<b>(7 784)</b>	<b>(970)</b>	-	<b>(602 450)</b>
Amortisation for the period	(17 531)	(745)	-	-	<b>(18 276)</b>
<b>Amortisation and impairment losses as at 31 March 2021</b>	<b>(611 227)</b>	<b>(8 529)</b>	<b>(970)</b>	-	<b>(620 726)</b>
<b>Amortisation and impairment losses as at 1 January 2022</b>	<b>(662 363)</b>	<b>(10 831)</b>	<b>(970)</b>	-	<b>(674 164)</b>
Amortisation for the period	(18 618)	(893)	-	-	<b>(19 511)</b>
Disposals	-	4	-	-	<b>4</b>
<b>Amortisation and impairment losses as at 31 March 2022</b>	<b>(680 981)</b>	<b>(11 720)</b>	<b>(970)</b>	-	<b>(693 671)</b>
<b>Carrying amounts</b>					
As at 1 January 2021	467 684	10 517	-	4 880	<b>483 081</b>
As at 31 March 2021	450 703	13 048	-	1 791	<b>465 542</b>
As at 1 January 2022	411 490	12 689	-	2 189	<b>426 368</b>
As at 31 March 2022	401 939	14 823	-	1 283	<b>418 045</b>

During the current period the Group revalued concession intangible assets recognized in relation to estimated costs of Phase II:

- (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 13,853 (I quarter 2021: decrease of TPLN 982); and
- (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 the increase of concession intangible assets by TPLN 22,920 (I quarter 2021: increase of TPLN 1,532).

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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 quarterly period equalled 18.02% in I quarter 2022 (I quarter 2021: 14.99%). According to the amortisation schedule drawn up as at 31 March 2022, based on updated estimates of traffic increase, the ratio of annual amortisation costs to the carrying net value of intangible asset will range from 18.87% to 20.84% during the remaining concession period.

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

**15. Investment property**

	Right-of-use assets	Other investment property	Total
<b>Cost as at 1 January 2021</b>	<b>3 247</b>	<b>30 879</b>	<b>34 126</b>
<b>Cost as at 31 March 2021</b>	<b>3 247</b>	<b>30 879</b>	<b>34 126</b>
<b>Cost as at 1 January 2022</b>	<b>3 247</b>	<b>30 879</b>	<b>34 126</b>
<b>Cost as at 31 March 2022</b>	<b>3 247</b>	<b>30 879</b>	<b>34 126</b>
<b>Depreciation and impairment losses as at 1 January 2021</b>	<b>(92)</b>	<b>(28 136)</b>	<b>(28 228)</b>
Depreciation for the period	(11)	(128)	(139)
<b>Depreciation and impairment losses as at 31 March 2021</b>	<b>(103)</b>	<b>(28 264)</b>	<b>(28 367)</b>
<b>Depreciation and impairment losses as at 1 January 2022</b>	<b>(138)</b>	<b>(28 646)</b>	<b>(28 784)</b>
Depreciation for the period	(11)	(128)	(139)
<b>Depreciation and impairment losses as at 31 March 2022</b>	<b>(149)</b>	<b>(28 774)</b>	<b>(28 923)</b>
<b>Carrying amounts</b>			
As at 1 January 2021	3 155	2 743	5 898
As at 31 March 2021	3 144	2 615	5 759
As at 1 January 2022	3 109	2 233	5 342
As at 31 March 2022	3 098	2 105	5 203

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.

*Changes of deferred tax assets / liabilities for three-month periods ended 31 March 2022 and 31 March 2021*

	1 January 2022	Change of deferred tax on temporary differences recognised in		31 March 2022
		profit or loss for the period	other comprehensive income	
Concession intangible assets	(74 444)	(738)	-	(75 182)
Property, plant and equipment and other intangible assets	31 190	2 740	-	33 930
Investment property	(475)	3	-	(472)
Other non-current investments	(46)	(181)	-	(227)
Finance lease receivables	(70)	70	-	-
Trade and other receivables	276	(81)	-	195
Inventories	7	-	-	7
Current investments	288	-	2	290
Cash and cash equivalents	(5)	(48)	-	(53)
Lease liabilities	611	5	-	616
Other non-current liabilities	2 543	(615)	-	1 928
Deferred income	828	204	-	1 032
Contract liabilities	2 163	(268)	-	1 895
Employee benefits	1 999	147	-	2 146
Provisions	79 081	2 517	-	81 598
Trade and other payables	8 353	805	-	9 158
Tax loss carry-forwards	2 058	173	-	2 231
Valuation adjustment	(20 512)	(95)	-	(20 607)
<b>Total</b>	<b>33 845</b>	<b>4 638</b>	<b>2</b>	<b>38 485</b>

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	1 January 2021	Change of deferred tax on temporary differences recognised in		31 March 2021
		profit or loss for the period	other comprehensive income	
Concession intangible assets	<b>(87 376)</b>	3 168	-	<b>(84 208)</b>
Property, plant and equipment and other intangible assets	<b>32 136</b>	(101)	-	<b>32 035</b>
Investment property	<b>(489)</b>	3	-	<b>(486)</b>
Other non-current investments	<b>(7)</b>	(3)	-	<b>(10)</b>
Trade and other receivables	<b>205</b>	3	-	<b>208</b>
Inventories	<b>7</b>	-	-	<b>7</b>
Current investments	<b>283</b>	12	7	<b>302</b>
Cash and cash equivalents	<b>(4)</b>	(4)	-	<b>(8)</b>
Lease liabilities	<b>613</b>	(18)	-	<b>595</b>
Other non-current liabilities	<b>2 708</b>	105	-	<b>2 813</b>
Deferred income	<b>986</b>	188	-	<b>1 174</b>
Contract liabilities	<b>1 516</b>	(42)	-	<b>1 474</b>
Employee benefits	<b>1 650</b>	110	-	<b>1 760</b>
Provisions	<b>82 466</b>	(1 258)	-	<b>81 208</b>
Trade and other payables	<b>6 030</b>	33	-	<b>6 063</b>
Tax loss carry-forwards	<b>2 135</b>	204	-	<b>2 339</b>
Valuation adjustment	<b>(16 930)</b>	(220)	-	<b>(17 150)</b>
<b>Total</b>	<b>25 929</b>	<b>2 180</b>	<b>7</b>	<b>28 116</b>

**17. Allowances for expected credit losses**

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

	I quarter 2022	I quarter 2021
Balance as at 1 January	(91 981)	(91 557)
Net remeasurement of loss allowance	(5)	6
Reclassifications	(1)	-
<b>Balance as at 31 March</b>	<b>(91 987)</b>	<b>(91 551)</b>



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**18. Financial instruments**

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.

**31 March 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*	1 206	-	<b>1 206</b>	-	-	1 206	<b>1 206</b>
	<b>1 206</b>	-	<b>1 206</b>				
<b>Financial assets not measured at fair value</b>							
Finance lease receivables	-	344	<b>344</b>				
Trade and other receivables**	-	26 150	<b>26 150</b>				
Bank deposits (non-current investments)	-	496 303	<b>496 303</b>				
Cash and cash equivalents	-	386 307	<b>386 307</b>				
	-	<b>909 104</b>	<b>909 104</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(3 245)	<b>(3 245)</b>				
Liabilities due to Concession fees	-	(13 716)	<b>(13 716)</b>				
Payments to the State Treasury	-	(42 305)	<b>(42 305)</b>				
Trade and other payables**	-	(28 640)	<b>(28 640)</b>				
	-	<b>(87 906)</b>	<b>(87 906)</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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**31 March 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*	1 115	-	1 115	-	-	1 115	1 115
	<b>1 115</b>	<b>-</b>	<b>1 115</b>				
<b>Financial assets not measured at fair value</b>							
Debt instruments (corporate bonds)	-	179 969	179 969				
Trade and other receivables**	-	20 069	20 069				
Bank deposits (non-current investments)	-	448 201	448 201				
Cash and cash equivalents	-	271 623	271 623				
	<b>-</b>	<b>919 862</b>	<b>919 862</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(3 129)	(3 129)				
Liabilities due to Concession fees	-	(14 632)	(14 632)				
Payments to the State Treasury	-	(29 730)	(29 730)				
Trade and other payables**	-	(186 705)	(186 705)				
	<b>-</b>	<b>(234 196)</b>	<b>(234 196)</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 nett assets of their issuers as at the end of the last reporting period for which the Group has adequate financial data. In I quarter 2022 the Group recorded losses due to valuation of aforementioned equity instruments amounting TPLN 11 (I quarter 2021: loss amounting to TPLN 37).

\*\* 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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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>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2021</b>
Number of shares at the beginning of the period	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
Nominal value of 1 share (PLN)	0.75	0.75	0.75
Nominal value of A-series issue	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125
<b>Total</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. Dividends**

*1 quarter 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.

*1 quarter 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.

On 31 March 2021 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 158,248, 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.

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**20. Provisions**

For three-month periods ended 31 March 2022 and 31 March 2021

	Provisions for motorway resurfacing	Provisions for capital expenditures (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:	-	(101)	<b>(101)</b>
- due to discounting	-	(101)	<b>(101)</b>
Change of estimates	-	3 192	<b>3 192</b>
Reclassifications	-	(6 500)	<b>(6 500)</b>
<b>Balance at 31 March 2021</b>	-	<b>367 894</b>	<b>367 894</b>
<b>Balance at 1 January 2022</b>	-	<b>326 047</b>	<b>326 047</b>
Additions, including:	-	2 713	<b>2 713</b>
- due to discounting	-	2 713	<b>2 713</b>
Change of estimates	(2 902)	7 045	<b>4 143</b>
Reclassifications	5 161	(24 166)	<b>(19 005)</b>
<b>Balance at 31 March 2022</b>	<b>2 259</b>	<b>311 639</b>	<b>313 898</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:	432	(14)	<b>418</b>
- due to discounting	(3)	(14)	<b>(17)</b>
Change of estimates	(284)	(2 642)	<b>(2 926)</b>
Utilisation	(134)	(7 074)	<b>(7 208)</b>
Reclassifications	-	6 500	<b>6 500</b>
<b>Balance at 31 March 2021</b>	<b>8 404</b>	<b>51 110</b>	<b>59 514</b>
<b>Balance at 1 January 2022</b>	<b>19 452</b>	<b>70 719</b>	<b>90 171</b>
Additions, including:	9 583	589	<b>10 172</b>
- due to discounting	162	589	<b>751</b>
Change of estimates	3 989	2 022	<b>6 011</b>
Utilisation	(513)	(9 278)	<b>(9 791)</b>
Reclassifications	(5 161)	24 166	<b>19 005</b>
<b>Balance at 31 March 2022</b>	<b>27 350</b>	<b>88 218</b>	<b>115 568</b>

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 31 March 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 4.90% to 6.07%). As result of those changes the provision for resurfacing decreased by TPLN 1,327 (I quarter 2021: decrease of TPLN 6), 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 13,853 (I quarter 2021: decrease of TPLN 982), which was recognized as a decrease of concession intangible assets.

As at 31 March 2022 the Group made also a revaluation of 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 those changes the provision for resurfacing increased by TPLN 2,414 (I quarter 2021: decrease of TPLN 278), which in line with IAS 37 was recognised as an increase of operating

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expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 22,920 (I quarter 2021: increase of TPLN 1,532), which was recognized as an increase of concession intangible assets.

**21. Trade and other payables**

	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2021</b>
<b>Non-current</b>			
Liabilities due to Concession fees	10 147	9 712	11 168
Other payables to related parties	7 067	6 869	8 509
Other payables to other parties	677	670	706
<b>Total</b>	<b>17 891</b>	<b>17 251</b>	<b>20 383</b>
<b>Current</b>			
Trade payables to related parties	1 319	2 526	5 475
Trade payables to other parties	4 932	6 932	2 391
Amounts due to taxes, duties, social and health insurance and other benefits	9 649	5 123	7 992
Payroll liabilities	3 605	2 745	2 943
Dividends payable	4 868	-	162 399
Liabilities due to Concession fees	3 569	3 415	3 464
Payments to the State Treasury	42 305	42 305	29 730
Tender security deposits received from related parties	200	100	-
Other payables and accruals to related parties	6 901	7 057	4 264
Other payables and accruals to other parties	4 563	4 533	4 645
<b>Total</b>	<b>81 911</b>	<b>74 736</b>	<b>223 303</b>

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

	<b>I quarter 2022</b>	<b>I quarter 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>	-	-
<b>Payments to the State Treasury at the end of the reporting period</b>	<b>42 305</b>	<b>29 730</b>
<i>including VAT</i>	-	-

**22. Contingent liabilities**

As at 31 March 2022, 31 December 2021 and 31 March 2021 the Group had no contingent liabilities.

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**23. Related party transactions**

**23.1. Intragroup receivables and liabilities**

	Trade and other receivables	Finance lease receivables	Trade and other payables	Guarantees and suspended amounts
<b>31 March 2022</b>				
Biuro Centrum Sp. z o.o.	1	170	44	-
<b>Associates</b>	<b>1</b>	<b>170</b>	<b>44</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	3 112
Pavimental Polska Sp. z o.o.	23	-	525	11 056
Telepass S.p.A.	4 720	-	-	-
Movyon S.p.A.*	-	-	750	-
<b>Other related entities</b>	<b>4 743</b>	-	<b>1 275</b>	<b>14 168</b>
<b>Total</b>	<b>4 744</b>	<b>170</b>	<b>1 319</b>	<b>14 168</b>

\*Previously Autostrade Tech S.p.A.

	Trade and other receivables	Finance lease receivables	Trade and other payables	Guarantees and suspended amounts
<b>31 December 2021</b>				
Biuro Centrum Sp. z o.o.	2	186	87	-
<b>Associates</b>	<b>2</b>	<b>186</b>	<b>87</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>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>

	Trade and other receivables	Trade and other payables	Guarantees and suspended amounts
<b>31 March 2021</b>			
Biuro Centrum Sp. z o.o.	1	33	-
<b>Associates</b>	<b>1</b>	<b>33</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	336	3 113
Pavimental Polska Sp. z o.o.	12	4 853	9 659
Telepass S.p.A.	3 236	-	-
Autostrade Tech S.p.A.	5	254	-
<b>Other related entities</b>	<b>3 253</b>	<b>5 443</b>	<b>12 772</b>
<b>Total</b>	<b>3 254</b>	<b>5 476</b>	<b>12 772</b>

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**23.2. Related party transactions amounts**

	Revenue	Other income	Finance income (other)	Cost of acquired goods and services	Capital expenditures and resurfacing works
<b>I quarter 2022</b>					
Biuro Centrum Sp. z o.o.	56	-	2	(1 058)	-
<b>Associates</b>	<b>56</b>	<b>-</b>	<b>2</b>	<b>(1 058)</b>	<b>-</b>
Pavimental Polska Sp. z o.o.	24	10	-	-	(8 572)
Telepass S.p.A.	5 568	-	-	-	-
Movyon S.p.A.*	-	-	-	(989)	(1 360)
<b>Other related entities</b>	<b>5 592</b>	<b>10</b>	<b>-</b>	<b>(989)</b>	<b>(9 932)</b>
<b>Total</b>	<b>5 648</b>	<b>10</b>	<b>2</b>	<b>(2 047)</b>	<b>(9 932)</b>

\*Previously Autostrade Tech S.p.A.

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
<b>I quarter 2021</b>				
Biuro Centrum Sp. z o.o.	53	-	(921)	-
<b>Associates</b>	<b>53</b>	<b>-</b>	<b>(921)</b>	<b>-</b>
Pavimental Polska Sp. z o.o.	25	6	-	(6 434)
Telepass S.p.A.	3 765	-	-	-
Autostrade Tech S.p.A.	-	5	(567)	(447)
<b>Other related entities</b>	<b>3 790</b>	<b>11</b>	<b>(567)</b>	<b>(6 881)</b>
<b>Total</b>	<b>3 843</b>	<b>11</b>	<b>(1 488)</b>	<b>(6 881)</b>

**23.3. 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.

**23.4. Transactions with key personnel**

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

	I quarter 2022	I quarter 2021
<b>the Company</b>		
<b>Management Board</b>	<b>511</b>	<b>602</b>
Salaries	226	317
Movement in employee benefits liabilities	285	285
<b>Supervisory Board</b>	<b>50</b>	<b>46</b>
Salaries	50	46
<b>Subsidiaries</b>		
<b>Management Boards</b>	<b>629</b>	<b>518</b>
Salaries	588	497
Movement in employee benefits liabilities	41	21
<b>Supervisory Boards</b>	<b>1</b>	<b>1</b>
Salaries	1	1
<b>Total</b>	<b>1 191</b>	<b>1 167</b>



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## **24. Financial results of the Capital Group and its Parent Entity for the I quarter 2022**

### **24.1. Financial results of Stalexport Autostrady S.A.**

In I quarter 2022 the Company generated revenue on sales amounting to TPLN 1,007, i.e. 12% higher than in comparable quarterly period of 2021 (TPLN 898). The increase of revenue in comparison to I quarter 2021 resulted mainly from higher by 11.8% revenue due to rental of office space.

The Company suffered a loss from operating activities for I quarter 2022 of TPLN 1,587 – loss for comparable period of 2021 amounted to TPLN 1,788. The above resulted mainly from aforementioned increase of revenue on sales and lower external services costs (decrease of TPLN 83).

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 6,363 for I quarter 2022 – I quarter 2021 brought a profit of TPLN 5,144. Dividends amounting to TPLN 5,950 (I quarter 2021: TPLN 5,074) and interest income amounting to TPLN 443 (I quarter 2021: TPLN 100) constituted the main items of financial income in I quarter 2022.

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for I quarter 2022 amounting to TPLN 4,895, comparing to TPLN 3,451 net profit for I quarter 2021.

### **24.2. 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 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 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 I quarter 2022 amounted to TPLN 90,263 increasing by 25% in relation to revenue for I quarter 2021 (TPLN 72,236).

The aforementioned variation was mainly the consequence of:

- (i) 27.9% increase of traffic level in relation to I quarter 2021, resulting from 32.4% increase of traffic level for light vehicles and 10.7% increase of traffic level for heavy vehicles,
- (ii) 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;
- (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 25).

Cost of sales and administrative expenses incurred in relation to motorway activity amounted to TPLN 47,759, increasing by 39% in relation to I quarter 2021 (TPLN 34,284). The above resulted mainly from higher costs of accrual of provision for motorway resurfacing (increase of TPLN 10,357), as well as the increase of

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depreciation/amortisation costs and other external services costs respectively by TPLN 1,347 (out of which TPLN 1,087 was attributed to concession intangible assets) and TPLN 1,172.

The financial activity of motorway segment for I quarter 2022 resulted in a loss amounting to TPLN 2,426, comparing to a loss of TPLN 318 for I quarter 2021. This negative variation was mainly the consequence of higher expenses due to unwinding of discount in relation do provisions, which was accompanied by increasing interest income on cash and non-current deposits.

As the consequence of all the above, the Group's motorway activity generated a net profit of TPLN 33,462 for I quarter 2022, comparing to net profit of TPLN 31,547 for I quarter 2021.

**24.3. Information on construction contracts involving Stalexport Autostrada Małopolska S.A.**

*The most significant contracts of the motorway business that generate capital expenditure, which have been carried out in I quarter 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 31 March 2022 the financial progress of the project (value of works recorded) amounted to TPLN 66,556 (95% of the contract value), out of which TPLN 227 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 amounts to TPLN 73,758 (including change orders). As at 31 March 2022 the financial progress of the project (value of works recorded) amounted to TPLN 35,719 (48% of the contract value), out of which TPLN 8,345 was recorded in 2022.

On 29 June 2021 SAM S.A. and Zakład Handlowo-Uslugowy 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 31 March 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 31 March 2022 no capital expenditures had yet been incurred in relation to the contract.

On 1 February 2022 SAM S.A. and Zakład Handlowo-Uslugowy BIESZCZADY signed a contract for current repairs of noise screen 7A together with the auxiliary infrastructure amounting to TPLN 1,493. As at 31 March 2022 no capital expenditures had yet been incurred in relation to the contract.

On 1 February 2022 SAM and WOMAR signed a contract for current repairs of noise screens 28 and 29 together with the auxiliary infrastructure amounting to TPLN 1,880. As at 31 March 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

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of capital expenditures for projects commissioned under the Software Maintenance Agreement amounted to TPLN 1,815 in the year 2022.

**25. Other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2022.**

On 29 March 2022 the Ordinary General Meeting of VIA4 S.A. adopted a resolution in accordance with which the net profit for 2021 in amount of TPLN 10,801 and other comprehensive income of TPLN 17 were assigned to pay dividend in amount TPLN 10,818.

On 1 March 2022, in connection with the situation caused by the armed conflict in Ukraine, following the Minister of Infrastructure permission, SAM S.A. introduced temporary exemption from toll collection on A4 Katowice-Kraków motorway for i) vehicles with Ukrainian registration numbers, as well as ii) vehicles or groups of vehicles reported by Polish non-governmental organizations and foreign organizations and persons as providing aid to Ukrainian citizens. Based on preliminary data on the number of vehicles that benefited from the exemptions by end of I quarter 2022, such exempted transactions amounted to approximately TPLN 1,910 (net).

**26. 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.

**27. 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 Mr 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.

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**28. Subsequent events**

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 19 April 2022 SAM S.A. 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 SAM S.A. of claims against the State Treasury for strengthening the M48 viaduct support.

**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 three-month period ended  
31 March 2022

**STALEXPORT AUTOSTRADY S.A.**  
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*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of comprehensive income**  
**for the three-month period ended**

*In thousands of PLN, unless stated otherwise*

	<b>31 March 2022</b> <i>(unaudited)</i>	<b>31 March 2021</b> <i>(unaudited)</i>
Revenue	1 007	898
Cost of sales	(1 267)	(1 128)
<b>Gross loss</b>	<b>(260)</b>	<b>(230)</b>
Other income	76	9
Administrative expenses	(1 397)	(1 572)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(6)	5
<b>Operating loss</b>	<b>(1 587)</b>	<b>(1 788)</b>
Finance income	6 393	5 174
Finance expenses	(30)	(30)
<b>Net finance income</b>	<b>6 363</b>	<b>5 144</b>
<b>Profit before income tax</b>	<b>4 776</b>	<b>3 356</b>
Income tax expense	119	95
<b>Profit for the period</b>	<b>4 895</b>	<b>3 451</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	(11)	(37)
Income tax on other comprehensive income	2	7
<b>Other comprehensive income for the period, net of income tax</b>	<b>(9)</b>	<b>(30)</b>
<b>Total comprehensive income for the period</b>	<b>4 886</b>	<b>3 421</b>
<b>Earnings per share</b>		
Basic earnings per share (PLN)	0.02	0.01
Diluted earnings per share (PLN)	0.02	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

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

<i>In thousands of PLN</i>	<b>31 March 2022</b> <i>(unaudited)</i>	<b>31 December 2021</b>	<b>31 March 2021</b> <i>(unaudited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	383	410	174
Intangible assets	35	29	1
Investment property	5 203	5 342	5 759
Investments in subsidiaries and associates	67 060	67 060	67 060
Other non-current investments	93	93	65
Finance lease receivables	3 968	4 185	3 298
Deferred tax assets	3 090	2 969	1 064
<b>Total non-current assets</b>	<b>79 832</b>	<b>80 088</b>	<b>77 421</b>
<b>Current assets</b>			
Current investments	1 113	1 124	181 019
Income tax receivables	-	-	58
Finance lease receivables	1 528	1 518	1 218
Trade and other receivables	9 695	3 558	11 006
Cash and cash equivalents	235 803	236 100	155 394
<b>Total current assets</b>	<b>248 139</b>	<b>242 300</b>	<b>348 695</b>
<b>Total assets</b>	<b>327 971</b>	<b>322 388</b>	<b>426 116</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	185 447	185 447	185 447
Share premium reserve	7 431	7 431	7 431
Fair value reserve	(160)	(151)	(234)
Other reserve and supplementary capitals	62 695	62 695	62 695
Retained earnings	63 844	58 949	4 670
<b>Total equity</b>	<b>319 257</b>	<b>314 371</b>	<b>260 009</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	2 998	3 092	3 009
Employee benefits	412	125	2 704
<b>Total non-current liabilities</b>	<b>3 410</b>	<b>3 217</b>	<b>5 713</b>
<b>Current liabilities</b>			
Lease liabilities	247	125	121
Trade and other payables	1 514	1 132	160 144
Employee benefits	3 543	3 543	129
<b>Total current liabilities</b>	<b>5 304</b>	<b>4 800</b>	<b>160 394</b>
<b>Total liabilities</b>	<b>8 714</b>	<b>8 017</b>	<b>166 107</b>
<b>Total equity and liabilities</b>	<b>327 971</b>	<b>322 388</b>	<b>426 116</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**  
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*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of cash flows**  
**for the three-month period ended**

*In thousands of PLN*

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>4 776</b>	<b>3 356</b>
<b>Adjustments for</b>		
Depreciation and amortisation	171	164
Gain on disposal of intangible assets and property, plant and equipment	(74)	-
Interest and dividends	(6 049)	(5 143)
Change in receivables	20	(1 209)
Change in trade and other payables	669	437
<b>Cash generated used in operating activities</b>	<b>(487)</b>	<b>(2 395)</b>
Income tax paid	-	-
<b>Net cash used in operating activities</b>	<b>(487)</b>	<b>(2 395)</b>
<b>Cash flows from investing activities</b>		
<b>Investment proceeds</b>	<b>201</b>	<b>202 350</b>
Sale of intangible assets and property, plant and equipment	74	-
Dividends received	-	22 319
Interest received	127	31
Sale of financial assets (corporate bonds)	-	180 000
<b>Investment expenditures</b>	<b>(11)</b>	<b>(179 941)</b>
Acquisition of intangible assets and property, plant and equipment	(11)	(16)
Acquisition of financial assets (corporate bonds)	-	(179 925)
<b>Net cash from investing activities</b>	<b>190</b>	<b>22 409</b>
<b>Cash flows from financing activities</b>		
<b>Financial expenditures</b>	<b>-</b>	<b>(126)</b>
Payment of lease liabilities	-	(126)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(126)</b>
<b>Total net cash flows</b>	<b>(297)</b>	<b>19 888</b>
<b>Change in cash and cash equivalents</b>	<b>(297)</b>	<b>19 888</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>236 100</b>	<b>135 506</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>235 803</b>	<b>155 394</b>

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

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

*In thousands of PLN*

<i>(unaudited)</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>4 895</b>	<b>4 895</b>
<b>Other comprehensive income</b>	-	-	<b>(9)</b>	-	-	<b>(9)</b>
Change in fair value of equity instruments	-	-	(11)	-	-	(11)
Income tax on other comprehensive income	-	-	2	-	-	2
<b>Total comprehensive income for the period</b>	-	-	<b>(9)</b>	-	<b>4 895</b>	<b>4 886</b>
<b>As at 31 March 2022</b>	<b>185 447</b>	<b>7 431</b>	<b>(160)</b>	<b>62 695</b>	<b>63 844</b>	<b>319 257</b>

*In thousands of PLN*

	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	-	-	-	-	(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>

*In thousands of PLN*

<i>(unaudited)</i>	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>3 451</b>	<b>3 451</b>
<b>Other comprehensive income</b>	-	-	<b>(30)</b>	-	-	<b>(30)</b>
Change in fair value of equity instruments	-	-	(37)	-	-	(37)
Income tax on other comprehensive income	-	-	7	-	-	7
<b>Total comprehensive income for the period</b>	-	-	<b>(30)</b>	-	<b>3 451</b>	<b>3 421</b>
Dividends paid	-	-	-	-	(158 248)	(158 248)
<b>As at 31 March 2021</b>	<b>185 447</b>	<b>7 431</b>	<b>(234)</b>	<b>62 695</b>	<b>4 670</b>	<b>260 009</b>

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 THREE-MONTH PERIOD ENDED 31 MARCH 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 Mysłowice, Piaskowa 20 Street, is a public listed company registered in Poland in the National Court Register under registration number KRS 16854.

As at 31 March 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 should be analysed 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 three-month period ended 31 March 2022.

The condensed separate interim financial statements were approved by the Management Board of the Company on 9 May 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. 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.

**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.

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**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.

**6. Investments in subsidiaries and associates**

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
<b>31 March 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>31 March 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 31 March 2022, 31 December 2021 and 31 March 2021 the Company had no contingent liabilities.

**STALEXPORT AUTOSTRADY S.A.**  
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*(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>31 March 2022</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	27	5 151	5 950	-
<b>Subsidiaries</b>	<b>27</b>	<b>5 151</b>	<b>5 950</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	1	170	-	44
<b>Associates</b>	<b>1</b>	<b>170</b>	<b>-</b>	<b>44</b>
<b>Total</b>	<b>28</b>	<b>5 321</b>	<b>5 950</b>	<b>47</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>-</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	2	186	-	87
<b>Associates</b>	<b>2</b>	<b>186</b>	<b>-</b>	<b>87</b>
<b>Total</b>	<b>23</b>	<b>5 523</b>	<b>-</b>	<b>90</b>
<b>31 March 2021</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	4 516	5 074	-
<b>Subsidiaries</b>	<b>21</b>	<b>4 516</b>	<b>5 074</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	1	-	-	33
<b>Associates</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>33</b>
<b>Total</b>	<b>22</b>	<b>4 516</b>	<b>5 074</b>	<b>36</b>

**8.2. Related party transactions amounts**

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
<b>I quarter 2022</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	(8)
VIA4 S.A.	59	5 950	63	-
<b>Subsidiaries</b>	<b>59</b>	<b>5 950</b>	<b>63</b>	<b>(8)</b>
Biuro Centrum Sp. z o.o.	56	-	2	(1 058)
<b>Associates</b>	<b>56</b>	<b>-</b>	<b>2</b>	<b>(1 058)</b>
<b>Total</b>	<b>115</b>	<b>5 950</b>	<b>65</b>	<b>(1 066)</b>
<b>I quarter 2021</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	(8)
VIA4 S.A.	51	5 074	20	-
<b>Subsidiaries</b>	<b>51</b>	<b>5 074</b>	<b>20</b>	<b>(8)</b>
Biuro Centrum Sp. z o.o.	53	-	-	(921)
<b>Associates</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>(921)</b>
<b>Total</b>	<b>104</b>	<b>5 074</b>	<b>20</b>	<b>(929)</b>

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**9. Subsequent events**

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.

**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.*