



STALEXPORT
Autostrady

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

for the nine-month period ended
30 September 2022

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

These condensed consolidated interim financial statements are unaudited

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

In thousands of PLN, unless stated otherwise

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

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

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

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Condensed consolidated interim statement of financial position
as at

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

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

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

These condensed consolidated interim financial statements are unaudited

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

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

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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Condensed consolidated interim statement of changes in equity

In thousands of PLN

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

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

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

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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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Condensed consolidated interim statement of changes in equity (continued)

In thousands of PLN

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

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

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

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Condensed consolidated interim statement of changes in equity (continued)

In thousands of PLN

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

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

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

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Notes to the condensed consolidated interim financial statements

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

1. Group overview

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

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

The business activities of the Group include the following:

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

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

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

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

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

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

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

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

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2. Basis for preparation of condensed consolidated interim financial statements

2.1. Statement of compliance

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

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

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

2.2. Functional and presentation currency

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

2.3. Use of estimates and judgments

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

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

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

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

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

3. Going concern

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

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

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

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

4. Information concerning the Concession Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Description of significant accounting policies

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

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

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6. Segment reporting

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

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

Business segments

Business segments include:

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

Business segments results

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

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

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

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

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

Major non-cash items

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

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

Financial position according to business segments as at

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

7. Periodicity and seasonality of the business

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

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8. Revenue

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

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

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

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

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

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

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

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

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

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

9. Expenses by nature

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

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

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9.1. Employee benefit expenses

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

10. Other income

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

11. Other expenses

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

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12. Net finance income/(expense)

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

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13. Property, plant and equipment

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

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Impairment losses

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

14. Intangible assets

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

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

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

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

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

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

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

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

15. Investment property

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

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

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

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

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16. Deferred tax

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

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

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

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

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

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

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

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17. Trade and other receivables

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

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

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

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

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18. Financial instruments

18.1. Classification and fair value of financial instruments

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

30 September 2022

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

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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
Financial assets measured at fair value							
Equity instruments*	1 212	-	1 212	-	-	1 212	1 212
	1 212	-	1 212				
Financial assets not measured at fair value							
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				
	-	841 776	841 776				
Financial liabilities not measured at fair value							
Lease liabilities	-	(3 147)	(3 147)				
Liabilities due to Concession fees	-	(13 470)	(13 470)				
Trade and other payables**	-	(35 281)	(35 281)				
	-	(51 898)	(51 898)				

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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
Financial assets measured at fair value							
Equity instruments*	1 217	-	1 217	-	-	1 217	1 217
	1 217	-	1 217				
Financial assets not measured at fair value							
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				
	-	849 668	849 668				
Financial liabilities not measured at fair value							
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)				
	-	(85 732)	(85 732)				

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30 September 2021

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

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

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

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18.2. Hierarchy of financial instruments carried at fair value

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

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

19. Equity

19.1. Share capital

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

19.2. Fair value reserve

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

19.3. Other reserve capitals and supplementary capital

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

19.4. Dividends

3 quarters 2022

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

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

3 quarters 2021

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

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

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20. Provisions

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

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

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

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

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

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

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

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21. Trade and other payables

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

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

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

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22. Capital expenditure commitments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

23. Collateral established on Group's property

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

24. Contingent liabilities

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

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25. Related party transactions

25.1. Intragroup receivables and liabilities

	Trade and other receivables	Finance lease receivables	Trade and other payables	
30 September 2022				
Biuro Centrum Sp. z o.o.	2	151	26	
Associates	2	151	26	
Telepass S.p.A.	2 354	-	-	
Other related entities	2 354	-	-	
Total	2 356	151	26	
30 June 2022				
Biuro Centrum Sp. z o.o.	79	161	13	
Associates	79	161	13	
Telepass S.p.A.	3 348	-	-	
Other related entities	3 348	-	-	
Total	3 427	161	13	
31 December 2021				
	Trade and other receivables	Finance lease receivables	Trade and other payables	Guarantees and suspended amounts
Biuro Centrum Sp. z o.o.	2	186	87	-
Associates	2	186	87	-
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	-
Other related entities	3 281	-	2 438	14 027
Total	3 283	186	2 525	14 027
30 September 2021				
	Trade and other receivables	Finance lease receivables	Trade and other payables	Guarantees and suspended amounts
Biuro Centrum Sp. z o.o.	2	188	11	-
Associates	2	188	11	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	-	3 112
Pavimental Polska Sp. z o.o.	9	-	10 150	10 652
Telepass S.p.A.	3 415	-	-	-
Autostrade Tech S.p.A.	-	-	848	-
Other related entities	3 424	-	10 998	13 764
Total	3 426	188	11 009	13 764

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25.2. Related party transactions amounts

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

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

** Previously Autostrade Tech S.p.A.

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

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

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

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

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

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25.4. Transactions with key personnel

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

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

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

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

26.1. Financial results of Stalexport Autostrady S.A.

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

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

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

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

26.2. Financial results of motorway business

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30. Subsequent events

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

Explanation

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