



**STALEXPORT**  
**Autostrady**

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

for the six-month period ended  
30 June 2021

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of comprehensive income**  
**for the six-month period ended 30 June**

<i>In thousands of PLN, unless stated otherwise</i>	<i>Note</i>	<b>2021</b> <i>(unaudited)</i>	<b>2020</b> <i>(unaudited)</i>
Revenue	6, 8	158 847	128 656
Cost of sales	6, 9	(53 812)	(44 544)
<b>Gross profit</b>		<b>105 035</b>	<b>84 112</b>
Other income	10	2 627	5 653
Administrative expenses	6, 9	(42 545)	(39 504)
Other expenses	11	(156)	(141)
Impairment losses on trade and other receivables		(454)	(25)
<b>Operating profit</b>		<b>64 507</b>	<b>50 095</b>
Finance income		507	3 467
Finance expenses		(1 396)	(4 132)
<b>Net finance expense</b>	12	<b>(889)</b>	<b>(665)</b>
<b>Share of profit/(loss) of equity accounted investees (net of income tax)</b>		<b>24</b>	<b>(215)</b>
<b>Profit before income tax</b>		<b>63 642</b>	<b>49 215</b>
Income tax expense	13	(14 823)	(14 592)
<b>Profit for the period</b>		<b>48 819</b>	<b>34 623</b>
<b>Other comprehensive income</b>			
<b>Items that will never be reclassified to profit or loss for the period</b>			
Change in fair value of equity instruments	19	76	(302)
Remeasurement of employee benefits		41	(153)
Income tax on other comprehensive income	13.3	(22)	85
		<b>95</b>	<b>(370)</b>
<b>Items that are or may be reclassified subsequently to profit or loss for the period</b>			
Foreign currency translation differences for foreign operations		-	28
		<b>-</b>	<b>28</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>95</b>	<b>(342)</b>
<b>Total comprehensive income for the period</b>		<b>48 914</b>	<b>34 281</b>
<b>Profit attributable to:</b>			
owners of the Company		47 113	32 967
non-controlling interest		1 706	1 656
<b>Profit for the period</b>		<b>48 819</b>	<b>34 623</b>
<b>Total comprehensive income attributable to:</b>			
owners of the Company		47 204	32 668
non-controlling interest		1 710	1 613
<b>Total comprehensive income for the period</b>		<b>48 914</b>	<b>34 281</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)		0.19	0.13
Diluted earnings per share (PLN)		0.19	0.13

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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*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>30 June 2021</b> <i>(unaudited)</i>	<b>31 December 2020</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	30 396	31 126
Intangible assets	15	452 887	483 081
Investment property	16	5 620	5 898
Investments in associates		724	700
Other non-current investments		476 471	457 068
Deferred tax assets	17	30 488	25 929
<b>Total non-current assets</b>		<b>996 586</b>	<b>1 003 802</b>
<b>Current assets</b>			
Inventories		3 529	3 209
Current investments		1 136	181 065
Income tax receivables		745	350
Trade and other receivables	18	22 243	13 932
Cash and cash equivalents		293 299	229 863
<b>Total current assets</b>		<b>320 952</b>	<b>428 419</b>
<b>Total assets</b>		<b>1 317 538</b>	<b>1 432 221</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	20	185 447	185 447
Share premium reserve	20.1	7 431	7 431
Fair value reserve		(142)	(204)
Other reserve capitals and supplementary capital		505 940	509 752
Retained earnings and uncovered losses		51 307	158 600
<b>Total equity attributable to owners of the Company</b>		<b>749 983</b>	<b>861 026</b>
Non-controlling interest		2 411	4 853
<b>Total equity</b>		<b>752 394</b>	<b>865 879</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		3 036	3 102
Employee benefits		7 238	6 445
Deferred income		3 943	4 359
Other non-current liabilities	22	17 398	20 164
Provisions	21	342 451	371 303
<b>Total non-current liabilities</b>		<b>374 066</b>	<b>405 373</b>
<b>Current liabilities</b>			
Lease liabilities		122	125
Income tax liabilities		10 171	21 619
Trade and other payables	22	88 244	67 045
Employee benefits		637	640
Deferred income		1 631	832
Contract liabilities		7 476	7 978
Provisions	21	82 797	62 730
<b>Total current liabilities</b>		<b>191 078</b>	<b>160 969</b>
<b>Total liabilities</b>		<b>565 144</b>	<b>566 342</b>
<b>Total equity and liabilities</b>		<b>1 317 538</b>	<b>1 432 221</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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of cash flows**  
**for the six-month period ended 30 June**

<i>In thousands of PLN</i>	<i>Note</i>	<b>2021</b> <i>(unaudited)</i>	<b>2020</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>63 642</b>	<b>49 215</b>
<b>Adjustments for</b>			
Depreciation and amortisation	9	40 161	29 061
Foreign currency translation differences for foreign operations		-	28
(Gain)/Loss on disposal of intangible assets and property, plant and equipment	10, 11	(9)	23
Interest and dividends		(286)	(3 536)
Share of (profit)/loss of equity accounted investees		(24)	215
Change in receivables		(8 293)	8 939
Change in inventories		(285)	17
Change in trade and other payables		23 120	(38 704)
Change in provisions		(1 403)	252
Change in deferred income		383	367
Change in contract liabilities		(502)	576
<b>Cash generated from operating activities</b>		<b>116 504</b>	<b>46 453</b>
Income tax paid		(31 247)	(23 906)
<b>Net cash from operating activities</b>		<b>85 257</b>	<b>22 547</b>
<b>Cash flows from investing activities</b>			
<b>Investment proceeds</b>		<b>740 270</b>	<b>10 063</b>
Sale of intangible assets and property, plant and equipment		146	11
Proceeds from non-current deposits held for investment expenditures		-	6 220
Dividends received		29	-
Interest received		95	3 832
Sale of financial assets (corporate bonds)		740 000	-
<b>Investment expenditures</b>		<b>(601 918)</b>	<b>(24 496)</b>
Acquisition of intangible assets and property, plant and equipment		(22 739)	(24 496)
Non-current deposits held for investment expenditures		(369 260)	-
Acquisition of financial assets (corporate bonds)		(209 919)	-
<b>Net cash from/(used in) investing activities</b>		<b>138 352</b>	<b>(14 433)</b>
<b>Cash flows from financing activities</b>			
<b>Financial expenditures</b>		<b>(160 173)</b>	<b>(5 478)</b>
Dividends paid, including attributable to:	20.4		
owners of the Company		(160 047)	(5 353)
non-controlling interest		(158 247)	-
non-controlling interest		(1 800)	(5 353)
Payment of lease liabilities		(126)	(125)
<b>Net cash used in financing activities</b>		<b>(160 173)</b>	<b>(5 478)</b>
<b>Total net cash flows</b>		<b>63 436</b>	<b>2 636</b>
<b>Change in cash and cash equivalents</b>		<b>63 436</b>	<b>2 636</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>229 863</b>	<b>372 868</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>293 299</b>	<b>375 504</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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*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	Foreign currency translation reserve	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>47 113</b>	<b>47 113</b>	<b>1 706</b>	<b>48 819</b>
<b>Other comprehensive income:</b>		-	-	<b>62</b>	-	-	<b>29</b>	<b>91</b>	<b>4</b>	<b>95</b>
Remeasurement of employee benefits		-	-	-	-	-	36	36	5	41
Change in fair value of equity instruments	19	-	-	76	-	-	-	76	-	76
Income tax on other comprehensive income		-	-	(14)	-	-	(7)	(21)	(1)	(22)
<b>Total comprehensive income for the period</b>		-	-	<b>62</b>	-	-	<b>47 142</b>	<b>47 204</b>	<b>1 710</b>	<b>48 914</b>
Coverage of previous years' losses*		-	-	-	(70 606)	-	70 606	-	-	-
Dividends paid	20.4	-	-	-	-	-	(158 247)	(158 247)	(4 152)	(162 399)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	66 794	-	(66 794)	-	-	-
<b>As at 30 June 2021</b>		<b>185 447</b>	<b>7 431</b>	<b>(142)</b>	<b>505 940</b>	-	<b>51 307</b>	<b>749 983</b>	<b>2 411</b>	<b>752 394</b>

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

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

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**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	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2020</b>		<b>185 447</b>	<b>7 430</b>	<b>291</b>	<b>511 248</b>	<b>143</b>	<b>81 776</b>	<b>786 335</b>	<b>9 429</b>	<b>795 764</b>
<b>Profit for the period</b>		-	-	-	-	-	<b>32 967</b>	<b>32 967</b>	<b>1 656</b>	<b>34 623</b>
<b>Other comprehensive income:</b>		-	-	<b>(246)</b>	<b>15</b>	<b>(19)</b>	<b>(49)</b>	<b>(299)</b>	<b>(43)</b>	<b>(342)</b>
Remeasurement of employee benefits		-	-	-	-	-	(100)	<b>(100)</b>	(53)	<b>(153)</b>
Change in fair value of equity instruments	19	-	-	(302)	-	-	-	<b>(302)</b>	-	<b>(302)</b>
Foreign currency translation differences for foreign operations		-	-	-	15	(19)	32	<b>28</b>	-	<b>28</b>
Income tax on other comprehensive income		-	-	56	-	-	19	<b>75</b>	10	<b>85</b>
<b>Total comprehensive income for the period</b>		-	-	<b>(246)</b>	<b>15</b>	<b>(19)</b>	<b>32 918</b>	<b>32 668</b>	<b>1 613</b>	<b>34 281</b>
Liquidation/Redemption of equity instruments measured at fair value through other comprehensive income		-	-	(358)	-	-	358	-	-	-
Dividends paid	20.4	-	-	-	(1 966)	-	(10 397)	<b>(12 363)</b>	(8 728)	<b>(21 091)</b>
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	455	-	(455)	-	-	-
Changes in Capital Group's structure		-	-	-	-	(124)	124	-	-	-
Other		-	1	-	-	-	(1)	-	-	-
<b>As at 30 June 2020</b>		<b>185 447</b>	<b>7 431</b>	<b>(313)</b>	<b>509 752</b>	-	<b>104 323</b>	<b>806 640</b>	<b>2 314</b>	<b>808 954</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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

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

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

## 1. Group overview

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

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

The business activities of the Group include the following:

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

As at 30 June 2021, 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 semester 2021.

The condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 2021 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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*Notes to the condensed consolidated interim financial statements*  
*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

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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.

In accordance with Decree of the Ministry of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (the Official Journal of law 2018.757) the Group is required to publish the financial results for the six-month period ended 30 June 2021, which is deemed to be the current interim financial reporting period.

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 2020.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 30 July 2021.

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

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

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

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

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

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 15, 16, 17, 18, 19 and 21.

### **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 2021, 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**Notes to the condensed consolidated interim financial statements**

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

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### **3. Going concern**

The Group continuously monitors the impact of the COVID-19 epidemic 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. The significant fluctuations in traffic observed in I semester 2021 and I semester 2020 were mainly caused by the economic and social effect of the COVID-19 epidemic, of which the Group provides updates through its published current reports, which present the dynamics of traffic in 2021 on a weekly basis compared to the same periods of 2020. Note 8 presents a comparison of traffic for the respective monthly periods of 2021 and 2020.

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

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

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

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

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

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

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

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

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

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

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

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- (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 make payments to the National Road Fund constituting State Treasury's share in profits of the Venture ("Payments to the State Treasury").

So far completed Phase I included the construction of toll collection system, setting up of the maintenance centre in Brzęczkowice and construction of the communication and motorway traffic management system, 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 (under which the Concession Holder was the borrower) in force until its repayment date, i.e. 30 September 2019, considered 31 March and 30 September as calculation dates. Starting from 2020, in the absence of an explicit regulation of this issue in the Concession Agreement, the Group considers 30 June and 31 December as the calculation dates, therefore the Group recognized the liability due to Payments to the State Treasury in amount of TPLN 20,944 net as at 30 June 2021. As at the 30 June 2020 the Group recognized the liability of TPLN 14,880 net and as at 31 December 2020 of TPLN 29,730 net, however the liability recognised as of the end of 2020 remained outstanding as at 30 June 2021, because the Group did not receive the settlement document (invoice) underlying the payment before the end of the current reporting period.

On 20 July 2021 the Concession Holder received an invoice from GDDKiA comprising Payments to the State Treasury determined as at 31 December 2020 amounting to TPLN 29,930 net. In years 2020-2021 the Group applied the same method to calculate liabilities due to Payments to the State Treasury. The Group believes that its calculations are correct and reflect the amounts due to be paid, as supported by payments made in previous years.

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**5. Description of significant accounting policies**

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2021 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 2020.

**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 period from 1 January 2021 to 30 June 2021*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	1 729	157 118	158 847
<b>Total revenue</b>	<b>1 729</b>	<b>157 118</b>	<b>158 847</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(2 220)	(51 592)	(53 812)
<b>Total cost of sales</b>	<b>(2 220)</b>	<b>(51 592)</b>	<b>(53 812)</b>
Other income	10	2 617	2 627
Other expenses	-	(156)	(156)
Impairment losses on trade and other receivables	(453)	(1)	(454)
Administrative expenses*	(2 660)	(39 885)	(42 545)
<b>Results from operating activities</b>	<b>(3 594)</b>	<b>68 101</b>	<b>64 507</b>
Net finance income/(expense)	81	(970)	(889)
Share of profit of equity accounted investees (net of income tax)	24	-	24
Income tax expense	247	(15 070)	(14 823)
<b>Profit/(Loss) for the period</b>	<b>(3 242)</b>	<b>52 061</b>	<b>48 819</b>
Other comprehensive income, net of income tax			95
<b>Total comprehensive income for the period</b>			<b>48 914</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(333)	(39 828)	(40 161)
Impairment losses on trade and other receivables	(453)	(1)	(454)
Unwinding of discount (including lease interest expense)	(56)	(1 229)	(1 285)

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

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*For the period from 1 January 2020 to 30 June 2020*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	1 597	127 059	<b>128 656</b>
<b>Total revenue</b>	<b>1 597</b>	<b>127 059</b>	<b>128 656</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(1 985)	(42 559)	<b>(44 544)</b>
<b>Total cost of sales</b>	<b>(1 985)</b>	<b>(42 559)</b>	<b>(44 544)</b>
Other income	76	5 577	<b>5 653</b>
Other expenses	(3)	(138)	<b>(141)</b>
Impairment losses on trade and other receivables	(4)	(21)	<b>(25)</b>
Administrative expenses*	(2 480)	(37 024)	<b>(39 504)</b>
<b>Results from operating activities</b>	<b>(2 799)</b>	<b>52 894</b>	<b>50 095</b>
Net finance income/(expense)	1 098	(1 763)	<b>(665)</b>
Share of loss of equity accounted investees (net of income tax)	(215)	-	<b>(215)</b>
Income tax expense	(646)	(13 946)	<b>(14 592)</b>
<b>Profit/(Loss) for the period</b>	<b>(2 562)</b>	<b>37 185</b>	<b>34 623</b>
Other comprehensive income, net of income tax			<b>(342)</b>
<b>Total comprehensive income for the period</b>			<b>34 281</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(326)	(28 735)	<b>(29 061)</b>
Impairment losses on trade and other receivables	(4)	(21)	<b>(25)</b>
Unwinding of discount (including lease interest expense)	(57)	(3 771)	<b>(3 828)</b>

\* Expenses related to "Management, advisory and rental services" comprise all administrative expenses of the Company - expenses related to "Management and operation of motorways" include Payments to the State Treasury in amount of TPLN 14,880.

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

	30 June 2021	31 December 2020
<b>Management, advisory and rental services</b>		
Assets of the segment	192 452	329 868
Liabilities of the segment	7 529	7 521
<b>Management and operation of motorways</b>		
Assets of the segment	1 125 086	1 102 353
Liabilities of the segment	557 615	558 821
<b>Total assets</b>	<b>1 317 538</b>	<b>1 432 221</b>
<b>Total liabilities</b>	<b>565 144</b>	<b>566 342</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 2020-2021 may deviate from trends observed in previous years due to the economic and social effect of COVID-19.

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**8. Revenue**

	I semester 2021			I semester 2020		
	Management, advisory and rental services	Management and operation of motorways	Total	Management, advisory and rental services	Management and operation of motorways	Total
<b>Revenue from contracts with customers</b>						
Toll revenue, including:	-	156 822	<b>156 822</b>	-	126 703	<b>126 703</b>
Manual toll collection (cash, bank cards)	-	79 137	<b>79 137</b>	-	67 981	<b>67 981</b>
Fleet cards	-	30 721	<b>30 721</b>	-	28 520	<b>28 520</b>
Subscription coupons	-	-	-	-	-	-
Electronic toll collection	-	46 314	<b>46 314</b>	-	29 046	<b>29 046</b>
KartA4	-	650	<b>650</b>	-	1 156	<b>1 156</b>
Revenue due to other services rendered	-	2	<b>2</b>	-	4	<b>4</b>
	-	<b>156 824</b>	<b>156 824</b>	-	<b>126 707</b>	<b>126 707</b>
<b>Other revenue</b>						
Revenue from rental of investment property	1 725	-	<b>1 725</b>	1 595	-	<b>1 595</b>
Revenue due to other services rendered	4	-	<b>4</b>	1	-	<b>1</b>
Other revenue	-	294	<b>294</b>	-	353	<b>353</b>
	<b>1 729</b>	<b>294</b>	<b>2 023</b>	<b>1 596</b>	<b>353</b>	<b>1 949</b>
<b>Total</b>	<b>1 729</b>	<b>157 118</b>	<b>158 847</b>	<b>1 596</b>	<b>127 060</b>	<b>128 656</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 2021 and 2020 has been presented below.

ADT	January			February			March		
	2021	2020	change	2021	2020	change	2021	2020	change
Light vehicles	24 687	35 682	-30,8%	28 793	36 167	-20,4%	27 348	21 417	27,7%
Heavy vehicles	6 254	6 495	-3,7%	7 344	7 092	3,6%	7 891	6 657	18,5%
<b>Total</b>	<b>30 941</b>	<b>42 177</b>	<b>-26,6%</b>	<b>36 137</b>	<b>43 259</b>	<b>-16,5%</b>	<b>35 239</b>	<b>28 074</b>	<b>25,5%</b>
ADT	April			May			June		
	2021	2020	change	2021	2020	change	2021	2020	change
Light vehicles	27 421	12 513	119,1%	33 500	21 339	57,0%	38 794	30 505	27,2%
Heavy vehicles	7 414	5 208	42,4%	7 495	5 717	31,1%	8 006	6 544	22,3%
<b>Total</b>	<b>34 835</b>	<b>17 721</b>	<b>96,6%</b>	<b>40 995</b>	<b>27 056</b>	<b>51,5%</b>	<b>46 800</b>	<b>37 049</b>	<b>26,3%</b>

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**9. Expenses by nature**

	<i>I semester 2021</i>	<i>I semester 2020</i>
Depreciation and amortisation	(40 161)	(29 061)
Energy and materials consumption	(3 369)	(2 224)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)*	(1 114)	(4 247)
Other external services, including:	(10 705)	(11 113)
- renovation and maintenance services	(5 406)	(5 168)
- advisory services	(1 263)	(1 658)
Payments to the State Treasury (net amount)	(20 944)	(14 880)
Taxes and charges	(1 485)	(4 369)
Employee benefit expenses	(17 758)	(17 042)
Other costs	(816)	(1 107)
Cost of goods and materials sold	(5)	(5)
<b>Total expenses by nature</b>	<b>(96 357)</b>	<b>(84 048)</b>
<b>Cost of sales and administrative expenses</b>	<b>(96 357)</b>	<b>(84 048)</b>

\* Including change of estimates related to provisions - see note 21.

**9.1. Employee benefit expenses**

	<i>I semester 2021</i>	<i>I semester 2020</i>
Wages and salaries	(13 663)	(13 143)
Social security contributions and other benefits	(3 261)	(2 998)
Movement in employee benefits liabilities included in profit and loss:	(834)	(901)
Post-employment benefits	(47)	(71)
Jubilee bonuses liabilities	(123)	(279)
Other employee benefits	(664)	(551)
<b>Total</b>	<b>(17 758)</b>	<b>(17 042)</b>

**10. Other income**

	<i>I semester 2021</i>	<i>I semester 2020</i>
Rental income from passenger service areas	2 087	5 326
Compensations, contractual penalties and costs of court proceedings received	394	130
Interest from receivables	2	6
Time-barred liabilities written off	-	18
Net gain on disposal of property, plant and equipment and intangible assets	9	-
Other	135	173
<b>Total</b>	<b>2 627</b>	<b>5 653</b>

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

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**11. Other expenses**

	<i>I semester 2021</i>	<i>I semester 2020</i>
Donations granted	(38)	(58)
Repair of damages	(96)	(17)
Penalties, compensations, fees	(13)	(32)
Net loss on disposal of property, plant and equipment and intangible assets	-	(23)
Unrecoverable input VAT	(3)	(7)
Other	(6)	(4)
<b>Total</b>	<b>(156)</b>	<b>(141)</b>

**12. Net finance expense**

	<i>I semester 2021</i>	<i>I semester 2020</i>
<b>Recognised in profit or loss for the period</b>		
Dividend income:	29	-
- equity instruments - financial instruments measured at fair value through other comprehensive income (held at the reporting date)	29	-
Interest income under the effective interest method on:	295	3 427
- cash and cash equivalents	19	2 507
- non-current deposits	57	920
- debt instruments (corporate bonds)	218	-
- other	1	-
Discount of provisions	107	-
Net foreign exchange gain	76	40
<b>Finance income</b>	<b>507</b>	<b>3 467</b>
Interest expense on liabilities measured at amortised cost, including:	(1 392)	(1 456)
- discount of Concession fees	(1 336)	(1 399)
- lease interest expense	(56)	(57)
Discount of provisions	-	(2 372)
Other finance expenses	(4)	(304)
<b>Finance expenses</b>	<b>(1 396)</b>	<b>(4 132)</b>
<b>Net finance expense recognised in profit or loss for the period</b>	<b>(889)</b>	<b>(665)</b>
<b>Recognised in other comprehensive income</b>		
Foreign currency translation differences for foreign operations	-	28
Change in fair value of equity instruments	76	(302)
<b>Finance income/(expenses) recognised in other comprehensive income</b>	<b>76</b>	<b>(274)</b>



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**13. Income tax**

**13.1. Income tax recognised in profit or loss for the period**

	<i>I semester 2021</i>	<i>I semester 2020</i>
<b>Current income tax expense</b>	<b>(19 404)</b>	<b>(14 082)</b>
Current income tax on profits for the year	(19 438)	(13 559)
Adjustment in respect of prior years	34	(523)
<b>Deferred tax</b>	<b>4 581</b>	<b>(510)</b>
Recognition and reversal of temporary differences	4 581	(510)
<b>Income tax impacting profit for the period</b>	<b>(14 823)</b>	<b>(14 592)</b>

**13.2. Effective tax rate**

	<i>I semester 2021</i>		<i>I semester 2020</i>	
	%		%	
<b>Profit before income tax</b>		<b>63 642</b>		<b>49 215</b>
Income tax calculated using domestic tax rate	(19.0%)	(12 092)	(19.0%)	(9 351)
Share of profit/(loss) of equity accounted investees	0.0%	5	(0.1%)	(41)
Current-year losses for which no deferred tax asset is recognised	0.4%	229	-	-
Valuation adjustment / temporary differences previously unrecognised / permanent differences	(4.7%)	(2 999)	(9.5%)	(4 677)
Current income tax adjustment in respect of prior years	0.1%	34	(1.1%)	(523)
<b>Total</b>	<b>(23.3%)</b>	<b>(14 823)</b>	<b>(29.6%)</b>	<b>(14 592)</b>

**13.3. Income tax recognised in other comprehensive income**

	<i>I semester 2021</i>			<i>I semester 2020</i>		
	Before tax	Tax (expense) /benefit	Net	Before tax	Tax (expense) /benefit	Net
Change in fair value of equity instruments	76	(14)	62	(302)	56	(246)
Remeasurement of employee benefits	41	(8)	33	(153)	29	(124)
<b>Other comprehensive income that will never be reclassified to profit or loss for the period</b>	<b>117</b>	<b>(22)</b>	<b>95</b>	<b>(455)</b>	<b>85</b>	<b>(370)</b>
<b>Total</b>	<b>117</b>	<b>(22)</b>	<b>95</b>	<b>(455)</b>	<b>85</b>	<b>(370)</b>

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**14. Property, plant and equipment**

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
<b>Cost as at 1 January 2020</b>	<b>21 167</b>	<b>26 691</b>	<b>18 787</b>	<b>8 506</b>	<b>1 060</b>	<b>76 211</b>
Acquisitions	-	1 371	-	2	1 762	3 135
Transfer from property, plant and equipment under construction	-	2 079	-	-	(2 079)	-
Disposals	-	(95)	(256)	-	-	(351)
<b>Cost as at 30 June 2020</b>	<b>21 167</b>	<b>30 046</b>	<b>18 531</b>	<b>8 508</b>	<b>743</b>	<b>78 995</b>
<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	-	200	1 782	9	1 367	3 358
Transfer from property, plant and equipment under construction	-	116	-	-	(116)	-
Transfer to inventories	-	-	-	-	(35)	(35)
Disposals	-	(155)	(466)	(3)	-	(624)
<b>Cost as at 30 June 2021</b>	<b>22 036</b>	<b>30 389</b>	<b>20 318</b>	<b>8 585</b>	<b>2 563</b>	<b>83 891</b>
<b>Depreciation and impairment losses as at 1 January 2020</b>	<b>(15 297)</b>	<b>(13 621)</b>	<b>(10 562)</b>	<b>(4 918)</b>	-	<b>(44 398)</b>
Depreciation for the period	(478)	(1 813)	(953)	(416)	-	(3 660)
Disposals	-	85	232	-	-	317
<b>Depreciation and impairment losses as at 30 June 2020</b>	<b>(15 775)</b>	<b>(15 349)</b>	<b>(11 283)</b>	<b>(5 334)</b>	-	<b>(47 741)</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	(470)	(2 047)	(977)	(422)	-	(3 916)
Disposals	-	145	339	3	-	487
<b>Depreciation and impairment losses as at 30 June 2021</b>	<b>(16 674)</b>	<b>(19 166)</b>	<b>(11 504)</b>	<b>(6 151)</b>	-	<b>(53 495)</b>
<b>Carrying amounts</b>						
As at 1 January 2020	5 870	13 070	8 225	3 588	1 060	31 813
As at 30 June 2020	5 392	14 697	7 248	3 174	743	31 254
As at 1 January 2021	5 832	12 964	8 136	2 847	1 347	31 126
As at 30 June 2021	5 362	11 223	8 814	2 434	2 563	30 396

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**Impairment losses**

As at 30 June 2021, 31 December 2020 and 30 June 2020 there were no indicators, which would require the Group to test property, plant and equipment for impairment.

**15. 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 2020</b>	<b>969 262</b>	<b>12 647</b>	<b>2 798</b>	<b>5 201</b>	<b>989 908</b>
Acquisitions	-	2	-	2 529	<b>2 531</b>
Transfer from intangible assets not ready for use	-	981	-	(981)	-
Revaluation of concession intangible assets	45 026	-	-	-	<b>45 026</b>
Other reclassifications	-	1 828	(1 828)	-	-
<b>Cost as at 30 June 2020</b>	<b>1 014 288</b>	<b>15 458</b>	<b>970</b>	<b>6 749</b>	<b>1 037 465</b>
<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	-	216	-	346	<b>562</b>
Transfer from intangible assets not ready for use	-	3 325	-	(3 325)	-
Revaluation of concession intangible assets	5 211	-	-	-	<b>5 211</b>
Disposals	-	(6)	-	-	<b>(6)</b>
<b>Cost as at 30 June 2021</b>	<b>1 066 591</b>	<b>21 836</b>	<b>970</b>	<b>1 901</b>	<b>1 091 298</b>
<b>Amortisation and impairment losses as at 1 January 2020</b>	<b>(545 051)</b>	<b>(5 710)</b>	<b>(970)</b>	-	<b>(551 731)</b>
Amortisation for the period	(24 164)	(958)	-	-	<b>(25 122)</b>
<b>Amortisation and impairment losses as at 30 June 2020</b>	<b>(569 215)</b>	<b>(6 668)</b>	<b>(970)</b>	-	<b>(576 853)</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	(34 468)	(1 499)	-	-	<b>(35 967)</b>
Disposals	-	6	-	-	<b>6</b>
<b>Amortisation and impairment losses as at 30 June 2021</b>	<b>(628 164)</b>	<b>(9 277)</b>	<b>(970)</b>	-	<b>(638 411)</b>
<b>Carrying amounts</b>					
As at 1 January 2020	424 211	6 937	1 828	5 201	<b>438 177</b>
As at 30 June 2020	445 073	8 790	-	6 749	<b>460 612</b>
As at 1 January 2021	467 684	10 517	-	4 880	<b>483 081</b>
As at 30 June 2021	438 427	12 559	-	1 901	<b>452 887</b>

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

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 21), which resulted in their decrease by TPLN 2,155 (I semester 2020: increase of TPLN 12,079);

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- (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 21), resulting in an increase of concession intangible assets by TPLN 7,020 (I semester 2020: increase of TPLN 32,485);
- (iii) due to remeasurement of Concession fees (indexation), which resulted in their increase by TPLN 346 (I semester 2020: increase of TPLN 462).

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

The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the period equalled 14.73% in I semester 2021 (I semester 2020: 11.20%). According to the amortisation schedule drawn up as at 30 June 2021, based on updated estimates of traffic growth, the ratio of annual amortisation costs to the carrying net value of intangible asset will range from 15.22% to 18.19% during the remaining concession period.

As at 30 June 2021, 31 December 2020 and 30 June 2020 there were no indicators, which would require the Group to test intangible assets for impairment.

**16. Investment property**

	Right-of-use assets	Other investment property	Total
Cost as at 1 January 2020	3 247	30 879	34 126
Cost as at 30 June 2020	3 247	30 879	34 126
Cost as at 1 January 2021	3 247	30 879	34 126
Cost as at 30 June 2021	3 247	30 879	34 126
Depreciation and impairment losses as at 1 January 2020	(46)	(27 625)	(27 671)
Depreciation for the period	(23)	(256)	(279)
Depreciation and impairment losses as at 30 June 2020	(69)	(27 881)	(27 950)
Depreciation and impairment losses as at 1 January 2021	(92)	(28 136)	(28 228)
Depreciation for the period	(23)	(255)	(278)
Depreciation and impairment losses as at 30 June 2021	(115)	(28 391)	(28 506)
Carrying amounts			
As at 1 January 2020	3 201	3 254	6 455
As at 30 June 2020	3 178	2 998	6 176
As at 1 January 2021	3 155	2 743	5 898
As at 30 June 2021	3 132	2 488	5 620

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

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

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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.

**17. Deferred tax**

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

**Change in temporary differences during the period**

	1 January 2021	Change of deferred tax on temporary differences recognised in		30 June 2021
		profit or loss for the period	other comprehensive income	
Concession intangible assets	(87 376)	5 440	-	(81 936)
Property, plant and equipment and other intangible assets	32 136	(747)	-	31 389
Investment property	(489)	7	-	(482)
Other non-current investments	(7)	-	(5)	(12)
Trade and other receivables	205	74	-	279
Inventories	7	-	-	7
Current investments	283	12	(9)	286
Cash and cash equivalents	(4)	4	-	-
Lease liabilities	613	(13)	-	600
Other non-current liabilities	2 708	(48)	-	2 660
Deferred income	986	73	-	1 059
Contract liabilities	1 516	(95)	-	1 421
Employee benefits	1 650	118	(8)	1 760
Provisions	82 466	(1 669)	-	80 797
Trade and other payables	6 030	3 903	-	9 933
Tax loss carry-forwards	2 135	458	-	2 593
Valuation adjustment	(16 930)	(2 936)	-	(19 866)
<b>Total</b>	<b>25 929</b>	<b>4 581</b>	<b>(22)</b>	<b>30 488</b>

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	1 January 2020	Change of deferred tax on temporary differences recognised in		30 June 2020
		profit or loss for the period	other comprehensive income	
Concession on intangible assets	(78 879)	(3 512)	-	(82 391)
Property, plant and equipment and other intangible assets	32 924	(980)	-	31 944
Investment property	(503)	7	-	(496)
Other non-current investments	(72)	44	21	(7)
Trade and other receivables	209	1	-	210
Inventories	7	-	-	7
Current investments	284	1	35	320
Cash and cash equivalents	(81)	33	-	(48)
Lease liabilities	615	(14)	-	601
Other non-current liabilities	2 159	(25)	-	2 134
Deferred income	1 144	70	-	1 214
Contract liabilities	1 248	110	-	1 358
Employee benefits	1 355	(167)	29	1 217
Provisions	71 578	6 229	-	77 807
Trade and other payables	861	117	-	978
Tax loss carry-forwards	1 782	55	-	1 837
Valuation adjustment	(11 598)	(2 479)	-	(14 077)
<b>Total</b>	<b>23 033</b>	<b>(510)</b>	<b>85</b>	<b>22 608</b>

**18. Trade and other receivables**

	30 June 2021	31 December 2020
Trade receivables from related parties	2 640	2 042
Trade receivables from other parties	16 690	10 788
Receivables from taxes, duties, social and health insurances and other benefits	348	493
Other receivables from other parties	2 565	609
<b>Total</b>	<b>22 243</b>	<b>13 932</b>

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

	1 semester 2021	1 semester 2020
<b>Balance as at 1 January</b>	<b>(91 557)</b>	<b>(91 558)</b>
Net remeasurement of loss allowance	(454)	(25)
Amounts written off	-	8
Reclassifications	-	(3)
<b>Balance as at 30 June</b>	<b>(92 011)</b>	<b>(91 578)</b>

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**19. Financial instruments**

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

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

**30 June 2021**

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>							
Equity instruments *	1 229	-	1 229	-	-	1 229	1 229
	<b>1 229</b>	-	<b>1 229</b>				
<b>Financial assets not measured at fair value</b>							
Trade and other receivables **	-	21 895	21 895				
Bank deposits (non-current investments)	-	476 378	476 378				
Cash and cash equivalents	-	293 299	293 299				
	-	<b>791 572</b>	<b>791 572</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(3 158)	(3 158)				
Liabilities due to Concession fees	-	(13 747)	(13 747)				
Payments to the State Treasury	-	(50 674)	(50 674)				
Trade and other payables **	-	(29 498)	(29 498)				
	-	<b>(97 077)</b>	<b>(97 077)</b>				

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**31 December 2020**

	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 *	1 152	-	1 152	-	-	1 152	1 152
	<b>1 152</b>	<b>-</b>	<b>1 152</b>				
<b>Financial assets not measured at fair value</b>							
Debt instruments (corporate bonds)		529 863	529 863				
Trade and other receivables**	-	13 439	13 439				
Bank deposits (non-current investments)	-	107 118	107 118				
Cash and cash equivalents	-	229 863	229 863				
	<b>-</b>	<b>880 283</b>	<b>880 283</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(3 227)	(3 227)				
Liabilities due to Concession fees	-	(14 003)	(14 003)				
Payments to the State Treasury	-	(29 730)	(29 730)				
Trade and other payables**	-	(36 943)	(36 943)				
	<b>-</b>	<b>(83 903)</b>	<b>(83 903)</b>				

\* Equity instruments belonging to the Group are not listed on financial markets, the Group has also no information on recent observable arm's length transactions in these instruments. Considering the above, the fair value of the equity instruments determined based on the Group's share in net assets of their issuers as at the end of the last reporting period for which the Group has adequate financial data. In I semester 2021 the Group recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 76 (I semester 2020: loss of TPLN 302), presented within item "Change in fair value of equity instruments" of the consolidated statement of comprehensive income.

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



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

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

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

**20. Equity**

**20.1. Share capital**

	<b>30 June 2021</b>	<b>31 December 2020</b>
Number of shares at the beginning of the period	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023
Nominal value of 1 share (PLN)	0.75	0.75
Nominal value of A-series issue	6 256	6 256
Nominal value of B-series issue	370	370
Nominal value of D-series issue	3 000	3 000
Nominal value of E-series issue	71 196	71 196
Nominal value of F-series issue	37 500	37 500
Nominal value of G-series issue	67 125	67 125
<b>Total</b>	<b>185 447</b>	<b>185 447</b>

**20.2. 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.

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

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

**20.4. Dividends**

*1 semester 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 158,247, i.e. PLN 0.64 per share. The dividend date was set for 9 April 2021 and the dividend payment date for 20 April 2021.

*1 semester 2020*

On 19 June 2020 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 12,363, i.e. PLN 0.05 per share. The dividend date was set for 26 June 2020 and the dividend payment date for 6 July 2020.

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On 24 March 2020 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 19,395, out of which TPLN 8,728 was attributed to non-controlling interest.

**21. Provisions**

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
<b>Non-current provisions</b>			
<b>Balance at 1 January 2020</b>	-	<b>314 374</b>	<b>314 374</b>
Additions, including:	-	1 970	1 970
- due to discounting	-	1 970	1 970
Change of estimates	-	48 096	48 096
Reclassifications	-	(35 171)	(35 171)
<b>Balance at 30 June 2020</b>	-	<b>329 269</b>	<b>329 269</b>
<b>Balance at 1 January 2021</b>	-	<b>371 303</b>	<b>371 303</b>
Additions, including:	-	(91)	(91)
- due to discounting	-	(91)	(91)
Change of estimates	-	233	233
Reclassifications	-	(28 994)	(28 994)
<b>Balance at 30 June 2021</b>	-	<b>342 451</b>	<b>342 451</b>
<b>Current provisions</b>			
<b>Balance at 1 January 2020</b>	<b>14 001</b>	<b>48 345</b>	<b>62 346</b>
Additions, including:	5 325	310	5 635
- due to discounting	92	310	402
Change of estimates	(986)	(3 532)	(4 518)
Utilisation	(6 367)	(12 026)	(18 393)
Reclassifications	-	35 171	35 171
<b>Balance at 30 June 2020</b>	<b>11 973</b>	<b>68 268</b>	<b>80 241</b>
<b>Balance at 1 January 2021</b>	<b>8 390</b>	<b>54 340</b>	<b>62 730</b>
Additions, including:	952	(14)	938
- due to discounting	(2)	(14)	(16)
Change of estimates	160	4 632	4 792
Utilisation	(2 526)	(12 131)	(14 657)
Reclassifications	-	28 994	28 994
<b>Balance at 30 June 2021</b>	<b>6 976</b>	<b>75 821</b>	<b>82 797</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 30 June 2021 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 2020 the rates ranged from -0.11% to 1,81%, currently from 0.009% to 2.291%). As the result of these changes the provision for resurfacing decreased by TPLN 6 (I semester 2020: increase of TPLN 180), 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 2,155 (I semester 2020: increase of TPLN 12,079), which was recognized as a decrease of concession intangible assets.

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As at 30 June 2021 the Group revalued also the provision for resurfacing and the provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future works schedule. As the result of these changes the provision for resurfacing increased by TPLN 166 (I semester 2020: decrease of TPLN 1,166), which in line with IAS 37 was recognised as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 7,020 (I semester 2020: increase of TPLN 32,485), which was recognized as an increase of concession intangible assets.

**22. Trade and other payables**

	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Non-current</b>		
Liabilities due to Concession fees	10 346	10 688
Other payables to related parties	6 359	8 789
Other payables to other parties	693	687
<b>Total</b>	<b>17 398</b>	<b>20 164</b>
<b>Current</b>		
Trade payables to related parties	3 831	11 593
Trade payables to other parties	6 740	8 901
Amounts due to taxes, duties, social and health insurance and other benefits	7 982	2 400
Payroll liabilities	1 803	2 691
Dividends payable	2 352	-
Liabilities due to Concession fees	3 401	3 315
Payments to the State Treasury	50 674	29 730
Other payables and accruals to related parties	6 546	4 081
Other payables and accruals to other parties	4 915	4 334
<b>Total</b>	<b>88 244</b>	<b>67 045</b>

The changes in the balance of the liabilities due to Payments to the State Treasury recorded in I semester 2021 and I semester 2020 are shown below.

	<b>I semester 2021</b>	<b>I semester 2020</b>
<b>Payments to the State Treasury at the beginning of the reporting period</b>	<b>29 730</b>	<b>54 667</b>
<i>including VAT</i>	-	10 223
Recognition of net liability as at calculation date	20 944	14 880
Payment of the liability	-	54 667
<b>Payments to the State Treasury at the end of the reporting period</b>	<b>50 674</b>	<b>14 880</b>
<i>including VAT</i>	-	-

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**23. Capital expenditure commitments**

*The most significant contracts of the motorway business that generate capital expenditure, which have been carried out in I semester 2021, 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 67,052 (including change orders). As at 30 June 2021 the financial progress of the project (value of works recorded) amounted to TPLN 58,959 (88% of the contract value), out of which TPLN 4,031 was recorded in 2021.

On 9 July 2019 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-10-2018 “Reconstruction of A-4 motorway drainage – part III” including reconstruction of drainage for one catchment in Małopolskie voivodeship. The value of the contract amounts to TPLN 15,841 (including change orders). As at 30 June 2021 the financial progress of the project (value of works recorded) amounted to TPLN 13,085 (83% of the contract value), out of which TPLN 1,273 was recorded in 2021.

On 29 January 2020 SAM S.A. and Pavimental Polska Sp. z o.o. signed a contract MPA12-2019 “Modernisation of 12 culverts located in section of the A4 motorway Katowice – Kraków subject to the concession” amounting to TPLN 7,305. As at 30 June 2021 the financial progress of the project (value of works recorded) amounted to TPLN 5,683 (78% of the contract value), out of which TPLN 2,500 was recorded in 2021.

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 64,730. As at 30 June 2021 the financial progress of the project (value of works recorded) amounted to TPLN 8,439 (13% of the contract value), out of which TPLN 5,490 was recorded in 2021.

On 9 March 2021 SAM S.A. and WOMAR signed a contract for the renovation of noise screen 28 (II stage) located on the section of the A4 Katowice - Kraków motorway subject to the concession amounting to TPLN 629. As at 30 June 2021 the financial progress of the project (value of works recorded) amounted to TPLN 308 (49% of the contract value).

On 10 March 2021 SAM S.A. and Zakład Handlowo-Uslugowy BIESZCZADY signed a contract for renovation of noise screens no. 5, 7a, and 9 located on the section of the A4 Katowice - Kraków motorway subject to the concession amounting to TPLN 1,339. As at 30 June 2021 the financial progress of the project (value of works recorded) amounted to TPLN 807 (60% of the contract value).

On 26 April 2021 SAM S.A. and KRYMEX signed a contract for running repairs of road surface on the section of the A4 Katowice - Kraków motorway subject to the concession amounting to TPLN 894. As at 30 June 2021 the financial progress of the project (value of works recorded) amounted to TPLN 894 (100% of the contract value).

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 amounting to TPLN 1,968. As at 30 June 2021 no capital expenditures had yet been incurred in relation to the contract.

On 30 June 2021 SAM S.A. and KRYMEX signed a contract for the repair and modernisation of elements of the road lane drainage system on the section of the A4 Katowice - Kraków motorway subject to the concession amounting to TPLN 947. As at 30 June 2021 no capital expenditures had yet been incurred in relation to the contract.

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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 I quarter 2021, under the said agreement, works were carried out, among others, on the implementation of variable message signs. The value of capital expenditures for projects commissioned under the Software Maintenance Agreement amounted to TPLN 1,258 in I semester 2021.

On 14 August 2019 SAM S.A. and Future Processing Sp. z o.o. signed a software support and development agreement under which a new e-commerce system was implemented to replace the existing Internet Customer Service. In I semester 2021 the works had been finalised with the capital expenditures of TPLN 30 incurred during that period.

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

Both as at 30 June 2021 and 31 December 2020 there was no collateral established on Group's property.

**25. Contingent liabilities**

Both as at 30 June 2021 and 31 December 2020 the Group had no contingent liabilities.

**26. Related party transactions**

**26.1. Intragroup receivables and liabilities**

	Trade and other receivables	Trade and other payables	Guarantees and suspended amounts
<b>30 June 2021</b>			
Biuro Centrum Sp. z o.o.	1	11	-
<b>Associates</b>	<b>1</b>	<b>11</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	3 112
Pavimental Polska Sp. z o.o.	33	3 090	9 793
Telepass S.p.A.	2 605	-	-
Autostrade Tech S.p.A.	1	730	-
<b>Other related entities</b>	<b>2 639</b>	<b>3 820</b>	<b>12 905</b>
<b>Total</b>	<b>2 640</b>	<b>3 831</b>	<b>12 905</b>

	Trade and other receivables	Trade and other payables	Guarantees and suspended amounts
<b>31 December 2020</b>			
Biuro Centrum Sp. z o.o.	1	340	-
<b>Associates</b>	<b>1</b>	<b>340</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	3 386
Pavimental Polska Sp. z o.o.	6	10 677	9 484
Telepass S.p.A.	2 035	-	-
Autostrade Tech S.p.A.	-	576	-
<b>Other related entities</b>	<b>2 041</b>	<b>11 253</b>	<b>12 870</b>
<b>Total</b>	<b>2 042</b>	<b>11 593</b>	<b>12 870</b>

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

**26.2. Related party transactions amounts**

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
<b>I semester 2021</b>				
Biuro Centrum Sp. z o.o.	108	-	(1 807)	-
<b>Associates</b>	<b>108</b>	-	<b>(1 807)</b>	-
Pavimental Polska Sp. z o.o.	66	13	(15)	(13 294)
Telepass S.p.A.	7 859	-	-	-
Autostrade Tech S.p.A.	-	8	(1 069)	(1 199)
<b>Other related entities</b>	<b>7 925</b>	<b>21</b>	<b>(1 084)</b>	<b>(14 493)</b>
<b>Total</b>	<b>8 033</b>	<b>21</b>	<b>(2 891)</b>	<b>(14 493)</b>

	Revenue	Other income	Cost of acquired goods and services	Capital expenditures and resurfacing works
<b>I semester 2020</b>				
Atlantia S.p.A.	-	18	-	-
<b>Parent entities</b>	-	<b>18</b>	-	-
Biuro Centrum Sp. z o.o.	107	-	(1 577)	-
<b>Associates</b>	<b>107</b>	-	<b>(1 577)</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	(1 218)	(2 335)
Pavimental Polska Sp. z o.o.	102	9	(174)	(13 905)
Telepass S.p.A.	5 504	-	-	-
Autostrade Tech S.p.A.	-	4	(1 079)	(4 001)
<b>Other related entities</b>	<b>5 606</b>	<b>13</b>	<b>(2 471)</b>	<b>(20 241)</b>
<b>Total</b>	<b>5 713</b>	<b>31</b>	<b>(4 048)</b>	<b>(20 241)</b>

Related party transactions were at an arm's length basis (see also point 2.3 of the Management Board's Report on the activities of the Capital Group of Stalexport Autostrady S.A. in I semester 2021).

**26.3. Transactions with key personnel**

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

	<b>I semester 2021</b>	<b>I semester 2020</b>
<b>the Company</b>		
<b>Management Board</b>	<b>974</b>	<b>943</b>
Salaries	314	452
Movement in employee benefits liabilities	660	491
<b>Supervisory Board</b>	<b>92</b>	<b>30</b>
Salaries	92	30
<b>Subsidiaries</b>		
<b>Management Boards</b>	<b>1 222</b>	<b>907</b>
Salaries	1 130	852
Movement in employee benefits liabilities	92	55
<b>Supervisory Boards</b>	<b>2</b>	<b>2</b>
Salaries	2	2
<b>Total</b>	<b>2 290</b>	<b>1 882</b>

In the I semester of 2021 and 2020 the Group did not grant any loans to the members of Management Board or Supervisory Board Members of the companies constituting the Group. The Group also did not grant any advance payments or guarantees to the above-mentioned individuals.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*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)*

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**27. Subsequent events**

Except for the event described in note 4, there were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 6-month period ended 30 June 2021.

**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.*