



**STALEXPORT**  
**Autostrady**

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

for the six-month period ended  
30 June 2023

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

*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 2023**

*These condensed consolidated interim financial statements are unaudited*

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

	Note	2023		2022*	
		3 months* (unaudited)	6 months (unaudited)	3 months (unaudited)	6 months (unaudited)
<i>In thousands of PLN, unless stated otherwise</i>					
Revenue	6, 8	130 245	233 543	96 509	187 720
Cost of sales	6, 9	(37 767)	(80 827)	(90 084)	(132 356)
Other income	10	1 391	5 348	1 172	2 718
Administrative expenses	6, 9	(70 192)	(88 690)	(15 650)	(27 817)
Other expenses	11	(83)	(230)	(152)	(262)
Reversal of impairments losses/(Impairment losses) on trade and other receivables		8	(9)	2	(3)
<b>Operating profit/(loss)</b>		<b>23 602</b>	<b>69 135</b>	<b>(8 203)</b>	<b>30 000</b>
Finance income		14 370	28 860	6 369	8 384
Finance expenses		(10 305)	(20 239)	(7 209)	(12 107)
<b>Net finance income/(expense)</b>	12	<b>4 065</b>	<b>8 621</b>	<b>(840)</b>	<b>(3 723)</b>
<b>Share of profit of equity accounted investees (net of income tax)</b>		<b>20</b>	<b>67</b>	<b>45</b>	<b>62</b>
<b>Profit/(Loss) before income tax</b>		<b>27 687</b>	<b>77 823</b>	<b>(8 998)</b>	<b>26 339</b>
Income tax expense	13.1	(10 779)	(20 328)	(3 459)	(10 404)
<b>Profit/(Loss) for the period</b>		<b>16 908</b>	<b>57 495</b>	<b>(12 457)</b>	<b>15 935</b>
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss for the period</i>					
Change in fair value of equity instruments	12,19	94	140	6	(5)
Remeasurement of employee benefits		(307)	(307)	402	402
Income tax on other comprehensive income	13.3	41	33	(78)	(76)
<b>Other comprehensive income for the period, net of income tax</b>		<b>(172)</b>	<b>(134)</b>	<b>330</b>	<b>321</b>
<b>Total comprehensive income for the period</b>		<b>16 736</b>	<b>57 361</b>	<b>(12 127)</b>	<b>16 256</b>
<b>Profit/(Loss) attributable to:</b>					
owners of the Company		15 437	54 099	(14 199)	12 837
non-controlling interest		1 471	3 396	1 742	3 098
<b>Profit/(Loss) for the period</b>		<b>16 908</b>	<b>57 495</b>	<b>(12 457)</b>	<b>15 935</b>
<b>Total comprehensive income attributable to:</b>					
owners of the Company		15 279	53 979	(13 946)	13 081
non-controlling interest		1 457	3 382	1 819	3 175
<b>Total comprehensive income for the period</b>		<b>16 736</b>	<b>57 361</b>	<b>(12 127)</b>	<b>16 256</b>
<b>Earnings per share</b>					
Basic earnings per share (PLN)		0,06	0,22	(0,06)	0,05
Diluted earnings per share (PLN)		0,06	0,22	(0,06)	0,05

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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 2023**

*These condensed consolidated interim financial statements are unaudited*

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

<i>In thousands of PLN</i>	Note	<b>30 June 2023</b> <i>(unaudited)</i>	<b>31 December 2022*</b>	<b>1 January 2022*</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	14	32 185	33 906	29 106
Intangible assets	15	329 656	347 441	426 368
Investment property	16	6 469	6 617	5 342
Investments in associates		767	796	715
Other non-current investments		104	95	93
Finance lease receivables		182	287	280
Non-current cash and cash equivalents		468 491	490 550	426 420
Deferred tax assets	17	82 403	78 148	52 274
<b>Total non-current assets</b>		<b>920 257</b>	<b>957 840</b>	<b>940 598</b>
<b>Current assets</b>				
Inventories		4 318	3 444	3 320
Current investments		1 215	1 085	1 124
Finance lease receivables		90	123	86
Trade and other receivables	18	29 965	19 950	20 856
Cash and cash equivalents		526 980	476 887	402 397
<b>Total current assets</b>		<b>562 568</b>	<b>501 489</b>	<b>428 184</b>
<b>Total assets</b>		<b>1 482 825</b>	<b>1 459 329</b>	<b>1 368 782</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	20.1	185 447	185 447	185 447
Share premium reserve		7 431	7 431	7 431
Fair value reserve		(67)	(182)	(151)
Other reserve capitals and supplementary capital		517 776	495 142	505 940
Retained earnings and uncovered losses		(13 883)	4 339	16 218
<b>Total equity attributable to owners of the Company</b>		<b>696 704</b>	<b>692 177</b>	<b>714 885</b>
Non-controlling interest		4 083	7 110	5 570
<b>Total equity</b>		<b>700 787</b>	<b>699 287</b>	<b>720 455</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities		4 692	4 787	3 092
Employee benefits		5 625	4 220	3 837
Deferred income		2 280	2 696	3 527
Other non-current liabilities	22	16 810	15 371	17 251
Provisions	21	416 027	431 956	416 896
<b>Total non-current liabilities</b>		<b>445 434</b>	<b>459 030</b>	<b>444 603</b>
<b>Current liabilities</b>				
Lease liabilities		182	177	125
Income tax liabilities		9 428	21 240	15 757
Trade and other payables	22	109 480	102 193	74 736
Employee benefits		821	2 144	4 577
Deferred income		1 812	832	832
Contract liabilities		10 835	9 454	11 382
Provisions	21	204 046	164 972	96 315
<b>Total current liabilities</b>		<b>336 604</b>	<b>301 012</b>	<b>203 724</b>
<b>Total liabilities</b>		<b>782 038</b>	<b>760 042</b>	<b>648 327</b>
<b>Total equity and liabilities</b>		<b>1 482 825</b>	<b>1 459 329</b>	<b>1 368 782</b>

\* Restated due to changes described in note 5.

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 2023**

*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>2023</b> <i>(unaudited)</i>	<b>2022*</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>77 823</b>	<b>26 339</b>
<b>Adjustments for</b>			
Depreciation and amortisation	9	43 970	43 865
Gain on disposal of intangible assets and property, plant and equipment	10	(127)	(74)
Interest and dividends		(28 375)	(7 702)
Share of profit of equity accounted investees		(67)	(62)
Change in receivables		(9 877)	(1 855)
Change in inventories		(828)	(403)
Change in trade and other payables		5 363	(43 445)
Change in provisions		25 482	84 169
Change in deferred income		564	432
Change in contract liabilities		1 381	(1 322)
<b>Cash generated from operating activities</b>		<b>115 309</b>	<b>99 942</b>
Income tax paid		(36 362)	(27 418)
<b>Net cash from operating activities</b>		<b>78 947</b>	<b>72 524</b>
<b>Cash flows from investing activities</b>			
<b>Investment proceeds</b>		<b>28 790</b>	<b>7 922</b>
Sale of intangible assets and property, plant and equipment		230	162
Dividends received		-	46
Dividends from equity accounted investees		96	-
Interest received		28 464	7 714
<b>Investment expenditures</b>		<b>(24 868)</b>	<b>(26 743)</b>
Acquisition of intangible assets and property, plant and equipment (including utilization of provision for capital expenditures)		(24 868)	(26 743)
<b>Net cash from/(used in) investing activities</b>		<b>3 922</b>	<b>(18 821)</b>
<b>Cash flows from financing activities</b>			
<b>Financial expenditures</b>		<b>(54 835)</b>	<b>(62 936)</b>
Dividends paid, including attributable to:	20.4		
owners of the Company		(52 198)	(60 693)
non-controlling interest		(49 452)	(59 343)
non-controlling interest		(2 746)	(1 350)
Payment of lease liabilities		(178)	(126)
Payment of Concession fees		(2 459)	(2 117)
<b>Net cash used in financing activities</b>		<b>(54 835)</b>	<b>(62 936)</b>
<b>Total net cash flows</b>		<b>28 034</b>	<b>(9 233)</b>
<b>Change in cash and cash equivalents</b>		<b>28 034</b>	<b>(9 233)</b>
<b>Cash and cash equivalents at the beginning of the period (including non-current)</b>		<b>967 437</b>	<b>828 817</b>
<b>Cash and cash equivalents at the end of the period (including non-current), including:</b>		<b>995 471</b>	<b>819 584</b>
<i>Restricted balances</i>		<i>649 238</i>	<i>590 332</i>

\* Restated due to changes described in note 5.

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 2023**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN*

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2023</b>		<b>185 447</b>	<b>7 431</b>	<b>(182)</b>	<b>495 142</b>	<b>125 636</b>	<b>813 474</b>	<b>7 110</b>	<b>820 584</b>
Impact of revised approach*		-	-	-	-	(121 297)	(121 297)	-	(121 297)
<b>As at 1 January 2023*</b>		<b>185 447</b>	<b>7 431</b>	<b>(182)</b>	<b>495 142</b>	<b>4 339</b>	<b>692 177</b>	<b>7 110</b>	<b>699 287</b>
<b>Profit for the period</b>		-	-	-	-	<b>54 099</b>	<b>54 099</b>	<b>3 396</b>	<b>57 495</b>
<b>Other comprehensive income:</b>		-	-	<b>115</b>	-	<b>(235)</b>	<b>(120)</b>	<b>(14)</b>	<b>(134)</b>
Remeasurement of employee benefits		-	-	-	-	(290)	(290)	(17)	(307)
Change in fair value of equity instruments	19	-	-	140	-	-	140	-	140
Income tax on other comprehensive income		-	-	(25)	-	55	30	3	33
<b>Total comprehensive income for the period</b>		-	-	<b>115</b>	-	<b>53 864</b>	<b>53 979</b>	<b>3 382</b>	<b>57 361</b>
Dividends paid	20.4	-	-	-	(464)	(48 988)	(49 452)	(6 409)	(55 861)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	23 098	(23 098)	-	-	-
<b>As at 30 June 2023</b>		<b>185 447</b>	<b>7 431</b>	<b>(67)</b>	<b>517 776</b>	<b>(13 883)</b>	<b>696 704</b>	<b>4 083</b>	<b>700 787</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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 2023**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN*

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 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>
Impact of revised approach*		-	-	-	-	(78 564)	(78 564)	-	(78 564)
<b>As at 1 January 2022*</b>		<b>185 447</b>	<b>7 431</b>	<b>(151)</b>	<b>505 940</b>	<b>16 218</b>	<b>714 885</b>	<b>5 570</b>	<b>720 455</b>
<b>Profit for the period*</b>		-	-	-	-	<b>12 837</b>	<b>12 837</b>	<b>3 098</b>	<b>15 935</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>13 085</b>	<b>13 081</b>	<b>3 175</b>	<b>16 256</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>(19 242)</b>	<b>668 623</b>	<b>3 877</b>	<b>672 500</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

\*\*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 2023**

*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 2023, 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	-

\* 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 2023.

The condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 2023 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 Mundys S.p.A. (formerly Atlantia S.p.A.) with its seat in Italy.



**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

*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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## **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 2023, which is deemed to be the current interim financial reporting period. As a part of the condensed consolidated interim statement of comprehensive income, the Group also presented the financial results for the 3-month period ending 30 June 2023.

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 2022.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 28 September 2023.

### **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 5, 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 2023, 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 2023**

*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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### **3. Going concern**

Group continuously monitors the impact of 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 2023 and 2022.

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 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 observed changes in traffic, against the background of the current and projected economic situation. 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 military conflict in Ukraine on the Group's operations, including on its revenues, have a special role.

The expiration of the Concession Agreement (see note 4), to which Stalexport Autostrada Małopolska S.A. is a party, which occurs in March 2027, does not constitute a negative premise for the assumption that the Group will continue as a going concern within the "Management and operation of motorways" segment in the period of 12 months beyond the end of the current reporting period.

### **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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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 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).

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 considered 30 June and 31 December as the calculation dates.

On 25 May 2023 the Concession Holder was informed by GDDKiA about the signing of the Annex No. 8 to the Concession Agreement by the Minister of Infrastructure on 27 April 2023. The annex addresses specific matters related to the settlement by SAM of Payments to the State Treasury. As a result of signing of the annex, the Group's existing accounting policy did not change in this respect. The annex contractually confirmed, among other matters, the consideration of 30 June and 31 December as the calculation dates, respectively, while indicating that the last calculation date would be 15 March 2027, i.e. the last day of the Concession Agreement's term.

As at the 30 June 2023 the Group recognized the liability due to Payments to the State Treasury in amount of TPLN 51,142 net (see note 22). As at the 31 December 2022 the Group recognized the liability due to Payments to the State Treasury in amount of TPLN 47,372 net - the Group did not recognize the liability due to Payments to the State Treasury as at 30 June 2022, as the criteria triggering the payment obligation were not met at that

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date. Payments of these liabilities are presented by the Group in the consolidated statement of cash flows within cash flows from operating activities.

## **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 2023 or later, had no significant impact on Group's accounting policies, and as the result, on these condensed consolidated interim financial statements.

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 2022.

### *Restatement of comparative data*

In 2023 the Group introduced the presentation changes described below in relation to cash in reserve accounts and the Concession fees, as well as the revised approach to measurement and recognition of provision for motorway resurfacing costs.

The comparative data presented in these condensed consolidated interim financial statements has been restated in accordance with the requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

### **5.1. Revised approach to measurement and recognition of provision for motorway resurfacing costs**

The Group recognizes a provision for motorway resurfacing costs in relation to the obligation under the Concession Agreement in respect of the operation and maintenance of the motorway. The Concession Agreement envisages three periodic replacements of the motorway surface (capital repairs), of which the first two have already been completed and the third, the final one, is currently in progress.

In previous years, the Group calculated the provision based on the estimated cost of the motorway resurfacing proportionally to the period of wear and tear, with the provision for a particular resurfacing commencing when the previous one was completed. The Group began provisioning for the third motorway resurfacing in the third quarter of 2021.

It takes several years to carry out full periodic resurfacing. During the resurfacing process, work is carried out on some sections of the motorway, while at the same time the remaining sections that are still awaiting resurfacing, or have already been subject to resurfacing, are subject to wear and tear. Considering the above, the Group, with a view to improving the accuracy of its calculations, has changed its approach in relation to measurement and recognition of the motorway resurfacing provision. According to the revised approach, this provision is calculated based on the averaged period between the completion of the previous motorway resurfacing of the respective motorway sections and the anticipated commencement of work on the said sections as a part of the current resurfacing.

The change in approach in relation to the measurement and recognition of the provision for motorway resurfacing costs results in a different timing of the provision cost accrual (including the cost of unwinding of the discount) than previously, significantly accelerating the recognition of the provision, but without impacting the Group's current estimates of the future undiscounted expenditure covered by the said provision, which were valid at the end of the current reporting period.

The estimated present value of the provision is discounted at the end of each reporting period.

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**5.2. Presentation of Concession fees in the consolidated statement of cash flows**

Until now, the payment of the Concession fees has been recognized by the Group in the consolidated statement of cash flows within cash flows from operating activities.

With effect from 1 January 2023, given the similarity of the Concession fees to lease payments, the Group has changed its approach to the presentation of the aforementioned payments, i.e. they will be presented within cash flows from financing activities. The change is intended to align the presentation of payments of a similar nature in the consolidated statement of cash flows.

**5.3. Presentation of cash in reserve accounts in the consolidated statement of financial position and consolidated statement of cash flows**

In March 2022, the IFRS Interpretations Committee concluded that restrictions on the use of a demand deposit arising from a contract with a third party do not result in the deposit no longer being cash, unless those restrictions change the nature of the deposit in a way that it would no longer meet the definition of cash in IAS 7 *Statement of Cash Flows*.

As far as presentation of aforementioned deposits in statement of financial position is concerned, the Committee concluded that they ought to be presented as cash and cash equivalents. An entity that presents assets as current or non-current would classify the demand deposit as current, unless the demand deposits are restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Considering the above, as of 1 January 2023, the Group changed the presentation of term deposits related to cash kept on reserve accounts designated to capital expenditures of Phase F2b, future maintenance expenditures and uninsured losses, which were established in accordance with the provisions of Concession Agreement.

In line with the new approach, within the consolidated statement of financial position, the portion of the term deposits in question for which the restrictions on use to settle the liability exceed twelve months beyond the end of the reporting period has been separated from "Other non-current investments" and presented under "Non-current cash and cash equivalents". The current portion of said term deposits was presented within the item "Cash and cash equivalents". In the consolidated statement of cash flows, the total amount of the term deposits in question is included within the balances of cash and cash equivalents.

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**5.4. Impact of introduced changes on the condensed consolidated interim financial statements**

The impact of changes described in notes 5.1, 5.2 and 5.3 on the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows for comparative periods included within these condensed consolidated interim financial statements has been presented below.

*Consolidated statement of comprehensive income for 3-month period ended 31 March 2023*

<i>In thousands of PLN, unless stated otherwise</i>	<b>I quarter 2023</b>	<b>wplyw zmian</b>	<b>I quarter 2023</b>
	<i>published</i>		<i>restated</i>
Revenue	103 298	-	103 298
Cost of sales	(49 476)	6 416 (1a)	(43 060)
Other income	3 957	-	3 957
Administrative expenses	(18 498)	-	(18 498)
Other expenses	(147)	-	(147)
Impairment losses on trade and other receivables	(17)	-	(17)
<b>Operating profit</b>	<b>39 117</b>	<b>6 416</b>	<b>45 533</b>
Finance income	14 490	-	14 490
Finance expenses	(7 597)	(2 337) (1b)	(9 934)
<b>Net finance income</b>	<b>6 893</b>	<b>(2 337)</b>	<b>4 556</b>
<b>Share of profit of equity accounted investees (net of income tax)</b>	<b>47</b>	<b>-</b>	<b>47</b>
<b>Profit before income tax</b>	<b>46 057</b>	<b>4 079</b>	<b>50 136</b>
Income tax expense	(8 774)	(775) (1c)	(9 549)
<b>Profit for the period</b>	<b>37 283</b>	<b>3 304</b>	<b>40 587</b>
<b>Total comprehensive income for the period</b>	<b>37 321</b>	<b>3 304</b>	<b>40 625</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)	0,14	0,01	0,15
Diluted earnings per share (PLN)	0,14	0,01	0,15

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1):
- change of accrual cost of provision for resurfacing costs;
  - change of unwinding of the discount in relation to provision for resurfacing;
  - cumulative impact of changes on deferred tax for the reporting period.

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*Consolidated statement of comprehensive income for 6-month period ended 30 June 2022*

<i>In thousands of PLN, unless stated otherwise</i>	<b>I semester 2022</b>	<b>impact of</b>	<b>I semester 2022</b>
	<i>published</i>	<i>changes</i>	<i>restated</i>
Revenue	187 720	-	187 720
Cost of sales	(93 597)	(38 759) (1a)	(132 356)
Other income	2 718	-	2 718
Administrative expenses	(27 817)	-	(27 817)
Other expenses	(262)	-	(262)
Impairment losses on trade and other receivables	(3)	-	(3)
<b>Operating profit</b>	<b>68 759</b>	<b>(38 759)</b>	<b>30 000</b>
Finance income	8 384	-	8 384
Finance expenses	(10 075)	(2 032) (1b)	(12 107)
<b>Net finance expense</b>	<b>(1 691)</b>	<b>(2 032)</b>	<b>(3 723)</b>
<b>Share of profit of equity accounted investees</b> <b>(net of income tax)</b>	<b>62</b>	<b>-</b>	<b>62</b>
<b>Profit before income tax</b>	<b>67 130</b>	<b>(40 791)</b>	<b>26 339</b>
Income tax expense	(18 154)	7 750 (1c)	(10 404)
<b>Profit for the period</b>	<b>48 976</b>	<b>(33 041)</b>	<b>15 935</b>
<b>Total comprehensive income for the period</b>	<b>49 297</b>	<b>(33 041)</b>	<b>16 256</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)	0,19	(0,13)	0,05
Diluted earnings per share (PLN)	0,19	(0,13)	0,05

(1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1):

- (a) change of accrual cost of provision for resurfacing costs;
- (b) change of unwinding of the discount in relation to provision for resurfacing;
- (c) cumulative impact of changes on deferred tax for the reporting period.

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*Consolidated statement of comprehensive income for 3-month period ended 30 June 2022*

<i>In thousands of PLN, unless stated otherwise</i>	<b>II quarter 2022</b>	<b>impact of</b>	<b>II quarter 2022</b>
	<i>published</i>	<i>changes</i>	<i>restated</i>
Revenue	96 509	-	96 509
Cost of sales	(55 349)	(34 735) (1a)	(90 084)
Other income	1 172	-	1 172
Administrative expenses	(15 650)	-	(15 650)
Other expenses	(152)	-	(152)
Reversal of impair. loss. on trade and other receivables	2	-	2
<b>Operating profit/(loss)</b>	<b>26 532</b>	<b>(34 735)</b>	<b>(8 203)</b>
Finance income	6 369	-	6 369
Finance expenses	(5 984)	(1 225) (1b)	(7 209)
<b>Net finance income/(expense)</b>	<b>385</b>	<b>(1 225)</b>	<b>(840)</b>
<b>Share of profit of equity accounted investees</b> <b>(net of income tax)</b>	<b>45</b>	<b>-</b>	<b>45</b>
<b>Profit/(Loss) before income tax</b>	<b>26 962</b>	<b>(35 960)</b>	<b>(8 998)</b>
Income tax expense	(10 291)	6 832 (1c)	(3 459)
<b>Profit/(Loss) for the period</b>	<b>16 671</b>	<b>(29 128)</b>	<b>(12 457)</b>
<b>Total comprehensive income for the period</b>	<b>17 001</b>	<b>(29 128)</b>	<b>(12 127)</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)	0,06	(0,12)	(0,06)
Diluted earnings per share (PLN)	0,06	(0,12)	(0,06)

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1):
- (a) change of accrual cost of provision for resurfacing costs;
  - (b) change of unwinding of the discount in relation to provision for resurfacing;
  - (c) cumulative impact of changes on deferred tax for the reporting period.



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*Consolidated statement of financial position as at 31 December 2022*

<i>In thousands of PLN</i>	<b>31 December 2022</b>	<b>impact of</b>	<b>31 December 2022</b>
	<i>published</i>	<b>changes</b>	<i>restated</i>
<b>ASSETS</b>			
Other non-current investments	633 028	(632 933) (2),(3)	95
Non-current cash and cash equivalents	-	490 550 (2)	490 550
Deferred tax assets	49 696	28 452 (1b)	78 148
Others	389 047	-	389 047
<b>Non-current assets</b>	<b>1 071 771</b>	<b>(113 931)</b>	<b>957 840</b>
Cash and cash equivalents	334 504	142 383 (3)	476 887
Others	24 602	-	24 602
<b>Current assets</b>	<b>359 106</b>	<b>142 383</b>	<b>501 489</b>
<b>Total assets</b>	<b>1 430 877</b>	<b>28 452</b>	<b>1 459 329</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Retained earnings and uncovered losses	125 636	(121 297) (1c)	4 339
Others	687 838	-	687 838
<b>Total equity attributable to owners of the Company</b>	<b>813 474</b>	<b>(121 297)</b>	<b>692 177</b>
Non-controlling interest	7 110	-	7 110
<b>Total equity</b>	<b>820 584</b>	<b>(121 297)</b>	<b>699 287</b>
<b>Liabilities</b>			
Non-current provisions	283 354	148 602 (1a)	431 956
Others	27 074	-	27 074
<b>Non-current liabilities</b>	<b>310 428</b>	<b>148 602</b>	<b>459 030</b>
Current provisions	163 825	1 147 (1a)	164 972
Others	136 040	-	136 040
<b>Current liabilities</b>	<b>299 865</b>	<b>1 147</b>	<b>301 012</b>
<b>Total liabilities</b>	<b>610 293</b>	<b>149 749</b>	<b>760 042</b>
<b>Total equity and liabilities</b>	<b>1 430 877</b>	<b>28 452</b>	<b>1 459 329</b>

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1):
  - (a) change of provision for resurfacing costs;
  - (b) cumulative impact of changes on deferred tax assets;
  - (c) cumulative impact of changes on retained earnings and uncovered losses;
- (2) Presentation change of cash kept on reserve accounts for which the restrictions on use to settle the liability exceed twelve months beyond the end of the reporting period (note 5.3);
- (3) Presentation change of current portion of cash kept on reserve accounts (note 5.3).

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*Consolidated statement of financial position as at 1 January 2022*

<i>In thousands of PLN</i>	<b>1 January 2022</b>	<i>impact of</i> <b>changes</b>	<b>1 January 2022</b>
	<i>published</i>		<i>restated</i>
<b>ASSETS</b>			
Other non-current investments	502 727	(502 634) (2),(3)	93
Non-current cash and cash equivalents	-	426 420 (2)	426 420
Deferred tax assets	33 845	18 429 (1b)	52 274
Others	461 811	-	461 811
<b>Non-current assets</b>	<b>998 383</b>	<b>(57 785)</b>	<b>940 598</b>
Cash and cash equivalents	326 183	76 214 (3)	402 397
Others	25 787	-	25 787
<b>Current assets</b>	<b>351 970</b>	<b>76 214</b>	<b>428 184</b>
<b>Total assets</b>	<b>1 350 353</b>	<b>18 429</b>	<b>1 368 782</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Retained earnings and uncovered losses	94 782	(78 564) (1c)	16 218
Others	698 667	-	698 667
<b>Total equity attributable to owners of the Company</b>	<b>793 449</b>	<b>(78 564)</b>	<b>714 885</b>
Non-controlling interest	5 570	-	5 570
<b>Total equity</b>	<b>799 019</b>	<b>(78 564)</b>	<b>720 455</b>
<b>Liabilities</b>			
Non-current provisions	326 047	90 849 (1a)	416 896
Others	27 707	-	27 707
<b>Non-current liabilities</b>	<b>353 754</b>	<b>90 849</b>	<b>444 603</b>
Current provisions	90 171	6 144 (1a)	96 315
Others	107 409	-	107 409
<b>Current liabilities</b>	<b>197 580</b>	<b>6 144</b>	<b>203 724</b>
<b>Total liabilities</b>	<b>551 334</b>	<b>96 993</b>	<b>648 327</b>
<b>Total equity and liabilities</b>	<b>1 350 353</b>	<b>18 429</b>	<b>1 368 782</b>

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1):
  - (a) change of provision for resurfacing costs;
  - (b) cumulative impact of changes on deferred tax assets;
  - (c) cumulative impact of changes on retained earnings and uncovered losses;
- (2) Presentation change of cash kept on reserve accounts for which the restrictions on use to settle the liability exceed twelve months beyond the end of the reporting period (note 5.3);
- (3) Presentation change of current portion of cash kept on reserve accounts (note 5.3).

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*Consolidated statement of cash flows for 6-month period ended 30 June 2022*

<i>In thousands of PLN</i>	<b>I semester 2022</b>	<b>impact of</b>	<b>I semester 2022</b>
	<i>published</i>	<i>changes</i>	<i>restated</i>
<b>Profit before income tax</b>	<b>67 130</b>	<b>(40 791)</b> (1)	<b>26 339</b>
Interest and dividends	(7 580)	(122) (2)	(7 702)
Change in trade and other payables	(45 562)	2 117 (3)	(43 445)
Change in provisions	43 378	40 791 (1)	84 169
Others	13 163	-	13 163
<b>Net cash from operating activities</b>	<b>70 529</b>	<b>1 995</b>	<b>72 524</b>
Non-current deposits held for investment expenditures	(86 771)	86 771 (2)	-
Others	(18 821)	-	(18 821)
<b>Net cash used in investing activities</b>	<b>(105 592)</b>	<b>86 771</b>	<b>(18 821)</b>
Payment of Concession fees	-	(2 117) (3)	(2 117)
Others	(60 819)	-	(60 819)
<b>Net cash used in financing activities</b>	<b>(60 819)</b>	<b>(2 117)</b>	<b>(62 936)</b>
<b>Total net cash flows</b>	<b>(95 882)</b>	<b>86 649</b>	<b>(9 233)</b>
<b>Change in cash and cash equivalents</b>	<b>(95 882)</b>	<b>86 649</b>	<b>(9 233)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>326 183</b>	<b>502 634</b> (2)	<b>828 817</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>230 301</b>	<b>589 283</b> (2)	<b>819 584</b>

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1);
- (2) Presentation change of cash flows related to cash kept on reserve accounts (note 5.3);
- (3) Presentation change of payments of liabilities due to Concession fees (note 5.2).

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## 6. Segment reporting

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

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

### Business segments

Business segments include:

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

### Business segments results

*For the period from 1 January 2023 to 30 June 2023*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	2 180	231 363	<b>233 543</b>
<b>Total revenue</b>	<b>2 180</b>	<b>231 363</b>	<b>233 543</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(2 751)	(78 076)	<b>(80 827)</b>
<b>Total cost of sales</b>	<b>(2 751)</b>	<b>(78 076)</b>	<b>(80 827)</b>
Other income	12	5 336	<b>5 348</b>
Other expenses	(1)	(229)	<b>(230)</b>
Impairment losses on trade and other receivables	(9)	-	<b>(9)</b>
Administrative expenses*	(3 468)	(85 222)	<b>(88 690)</b>
<b>Results from operating activities</b>	<b>(4 037)</b>	<b>73 172</b>	<b>69 135</b>
Net finance income	5 974	2 647	<b>8 621</b>
Share of profit of equity accounted investees (net of income tax)	67	-	<b>67</b>
Income tax expense	(594)	(19 734)	<b>(20 328)</b>
<b>Profit for the period</b>	<b>1 410</b>	<b>56 085</b>	<b>57 495</b>
Other comprehensive income, net of income tax			<b>(134)</b>
<b>Total comprehensive income for the period</b>			<b>57 361</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(215)	(43 755)	<b>(43 970)</b>
Impairment losses on trade and other receivables	(9)	-	<b>(9)</b>
Unwinding of discount (including lease interest expense)	(88)	(20 143)	<b>(20 231)</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 51,142.

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*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)	(129 818)	<b>(132 356)</b>
<b>Total cost of sales</b>	<b>(2 538)</b>	<b>(129 818)</b>	<b>(132 356)</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>32 874</b>	<b>30 000</b>
Net finance income/(expense)*	1 826	(5 549)	<b>(3 723)</b>
Share of profit of equity accounted investees (net of income tax)	62	-	<b>62</b>
Income tax expense*	(579)	(9 825)	<b>(10 404)</b>
<b>Profit/(Loss) for the period</b>	<b>(1 565)</b>	<b>17 500</b>	<b>15 935</b>
Other comprehensive income, net of income tax			<b>321</b>
<b>Total comprehensive income for the period</b>			<b>16 256</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)	(12 036)	<b>(12 093)</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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

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

	<b>30 June 2023</b>	<b>31 December 2022*</b>	<b>1 January 2022*</b>
<b>Management, advisory and rental services</b>			
Assets of the segment	242 785	239 244	250 610
Liabilities of the segment	7 832	7 984	8 013
<b>Management and operation of motorways</b>			
Assets of the segment	1 240 040	1 220 085	1 118 172
Liabilities of the segment	774 206	752 058	640 314
<b>Total assets</b>	<b>1 482 825</b>	<b>1 459 329</b>	<b>1 368 782</b>
<b>Total liabilities</b>	<b>782 038</b>	<b>760 042</b>	<b>648 327</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

**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 2022-2023 may deviate from trends observed in previous years due to the economic and social effect of COVID-19 and the military conflict in Ukraine.

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**8. Revenue**

	<i>I semester 2023</i>			<i>I semester 2022</i>		
	<i>Management, advisory and rental services</i>	<i>Management and operation of motorways</i>	<i>Total</i>	<i>Management, advisory and rental services</i>	<i>Management and operation of motorways</i>	<i>Total</i>
<b>Revenue from contracts with customers</b>						
Toll revenue, including:	-	230 765	<b>230 765</b>	-	185 476	<b>185 476</b>
Manual toll collection (cash, bank cards)	-	96 234	<b>96 234</b>	-	83 776	<b>83 776</b>
Fleet cards	-	36 514	<b>36 514</b>	-	29 369	<b>29 369</b>
Electronic toll collection	-	97 846	<b>97 846</b>	-	71 815	<b>71 815</b>
KartA4	-	171	<b>171</b>	-	516	<b>516</b>
Revenue due to other services rendered	-	3	<b>3</b>	-	-	<b>-</b>
	-	<b>230 768</b>	<b>230 768</b>	-	<b>185 476</b>	<b>185 476</b>
<b>Other revenue</b>						
Revenue from rental of investment property	2 179	-	<b>2 179</b>	1 892	-	<b>1 892</b>
Revenue due to other services rendered	1	-	<b>1</b>	2	-	<b>2</b>
Other revenue	-	595	<b>595</b>	-	350	<b>350</b>
	<b>2 180</b>	<b>595</b>	<b>2 775</b>	<b>1 894</b>	<b>350</b>	<b>2 244</b>
<b>Total</b>	<b>2 180</b>	<b>231 363</b>	<b>233 543</b>	<b>1 894</b>	<b>185 826</b>	<b>187 720</b>

The average daily traffic (ADT) on the section of the A4 Katowice-Krakow motorway subject to the concession for each month of 2023 and 2022 has been presented below.

<i>ADT</i>	<i>January</i>			<i>February</i>			<i>March</i>		
	<i>2023</i>	<i>2022</i>	<i>change</i>	<i>2023</i>	<i>2022</i>	<i>change</i>	<i>2023</i>	<i>2022</i>	<i>change</i>
Light vehicles	35 980	31 741	13,4%	36 212	36 938	-2,0%	35 436	38 250	-7,4%
Heavy vehicles	7 402	6 955	6,4%	8 128	8 153	-0,3%	8 599	8 675	-0,9%
<b>Total</b>	<b>43 382</b>	<b>38 696</b>	<b>12,1%</b>	<b>44 340</b>	<b>45 091</b>	<b>-1,7%</b>	<b>44 035</b>	<b>46 925</b>	<b>-6,2%</b>
<i>ADT</i>	<i>April</i>			<i>May</i>			<i>June</i>		
	<i>2023</i>	<i>2022</i>	<i>change</i>	<i>2023</i>	<i>2022</i>	<i>change</i>	<i>2023</i>	<i>2022</i>	<i>change</i>
Light vehicles	38 743	37 454	3,4%	39 313	38 758	1,4%	42 048	40 607	3,5%
Heavy vehicles	7 706	7 929	-2,8%	8 106	8 445	-4,0%	8 652	8 164	6,0%
<b>Total</b>	<b>46 449</b>	<b>45 383</b>	<b>2,3%</b>	<b>47 419</b>	<b>47 203</b>	<b>0,5%</b>	<b>50 700</b>	<b>48 771</b>	<b>4,0%</b>

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

The net value of exempted transactions, determined based on the number of vehicles that benefited from the exemptions in the respective months of 2023 and 2022, is presented below.

<i>I semester 2023</i>	<b>The net value of passages exempted from toll collection</b>		
	<b>vehicles with Ukrainian registration numbers</b>	<b>vehicles providing aid to Ukrainian citizens</b>	<b>total</b>
January	-	17	<b>17</b>
February	-	15	<b>15</b>
March	-	17	<b>17</b>
April	-	15	<b>15</b>
May	-	17	<b>17</b>
June	-	16	<b>16</b>
<b>Total</b>	<b>-</b>	<b>97</b>	<b>97</b>

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The net value of passages exempted from toll collection			
I semester 2022	vehicles with	vehicles providing	total
	Ukrainian registration numbers	aid to Ukrainian citizens	
March	1 828	82	1 910
April	1 574	44	1 618
May	1 854	19	1 873
June	-	16	16
<b>Total</b>	<b>5 256</b>	<b>161</b>	<b>5 417</b>

## 9. Expenses by nature

	I semester 2023			I semester 2022*		
	Cost of sales	Administrative expenses	Total expenses by nature	Cost of sales	Administrative expenses	Total expenses by nature
Depreciation and amortisation	(39 403)	(4 567)	(43 970)	(38 554)	(5 311)	(43 865)
Energy and materials consumption	(2 785)	(1 644)	(4 429)	(2 315)	(1 115)	(3 430)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)*	(20 174)	-	(20 174)	(75 519)	-	(75 519)
Other external services	(6 247)	(17 262)	(23 509)	(5 607)	(10 624)	(16 231)
Payments to the State Treasury (net amount)	-	(51 142)	(51 142)	-	-	-
Taxes and charges	(187)	(1 463)	(1 650)	(167)	(1 373)	(1 540)
Employee benefit expenses	(11 868)	(11 461)	(23 329)	(10 051)	(8 576)	(18 627)
Other costs	(163)	(1 151)	(1 314)	(143)	(818)	(961)
<b>Total expenses by nature</b>	<b>(80 827)</b>	<b>(88 690)</b>	<b>(169 517)</b>	<b>(132 356)</b>	<b>(27 817)</b>	<b>(160 173)</b>
<b>Cost of sales and administrative expenses</b>			<b>(169 517)</b>			<b>(160 173)</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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

### 9.1. Employee benefit expenses

	I semester 2023	I semester 2022
Wages and salaries	(17 335)	(14 668)
Social security contributions and other benefits	(4 389)	(3 546)
Movement in employee benefits liabilities included in profit and loss:	(1 605)	(413)
Post-employment benefits	(102)	(82)
Jubilee bonuses liabilities	(694)	(27)
Other employee benefits	(809)	(304)
<b>Total</b>	<b>(23 329)</b>	<b>(18 627)</b>

## 10. Other income

	I semester 2023	I semester 2022
Rental income from passenger service areas	2 328	2 175
Compensations, contractual penalties and costs of court proceedings received	460	325
Reimbursement of costs of protection against effects of mining damage	1 465	-
Interest from receivables	498	7
Net gain on disposal of property, plant and equipment and intangible assets	127	74
Other	470	137
<b>Total</b>	<b>5 348</b>	<b>2 718</b>

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**11. Other expenses**

	<i>I semester 2023</i>	<i>I semester 2022</i>
Donations granted	(87)	(186)
Repair of damages	(74)	(37)
Penalties, compensations, fees	(56)	(28)
Interest on payables	-	(1)
Unrecoverable input VAT	(6)	(3)
Other	(7)	(7)
<b>Total</b>	<b>(230)</b>	<b>(262)</b>

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

	<i>I semester 2023</i>	<i>I semester 2022*</i>
<b>Recognised in profit or loss for the period</b>		
Dividend income:	-	44
- equity instruments - financial instruments measured at fair value through other comprehensive income (held at the reporting date)	-	44
Interest income under the effective interest method on:	28 811	8 227
- cash and cash equivalents	6 648	2 377
- non-current cash and cash equivalents	22 144	5 838
- lease receivables	17	12
- financial liabilities (discount)	2	-
Net foreign exchange gain	48	113
Other finance income	1	-
<b>Finance income</b>	<b>28 860</b>	<b>8 384</b>
Interest expense on liabilities measured at amortised cost, including:	(1 580)	(1 434)
- discount of Concession fees	(1 492)	(1 377)
- lease interest expense	(88)	(57)
Discount of provisions	(18 651)	(10 659)
Other finance expenses	(8)	(14)
<b>Finance expenses</b>	<b>(20 239)</b>	<b>(12 107)</b>
<b>Net finance income/(expense) recognised in profit or loss for the period</b>	<b>8 621</b>	<b>(3 723)</b>
<b>Recognised in other comprehensive income</b>		
Change in fair value of equity instruments	140	(5)
<b>Finance income/(expenses) recognised in other comprehensive income</b>	<b>140</b>	<b>(5)</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.



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**13. Income tax**

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

	<i>I semester 2023</i>	<i>I semester 2022*</i>
<b>Current income tax expense</b>	<b>(24 550)</b>	<b>(17 650)</b>
Current income tax on profits for the year	(24 526)	(17 649)
Adjustment in respect of prior years	(24)	(1)
<b>Deferred tax</b>	<b>4 222</b>	<b>7 246</b>
Recognition and reversal of temporary differences	4 222	7 246
<b>Income tax impacting profit for the period</b>	<b>(20 328)</b>	<b>(10 404)</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

**13.2. Effective tax rate**

	<i>I semester 2023</i>		<i>I semester 2022*</i>	
	%		%	
<b>Profit before income tax</b>		<b>77 823</b>		<b>26 339</b>
Income tax calculated using domestic tax rate	(19,0%)	(14 786)	(19,0%)	(5 004)
Permanent differences	(0,5%)	(365)	(1,4%)	(372)
Share of profit of equity accounted investees	0,0%	13	0,0%	12
Current-year losses for which no deferred tax asset is recognised	-	-	2,9%	768
Valuation adjustment / temporary differences previously unrecognised	(6,6%)	(5 166)	(22,0%)	(5 807)
Current income tax adjustment in respect of prior years	(0,0%)	(24)	(0,0%)	(1)
<b>Total</b>	<b>(26,1%)</b>	<b>(20 328)</b>	<b>(39,5%)</b>	<b>(10 404)</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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

	<i>I semester 2023</i>			<i>I semester 2022</i>		
	Before tax	Tax (expense) /benefit	Net	Before tax	Tax (expense) /benefit	Net
Change in fair value of equity instruments	140	(25)	115	(5)	1	(4)
Remeasurement of employee benefits	(307)	58	(249)	402	(77)	325
<b>Other comprehensive income that will never be reclassified to profit or loss for the period</b>	<b>(167)</b>	<b>33</b>	<b>(134)</b>	<b>397</b>	<b>(76)</b>	<b>321</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 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>Cost as at 1 January 2023</b>	<b>22 329</b>	<b>35 799</b>	<b>23 839</b>	<b>8 738</b>	<b>6 432</b>	<b>97 137</b>
Acquisitions	-	418	389	18	1 332	<b>2 157</b>
Transfer from property, plant and equipment under construction	456	356	-	3 408	(4 220)	-
Transfer to inventories	-	-	-	-	(46)	<b>(46)</b>
Disposals	-	(418)	(673)	(457)	-	<b>(1 548)</b>
<b>Cost as at 30 June 2023</b>	<b>22 785</b>	<b>36 155</b>	<b>23 555</b>	<b>11 707</b>	<b>3 498</b>	<b>97 700</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>Depreciation and impairment losses as at 1 January 2023</b>	<b>(18 115)</b>	<b>(24 767)</b>	<b>(12 950)</b>	<b>(7 399)</b>	-	<b>(63 231)</b>
Depreciation for the period	(507)	(1 724)	(933)	(565)	-	<b>(3 729)</b>
Disposals	-	408	582	455	-	<b>1 445</b>
<b>Depreciation and impairment losses as at 30 June 2023</b>	<b>(18 622)</b>	<b>(26 083)</b>	<b>(13 301)</b>	<b>(7 509)</b>	-	<b>(65 515)</b>
<b>Carrying amounts</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>
As at 1 January 2023	4 214	11 032	10 889	1 339	6 432	<b>33 906</b>
As at 30 June 2023	4 163	10 072	10 254	4 198	3 498	<b>32 185</b>

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**Impairment losses**

As at 30 June 2023, 31 December 2022 and 30 June 2022 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 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>Cost as at 1 January 2023</b>	<b>1 070 627</b>	<b>26 120</b>	<b>970</b>	<b>-</b>	<b>1 097 717</b>
Acquisitions	-	4	-	350	354
Revaluation of concession intangible assets	21 954	-	-	-	21 954
<b>Cost as at 30 June 2023</b>	<b>1 092 581</b>	<b>26 124</b>	<b>970</b>	<b>350</b>	<b>1 120 025</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>Amortisation and impairment losses as at 1 January 2023</b>	<b>(734 715)</b>	<b>(14 591)</b>	<b>(970)</b>	<b>-</b>	<b>(750 276)</b>
Amortisation for the period	(38 467)	(1 626)	-	-	(40 093)
<b>Amortisation and impairment losses as at 30 June 2023</b>	<b>(773 182)</b>	<b>(16 217)</b>	<b>(970)</b>	<b>-</b>	<b>(790 369)</b>
<b>Carrying amounts</b>					
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
As at 1 January 2023	335 912	11 529	-	-	347 441
As at 30 June 2023	319 399	9 907	-	350	329 656

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 increase by TPLN 4,974 (I semester 2022: decrease of TPLN 28,516);
- (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 15,194 (I semester 2022: increase of TPLN 10,223);
- (iii) due to remeasurement of Concession fees (indexation), which resulted in their increase by TPLN 1,786 (I semester 2022: increase of TPLN 1,084).

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

The quarterly amortization rate calculated based on estimated quarterly motorway traffic during the concession period equalled 5.61% in I quarter 2023 and 5.94% in II quarter 2023 (I quarter 2022: 4.51%; II quarter 2022: 4.73%). According to the amortisation schedule drawn up as at 30 June 2023, based on updated estimates of traffic growth, the quarterly depreciation rates will range from 6.31% to 100% during the remaining concession period.

As at 30 June 2023, 31 December 2022 and 30 June 2022 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
<b>Cost as at 1 January 2022</b>	<b>3 247</b>	<b>30 879</b>	<b>34 126</b>
<b>Cost as at 30 June 2022</b>	<b>3 247</b>	<b>30 879</b>	<b>34 126</b>
<b>Cost as at 1 January 2023</b>	<b>5 006</b>	<b>30 953</b>	<b>35 959</b>
<b>Cost as at 30 June 2023</b>	<b>5 006</b>	<b>30 953</b>	<b>35 959</b>
<b>Depreciation and impairment losses as at 1 January 2022</b>	<b>(138)</b>	<b>(28 646)</b>	<b>(28 784)</b>
Depreciation for the period	(23)	(255)	(278)
<b>Depreciation and impairment losses as at 30 June 2022</b>	<b>(161)</b>	<b>(28 901)</b>	<b>(29 062)</b>
<b>Depreciation and impairment losses as at 1 January 2023</b>	<b>(184)</b>	<b>(29 158)</b>	<b>(29 342)</b>
Depreciation for the period	(36)	(112)	(148)
<b>Depreciation and impairment losses as at 30 June 2023</b>	<b>(220)</b>	<b>(29 270)</b>	<b>(29 490)</b>
<b>Carrying amounts</b>			
As at 1 January 2022	3 109	2 233	5 342
As at 30 June 2022	3 086	1 978	5 064
As at 1 January 2023	4 822	1 795	6 617
As at 30 June 2023	4 786	1 683	6 469

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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 in case of 6-month period ended 30 June 2022, also due to estimates regarding tax losses carried forward utilization.

**Change in temporary differences during the period**

	1 January 2023*	Change of deferred tax on temporary differences recognised in		30 June 2023
		profit or loss for the period	other comprehensive income	
Concession intangible assets	(62 814)	3 019	-	(59 795)
Property, plant and equipment and other intangible assets	38 138	1 497	-	39 635
Investment property	(795)	(12)	-	(807)
Other non-current investments	(12)	(1)	-	(13)
Finance lease receivables	(78)	27	-	(51)
Trade and other receivables	281	2	-	283
Inventories	7	-	-	7
Current investments	295	1	(25)	271
Cash and cash equivalents	(131)	(55)	-	(186)
Lease liabilities	943	(17)	-	926
Other non-current liabilities	1 398	47	-	1 445
Deferred income	671	107	-	778
Contract liabilities	1 796	262	-	2 058
Employee benefits	1 632	43	58	1 733
Provisions**	113 417	4 397	-	117 814
Trade and other payables**	10 132	757	-	10 889
Tax loss carry-forwards	1 426	(379)	-	1 047
Unrecognised temporary differences	(28 158)	(5 473)	-	(33 631)
<b>Total</b>	<b>78 148</b>	<b>4 222</b>	<b>33</b>	<b>82 403</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

\*\* As at 1 January 2023 the amount of TPLN 9,001 related to Payments to the State Treasury was reclassified from provisions to trade and other payables.

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	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	(12)	-	-	(12)
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	(39)	(95)	-	(134)
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	97 510	7 721	-	105 231
Trade and other payables	8 353	(7 885)	-	468
Tax loss carry-forwards	2 058	768	-	2 826
Unrecognised temporary differences and tax losses	(20 512)	(4 419)	-	(24 931)
<b>Total</b>	<b>52 274</b>	<b>7 246</b>	<b>(76)</b>	<b>59 444</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

**18. Trade and other receivables**

	30 June 2023	31 December 2022
Trade receivables from related parties	4 317	2 276
Trade receivables from other parties	21 240	15 435
Receivables from taxes, duties, social and health insurances and other benefits	104	392
Other receivables from other parties	4 304	1 847
<b>Total</b>	<b>29 965</b>	<b>19 950</b>

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

	1 semester 2023	1 semester 2022
<b>Balance as at 1 January</b>	<b>(92 003)</b>	<b>(91 981)</b>
Net remeasurement of loss allowance	(9)	(3)
Amounts written off	1	-
Reclassifications	(3)	-
<b>Balance as at 30 June</b>	<b>(92 014)</b>	<b>(91 984)</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 2023**

	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**	1 319	-	<b>1 319</b>	-	-	1 319	<b>1 319</b>
	<b>1 319</b>	-	<b>1 319</b>				
<b>Financial assets not measured at fair value</b>							
Finance lease receivables	-	272	<b>272</b>				
Trade and other receivables***	-	29 861	<b>29 861</b>				
Non-current cash and cash equivalents	-	468 491	<b>468 491</b>				
Cash and cash equivalents	-	526 980	<b>526 980</b>				
	-	<b>1 025 604</b>	<b>1 025 604</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(4 874)	<b>(4 874)</b>				
Liabilities due to Concession fees	-	(13 516)	<b>(13 516)</b>				
Payments to the State Treasury	-	(51 142)	<b>(51 142)</b>				
Trade and other payables***	-	(47 885)	<b>(47 885)</b>				
	-	<b>(117 417)</b>	<b>(117 417)</b>				

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**31 December 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**	1 180	-	<b>1 180</b>	-	-	1 180	<b>1 180</b>
	<b>1 180</b>	-	<b>1 180</b>				
<b>Financial assets not measured at fair value</b>							
Finance lease receivables	-	410	<b>410</b>				
Trade and other receivables***	-	19 558	<b>19 558</b>				
Non-current cash and cash equivalents	-	490 550	<b>490 550</b>				
Cash and cash equivalents	-	476 887	<b>476 887</b>				
	-	<b>987 405</b>	<b>987 405</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(4 964)	<b>(4 964)</b>				
Liabilities due to Concession fees	-	(12 697)	<b>(12 697)</b>				
Payments to the State Treasury	-	(47 372)	<b>(47 372)</b>				
Trade and other payables***	-	(49 372)	<b>(49 372)</b>				
	-	<b>(114 405)</b>	<b>(114 405)</b>				



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**1 January 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**	1 217	-	<b>1 217</b>	-	-	1 217	<b>1 217</b>
	<b>1 217</b>	-	<b>1 217</b>				
<b>Financial assets not measured at fair value</b>							
Finance lease receivables	-	366	<b>366</b>				
Trade and other receivables***	-	20 485	<b>20 485</b>				
Non-current cash and cash equivalents	-	426 420	<b>426 420</b>				
Cash and cash equivalents	-	402 397	<b>402 397</b>				
	-	<b>849 668</b>	<b>849 668</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(3 217)	<b>(3 217)</b>				
Liabilities due to Concession fees	-	(13 127)	<b>(13 127)</b>				
Payments to the State Treasury	-	(42 305)	<b>(42 305)</b>				
Trade and other payables***	-	(27 083)	<b>(27 083)</b>				
	-	<b>(85 732)</b>	<b>(85 732)</b>				

\* Restated due to presentation changes described in note 5.3.

\*\* 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 2023 the Group recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 140 (I semester 2022: loss of TPLN 5), 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 2023</b>	<b>31 December 2022</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 2023*

On 30 March 2023 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 14,241, out of which TPLN 6,409 was attributed to non-controlling interest.

On 4 April 2023 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 49,452, i.e. PLN 0.20 per share. The dividend date was set for 13 April 2023 and the dividend payment date for 25 April 2023.

*1 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.

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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 2022*</b>	<b>90 849</b>	<b>326 047</b>	<b>416 896</b>
Additions, including:	12 756	6 461	19 217
- due to discounting	1 971	6 461	8 432
Change of estimates	48 550	(25 351)	23 199
Reclassifications	(14 487)	(39 982)	(54 469)
<b>Balance at 30 June 2022*</b>	<b>137 668</b>	<b>267 175</b>	<b>404 843</b>
<b>Balance at 1 January 2023*</b>	<b>159 139</b>	<b>272 817</b>	<b>431 956</b>
Additions, including:	29 266	8 145	37 411
- due to discounting	4 728	8 145	12 873
Change of estimates	20 855	(4 707)	16 148
Reclassifications	(45 945)	(23 543)	(69 488)
<b>Balance at 30 June 2023</b>	<b>163 315</b>	<b>252 712</b>	<b>416 027</b>
<b>Current provisions</b>			
<b>Balance at 1 January 2022*</b>	<b>25 596</b>	<b>70 719</b>	<b>96 315</b>
Additions, including:	578	1 649	2 227
- due to discounting	578	1 649	2 227
Change of estimates	16 184	7 058	23 242
Utilisation	(2 009)	(25 242)	(27 251)
Reclassifications	14 487	39 982	54 469
<b>Balance at 30 June 2022*</b>	<b>54 836</b>	<b>94 166</b>	<b>149 002</b>
<b>Balance at 1 January 2023*</b>	<b>79 994</b>	<b>84 978</b>	<b>164 972</b>
Additions, including:	2 818	2 960	5 778
- due to discounting	2 818	2 960	5 778
Change of estimates	(25 219)	24 875	(344)
Utilisation	(13 343)	(22 505)	(35 848)
Reclassifications	45 945	23 543	69 488
<b>Balance at 30 June 2023</b>	<b>90 195</b>	<b>113 851</b>	<b>204 046</b>

\* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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 2023 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 2022 the rates ranged from 6.39% to 7.20%, currently from 5.51% to 6.00%). As the result of these changes the provision for resurfacing increased by TPLN 4,840 (I semester 2022: decrease of TPLN 15,153), which in line with IAS 37 was recognized as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 4,974 (I semester 2022: decrease of TPLN 28,516), which was recognized as an increase of concession intangible assets.

As at 30 June 2023 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 decreased by TPLN 9,204 (I semester 2022: increase of TPLN 79,887), which in line with IAS 37 was recognised as a decrease of operating

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expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 15,194 (I semester 2022: increase of TPLN 10,223), which was recognized as an increase of concession intangible assets.

**22. Trade and other payables**

	<b>30 June 2023</b>	<b>31 December 2022</b>
<b>Non-current</b>		
Liabilities due to Concession fees	9 201	8 953
Other payables to other parties	7 609	6 418
<b>Total</b>	<b>16 810</b>	<b>15 371</b>
<b>Current</b>		
Trade payables to related parties	31	84
Trade payables to other parties	27 211	34 044
Amounts due to taxes, duties, social and health insurance and other benefits	8 361	3 278
Payroll liabilities	2 928	3 103
Dividends payable	3 663	-
Liabilities due to Concession fees	4 315	3 744
Payments to the State Treasury	51 142	47 372
Tender security deposits received from other parties	200	100
Other payables and accruals to other parties	11 629	10 468
<b>Total</b>	<b>109 480</b>	<b>102 193</b>

The changes in the balance of the liabilities due to Payments to the State Treasury recorded in I semester 2023 and I semester 2022 are shown below.

	<b>I semester 2023</b>	<b>I semester 2022</b>
<b>Payments to the State Treasury at the beginning of the reporting period</b>	<b>47 372</b>	<b>42 305</b>
<i>including VAT</i>	-	-
Recognition of net liability as at calculation date	51 142	-
Recognition of VAT	10 896	9 730
Payment of the liability	(58 268)	(52 035)
<b>Payments to the State Treasury at the end of the reporting period</b>	<b>51 142</b>	<b>-</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 2023, 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 68,821 (including change orders). As at 30 June 2023 the financial progress of the project (value of works recorded) amounted to TPLN 68,821 (100% of the contract value), out of which TPLN 44 was recorded in 2023.

On 25 June 2020 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-12-2020 “Reconstruction of A-4 motorway drainage – part IV” including reconstruction of drainage for 13 catchments in Małopolskie voivodeship. The value of the contract currently amounts to TPLN 76,219 (including change orders). As at 30 June 2023 the financial progress of the project (value of works recorded) amounted to TPLN 72,608 (95% of the contract value), out of which TPLN 1,406 was recorded in 2023.

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 2023 the financial progress of the project (value of works recorded) amounted to TPLN 22,010 (61% of the contract value), out of which TPLN 9,431 was recorded in 2023.

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 amounting to TPLN 50,161. As at 30 June 2023 the financial progress of the project (value of works recorded) amounted to TPLN 23,577 (47% of the contract value), out of which TPLN 16,895 was recorded in 2023.

On 26 July 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-5-2022 “Resurfacing of motorway junctions and emergency crossings” amounting to TPLN 71,383 (including change orders). As at 30 June 2023 the financial progress of the project (value of works recorded) amounted to TPLN 20,020 (28% of the contract value), out of which TPLN 14,570 was recorded in 2023.

On 8 September 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed a contract for the renovation of internal roads, pavements, storage yards and associated infrastructure at the Motorway Service Area “Brzęczkowice” amounting TPLN 2,045. As at 30 June 2023 the financial progress of the project (value of works recorded) amounted to TPLN 863 (42% of the contract value).

On 9 September 2022 SAM S.A. and OAT Sp. z o.o. signed a contract for repairs of concrete pavements at the Brzęczkowice and Balice toll plazas ultimately amounting to TPLN 5,471. As at 30 June 2023 the financial progress of the project (value of works recorded) amounted to TPLN 5,471 (100% of the contract value), out of which TPLN 1,368 was recorded in 2023.

On 7 March 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-14-2022 “Reconstruction of A-4 motorway drainage – part VI” including reconstruction of drainage for 12 catchments in Małopolskie voivodeship amounting to TPLN 79,481. As at 30 June 2023 no capital expenditures had yet been incurred in relation to the contract.

On 5 June 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-6-2022 “Pavement repairs with accompanying works on the main carriageway of the A4 Katowice-Kraków motorway” amounting to TPLN 422,940. As at 30 June 2023 no capital expenditures had yet been incurred in relation to the contract.

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

*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)*

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

Both as at 30 June 2023 and 31 December 2022 there was no collateral established on Group's property.

**25. Contingent assets and liabilities**

**25.1. Contingent assets**

On 15 December 2022 the Regional Court in Katowice issued a verdict in the case filed by SAM S.A. against Spółka Restrukturyzacji Kopalń S.A. in Bytom ("SRK") for reimbursement of the costs of securing the structure (Mysłowice Junction) against the direct effects of mining exploitation. The court awarded SAM S.A. the amount of TPLN 1,802 plus statutory interest, the amount of which was estimated as at 31 December 2022 at TPLN 432. On 22 March 2023, the Regional Court in Katowice received SRK's appeal in respect of part of the amount awarded.

In I semester 2023 SAM S.A. received the amount of TPLN 1,860 as a fulfilment of the undisputed part of the verdict, which, as at 30 June 2023, is still not legally binding.

**25.2. Contingent liabilities**

Both as at 30 June 2023 and 31 December 2022 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
<b>30 June 2023</b>			
Biuro Centrum Sp. z o.o.	2	123	31
<b>Associates</b>	<b>2</b>	<b>123</b>	<b>31</b>
Telepass S.p.A.*	4 315	-	-
<b>Other related entities</b>	<b>4 315</b>	-	-
<b>Total</b>	<b>4 317</b>	<b>123</b>	<b>31</b>

	Trade and other receivables	Finance lease receivables	Trade and other payables
<b>31 December 2022</b>			
Biuro Centrum Sp. z o.o.	2	142	84
<b>Associates</b>	<b>2</b>	<b>142</b>	<b>84</b>
Telepass S.p.A.*	2 274	-	-
<b>Other related entities</b>	<b>2 274</b>	-	-
<b>Total</b>	<b>2 276</b>	<b>142</b>	<b>84</b>

\*Subsidiary of Mundys S.p.A.

**26.2. Related party transactions amounts**

	Revenue	Finance income (other)	Cost of acquired goods and services
<b>I semester 2023</b>			
Biuro Centrum Sp. z o.o.	129	6	(2 449)
<b>Associates</b>	<b>129</b>	<b>6</b>	<b>(2 449)</b>
Telepass S.p.A.	12 788	-	-
<b>Other related entities</b>	<b>12 788</b>	-	-
<b>Total</b>	<b>12 917</b>	<b>6</b>	<b>(2 449)</b>

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

*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)*

	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>(2 937)</b>	<b>(16 444)</b>
<b>Total</b>	<b>11 187</b>	<b>10</b>	<b>5</b>	<b>(5 058)</b>	<b>(16 444)</b>

\* As on 5 May 2022 Atlantia S.p.A. (currently Mundys 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.

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 2023).

### 26.3. Transactions with key personnel

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

	I semester 2023	I semester 2022
<b>the Company</b>		
<b>Management Board</b>	<b>1 118</b>	<b>649</b>
Salaries	455	413
Movement in employee benefits liabilities	663	236
<b>Supervisory Board</b>	<b>130</b>	<b>96</b>
Salaries	130	96
<b>Subsidiaries</b>		
<b>Management Boards</b>	<b>1 489</b>	<b>1 202</b>
Salaries	1 297	1 137
Movement in employee benefits liabilities	192	65
<b>Supervisory Boards</b>	<b>1</b>	<b>1</b>
Salaries	1	1
<b>Total</b>	<b>2 738</b>	<b>1 948</b>

In the I semester of 2023 and 2022 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

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 2023.

#### 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.*