



**STALEXPORT**  
**Autostrady**

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

for the six-month period ended  
30 June 2022

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

*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>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
Revenue	6, 8	187 720	158 847
Cost of sales	6, 9	(93 597)	(53 812)
<b>Gross profit</b>		<b>94 123</b>	<b>105 035</b>
Other income	10	2 718	2 627
Administrative expenses	6, 9	(27 817)	(42 545)
Other expenses	11	(262)	(156)
Impairment losses on trade and other receivables		(3)	(454)
<b>Operating profit</b>		<b>68 759</b>	<b>64 507</b>
Finance income		8 384	507
Finance expenses		(10 075)	(1 396)
<b>Net finance expense</b>	12	<b>(1 691)</b>	<b>(889)</b>
<b>Share of profit of equity accounted investees</b> <b>(net of income tax)</b>		<b>62</b>	<b>24</b>
<b>Profit before income tax</b>		<b>67 130</b>	<b>63 642</b>
Income tax expense	13	(18 154)	(14 823)
<b>Profit for the period</b>		<b>48 976</b>	<b>48 819</b>
<b>Other comprehensive income</b>			
<i>Items that will never be reclassified to</i> <i>profit or loss for the period</i>			
Change in fair value of equity instruments	19	(5)	76
Remeasurement of employee benefits		402	41
Income tax on other comprehensive income	13.3	(76)	(22)
<b>Other comprehensive income for the period, net of income tax</b>		<b>321</b>	<b>95</b>
<b>Total comprehensive income for the period</b>		<b>49 297</b>	<b>48 914</b>
<b>Profit attributable to:</b>			
owners of the Company		45 878	47 113
non-controlling interest		3 098	1 706
<b>Profit for the period</b>		<b>48 976</b>	<b>48 819</b>
<b>Total comprehensive income attributable to:</b>			
owners of the Company		46 122	47 204
non-controlling interest		3 175	1 710
<b>Total comprehensive income for the period</b>		<b>49 297</b>	<b>48 914</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)		0.19	0.19
Diluted earnings per share (PLN)		0.19	0.19

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 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>30 June 2022</b> <i>(unaudited)</i>	<b>31 December 2021</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	28 281	29 106
Intangible assets	15	371 880	426 368
Investment property	16	5 064	5 342
Investments in associates		777	715
Other non-current investments		589 376	502 727
Finance lease receivables		350	280
Deferred tax assets	17	33 265	33 845
<b>Total non-current assets</b>		<b>1 028 993</b>	<b>998 383</b>
<b>Current assets</b>			
Inventories		3 738	3 320
Current investments		1 119	1 124
Income tax receivables		-	401
Finance lease receivables		121	86
Trade and other receivables	18	22 604	20 856
Cash and cash equivalents		230 301	326 183
<b>Total current assets</b>		<b>257 883</b>	<b>351 970</b>
<b>Total assets</b>		<b>1 286 876</b>	<b>1 350 353</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	20.1	185 447	185 447
Share premium reserve		7 431	7 431
Fair value reserve		(155)	(151)
Other reserve capitals and supplementary capital		495 142	505 940
Retained earnings and uncovered losses		92 363	94 782
<b>Total equity attributable to owners of the Company</b>		<b>780 228</b>	<b>793 449</b>
Non-controlling interest		3 877	5 570
<b>Total equity</b>		<b>784 105</b>	<b>799 019</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		3 025	3 092
Employee benefits		3 783	3 837
Deferred income		3 111	3 527
Other non-current liabilities	22	16 484	17 251
Provisions	21	270 837	326 047
<b>Total non-current liabilities</b>		<b>297 240</b>	<b>353 754</b>
<b>Current liabilities</b>			
Lease liabilities		122	125
Income tax liabilities		5 588	15 757
Trade and other payables	22	42 175	74 736
Employee benefits		682	4 577
Deferred income		1 680	832
Contract liabilities		10 060	11 382
Provisions	21	145 224	90 171
<b>Total current liabilities</b>		<b>205 531</b>	<b>197 580</b>
<b>Total liabilities</b>		<b>502 771</b>	<b>551 334</b>
<b>Total equity and liabilities</b>		<b>1 286 876</b>	<b>1 350 353</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 2022**

*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>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>67 130</b>	<b>63 642</b>
<b>Adjustments for</b>			
Depreciation and amortisation	9	43 865	40 161
Gain on disposal of intangible assets and property, plant and equipment	10	(74)	(9)
Interest and dividends		(7 580)	(286)
Share of profit of equity accounted investees		(62)	(24)
Change in receivables		(1 855)	(8 293)
Change in inventories		(403)	(285)
Change in trade and other payables		(45 562)	23 120
Change in provisions		43 378	(1 403)
Change in deferred income		432	383
Change in contract liabilities		(1 322)	(502)
<b>Cash generated from operating activities</b>		<b>97 947</b>	<b>116 504</b>
Income tax paid		(27 418)	(31 247)
<b>Net cash from operating activities</b>		<b>70 529</b>	<b>85 257</b>
<b>Cash flows from investing activities</b>			
<b>Investment proceeds</b>		<b>7 922</b>	<b>740 270</b>
Sale of intangible assets and property, plant and equipment		162	146
Dividends received		46	29
Interest received		7 714	95
Sale of financial assets (corporate bonds)		-	740 000
<b>Investment expenditures</b>		<b>(113 514)</b>	<b>(601 918)</b>
Acquisition of intangible assets and property, plant and equipment		(26 743)	(22 739)
Non-current deposits held for investment expenditures		(86 771)	(369 260)
Acquisition of financial assets (corporate bonds)		-	(209 919)
<b>Net cash from/(used in) investing activities</b>		<b>(105 592)</b>	<b>138 352</b>
<b>Cash flows from financing activities</b>			
<b>Financial expenditures</b>		<b>(60 819)</b>	<b>(160 173)</b>
Dividends paid, including attributable to:	20.4	(60 693)	(160 047)
owners of the Company		(59 343)	(158 247)
non-controlling interest		(1 350)	(1 800)
Payment of lease liabilities		(126)	(126)
<b>Net cash used in financing activities</b>		<b>(60 819)</b>	<b>(160 173)</b>
<b>Total net cash flows</b>		<b>(95 882)</b>	<b>63 436</b>
<b>Change in cash and cash equivalents</b>		<b>(95 882)</b>	<b>63 436</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>230 301</b>	<b>293 299</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 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>	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Fair value reserve</b>	<b>Other reserve capitals and supplementary capital</b>	<b>Retained earnings and uncovered losses</b>	<b>Total equity attributable to owners of the Company</b>	<b>Non-controlling interest</b>	<b>Total equity</b>
<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>45 878</b>	<b>45 878</b>	<b>3 098</b>	<b>48 976</b>
<b>Other comprehensive income:</b>		-	-	<b>(4)</b>	-	<b>248</b>	<b>244</b>	<b>77</b>	<b>321</b>
Remeasurement of employee benefits		-	-	-	-	306	306	96	402
Change in fair value of equity instruments	19	-	-	(5)	-	-	(5)	-	(5)
Income tax on other comprehensive income		-	-	1	-	(58)	(57)	(19)	(76)
<b>Total comprehensive income for the period</b>		-	-	<b>(4)</b>	-	<b>46 126</b>	<b>46 122</b>	<b>3 175</b>	<b>49 297</b>
Coverage of previous years' losses*		-	-	-	(57 063)	57 063	-	-	-
Dividends paid	20.4	-	-	-	(393)	(58 950)	(59 343)	(4 868)	(64 211)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	46 658	(46 658)	-	-	-
<b>As at 30 June 2022</b>		<b>185 447</b>	<b>7 431</b>	<b>(155)</b>	<b>495 142</b>	<b>92 363</b>	<b>780 228</b>	<b>3 877</b>	<b>784 105</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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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>	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Fair value reserve</b>	<b>Other reserve capitals and supplementary capital</b>	<b>Retained earnings and uncovered losses</b>	<b>Total equity attributable to owners of the Company</b>	<b>Non-controlling interest</b>	<b>Total equity</b>
<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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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") with its seat in Poland, Mysłowice, Piaskowa 20 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

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

The business activities of the Group include the following:

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

As at 30 June 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 semester 2022.

The condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 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).



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

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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 2022, 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 2021.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 29 July 2022.

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

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

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

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

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

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

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

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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**

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, including as a result of the aforementioned impact of the COVID-19 pandemic and the military conflict in Ukraine on the Group's operations, and therefore the condensed consolidated interim financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

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

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

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

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

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

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

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

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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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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 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 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).

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

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

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

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

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

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

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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 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.

## 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 2022 to 30 June 2022*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	1 894	185 826	<b>187 720</b>
<b>Total revenue</b>	<b>1 894</b>	<b>185 826</b>	<b>187 720</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(2 538)	(91 059)	<b>(93 597)</b>
<b>Total cost of sales</b>	<b>(2 538)</b>	<b>(91 059)</b>	<b>(93 597)</b>
Other income	78	2 650	<b>2 728</b>
Other expenses	(1)	(271)	<b>(272)</b>
Impairment losses on trade and other receivables	(3)	-	<b>(3)</b>
Administrative expenses*	(2 304)	(25 513)	<b>(27 817)</b>
<b>Results from operating activities</b>	<b>(2 874)</b>	<b>71 633</b>	<b>68 759</b>
Net finance income/(expense)	1 826	(3 517)	<b>(1 691)</b>
Share of profit of equity accounted investees (net of income tax)	62	-	<b>62</b>
Income tax expense	(579)	(17 575)	<b>(18 154)</b>
<b>Profit/(Loss) for the period</b>	<b>(1 565)</b>	<b>50 541</b>	<b>48 976</b>
Other comprehensive income, net of income tax			<b>321</b>
<b>Total comprehensive income for the period</b>			<b>49 297</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(342)	(43 523)	<b>(43 865)</b>
Impairment losses on trade and other receivables	(3)	-	<b>(3)</b>
Unwinding of discount (including lease interest expense)	(57)	(10 004)	<b>(10 061)</b>

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

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*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	<b>158 847</b>
<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)	<b>(53 812)</b>
<b>Total cost of sales</b>	<b>(2 220)</b>	<b>(51 592)</b>	<b>(53 812)</b>
Other income	10	2 617	<b>2 627</b>
Other expenses	-	(156)	<b>(156)</b>
Impairment losses on trade and other receivables	(453)	(1)	<b>(454)</b>
Administrative expenses*	(2 660)	(39 885)	<b>(42 545)</b>
<b>Results from operating activities</b>	<b>(3 594)</b>	<b>68 101</b>	<b>64 507</b>
Net finance income/(expense)	81	(970)	<b>(889)</b>
Share of profit of equity accounted investees (net of income tax)	24	-	<b>24</b>
Income tax expense	247	(15 070)	<b>(14 823)</b>
<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			<b>95</b>
<b>Total comprehensive income for the period</b>			<b>48 914</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(333)	(39 828)	<b>(40 161)</b>
Impairment losses on trade and other receivables	(453)	(1)	<b>(454)</b>
Unwinding of discount (including lease interest expense)	(56)	(1 229)	<b>(1 285)</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 20,944.

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Management, advisory and rental services</b>		
Assets of the segment	232 798	250 610
Liabilities of the segment	6 326	8 013
<b>Management and operation of motorways</b>		
Assets of the segment	1 054 078	1 099 743
Liabilities of the segment	496 445	543 321
<b>Total assets</b>	<b>1 286 876</b>	<b>1 350 353</b>
<b>Total liabilities</b>	<b>502 771</b>	<b>551 334</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 semester 2022			I semester 2021		
	Management, advisory and rental services	Management and operation of motorways	Total	Management, advisory and rental services	Management and operation of motorways	Total
<b>Revenue from contracts with customers</b>						
Toll revenue, including:	-	185 476	185 476	-	156 822	156 822
Manual toll collection (cash, bank cards)	-	83 776	83 776	-	79 137	79 137
Fleet cards	-	29 369	29 369	-	30 721	30 721
Electronic toll collection	-	71 815	71 815	-	46 314	46 314
KartA4	-	516	516	-	650	650
Revenue due to other services rendered	-	-	-	-	2	2
	-	185 476	185 476	-	156 824	156 824
<b>Other revenue</b>						
Revenue from rental of investment property	1 892	-	1 892	1 725	-	1 725
Revenue due to other services rendered	2	-	2	4	-	4
Other revenue	-	350	350	-	294	294
	1 894	350	2 244	1 729	294	2 023
<b>Total</b>	<b>1 894</b>	<b>185 826</b>	<b>187 720</b>	<b>1 729</b>	<b>157 118</b>	<b>158 847</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.

ADT	January			February			March		
	2022	2021	change	2022	2021	change	2022	2021	change
Light vehicles	31 741	24 687	28,6%	36 938	28 793	28,3%	38 250	27 348	39,9%
Heavy vehicles	6 955	6 254	11,2%	8 153	7 344	11,0%	8 675	7 891	9,9%
<b>Total</b>	<b>38 696</b>	<b>30 941</b>	<b>25,1%</b>	<b>45 091</b>	<b>36 137</b>	<b>24,8%</b>	<b>46 925</b>	<b>35 239</b>	<b>33,2%</b>

  

ADT	April			May			June		
	2022	2021	change	2022	2021	change	2022	2021	change
Light vehicles	37 454	27 421	36,6%	38 758	33 500	15,7%	40 607	38 794	4,7%
Heavy vehicles	7 929	7 414	6,9%	8 445	7 495	12,7%	8 164	8 006	2,0%
<b>Total</b>	<b>45 383</b>	<b>34 835</b>	<b>30,3%</b>	<b>47 203</b>	<b>40 995</b>	<b>15,1%</b>	<b>48 771</b>	<b>46 800</b>	<b>4,2%</b>

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

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

	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>	<i>Total</i>
The net value of passages exempted from toll collection:					
- vehicles with Ukrainian registration numbers	1 828	1 574	1 854	-	5 256
- vehicles providing aid to Ukrainian citizens	82	44	19	16	161
<b>Total</b>	<b>1 910</b>	<b>1 618</b>	<b>1 873</b>	<b>16</b>	<b>5 417</b>

## 9. Expenses by nature

	<i>I semester 2022</i>	<i>I semester 2021</i>
Depreciation and amortisation	(43 865)	(40 161)
Energy and materials consumption	(3 430)	(3 369)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)*	(36 760)	(1 114)
Other external services, including:	(16 231)	(10 705)
- renovation and maintenance** services	(10 840)	(5 921)
- advisory services	(1 474)	(1 263)
Payments to the State Treasury (net amount)	-	(20 944)
Taxes and charges	(1 540)	(1 485)
Employee benefit expenses	(18 627)	(17 758)
Other costs	(961)	(816)
Cost of goods and materials sold	-	(5)
<b>Total expenses by nature</b>	<b>(121 414)</b>	<b>(96 357)</b>
<b>Cost of sales and administrative expenses</b>	<b>(121 414)</b>	<b>(96 357)</b>

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

\*\* Including property management services.

### 9.1. Employee benefit expenses

	<i>I semester 2022</i>	<i>I semester 2021</i>
Wages and salaries	(14 668)	(13 663)
Social security contributions and other benefits	(3 546)	(3 261)
Movement in employee benefits liabilities included in profit and loss:	(413)	(834)
Post-employment benefits	(82)	(47)
Jubilee bonuses liabilities	(27)	(123)
Other employee benefits	(304)	(664)
<b>Total</b>	<b>(18 627)</b>	<b>(17 758)</b>

## 10. Other income

	<i>I semester 2022</i>	<i>I semester 2021</i>
Rental income from passenger service areas	2 175	2 087
Compensations, contractual penalties and costs of court proceedings received	325	394
Interest from receivables	7	2
Net gain on disposal of property, plant and equipment and intangible assets	74	9
Other	137	135
<b>Total</b>	<b>2 718</b>	<b>2 627</b>

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**11. Other expenses**

	<i>I semester 2022</i>	<i>I semester 2021</i>
Donations granted	(186)	(38)
Repair of damages	(37)	(96)
Penalties, compensations, fees	(28)	(13)
Interest on payables	(1)	-
Unrecoverable input VAT	(3)	(3)
Other	(7)	(6)
<b>Total</b>	<b>(262)</b>	<b>(156)</b>

**12. Net finance expense**

	<i>I semester 2022</i>	<i>I semester 2021</i>
<b><i>Recognised in profit or loss for the period</i></b>		
Dividend income:	44	29
- equity instruments - financial instruments measured at fair value through other comprehensive income (held at the reporting date)	44	29
Interest income under the effective interest method on:	8 227	295
- cash and cash equivalents	2 377	19
- non-current deposits	5 838	57
- lease receivables	12	-
- debt instruments (corporate bonds)	-	218
- other	-	1
Discount of provisions	-	107
Net foreign exchange gain	113	76
<b>Finance income</b>	<b>8 384</b>	<b>507</b>
Interest expense on liabilities measured at amortised cost, including:	(1 434)	(1 392)
- discount of Concession fees	(1 377)	(1 336)
- lease interest expense	(57)	(56)
Discount of provisions	(8 627)	-
Other finance expenses	(14)	(4)
<b>Finance expenses</b>	<b>(10 075)</b>	<b>(1 396)</b>
<b>Net finance expense recognised in profit or loss for the period</b>	<b>(1 691)</b>	<b>(889)</b>
<b><i>Recognised in other comprehensive income</i></b>		
Change in fair value of equity instruments	(5)	76
<b>Finance income/(expenses) recognised in other comprehensive income</b>	<b>(5)</b>	<b>76</b>



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**13. Income tax**

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

	<i>I semester 2022</i>	<i>I semester 2021</i>
<b>Current income tax expense</b>	<b>(17 650)</b>	<b>(19 404)</b>
Current income tax on profits for the year	(17 649)	(19 438)
Adjustment in respect of prior years	(1)	34
<b>Deferred tax</b>	<b>(504)</b>	<b>4 581</b>
Recognition and reversal of temporary differences	(504)	4 581
<b>Income tax impacting profit for the period</b>	<b>(18 154)</b>	<b>(14 823)</b>

**13.2. Effective tax rate**

	<i>I semester 2022</i>	<i>I semester 2021</i>
	%	%
<b>Profit before income tax</b>	<b>67 130</b>	<b>63 642</b>
Income tax calculated using domestic tax rate	(19.0%) (12 755)	(19.0%) (12 092)
Share of profit of equity accounted investees	0.0% 12	0.0% 5
Current-year losses for which no deferred tax asset is recognised	1.1% 768	0.4% 229
Valuation adjustment / temporary differences previously unrecognised / permanent differences	(9.2%) (6 178)	(4.7%) (2 999)
Current income tax adjustment in respect of prior years	(0.0%) (1)	0.1% 34
<b>Total</b>	<b>(27.0%) (18 154)</b>	<b>(23.3%) (14 823)</b>

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

	<i>I semester 2022</i>			<i>I semester 2021</i>		
	Before tax	Tax (expense) /benefit	Net	Before tax	Tax (expense) /benefit	Net
Change in fair value of equity instruments	(5)	1	(4)	76	(14)	62
Remeasurement of employee benefits	402	(77)	325	41	(8)	33
<b>Other comprehensive income that will never be reclassified to profit or loss for the period</b>	<b>397</b>	<b>(76)</b>	<b>321</b>	<b>117</b>	<b>(22)</b>	<b>95</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 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	<b>3 358</b>
Transfer from property, plant and equipment under construction	-	116	-	-	(116)	-
Transfer to inventories	-	-	-	-	(35)	<b>(35)</b>
Disposals	-	(155)	(466)	(3)	-	<b>(624)</b>
<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>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	-	642	234	43	2 402	<b>3 321</b>
Transfer from property, plant and equipment under construction	-	1 019	-	-	(1 019)	-
Transfer from intangible assets	-	-	-	-	86	<b>86</b>
Transfer to inventories	-	-	-	-	(15)	<b>(15)</b>
Disposals	-	(109)	(741)	(6)	-	<b>(856)</b>
<b>Cost as at 30 June 2022</b>	<b>22 376</b>	<b>34 035</b>	<b>21 353</b>	<b>8 629</b>	<b>1 890</b>	<b>88 283</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)	-	<b>(3 916)</b>
Disposals	-	145	339	3	-	<b>487</b>
<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>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	(500)	(2 337)	(865)	(423)	-	<b>(4 125)</b>
Disposals	-	91	667	6	-	<b>764</b>
<b>Depreciation and impairment losses as at 30 June 2022</b>	<b>(17 655)</b>	<b>(23 109)</b>	<b>(12 250)</b>	<b>(6 988)</b>	-	<b>(60 002)</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 30 June 2021	5 362	11 223	8 814	2 434	2 563	<b>30 396</b>
As at 1 January 2022	5 221	11 620	9 808	2 021	436	<b>29 106</b>
As at 30 June 2022	4 721	10 926	9 103	1 641	1 890	<b>28 281</b>

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**Impairment losses**

As at 30 June 2022, 31 December 2021 and 30 June 2021 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 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	562
Transfer from intangible assets not ready for use	-	3 325	-	(3 325)	-
Revaluation of concession intangible assets	5 211	-	-	-	5 211
Disposals	-	(6)	-	-	(6)
<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>Cost as at 1 January 2022</b>	<b>1 073 853</b>	<b>23 520</b>	<b>970</b>	<b>2 189</b>	<b>1 100 532</b>
Acquisitions	-	2 038	-	243	2 281
Transfer from intangible assets not ready for use	-	1 064	-	(1 064)	-
Transfer to property, plant and equipment under construction	-	-	-	(86)	(86)
Revaluation of concession intangible assets	(17 209)	-	-	-	(17 209)
Disposals	-	(16)	-	-	(16)
<b>Cost as at 30 June 2022</b>	<b>1 056 644</b>	<b>26 606</b>	<b>970</b>	<b>1 282</b>	<b>1 085 502</b>
<b>Amortisation and impairment losses as at 1 January 2021</b>	<b>(593 696)</b>	<b>(7 784)</b>	<b>(970)</b>	<b>-</b>	<b>(602 450)</b>
Amortisation for the period	(34 468)	(1 499)	-	-	(35 967)
Disposals	-	6	-	-	6
<b>Amortisation and impairment losses as at 30 June 2021</b>	<b>(628 164)</b>	<b>(9 277)</b>	<b>(970)</b>	<b>-</b>	<b>(638 411)</b>
<b>Amortisation and impairment losses as at 1 January 2022</b>	<b>(662 363)</b>	<b>(10 831)</b>	<b>(970)</b>	<b>-</b>	<b>(674 164)</b>
Amortisation for the period	(37 584)	(1 878)	-	-	(39 462)
Disposals	-	4	-	-	4
<b>Amortisation and impairment losses as at 30 June 2022</b>	<b>(699 947)</b>	<b>(12 705)</b>	<b>(970)</b>	<b>-</b>	<b>(713 622)</b>
<b>Carrying amounts</b>					
As at 1 January 2021	467 684	10 517	-	4 880	483 081
As at 30 June 2021	438 427	12 559	-	1 901	452 887
As at 1 January 2022	411 490	12 689	-	2 189	426 368
As at 30 June 2022	356 697	13 901	-	1 282	371 880

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:

- due to changes of discount rates used for valuation of provision for capital expenditures (see note 21), which resulted in their decrease by TPLN 28,516 (I semester 2021: decrease of TPLN 2,155);
- 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 10,223 (I semester 2021: increase of TPLN 7,020);

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

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

The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the period equalled 18.10% in I semester 2022 (I semester 2021: 14.73%). According to the amortisation schedule drawn up as at 30 June 2022, based on updated estimates of traffic growth, the ratio of annual amortisation costs to the carrying net value of intangible asset will range from 19.82% to 21.92% during the remaining concession period.

As at 30 June 2022, 31 December 2021 and 30 June 2021 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 2021	3 247	30 879	34 126
Cost as at 30 June 2021	3 247	30 879	34 126
Cost as at 1 January 2022	3 247	30 879	34 126
Cost as at 30 June 2022	3 247	30 879	34 126
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)
Depreciation and impairment losses as at 1 January 2022	(138)	(28 646)	(28 784)
Depreciation for the period	(23)	(255)	(278)
Depreciation and impairment losses as at 30 June 2022	(161)	(28 901)	(29 062)
Carrying amounts			
As at 1 January 2021	3 155	2 743	5 898
As at 30 June 2021	3 132	2 488	5 620
As at 1 January 2022	3 109	2 233	5 342
As at 30 June 2022	3 086	1 978	5 064

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

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

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

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**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 2022	Change of deferred tax on temporary differences recognised in		30 June 2022
		profit or loss for the period	other comprehensive income	
Concession intangible assets	(74 444)	7 798	-	(66 646)
Property, plant and equipment and other intangible assets	31 190	4 385	-	35 575
Investment property	(475)	7	-	(468)
Other non-current investments	(46)	23	-	(23)
Finance lease receivables	(70)	(19)	-	(89)
Trade and other receivables	276	2	-	278
Inventories	7	-	-	7
Current investments	288	-	1	289
Cash and cash equivalents	(5)	(118)	-	(123)
Lease liabilities	611	(13)	-	598
Other non-current liabilities	2 543	(40)	-	2 503
Deferred income	828	82	-	910
Contract liabilities	2 163	(251)	-	1 912
Employee benefits	1 999	(795)	(77)	1 127
Provisions	79 081	(29)	-	79 052
Trade and other payables	8 353	(7 885)	-	468
Tax loss carry-forwards	2 058	768	-	2 826
Valuation adjustment	(20 512)	(4 419)	-	(24 931)
<b>Total</b>	<b>33 845</b>	<b>(504)</b>	<b>(76)</b>	<b>33 265</b>

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	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>

**18. Trade and other receivables**

	30 June 2022	31 December 2021
Trade receivables from related parties	3 427	3 283
Trade receivables from other parties	15 206	15 980
Receivables from taxes, duties, social and health insurances and other benefits	883	371
Other receivables from other parties	3 088	1 222
<b>Total</b>	<b>22 604</b>	<b>20 856</b>

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

	I semester 2022	I semester 2021
Balance as at 1 January	(91 981)	(91 557)
Net remeasurement of loss allowance	(3)	(454)
<b>Balance as at 30 June</b>	<b>(91 984)</b>	<b>(92 011)</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 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 *	1 212	-	1 212	-	-	1 212	1 212
	<b>1 212</b>	<b>-</b>	<b>1 212</b>				
<b>Financial assets not measured at fair value</b>							
Finance lease receivables	-	471	471				
Trade and other receivables **	-	21 721	21 721				
Bank deposits (non-current investments)	-	589 283	589 283				
Cash and cash equivalents	-	230 301	230 301				
	<b>-</b>	<b>841 776</b>	<b>841 776</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(3 147)	(3 147)				
Liabilities due to Concession fees	-	(13 470)	(13 470)				
Trade and other payables **	-	(35 281)	(35 281)				
	<b>-</b>	<b>(51 898)</b>	<b>(51 898)</b>				

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**31 December 2021**

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

\* 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 2022 the Group recorded loss due to valuation of aforementioned equity instruments amounting to TPLN 5 (I semester 2021: profit of TPLN 76), presented within item "Change in fair value of equity instruments" of the consolidated statement of comprehensive income.

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



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**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 2022</b>	<b>31 December 2021</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**

*I semester 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.

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.

*I 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.

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**21. Provisions**

	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>
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>Balance at 1 January 2022</b>	-	<b>326 047</b>	<b>326 047</b>
Additions, including:	26	6 461	6 487
- due to discounting	26	6 461	6 487
Change of estimates	761	(25 351)	(24 590)
Reclassifications	2 875	(39 982)	(37 107)
<b>Balance at 30 June 2022</b>	<b>3 662</b>	<b>267 175</b>	<b>270 837</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, 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>
<b>Balance at 1 January 2022</b>	<b>19 452</b>	<b>70 719</b>	<b>90 171</b>
Additions, including:	20 306	1 649	21 955
- due to discounting	491	1 649	2 140
Change of estimates	16 184	7 058	23 242
Utilisation	(2 009)	(25 242)	(27 251)
Reclassifications	(2 875)	39 982	37 107
<b>Balance at 30 June 2022</b>	<b>51 058</b>	<b>94 166</b>	<b>145 224</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 2022 the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2021 the rates ranged from 2.94% to 4.58%, currently from 6.64% to 9.35%). As the result of these changes the provision for resurfacing decreased by TPLN 3,991 (I semester 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 28,516 (I semester 2021: decrease of TPLN 2,155), which was recognized as a decrease of concession intangible assets.

As at 30 June 2022 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 20,936 (I semester 2021: increase of TPLN 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 10,223 (I semester 2021: increase of TPLN 7,020), which was recognized as an increase of concession intangible assets.

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**22. Trade and other payables**

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Non-current</b>		
Liabilities due to Concession fees	9 756	9 712
Other payables to related parties	-	6 869
Other payables to other parties	6 728	670
<b>Total</b>	<b>16 484</b>	<b>17 251</b>
<b>Current</b>		
Trade payables to related parties	13	2 526
Trade payables to other parties	12 877	6 932
Amounts due to taxes, duties, social and health insurance and other benefits	5 674	5 123
Payroll liabilities	2 165	2 745
Dividends payable	3 517	-
Liabilities due to Concession fees	3 714	3 415
Payments to the State Treasury	-	42 305
Tender security deposits received from related parties	300	100
Other payables and accruals to related parties	-	7 057
Other payables and accruals to other parties	13 915	4 533
<b>Total</b>	<b>42 175</b>	<b>74 736</b>

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

	<b>I semester 2022</b>	<b>I semester 2021</b>
<b>Payments to the State Treasury at the beginning of the reporting period</b>	<b>42 305</b>	<b>29 730</b>
<i>including VAT</i>	-	-
Recognition of net liability as at calculation date	-	20 944
Recognition of VAT	9 730	-
Payment of the liability	52 035	-
<b>Payments to the State Treasury at the end of the reporting period</b>	<b>-</b>	<b>50 674</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 2022, are set out below.*

On 4 February 2019 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-4-2019 „Resurfacing 2019-2020” for the resurfacing of motorway sections with a total length of 42.4 km, resurfacing of bridges and the partial reconstruction of linear drainage within the motorway median. The current value of the contract amounts to TPLN 69,954 (including change orders). As at 30 June 2022 the financial progress of the project (value of works recorded) amounted to TPLN 67,752 (97% of the contract value), out of which TPLN 1,446 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 73,795 (including change orders). As at 30 June 2022 the financial progress of the project (value of works recorded) amounted to TPLN 51,012 (69% of the contract value), out of which TPLN 23,637 was recorded in 2022.

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

On 4 January 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract ROM4610 “Repair of bridge structures No. M04, M06, M10P and M10L”, comprising repair of bridge structures No. M04, M06, M10P and M10L and replacement of steel modular expansion joints of bridge structure M11L. The value of the contract amounts to TPLN 35,953. As at 30 June 2022 the financial progress of the project (value of works recorded) amounted to TPLN 3,064 (9% of the contract value).

On 1 February 2022 SAM S.A. and Zakład Handlowo-Usługowy BIESZCZADY signed a contract for current repairs of noise screen 7A together with the auxiliary infrastructure amounting to TPLN 1,493. As at 30 June 2022 the financial progress of the project (value of works recorded) amounted to TPLN 690 (46% of the contract value).

On 1 February 2022 SAM S.A. and WOMAR signed a contract for current repairs of noise screens 28 and 29 together with the auxiliary infrastructure amounting to TPLN 1,880. As at 30 June 2022 the financial progress of the project (value of works recorded) amounted to TPLN 949 (50.5% of the contract value).

On 19 April 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-13-2021 “Reconstruction of A-4 motorway drainage – part V” including reconstruction of drainage for 17 catchments in Małopolskie voivodeship and amounting to TPLN 50,161. As at 30 June 2022 no capital expenditures had yet been incurred in relation to the contract.

On 30 November 2018 SAM S.A., VIA4 S.A. and Autostrade Tech S.p.A signed a Software Service Agreement pursuant to which SAM S.A. is entitled to commission investment projects related to the development of the toll collection system. During the year 2022, under the said agreement, works were carried out, among others, on the exchange of some toll booths and implementation of video tolling on additional lanes. The value of capital expenditures for projects commissioned under the Software Maintenance Agreement amounted to TPLN 2,713 in the year 2022.

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

Both as at 30 June 2022 and 31 December 2021 there was no collateral established on Group’s property.

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**25. Contingent liabilities**

Both as at 30 June 2022 and 31 December 2021 the Group had no contingent liabilities.

**26. Related party transactions**

**26.1. Intragroup receivables and liabilities**

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

  

	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>

**26.2. Related party transactions amounts**

	Revenue	Other income	Finance income (other)	Cost of acquired goods and services	Capital expenditures and resurfacing works
<b>I semester 2022</b>					
Biuro Centrum Sp. z o.o.	116	-	5	(2 121)	-
<b>Associates</b>	<b>116</b>	-	<b>5</b>	<b>(2 121)</b>	-
Pavimental Polska Sp. z o.o.*	37	10	-	(1 657)	(14 477)
Telepass S.p.A.	11 034	-	-	-	-
Movyon S.p.A.*/**	-	-	-	(1 280)	(1 967)
<b>Other related entities</b>	<b>11 071</b>	<b>10</b>	<b>1</b>	<b>(2 937)</b>	<b>(16 444)</b>
<b>Total</b>	<b>11 187</b>	<b>10</b>	<b>6</b>	<b>(5 058)</b>	<b>(16 444)</b>

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

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

	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>

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 2022).

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

**26.3. Transactions with key personnel**

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

	I semester 2022	I semester 2021
<b>the Company</b>		
<b>Management Board</b>	<b>649</b>	<b>974</b>
Salaries	413	405
Movement in employee benefits liabilities	236	569
<b>Supervisory Board</b>	<b>96</b>	<b>92</b>
Salaries	96	92
<b>Subsidiaries</b>		
<b>Management Boards</b>	<b>1 202</b>	<b>1 222</b>
Salaries	1 137	1 130
Movement in employee benefits liabilities	65	92
<b>Supervisory Boards</b>	<b>1</b>	<b>2</b>
Salaries	1	2
<b>Total</b>	<b>1 948</b>	<b>2 290</b>

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

**27. Subsequent events**

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

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

**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.*