



STALEXPORT
Autostrady

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

for the three-month period ended
31 March 2023

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

These condensed consolidated interim financial statements are unaudited

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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Condensed consolidated interim statement of comprehensive income
for the three-month period ended

In thousands of PLN, unless stated otherwise

	Note	31 March 2023 (unaudited)	31 March 2022 (unaudited)
Revenue	6, 8	103 298	91 211
Cost of sales	6, 9	(49 476)	(38 248)
Gross profit		53 822	52 963
Other income	10	3 957	1 546
Administrative expenses	6, 9	(18 498)	(12 167)
Other expenses	11	(147)	(110)
Impairment losses on trade and other receivables	17	(17)	(5)
Operating profit		39 117	42 227
Finance income		14 490	2 015
Finance expenses		(7 597)	(4 091)
Net finance income/(expense)	12	6 893	(2 076)
Share of profit of equity accounted investees (net of income tax)		47	17
Profit before income tax		46 057	40 168
Income tax expense		(8 774)	(7 863)
Profit for the period		37 283	32 305
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	46	(11)
Income tax on other comprehensive income		(8)	2
		38	(9)
Other comprehensive income for the period, net of income tax		38	(9)
Total comprehensive income for the period		37 321	32 296
Profit attributable to:			
owners of the Company		35 358	30 949
non-controlling interest		1 925	1 356
Profit for the period		37 283	32 305
Total comprehensive income attributable to:			
owners of the Company		35 396	30 940
non-controlling interest		1 925	1 356
Total comprehensive income for the period		37 321	32 296
Earnings per share			
Basic earnings per share (PLN)		0.14	0.13
Diluted earnings per share (PLN)		0.14	0.13

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022	31 March 2022 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Property, plant and equipment	13	32 379	33 906	28 565
Intangible assets	14	342 260	347 441	418 045
Investment property	15	6 534	6 617	5 203
Investments in associates		843	796	732
Other non-current investments		629 774	633 028	496 396
Finance lease receivables		204	287	258
Deferred tax assets	16	57 124	49 696	38 485
Total non-current assets		1 069 118	1 071 771	987 684
Current assets				
Inventories		2 998	3 444	2 954
Current investments		1 130	1 085	1 113
Income tax receivables		-	-	258
Finance lease receivables		88	123	86
Trade and other receivables	17	25 415	19 950	26 300
Cash and cash equivalents		400 665	334 504	386 307
Total current assets		430 296	359 106	417 018
Total assets		1 499 414	1 430 877	1 404 702
EQUITY AND LIABILITIES				
Equity				
Share capital	19.1	185 447	185 447	185 447
Share premium reserve		7 431	7 431	7 431
Fair value reserve		(144)	(182)	(160)
Other reserve capitals and supplementary capital		495 142	495 142	505 940
Retained earnings and uncovered losses		160 994	125 636	125 731
Total equity attributable to owners of the Company		848 870	813 474	824 389
Non-controlling interest		2 626	7 110	2 058
Total equity		851 496	820 584	826 447
Liabilities				
Non-current liabilities				
Lease liabilities		4 650	4 787	2 998
Employee benefits		4 456	4 220	4 166
Deferred income		2 488	2 696	3 319
Other non-current liabilities	21	15 657	15 371	17 891
Provisions	20	268 004	283 354	313 898
Total non-current liabilities		295 255	310 428	342 272
Current liabilities				
Lease liabilities		180	177	247
Income tax liabilities		29 120	21 240	21 648
Trade and other payables	21	94 733	102 193	81 911
Employee benefits		1 435	2 144	4 524
Deferred income		2 303	832	2 114
Contract liabilities		11 575	9 454	9 971
Provisions	20	213 317	163 825	115 568
Total current liabilities		352 663	299 865	235 983
Total liabilities		647 918	610 293	578 255
Total equity and liabilities		1 499 414	1 430 877	1 404 702

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN

	31 March 2023 <i>(unaudited)</i>	31 March 2022 <i>(unaudited)</i>
Cash flows from operating activities		
Profit before income tax	46 057	40 168
Adjustments for		
Depreciation and amortisation	21 533	21 709
Gain on disposal of intangible assets and property, plant and equipment	(143)	(95)
Interest and dividends	(13 027)	(1 666)
Share of profit of equity accounted investees	(47)	(17)
Change in receivables	(5 347)	(5 422)
Change in inventories	492	366
Change in trade and other payables	(603)	2 416
Change in provisions	26 711	13 459
Change in deferred income	1 263	1 074
Change in contract liabilities	2 121	(1 411)
Cash generated from operating activities	79 010	70 581
Income tax paid	(8 330)	(6 467)
Net cash from operating activities	70 680	64 114
Cash flows from investing activities		
Investment proceeds	16 519	8 163
Sale of intangible assets and property, plant and equipment	193	138
Proceeds from non-current deposits held for investment expenditures	3 380	7 287
Interest received	12 946	738
Investment expenditures	(20 860)	(12 153)
Acquisition of intangible assets and property, plant and equipment	(20 860)	(12 153)
Net cash used in investing activities	(4 341)	(3 990)
Cash flows from financing activities		
Financial expenditures	(178)	-
Payment of lease liabilities	(178)	-
Net cash used in financing activities	(178)	-
Total net cash flows	66 161	60 124
Change in cash and cash equivalents	66 161	60 124
Cash and cash equivalents at the beginning of the period	334 504	326 183
Cash and cash equivalents at the end of the period	400 665	386 307

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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
As at 1 January 2023		185 447	7 431	(182)	495 142	125 636	813 474	7 110	820 584
Profit for the period		-	-	-	-	35 358	35 358	1 925	37 283
Other comprehensive income:		-	-	38	-	-	38	-	38
Change in fair value of equity instruments		-	-	46	-	-	46	-	46
Income tax on other comprehensive income		-	-	(8)	-	-	(8)	-	(8)
Total comprehensive income for the period		-	-	38	-	35 358	35 396	1 925	37 321
Dividends paid	19.3	-	-	-	-	-	-	(6 409)	(6 409)
As at 31 March 2023		185 447	7 431	(144)	495 142	160 994	848 870	2 626	851 496

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

	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		-	-	-	-	79 284	79 284	6 385	85 669
Other comprehensive income:		-	-	(31)	-	115	84	23	107
Remeasurement of employee benefits		-	-	-	-	142	142	28	170
Change in fair value of equity instruments		-	-	(37)	-	-	(37)	-	(37)
Income tax on other comprehensive income		-	-	6	-	(27)	(21)	(5)	(26)
Total comprehensive income for the period		-	-	(31)	-	79 399	79 368	6 408	85 776
Coverage of previous years' losses*		-	-	-	(57 063)	57 063	-	-	-
Dividends paid	19.3	-	-	-	(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 31 December 2022		185 447	7 431	(182)	495 142	125 636	813 474	7 110	820 584

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

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

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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 2022		185 447	7 431	(151)	505 940	94 782	793 449	5 570	799 019
Profit for the period		-	-	-	-	30 949	30 949	1 356	32 305
Other comprehensive income:		-	-	(9)	-	-	(9)	-	(9)
Change in fair value of equity instruments		-	-	(11)	-	-	(11)	-	(11)
Income tax on other comprehensive income		-	-	2	-	-	2	-	2
Total comprehensive income for the period		-	-	(9)	-	30 949	30 940	1 356	32 296
Dividends paid	19.3	-	-	-	-	-	-	(4 868)	(4 868)
As at 31 March 2022		185 447	7 431	(160)	505 940	125 731	824 389	2 058	826 447

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", "the Parent Entity") with its seat in Poland, Mysłowice, Piaskowa 20 Street, is a public listed company registered in the National Court Register under registration number KRS 16854.

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

The business activities of the Group include the following:

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

As at 31 March 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	-

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

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

Neither the composition nor the structure of the Group were subject to any changes in I quarter 2023.

The condensed consolidated interim financial statements as at the day and for the three-month period ended 31 March 2022 comprise financial statements of the Company and its subsidiaries and also Group's share in net assets of associates.

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

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Notes to the condensed consolidated interim financial statements

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

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 2022.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 9 May 2023.

2.2. Functional and presentation currency

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

2.3. Use of estimates and judgments

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

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

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 14, 15, 16, 17, 18 and 20.

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

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 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.

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 2023 and 2022.

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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. The right includes among other things the right to demolish and remove the existing buildings, facilities, equipment, trees and plants, subject to any relevant legal provisions. In return the Concession Holder is responsible for the operation and maintenance of the toll motorway until the termination or expiry of the Concession Agreement, which determines detailed range of the Concession Holder's obligations, and is obliged to perform precisely specified construction works.

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

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

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So far completed Phase I included the construction of toll collection system, setting up of the maintenance centre in Brzeczkwice and construction of the communication and motorway traffic management system, including the emergency communication system. Further investment phases (Phase II) in progress or to be carried out include, among others, renovations of bridges, development of junctions, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system).

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 in force until its repayment date, i.e. 30 September 2019, considered 31 March and 30 September as calculation dates. Starting from 2020, in the absence of an explicit regulation of this issue in the Concession Agreement, the Group considers 30 June and 31 December as the calculation dates, therefore the Group did not recognize the liability due to Payments to the State Treasury neither as at 31 March 2023 nor at 31 March 2022..

5. Description of significant accounting principles

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2023 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 2022.

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6. Segment reporting

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

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

Business segments

Business segments include:

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

Business segments results

For the three-month period ended 31 March 2023

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	1 092	102 206	103 298
Total revenue	1 092	102 206	103 298
Operating expenses			
Cost of sales to external customers	(1 378)	(48 098)	(49 476)
Total cost of sales	(1 378)	(48 098)	(49 476)
Other income	1	3 956	3 957
Other expenses	-	(147)	(147)
Impairment losses on trade and other receivables	(17)	-	(17)
Administrative expenses*	(1 744)	(16 754)	(18 498)
Operating profit/(loss)	(2 046)	41 163	39 117
Net finance income	3 035	3 858	6 893
Share of profit of equity accounted investees (net of income tax)	47	-	47
Income tax expense	(202)	(8 572)	(8 774)
Profit for the period	834	36 449	37 283
Other comprehensive income, net of income tax			38
Total comprehensive income for the period			37 321
Major non-cash items			
Depreciation and amortisation	(117)	(21 416)	(21 533)
Impairment losses on trade and other receivables	(17)	-	(17)
Unwinding of discount (including lease interest expense)	-	(7 593)	(7 593)

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

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Notes to the condensed consolidated interim financial statements

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

For the three-month period ended 31 March 2022

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	947	90 264	91 211
Total revenue	947	90 264	91 211
Operating expenses			
Cost of sales to external customers	(1 267)	(36 981)	(38 248)
Total cost of sales	(1 267)	(36 981)	(38 248)
Other income	76	1 470	1 546
Other expenses	-	(110)	(110)
Impairment losses on trade and other receivables	(5)	-	(5)
Administrative expenses*	(1 389)	(10 778)	(12 167)
Operating profit/(loss)	(1 638)	43 865	42 227
Net finance income/(expense)	350	(2 426)	(2 076)
Share of profit of equity accounted investees (net of income tax)	17	-	17
Income tax expense	113	(7 976)	(7 863)
Profit/(Loss) for the period	(1 158)	33 463	32 305
Other comprehensive income, net of income tax			(9)
Total comprehensive income for the period			32 296
Major non-cash items			
Depreciation and amortisation	(171)	(21 538)	(21 709)
Impairment losses on trade and other receivables	(5)	-	(5)
Unwinding of discount (including lease interest expense)	-	(4 083)	(4 083)

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

Financial position according to business segments as at

	31 March 2023	31 December 2022	31 March 2022
Management, advisory and rental services			
Assets of the segment	241 010	239 244	250 434
Liabilities of the segment	8 307	7 984	8 710
Management and operation of motorways			
Assets of the segment	1 258 404	1 191 633	1 154 268
Liabilities of the segment	639 611	602 309	569 545
Total assets	1 499 414	1 430 877	1 404 702
Total liabilities	647 918	610 293	578 255

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 quarter 2023</i>			<i>I quarter 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>
Revenue from contracts with customers						
Toll revenue, including:	-	101 862	101 862	-	90 083	90 083
Manual toll collection (cash, bank cards)	-	41 833	41 833	-	40 530	40 530
Fleet cards	-	17 024	17 024	-	14 699	14 699
Electronic toll collection	-	42 876	42 876	-	34 594	34 594
KartA4	-	129	129	-	260	260
Revenue due to other services rendered	-	1	1	-	-	-
	-	101 863	101 863	-	90 083	90 083
Other revenue						
Revenue from rental of investment property	1 092	-	1 092	947	-	947
Other revenue	-	343	343	-	181	181
	1 092	343	1 435	947	181	1 128
Total	1 092	102 206	103 298	947	90 264	91 211

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

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

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

The average daily traffic (ADT) on the section of the A4 Katowice-Krakow motorway subject to the concession for each month of 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	36 939	-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%
Total	43 382	38 696	12,1%	44 340	45 092	-1,7%	44 035	46 925	-6,2%

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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, has been presented below.

The net value of passages exempted from toll collection			
<i>I quarter 2023</i>	vehicles with Ukrainian registration numbers	vehicles providing aid to Ukrainian citizens	total
January	-	17	17
February	-	15	15
March	-	17	17
Total	-	49	49

The net value of passages exempted from toll collection			
<i>I quarter 2022</i>	vehicles with Ukrainian registration numbers	vehicles providing aid to Ukrainian citizens	total
March	1 828	82	1 910
Total	1 828	82	1 910

9. Expenses by nature

	<i>I quarter 2023</i>			<i>I quarter 2022</i>		
	<i>Cost of sales</i>	<i>Administrative expenses</i>	<i>Total expenses by nature</i>	<i>Cost of sales</i>	<i>Administrative expenses</i>	<i>Total expenses by nature</i>
Depreciation and amortisation	(19 254)	(2 279)	(21 533)	(19 126)	(2 583)	(21 709)
Energy and materials consumption	(1 636)	(995)	(2 631)	(1 264)	(633)	(1 897)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)*	(20 038)	-	(20 038)	(10 508)	-	(10 508)
Other external services	(2 775)	(8 413)	(11 188)	(2 286)	(3 200)	(5 486)
Taxes and charges	(104)	(712)	(816)	(93)	(652)	(745)
Employee benefit expenses	(5 572)	(5 481)	(11 053)	(4 889)	(4 737)	(9 626)
Other costs	(97)	(618)	(715)	(82)	(362)	(444)
Total	(49 476)	(18 498)	(67 974)	(38 248)	(12 167)	(50 415)

* Z uwzględnieniem efektu zmiany szacunków rezerw - patrz nota 20.

9.1. Employee benefit expenses

	<i>I quarter 2023</i>	<i>I quarter 2022</i>
Wages and salaries	(8 763)	(7 524)
Social security contributions and other benefits	(1 926)	(1 773)
Movement in employee benefits liabilities included in profit and loss:	(364)	(329)
Other employee benefits	(364)	(329)
Total	(11 053)	(9 626)

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10. Other income

	<i>I quarter 2023</i>	<i>I quarter 2022</i>
Rental income from passenger service areas	1 164	1 084
Compensations, grants, contractual penalties and costs of court proceedings received	297	300
Interest from receivables	487	2
Reimbursement of costs of protection against effects of mining damage	1 465	-
Net gain on disposal of property, plant and equipment and intangible assets	143	95
Other	401	65
Total	3 957	1 546

11. Other expenses

	<i>I quarter 2023</i>	<i>I quarter 2022</i>
Donations granted	(71)	(83)
Repair of damages	(58)	(20)
Penalties, compensations, payments	(12)	(4)
Unrecoverable input VAT	(3)	(1)
Other	(3)	(2)
Total	(147)	(110)

12. Net finance income/(expense)

	<i>I quarter 2023</i>	<i>I quarter 2022</i>
Recognised in profit or loss for the period		
Interest income on financial instruments measured at amortised cost, including:	14 459	1 947
- cash and cash equivalents	4 129	493
- non-current deposits	10 310	1 450
- lease receivables	11	4
Net foreign exchange gain	31	68
Finance income	14 490	2 015
Interest expense on liabilities measured at amortised cost, including:	(616)	(619)
- discount of Concession fees	(572)	(590)
- lease interest expense	(44)	(29)
Discount of provisions	(6 977)	(3 464)
Other finance expenses	(4)	(8)
Finance expenses	(7 597)	(4 091)
Net finance income/(expense) recognised in profit or loss for the period	6 893	(2 076)
Recognised in other comprehensive income		
Change in fair value of equity instruments	46	(11)
Finance income/(expense) recognised in other comprehensive income	46	(11)

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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 2022	22 376	32 483	21 860	8 592	436	85 747
Acquisitions	-	4	233	24	1 219	1 480
Transfer from property, plant and equipment under construction	-	979	-	-	(979)	-
Transfer from intangible assets	-	-	-	-	86	86
Disposals	-	(12)	(532)	(4)	-	(548)
Cost as at 31 March 2022	22 376	33 454	21 561	8 612	762	86 765
Cost as at 1 January 2023	22 329	35 799	23 839	8 738	6 432	97 137
Acquisitions	-	39	124	3	260	426
Transfer from property, plant and equipment under construction	-	71	-	3 407	(3 478)	-
Transfer to inventories	-	-	-	-	(46)	(46)
Disposals	-	(297)	(526)	(456)	-	(1 279)
Cost as at 31 March 2023	22 329	35 612	23 437	11 692	3 168	96 238
Depreciation and impairment losses as at 1 January 2022	(17 155)	(20 863)	(12 052)	(6 571)	-	(56 641)
Depreciation for the period	(250)	(1 146)	(454)	(209)	-	(2 059)
Disposals	-	12	484	4	-	500
Depreciation and impairment losses as at 31 March 2022	(17 405)	(21 997)	(12 022)	(6 776)	-	(58 200)
Depreciation and impairment losses as at 1 January 2023	(18 115)	(24 767)	(12 950)	(7 399)	-	(63 231)
Depreciation for the period	(249)	(855)	(471)	(282)	-	(1 857)
Disposals	-	287	487	455	-	1 229
Depreciation and impairment losses as at 31 March 2023	(18 364)	(25 335)	(12 934)	(7 226)	-	(63 859)
Carrying amounts						
As at 1 January 2022	5 221	11 620	9 808	2 021	436	29 106
As at 31 March 2022	4 971	11 457	9 539	1 836	762	28 565
As at 1 January 2023	4 214	11 032	10 889	1 339	6 432	33 906
As at 31 March 2023	3 965	10 277	10 503	4 466	3 168	32 379

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Impairment losses

As at 31 March 2023, 31 December 2022 and 31 March 2022 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 2022	1 073 853	23 520	970	2 189	1 100 532
Acquisitions	-	1 975	-	244	2 219
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	9 067	-	-	-	9 067
Disposals	-	(16)	-	-	(16)
Cost as at 31 March 2022	1 082 920	26 543	970	1 283	1 111 716
Cost as at 1 January 2023	1 070 627	26 120	970	-	1 097 717
Acquisitions	-	-	-	81	81
Revaluation of concession intangible assets	14 331	-	-	-	14 331
Disposals	-	(3)	-	-	(3)
Cost as at 31 March 2023	1 084 958	26 117	970	81	1 112 126
Amortisation and impairment losses as at 1 January 2022	(662 363)	(10 831)	(970)	-	(674 164)
Amortisation for the period	(18 618)	(893)	-	-	(19 511)
Disposals	-	4	-	-	4
Amortisation and impairment losses as at 31 March 2022	(680 981)	(11 720)	(970)	-	(693 671)
Amortisation and impairment losses as at 1 January 2023	(734 715)	(14 591)	(970)	-	(750 276)
Amortisation for the period	(18 780)	(813)	-	-	(19 593)
Disposals	-	3	-	-	3
Amortisation and impairment losses as at 31 March 2023	(753 495)	(15 401)	(970)	-	(769 866)
Carrying amounts					
As at 1 January 2022	411 490	12 689	-	2 189	426 368
As at 31 March 2022	401 939	14 823	-	1 283	418 045
As at 1 January 2023	335 912	11 529	-	-	347 441
As at 31 March 2023	331 463	10 716	-	81	342 260

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

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 20), which resulted in their increase by TPLN 4,124 (I quarter 2022: decrease of TPLN 13,853); and
- (ii) due to changes of estimates regarding construction works schedule and capital expenditures, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 20), resulting in the increase of concession intangible assets by TPLN 10,207 (I quarter 2022: increase of TPLN 22,920).

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

The annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the quarterly period equalled 22.42% in I quarter 2023 (I quarter 2022: 18.02%). According to the amortisation schedule drawn up as at 31 March 2023, based on updated estimates of traffic increase, the ratio of annual amortisation costs to the carrying net value of intangible asset will range from 23.76% to 26.22% during the remaining concession period.

As at 31 March 2023, 31 December 2022 and 31 March 2022 there were no indicators, which would require the Group to test concession and other intangible assets for impairment.

15. Investment property

	Right-of-use assets	Other investment property	Total
Cost as at 1 January 2022	3 247	30 879	34 126
Cost as at 31 March 2022	3 247	30 879	34 126
Cost as at 1 January 2023	5 006	30 953	35 959
Cost as at 31 March 2023	5 006	30 953	35 959
Depreciation and impairment losses as at 1 January 2022	(138)	(28 646)	(28 784)
Depreciation for the period	(11)	(128)	(139)
Depreciation and impairment losses as at 31 March 2022	(149)	(28 774)	(28 923)
Depreciation and impairment losses as at 1 January 2023	(184)	(29 158)	(29 342)
Depreciation for the period	(18)	(65)	(83)
Depreciation and impairment losses as at 31 March 2023	(202)	(29 223)	(29 425)
Carrying amounts			
As at 1 January 2022	3 109	2 233	5 342
As at 31 March 2022	3 098	2 105	5 203
As at 1 January 2023	4 822	1 795	6 617
As at 31 March 2023	4 804	1 730	6 534

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 in case of three-month period ended 31 March 2022, also due to estimates regarding tax losses carried forward utilization.

Changes of deferred tax assets / liabilities for three-month periods ended 31 March 2023 and 31 March 2022

	1 January 2023	Change of deferred tax on temporary differences recognised in		31 March 2023
		profit or loss for the period	other comprehensive income	
Concession intangible assets	(62 814)	786	-	(62 028)
Property, plant and equipment and other intangible assets	38 138	(144)	-	37 994
Investment property	(795)	(6)	-	(801)
Other non-current investments	(55)	(23)	-	(78)
Finance lease receivables	(78)	22	-	(56)
Trade and other receivables	281	3	-	284
Inventories	7	-	-	7
Current investments	295	-	(8)	287
Cash and cash equivalents	(88)	(220)	-	(308)
Lease liabilities	943	(25)	-	918
Other non-current liabilities	1 398	74	-	1 472
Deferred income	671	239	-	910
Contract liabilities	1 796	403	-	2 199
Employee benefits	1 632	24	-	1 656
Provisions	93 966	(2 515)	-	91 451
Trade and other payables	1 131	8 914	-	10 045
Tax loss carry-forwards	1 426	(96)	-	1 330
Valuation adjustment	(28 158)	-	-	(28 158)
Total	49 696	7 436	(8)	57 124

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

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17. Trade and other receivables

	31 March 2023	31 December 2022	31 March 2022
Trade receivables from related parties	2 732	2 276	4 744
Trade receivables from other parties	17 827	15 435	17 580
Receivables from taxes, duties, social and health insurances and other benefits	168	392	150
Other receivables from other parties	4 688	1 847	3 826
Total	25 415	19 950	26 300

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

	I quarter 2023	I quarter 2022
Balance as at 1 January	(92 003)	(91 981)
Net remeasurement of loss allowance	(17)	(5)
Reclassifications	(1)	(1)
Balance as at 31 March	(92 021)	(91 987)

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18. Financial instruments

Classification and fair value of financial instruments

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

31 March 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
Financial assets measured at fair value							
Equity instruments*	1 225	-	1 225	-	-	1 225	1 225
	1 225	-	1 225				
Financial assets not measured at fair value							
Finance lease receivables	-	292	292				
Trade and other receivables**	-	25 247	25 247				
Bank deposits (non-current investments)	-	629 679	629 679				
Cash and cash equivalents	-	400 665	400 665				
	-	1 055 883	1 055 883				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 830)	(4 830)				
Liabilities due to Concession fees	-	(13 268)	(13 268)				
Payments to the State Treasury	-	(47 372)	(47 372)				
Trade and other payables**	-	(32 864)	(32 864)				
	-	(98 334)	(98 334)				

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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
Financial assets measured at fair value							
Equity instruments*	1 180	-	1 180	-	-	1 180	1 180
	1 180	-	1 180				
Financial assets not measured at fair value							
Finance lease receivables	-	410	410				
Trade and other receivables**	-	19 558	19 558				
Bank deposits (non-current investments)	-	632 933	632 933				
Cash and cash equivalents	-	334 504	334 504				
	-	987 405	987 405				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 964)	(4 964)				
Liabilities due to Concession fees	-	(12 697)	(12 697)				
Payments to the State Treasury	-	(47 372)	(47 372)				
Trade and other payables**	-	(49 372)	(49 372)				
	-	(114 405)	(114 405)				

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31 March 2022

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Equity instruments*	1 206	-	1 206	-	-	1 206	1 206
	1 206	-	1 206				
Financial assets not measured at fair value							
Finance lease receivables	-	344	344				
Trade and other receivables**	-	26 150	26 150				
Bank deposits (non-current investments)	-	496 303	496 303				
Cash and cash equivalents	-	386 307	386 307				
	-	909 104	909 104				
Financial liabilities not measured at fair value							
Lease liabilities	-	(3 245)	(3 245)				
Liabilities due to Concession fees	-	(13 716)	(13 716)				
Payments to the State Treasury	-	(42 305)	(42 305)				
Trade and other payables**	-	(28 640)	(28 640)				
	-	(87 906)	(87 906)				

* Equity instruments belonging to the Group are not listed on financial markets, the Group has also no information on recent observable arm's length transactions in these instruments. Considering the above, the fair value of the equity instruments determined based on the Group's share in nett assets of their issuers as at the end of the last reporting period for which the Group has adequate financial data. In I quarter 2023 the Group recorded a profit due to valuation of aforementioned equity instruments amounting TPLN 46 (I quarter 2022: loss amounting to TPLN 11).

** 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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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

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Hierarchy of financial instruments carried at fair value

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

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

19. Equity

19.1. Share capital

	31 March 2023	31 December 2022	31 March 2022
Number of shares at the beginning of the period	247 262 023	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023	247 262 023
Nominal value of 1 share (PLN)	0.75	0.75	0.75
Nominal value of A-series issue	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125
Total	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. Dividends

1 quarter 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.

1 quarter 2022

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

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20. Provisions

For three-month periods ended 31 March 2023 and 31 March 2022

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
Non-current provisions			
Balance at 1 January 2022	-	326 047	326 047
Additions, including:	-	2 713	2 713
- due to discounting	-	2 713	2 713
Change of estimates	(2 902)	7 045	4 143
Reclassifications	5 161	(24 166)	(19 005)
Balance at 31 March 2022	2 259	311 639	313 898
Balance at 1 January 2023	10 536	272 818	283 354
Additions, including:	164	4 257	4 421
- due to discounting	164	4 257	4 421
Change of estimates	1 758	4 885	6 643
Reclassifications	(5 547)	(20 867)	(26 414)
Balance at 31 March 2023	6 911	261 093	268 004
Current provisions			
Balance at 1 January 2022	19 452	70 719	90 171
Additions, including:	9 583	589	10 172
- due to discounting	162	589	751
Change of estimates	3 989	2 022	6 011
Utilisation	(513)	(9 278)	(9 791)
Reclassifications	(5 161)	24 166	19 005
Balance at 31 March 2022	27 350	88 218	115 568
Balance at 1 January 2023	78 847	84 978	163 825
Additions, including:	18 916	1 326	20 242
- due to discounting	1 230	1 326	2 556
Change of estimates	594	9 446	10 040
Utilisation	(304)	(6 900)	(7 204)
Reclassifications	5 547	20 867	26 414
Balance at 31 March 2023	103 600	109 717	213 317

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

As at 31 March 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 5.74% to 6.14%). As result of those changes the provision for resurfacing increased by TPLN 1,770 (I quarter 2022: decrease of TPLN 1,327), 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 4,124 (I quarter 2022: decrease of TPLN 13,853), which was recognized as an increase of concession intangible assets.

As at 31 March 2023 the Group made also a revaluation of provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future construction works schedule. As result of those changes the provision for resurfacing increased by TPLN 582 (I quarter 2022: increase of TPLN 2,414), which in line with IAS 37 was recognised as an increase of operating

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expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 10,207 (I quarter 2022: increase of TPLN 22,920), which was recognized as an increase of concession intangible assets.

21. Trade and other payables

	31 March 2023	31 December 2022	31 March 2022
Non-current			
Liabilities due to Concession fees	9 355	8 953	10 147
Other payables to related parties	-	-	7 067
Other payables to other parties	6 302	6 418	677
Total	15 657	15 371	17 891
Current			
Trade payables to related parties	35	84	1 319
Trade payables to other parties	10 101	34 044	4 932
Amounts due to taxes, duties, social and health insurance and other benefits	11 347	3 278	9 649
Payroll liabilities	3 392	3 103	3 605
Dividends payable	6 409	-	4 868
Liabilities due to Concession fees	3 913	3 744	3 569
Payments to the State Treasury	47 372	47 372	42 305
Tender security deposits received from related parties	-	-	200
Tender security deposits received from other parties	200	100	-
Other payables and accruals to related parties	-	-	6 901
Other payables and accruals to other parties	11 964	10 468	4 563
Total	94 733	102 193	81 911

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

	I quarter 2023	I quarter 2022
Payments to the State Treasury at the beginning of the reporting period	47 372	42 305
<i>including VAT</i>	-	-
Payments to the State Treasury at the end of the reporting period	47 372	42 305
<i>including VAT</i>	-	-

22. Contingent liabilities

As at 31 March 2023, 31 December 2022 and 31 March 2022 the Group had no contingent liabilities.

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23. Related party transactions

23.1. Intragroup receivables and liabilities

31 March 2023

Biuro Centrum Sp. z o.o.

Associates

Telepass S.p.A.

Other related entities

Total

Trade and other receivables	Finance lease receivables	Trade and other payables	Guarantees and suspended amounts
1	133	35	-
1	133	35	-
2 731	-	-	-
2 731	-	-	-
2 732	133	35	-

31 December 2022

Biuro Centrum Sp. z o.o.

Associates

Telepass S.p.A.

Other related entities

Total

Trade and other receivables	Finance lease receivables	Trade and other payables	Guarantees and suspended amounts
2	142	84	-
2	142	84	-
2 274	-	-	-
2 274	-	-	-
2 276	142	84	-

31 March 2022

Biuro Centrum Sp. z o.o.

Associates

Pavimental S.p.A. S.A. Oddział w Polsce

Pavimental Polska Sp. z o.o.

Telepass S.p.A.

Movyon S.p.A.*

Other related entities

Total

Trade and other receivables	Finance lease receivables	Trade and other payables	Guarantees and suspended amounts
1	170	44	-
1	170	44	-
-	-	-	3 112
23	-	525	11 056
4 720	-	-	-
-	-	750	-
4 743	-	1 275	14 168
4 744	170	1 319	14 168

*Previously Autostrade Tech S.p.A.

23.2. Related party transactions amounts

I quarter 2023

Biuro Centrum Sp. z o.o.

Associates

Telepass S.p.A.

Other related entities

Total

Revenue	Other income	Finance income (other)	Cost of acquired goods and services	Capital expenditures and resurfacing works
60	-	3	(1 217)	-
60	-	3	(1 217)	-
5 568	-	-	-	-
5 568	-	-	-	-
5 628	-	3	(1 217)	-

I quarter 2022

Biuro Centrum Sp. z o.o.

Associates

Pavimental Polska Sp. z o.o.

Telepass S.p.A.

Movyon S.p.A.*

Other related entities

Total

Revenue	Other income	Finance income (other)	Cost of acquired goods and services	Capital expenditures and resurfacing works
56	-	2	(1 058)	-
56	-	2	(1 058)	-
24	10	-	-	(8 572)
5 568	-	-	-	-
-	-	-	(989)	(1 360)
5 592	10	-	(989)	(9 932)
5 648	10	2	(2 047)	(9 932)

*Previously Autostrade Tech S.p.A.

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

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

23.4. Transactions with key personnel

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

	<i>I quarter 2023</i>	<i>I quarter 2022</i>
the Company		
Management Board	519	511
Salaries	199	226
Movement in employee benefits liabilities	320	285
Supervisory Board	47	50
Salaries	47	50
Subsidiaries		
Management Boards	684	629
Salaries	634	588
Movement in employee benefits liabilities	50	41
Supervisory Boards	1	1
Salaries	1	1
Total	1 251	1 191

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24. Financial results of the Capital Group and its Parent Entity for the I quarter 2023

24.1. Financial results of Stalexport Autostrady S.A.

In I quarter 2023 the Company generated revenue on sales amounting to TPLN 1,158, i.e. 15% higher than in comparable quarterly period of 2022 (TPLN 1,007). The increase of revenue in comparison to I quarter 2022 resulted mainly from higher by 15.3% revenue due to rental of office space.

The Company suffered a loss from operating activities for I quarter 2023 of TPLN 1,980 – loss for comparable period of 2022 amounted to TPLN 1,587. The above resulted mainly from the increase of energy and materials consumption and external services costs (both increased by 34%), as well as aforementioned increase of revenue on sales.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 11,006 for I quarter 2023 – I quarter 2022 brought a profit of TPLN 6,363. Dividends amounting to TPLN 7,833 (I quarter 2022: TPLN 5,950) and interest income amounting to TPLN 3,217 (I quarter 2022: TPLN 443) constituted the main items of financial income in I quarter 2023.

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for I quarter 2023 amounting to TPLN 8,751, comparing to TPLN 4,895 net profit for I quarter 2022.

24.2. Financial results of motorway business

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

Consolidated revenue on sales generated by motorway activity for I quarter 2023 amounted to TPLN 102,206 increasing by 13.2% in relation to revenue for I quarter 2022 (TPLN 90,264).

The aforementioned variation was mainly the consequence of:

- (i) 0.9% increase of traffic level in relation to I quarter 2022, resulting from 0.7% increase of traffic level for light vehicles and 1.5% increase of traffic level for heavy vehicles,
- (ii) introduction from 4 July 2022 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):
 - 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 aforementioned automatic payments increased from PLN 9 to PLN 10;
- (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).

Cost of sales and administrative expenses incurred in relation to motorway activity amounted to TPLN 64,852, increasing by 35.8% in relation to I quarter 2022 (TPLN 47,759). The above resulted mainly from higher by TPLN 9,530 costs of accrual of provision for motorway resurfacing, as well as the increase of other external services costs and employee benefit expenses respectively by TPLN 5,828 and TPLN 1,386.

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The financial activity of motorway segment for I quarter 2023 resulted in a profit amounting to TPLN 3,858, comparing to a loss of TPLN 2,426 for I quarter 2022. This positive variation was mainly the consequence of increasing interest income on cash and non-current deposits (both due to increasing interest rates and amounts of cash subject to deposits), which was accompanied by higher expenses due to unwinding of discount in relation do provisions (both due to increasing interest rates and the provisions amounts used as the basis for discount calculation)

As the consequence of all the above, the Group's motorway activity generated a net profit of TPLN 36,450 for I quarter 2023, comparing to net profit of TPLN 33,462 for I quarter 2022.

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

The most significant contracts of the motorway business that generate capital expenditure, which have been carried out in I quarter 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 31 March 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 75,413 (including change orders). As at 31 March 2023 the financial progress of the project (value of works recorded) amounted to TPLN 71,802 (95% of the contract value), out of which TPLN 600 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 31 March 2023 the financial progress of the project (value of works recorded) amounted to TPLN 18,184 (51% of the contract value), out of which TPLN 5,605 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 31 March 2023 the financial progress of the project (value of works recorded) amounted to TPLN 11,896 (24% of the contract value), out of which TPLN 5,215 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 71,362 (including change orders). As at 31 March 2023 the financial progress of the project (value of works recorded) amounted to TPLN 5,450 (8% of the contract value).

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" currently amounting to TPLN 987. As at 31 March 2023 the financial progress of the project (value of works recorded) amounted to TPLN 987 (100% of the contract value), out of which TPLN 208 was recorded in 2023.

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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 31 March 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 currently amounting to TPLN 5,435. As at 31 March 2023 the financial progress of the project (value of works recorded) amounted to TPLN 4,103 (75% of the contract value).

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 31 March 2023 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. (currently Movyon 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. The value of capital expenditures for projects commissioned under the Software Maintenance Agreement amounted to TPLN 243 in the year 2023.

25. Other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2023.

- On 31 January 2023 SAM S.A. submitted an application to the GDDKiA for authorisation of a change, as of 3 April 2023, of toll rates for passage through the section of the A4 Katowice-Kraków motorway subject to the concession collected at each toll plaza, i.e. for:
 - vehicle category 1 (other than motorcycles) - from PLN 13 to PLN 15;
 - vehicle category 2, 3, 4, 5 - from PLN 40 to PLN 46.

SAM S.A. maintains the preferential toll rate for automatic payments (A4Go, Telepass, videotolling) for category 1 vehicles (other than motorcycles). On the date of introduction of said increased rate, the aforementioned preferential toll rate will amount to PLN 13 (previously PLN 10).

- On 31 January 2023 the Supervisory Board of the Company adopted a resolution on the appointment of Mr. Andrzej Kaczmarek as the President of the Management Board of the Company as of 1 March 2023. On the same date, Mr. Andrzej Kaczmarek was also appointed as the President of the Management Board of SAM S.A. as of 1 March 2023.
- On 8 February 2023 SAM S.A. received a letter from the Minister of Infrastructure, notifying of the Minister of Infrastructure's readiness to sign Annex No. 8 to the Concession Agreement. After being signed by representatives of SAM S.A., the annex was passed on for the Minister of Infrastructure's signature. The annex addresses specific issues related to the settlement of Payments to the State Treasury by SAM S.A., however, as a result of the signing of the annex, the Group's existing accounting policy in this respect will not change.
- On 10 February 2023 SAM S.A. received from the Director of the Regional Office of the Office of Competition and Consumer Protection in Katowice, acting on behalf of the President of the Office of Competition and Consumer Protection ("President of OCCP"), a request to provide certain information and documents in connection with the OCCP explanatory proceedings. The purpose of these proceedings is to

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preliminarily determine whether, in connection with the rules for determining and collecting tolls for the use of the A4 Katowice-Kraków motorway, the provisions of the Act on competition and consumer protection may have been infringed, justifying the initiation of antimonopoly proceedings. SAM S.A. provided the President of OCCP with the information specified in the said request.

- On 30 March 2023 the Ordinary General Meeting of VIA4 S.A. adopted a resolution in accordance with which the net profit for 2022 in amount of TPLN 14,190 and other comprehensive income of TPLN 51 were assigned to pay dividend in amount TPLN 14,241.
- On 30 March 2023 SAM S.A. received the amount of TPLN 1,465 as partial fulfilment of the verdict of the Regional Court in Katowice in the case filed by SAM S.A. against Spółka Restrukturyzacji Kopalń S.A. in Bytom for reimbursement of the costs of securing the structure (Mysłowice Junction) against the direct effects of mining exploitation.

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

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

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

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

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

The managing and supervising personnel held no shares of the Company at the report's issue date.

28. Subsequent events

On 3 April 2023 the new toll rates for passage through the section of the A4 Katowice-Kraków motorway subject to the concession, as per the application submitted to the GDDKiA described within note 25), became effective.

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.

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.