



STALEXPORT
Autostrady

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

for the three-month period ended
31 March 2024

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of comprehensive income
for the three-month period ended

| <i>In thousands of PLN, unless stated otherwise</i> | <i>Note</i> | 31 March 2024 <i>(unaudited)</i> | 31 March 2023* <i>(unaudited)</i> |
|---|-------------|--|---|
| Revenue | 8 | 127 197 | 103 298 |
| Cost of sales | 9 | (46 853) | (43 060) |
| Other income | 10 | 1 341 | 3 957 |
| Administrative expenses | 9 | (15 973) | (18 498) |
| Other expenses | 10 | (116) | (147) |
| Impairment losses on trade and other receivables | | (14) | (17) |
| Operating profit | | 65 582 | 45 533 |
| Finance income | | 12 570 | 14 490 |
| Finance expenses | | (8 476) | (9 934) |
| Net finance income | 11 | 4 094 | 4 556 |
| Share of profit of equity accounted investees (net of income tax) | | 7 | 47 |
| Profit before income tax | | 69 683 | 50 136 |
| Income tax expense | 12.1 | (10 506) | (9 549) |
| Profit for the period | | 59 177 | 40 587 |
| 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 | | 31 | 46 |
| Income tax on other comprehensive income | | (6) | (8) |
| Other comprehensive income for the period, net of income tax | | 25 | 38 |
| Total comprehensive income for the period | | 59 202 | 40 625 |
| Profit attributable to: | | | |
| owners of the Company | | 57 182 | 38 662 |
| non-controlling interest | | 1 995 | 1 925 |
| Profit for the period | | 59 177 | 40 587 |
| Total comprehensive income attributable to: | | | |
| owners of the Company | | 57 207 | 38 700 |
| non-controlling interest | | 1 995 | 1 925 |
| Total comprehensive income for the period | | 59 202 | 40 625 |
| Earnings per share | | | |
| Basic earnings per share (PLN) | | 0,23 | 0,16 |
| Diluted earnings per share (PLN) | | 0,23 | 0,16 |

* Restated due to changes described in note 5.

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

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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

| <i>In thousands of PLN</i> | <i>Note</i> | 31 March 2024 <i>(unaudited)</i> | 31 December 2023 | 31 March 2023* <i>(unaudited)</i> |
|---|-------------|--|-------------------------|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 13 | 36 294 | 37 442 | 32 379 |
| Intangible assets | 14 | 282 172 | 311 286 | 342 260 |
| Investment property | 15 | 6 276 | 6 340 | 6 534 |
| Investments in associates | | 849 | 842 | 843 |
| Other non-current investments | | 107 | 107 | 95 |
| Finance lease receivables | | 112 | 136 | 204 |
| Non-current cash and cash equivalents | | 415 799 | 415 799 | 490 550 |
| Deferred tax assets | 16 | 87 833 | 96 720 | 84 801 |
| Total non-current assets | | 829 442 | 868 672 | 957 666 |
| Current assets | | | | |
| Inventories | | 3 128 | 3 489 | 2 998 |
| Current investments | | 1 255 | 1 223 | 1 130 |
| Income tax receivables | | 789 | - | - |
| Finance lease receivables | | 93 | 91 | 88 |
| Trade and other receivables | 17 | 41 949 | 31 683 | 25 415 |
| Cash and cash equivalents | | 693 395 | 638 245 | 539 794 |
| Total current assets | | 740 609 | 674 731 | 569 425 |
| Total assets | | 1 570 051 | 1 543 403 | 1 527 091 |
| 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 | | (33) | (58) | (144) |
| Other reserve capitals and supplementary capital | | 517 776 | 517 776 | 495 142 |
| Retained earnings and uncovered losses | | 98 285 | 41 103 | 43 001 |
| Total equity attributable to owners of the Company | | 808 906 | 751 699 | 730 877 |
| Non-controlling interest | | 8 225 | 6 230 | 2 626 |
| Total equity | | 817 131 | 757 929 | 733 503 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Lease liabilities | | 4 632 | 4 778 | 4 650 |
| Employee benefits | | 7 230 | 6 846 | 4 456 |
| Deferred income | | 1 656 | 1 863 | 2 488 |
| Other non-current liabilities | 21 | 17 913 | 16 759 | 15 657 |
| Provisions | 20 | 369 495 | 363 288 | 411 976 |
| Total non-current liabilities | | 400 926 | 393 534 | 439 227 |
| Current liabilities | | | | |
| Lease liabilities | | 376 | 185 | 180 |
| Income tax liabilities | | 1 818 | 10 216 | 29 120 |
| Trade and other payables | 21 | 139 499 | 144 421 | 94 733 |
| Employee benefits | | 722 | 864 | 1 435 |
| Deferred income | | 2 381 | 832 | 2 303 |
| Contract liabilities | | 11 571 | 9 692 | 11 575 |
| Provisions | 20 | 195 627 | 225 730 | 215 015 |
| Total current liabilities | | 351 994 | 391 940 | 354 361 |
| Total liabilities | | 752 920 | 785 474 | 793 588 |
| Total equity and liabilities | | 1 570 051 | 1 543 403 | 1 527 091 |

* Restated due to changes described in note 5.

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

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

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

| <i>In thousands of PLN</i> | <i>Note</i> | 31 March 2024 <i>(unaudited)</i> | 31 March 2023* <i>(unaudited)</i> |
|--|-------------|--|---|
| Cash flows from operating activities | | | |
| Profit before income tax | | 69 683 | 50 136 |
| Adjustments for | | | |
| Depreciation and amortisation | 9 | 25 721 | 21 533 |
| Gain on disposal of intangible assets and property, plant and equipment | 10 | (32) | (143) |
| Interest and dividends | | (7 789) | (12 900) |
| Share of profit of equity accounted investees | | (7) | (47) |
| Change in receivables | | (10 244) | (5 347) |
| Change in inventories | | 396 | 492 |
| Change in trade and other payables | | 19 400 | (603) |
| Change in provisions | | 180 | 22 631 |
| Change in deferred income | | 1 342 | 1 263 |
| Change in contract liabilities | | 1 879 | 2 121 |
| Cash generated from operating activities | | 100 529 | 79 136 |
| Income tax paid | | (10 812) | (8 330) |
| Net cash from operating activities | | 89 717 | 70 806 |
| Cash flows from investing activities | | | |
| Investment proceeds | | 7 971 | 13 139 |
| Sale of intangible assets and property, plant and equipment | | 138 | 193 |
| Interest received | | 7 833 | 12 946 |
| Investment expenditures | | (42 538) | (20 860) |
| Acquisition of intangible assets and property, plant and equipment (including utilization of provision for capital expenditures) | | (42 538) | (20 860) |
| Net cash used in investing activities | | (34 567) | (7 721) |
| Cash flows from financing activities | | | |
| Financial expenditures | | - | (178) |
| Payment of lease liabilities | | - | (178) |
| Net cash used in financing activities | | - | (178) |
| Total net cash flows | | 55 150 | 62 907 |
| Change in cash and cash equivalents | | 55 150 | 62 907 |
| Cash and cash equivalents at the beginning of the period (including non-current) | | 1 054 044 | 967 437 |
| Cash and cash equivalents at the end of the period (including non-current), including: | | 1 109 194 | 1 030 344 |
| <i>Restricted balances</i> | | <i>557 062</i> | <i>631 242</i> |

* Restated due to changes described in note 5.

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

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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity

In thousands of PLN

| <i>(unaudited)</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 2024 | 185 447 | 7 431 | (58) | 517 776 | 41 103 | 751 699 | 6 230 | 757 929 |
| Profit for the period | - | - | - | - | 57 182 | 57 182 | 1 995 | 59 177 |
| Other comprehensive income: | - | - | 25 | - | - | 25 | - | 25 |
| Change in fair value of equity instruments | - | - | 31 | - | - | 31 | - | 31 |
| Income tax on other comprehensive income | - | - | (6) | - | - | (6) | - | (6) |
| Total comprehensive income for the period | - | - | 25 | - | 57 182 | 57 207 | 1 995 | 59 202 |
| As at 31 March 2024 | 185 447 | 7 431 | (33) | 517 776 | 98 285 | 808 906 | 8 225 | 817 131 |

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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

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Condensed consolidated interim statement of changes in equity (continued)

In thousands of PLN

| | 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 | 4 339 | 692 177 | 7 110 | 699 287 |
| Profit for the period | - | - | - | - | 109 230 | 109 230 | 6 936 | 116 166 |
| Other comprehensive income: | - | - | 124 | - | (380) | (256) | (57) | (313) |
| Remeasurement of employee benefits | - | - | - | - | (468) | (468) | (71) | (539) |
| Change in fair value of equity instruments | - | - | 150 | - | - | 150 | - | 150 |
| Income tax on other comprehensive income | - | - | (26) | - | 88 | 62 | 14 | 76 |
| Total comprehensive income for the period | - | - | 124 | - | 108 850 | 108 974 | 6 879 | 115 853 |
| Dividends paid | - | - | - | (464) | (48 988) | (49 452) | (7 759) | (57 211) |
| Allocation of profit to other reserve capitals and supplementary capital | - | - | - | 23 098 | (23 098) | - | - | - |
| As at 31 December 2023 | 185 447 | 7 431 | (58) | 517 776 | 41 103 | 751 699 | 6 230 | 757 929 |

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> | 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 | 4 339 | 692 177 | 7 110 | 699 287 |
| Profit for the period* | - | - | - | - | 38 662 | 38 662 | 1 925 | 40 587 |
| 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 | - | 38 662 | 38 700 | 1 925 | 40 625 |
| Dividends paid | - | - | - | - | - | - | (6 409) | (6 409) |
| As at 31 March 2023* | 185 447 | 7 431 | (144) | 495 142 | 43 001 | 730 877 | 2 626 | 733 503 |

* Restated due to changes described in note 5.

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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

1. Group overview

Stalexport Autostrady S.A. (“the Company”, “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 2024, 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 |

In February 2024, the removal of Petrostal S.A. w likwidacji from the National Court Register has taken place as the consequence of the court decision to dissolve the entity without conducting liquidation proceedings.

The condensed consolidated interim financial statements as at the day and for the three-month period ended 31 March 2024 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. The ultimate parent company is Edizione S.p.A. with its seat in Italy.

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(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 2023.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 9 May 2024.

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, 16, 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 2024, 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

The Group monitors the macroeconomic situation in Poland, also resulting from the impact of the military conflict in Ukraine, on its operations, including its future financial situation and results.

The financial results of the Group's motorway operations are directly dependent on the level of traffic on the section of the A4 Katowice-Krakow motorway subject to the concession. Note 8 presents a comparison of average traffic in I quarter 2024 and I quarter 2023.

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Notes to the condensed consolidated interim financial statements

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

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

The above-mentioned predictions of traffic were determined based on the observed changes in traffic, against the background of the current and projected economic situation. The fulfilment of such predictions involves various types of assumptions and risks of their fulfilment, among which the risks related to the impact of the military conflict in Ukraine on the Group's operations, including on its revenues, have a special role.

The expiration of the Concession Agreement (see note 4), to which Stalexport Autostrada Małopolska S.A. is a party, which occurs in March 2027, does not constitute a negative premise for the assumption that the Group will continue as a going concern within the "Management and operation of motorways" segment in the period of 12 months beyond the end of the current reporting period. However, this fact is reflected in the measurement of concession intangible assets, as well as property, plant and equipment and other intangible assets related to the Concession Agreement, following the amortisation period adopted for these assets, and in the Group's estimates in respect of deferred tax.

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

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

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

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Infrastructure Payments to the State Treasury, as well as dividend payments to the shareholder(s) of SAM S.A., 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 considered 30 June and 31 December as the calculation dates.

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

As the result of the above, the Group did not recognize the liability due to Payments to the State Treasury neither as at 31 March 2024 nor at 31 March 2023.

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

5. Description of material accounting principles

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2024, had no significant impact on Group's accounting policies, and as the result, on these condensed consolidated interim financial statements.

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 2023.

In 2023 the Group introduced, as described in note 5 of the consolidated financial statements as at and for the year ended 31 December 2023, the presentation changes in relation to cash in reserve accounts and the Concession fees, as well as the revised approach to measurement and recognition of provision for motorway resurfacing costs.

Considering the above, the comparative data for I quarter 2023 presented in these condensed consolidated interim financial statements has been restated in accordance with the requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

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

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

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

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

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Consolidated statement of financial position as at 31 March 2023

| <i>In thousands of PLN</i> | 31 March 2023 | <i>impact of</i> changes | 31 March 2023 |
|---|----------------------|------------------------------------|----------------------|
| | <i>published</i> | | <i>restated</i> |
| ASSETS | | | |
| Other non-current investments | 629 774 | (629 679) (2),(3) | 95 |
| Non-current cash and cash equivalents | - | 490 550 (2) | 490 550 |
| Deferred tax assets | 57 124 | 27 677 (1b) | 84 801 |
| Others | 382 220 | - | 382 220 |
| Non-current assets | 1 069 118 | (111 452) | 957 666 |
| Cash and cash equivalents | 400 665 | 139 129 (3) | 539 794 |
| Others | 29 631 | - | 29 631 |
| Current assets | 430 296 | 139 129 | 569 425 |
| Total assets | 1 499 414 | 27 677 | 1 527 091 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Retained earnings and uncovered losses | 160 994 | (117 993) (1c) | 43 001 |
| Others | 687 876 | - | 687 876 |
| Total equity attributable to owners of the Company | 848 870 | (117 993) | 730 877 |
| Non-controlling interest | 2 626 | - | 2 626 |
| Total equity | 851 496 | (117 993) | 733 503 |
| Liabilities | | | |
| Non-current provisions | 268 004 | 143 972 (1a) | 411 976 |
| Others | 27 251 | - | 27 251 |
| Non-current liabilities | 295 255 | 143 972 | 439 227 |
| Current provisions | 213 317 | 1 698 (1a) | 215 015 |
| Others | 139 346 | - | 139 346 |
| Current liabilities | 352 663 | 1 698 | 354 361 |
| Total liabilities | 647 918 | 145 670 | 793 588 |
| Total equity and liabilities | 1 499 414 | 27 677 | 1 527 091 |

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

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Consolidated statement of cash flows for the 3-month period ended 31 March 2023

| <i>In thousands of PLN</i> | I quarter 2023 | impact of | I quarter 2023 |
|---|-----------------------|--------------------|-----------------------|
| | <i>published</i> | <i>changes</i> | <i>restated</i> |
| Profit before income tax | 46 057 | 4 079 (1) | 50 136 |
| Interest and dividends | (13 027) | 127 (2) | (12 900) |
| Change in provisions | 26 711 | (4 080) (1) | 22 631 |
| Others | 10 939 | - | 10 939 |
| Net cash from operating activities | 70 680 | 126 | 70 806 |
| Non-current deposits held for investment expenditures | 3 380 | (3 380) (2) | - |
| Others | (7 721) | - | (7 721) |
| Net cash used in investing activities | (4 341) | (3 380) | (7 721) |
| Others | (178) | - | (178) |
| Net cash used in financing activities | (178) | - | (178) |
| Total net cash flows | 66 161 | (3 254) | 62 907 |
| Change in cash and cash equivalents | 66 161 | (3 254) | 62 907 |
| Cash and cash equivalents at the beginning of the period | 334 504 | 632 933 (2) | 967 437 |
| Cash and cash equivalents at the end of the period | 400 665 | 629 679 (2) | 1 030 344 |

(1) Impact of revised approach to measurement of provision for motorway resurfacing costs;

(2) Presentation change of cash flows related to cash kept on reserve accounts;

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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 2024

| | Management, advisory and rental services | Management and operation of motorways | Total |
|--|--|---|-----------------|
| Operating revenues | | | |
| Revenue from external customers | 1 215 | 125 982 | 127 197 |
| Total revenue | 1 215 | 125 982 | 127 197 |
| Operating expenses | | | |
| Cost of sales to external customers | (1 524) | (45 329) | (46 853) |
| Total cost of sales | (1 524) | (45 329) | (46 853) |
| Other income | 10 | 1 331 | 1 341 |
| Other expenses | - | (116) | (116) |
| Reversal of impairments losses/(Impairment losses) on trade and other receivables | (15) | 1 | (14) |
| Administrative expenses* | (1 704) | (14 269) | (15 973) |
| Operating profit/(loss) | (2 018) | 67 600 | 65 582 |
| Net finance income | 3 156 | 938 | 4 094 |
| Share of profit of equity accounted investees (net of income tax) | 7 | - | 7 |
| Income tax expense | (364) | (10 142) | (10 506) |
| Profit for the period | 781 | 58 396 | 59 177 |
| Other comprehensive income, net of income tax | | | 25 |
| Total comprehensive income for the period | | | 59 202 |
| Major non-cash items | | | |
| Depreciation and amortisation | (88) | (25 633) | (25 721) |
| Reversal of impairments losses/(Impairment losses) on trade and other receivables | (15) | 1 | (14) |
| Unwinding of discount - including lease interest expense | (45) | (7 924) | (7 969) |

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

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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) | (41 682) | (43 060) |
| Total cost of sales | (1 378) | (41 682) | (43 060) |
| Other income | 1 | 3 956 | 3 957 |
| Other expenses | - | (147) | (147) |
| Impairment losses on trade and other receivables | (17) | - | (17) |
| Administrative expenses** | (1 732) | (16 766) | (18 498) |
| Operating profit/(loss) | (2 034) | 47 567 | 45 533 |
| Net finance income/(expense)* | 3 035 | 1 521 | 4 556 |
| Share of profit of equity accounted investees (net of income tax) | 47 | - | 47 |
| Income tax expense* | (202) | (9 347) | (9 549) |
| Profit for the period | 846 | 39 741 | 40 587 |
| Other comprehensive income, net of income tax | | | 38 |
| Total comprehensive income for the period | | | 40 625 |
| Major non-cash items | | | |
| Depreciation and amortisation | (116) | (21 417) | (21 533) |
| Impairment losses on trade and other receivables | (17) | - | (17) |
| Unwinding of discount - including lease interest expense* | (44) | (9 886) | (9 930) |

* Restated due to changes described in note 5.

** 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 2024 | 31 December 2023 | 31 March 2023* |
|---|------------------|------------------|------------------|
| Management, advisory and rental services | | | |
| Assets of the segment | 301 206 | 298 458 | 241 010 |
| Liabilities of the segment | 9 240 | 8 411 | 8 307 |
| Management and operation of motorways | | | |
| Assets of the segment | 1 268 845 | 1 244 945 | 1 286 081 |
| Liabilities of the segment | 743 680 | 777 063 | 785 281 |
| Total assets | 1 570 051 | 1 543 403 | 1 527 091 |
| Total liabilities | 752 920 | 785 474 | 793 588 |

* Restated due to changes described in note 5.

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 2023-2024 may deviate from trends observed in previous years due to the economic and social effect of the military conflict in Ukraine.

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8. Revenue

| | <i>I quarter 2024</i> | | | <i>I quarter 2023</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: | - | 125 586 | 125 586 | - | 101 862 | 101 862 |
| Manual toll collection (cash, bank cards) | - | 49 572 | 49 572 | - | 41 833 | 41 833 |
| Fleet cards | - | 20 063 | 20 063 | - | 17 024 | 17 024 |
| Electronic toll collection | - | 55 935 | 55 935 | - | 42 876 | 42 876 |
| KartA4 | - | 16 | 16 | - | 129 | 129 |
| Revenue due to other services rendered | - | 1 | 1 | - | 1 | 1 |
| | - | 125 587 | 125 587 | - | 101 863 | 101 863 |
| Other revenue | | | | | | |
| Revenue from rental of investment property | 1 215 | - | 1 215 | 1 092 | - | 1 092 |
| Other revenue | - | 395 | 395 | - | 343 | 343 |
| | 1 215 | 395 | 1 610 | 1 092 | 343 | 1 435 |
| Total | 1 215 | 125 982 | 127 197 | 1 092 | 102 206 | 103 298 |

The average daily traffic (ADT) on the section of the A4 Katowice-Krakow motorway subject to the concession for I quarter 2024 and I quarter 2023 has been presented below.

| <i>ADT</i> | <i>I quarter 2024</i> | <i>I quarter 2023</i> | <i>change</i> |
|----------------|-----------------------|-----------------------|---------------|
| Light vehicles | 36 331 | 35 865 | 1,3% |
| Heavy vehicles | 7 917 | 8 040 | -1,5% |
| Total | 44 248 | 43 905 | 0,8% |

9. Expenses by nature

| | <i>I quarter 2024</i> | | | <i>I quarter 2023*</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 | (23 143) | (2 578) | (25 721) | (19 254) | (2 279) | (21 533) |
| Energy and materials consumption | (1 626) | (618) | (2 244) | (1 636) | (995) | (2 631) |
| Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)** | (12 186) | - | (12 186) | (13 622) | - | (13 622) |
| Motorway renovation and maintenance services | (1 262) | (1 877) | (3 139) | (1 257) | (5 767) | (7 024) |
| Other external services | (1 666) | (3 043) | (4 709) | (1 518) | (2 646) | (4 164) |
| Taxes and charges | (123) | (731) | (854) | (104) | (712) | (816) |
| Employee benefit expenses | (6 744) | (6 636) | (13 380) | (5 572) | (5 481) | (11 053) |
| Other costs | (103) | (490) | (593) | (97) | (618) | (715) |
| Total expenses by nature | (46 853) | (15 973) | (62 826) | (43 060) | (18 498) | (61 558) |
| Cost of sales and administrative expenses | | | (62 826) | | | (61 558) |

* Restated due to changes described in note 5.

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

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9.1. Employee benefit expenses

| | <i>I quarter 2024</i> | <i>I quarter 2023</i> |
|--|-----------------------|-----------------------|
| Wages and salaries | (10 410) | (8 763) |
| Social security contributions and other benefits | (2 585) | (1 926) |
| Movement in employee benefits liabilities included in profit and loss: | | |
| Other employee benefits | (385) | (364) |
| Total | (13 380) | (11 053) |

10. Other income and expenses

| | <i>I quarter 2024</i> | <i>I quarter 2023</i> |
|--|-----------------------|-----------------------|
| Rental income from passenger service areas | 1 201 | 1 164 |
| Compensations, grants, contractual penalties and costs of court proceedings received | 20 | 297 |
| Reimbursement of costs of protection against effects of mining damage | - | 1 465 |
| Interest from receivables | 14 | 487 |
| Net gain on disposal of property, plant and equipment and intangible assets | 32 | 143 |
| Other | 74 | 401 |
| Other income | 1 341 | 3 957 |
| Donations granted | (70) | (71) |
| Repair of damages | (38) | (58) |
| Penalties, compensations, payments | (2) | (12) |
| Unrecoverable input VAT | (3) | (3) |
| Other | (3) | (3) |
| Other expenses | (116) | (147) |

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11. Net finance income

| | <i>I quarter 2024</i> | <i>I quarter 2023*</i> |
|---|-----------------------|------------------------|
| Recognised in profit or loss for the period | | |
| Interest income on financial instruments measured at amortised cost, including: | | |
| - cash and cash equivalents | 12 544 | 14 459 |
| - non-current cash and cash equivalents | 5 146 | 4 129 |
| - financial liabilities (discount) | 7 394 | 10 310 |
| - other | - | 9 |
| Net foreign exchange gain | 4 | 11 |
| | 26 | 31 |
| Finance income | 12 570 | 14 490 |
| Recognised in other comprehensive income | | |
| Interest expense on liabilities measured at amortised cost, including: | | |
| - discount of Concession fees | (1 096) | (616) |
| - financial liabilities (discount) | (553) | (572) |
| - lease interest expense | (498) | - |
| Discount of provisions | (45) | (44) |
| Other finance expenses | (7 371) | (9 314) |
| | (9) | (4) |
| Finance expenses | (8 476) | (9 934) |
| Net finance income recognised in profit or loss for the period | 4 094 | 4 556 |
| Finance income recognised in other comprehensive income | 31 | 46 |

* Restated due to changes described in note 5.

12. Income tax

12.1. Income tax recognised in profit or loss for the period

| | <i>I quarter 2024</i> | <i>I quarter 2023*</i> |
|---|-----------------------|------------------------|
| Current income tax expense | (1 625) | (16 210) |
| Current income tax on profits for the year | (1 581) | (16 210) |
| Adjustment in respect of prior years | (44) | - |
| Deferred tax | (8 881) | 6 661 |
| Recognition and reversal of temporary differences | (8 881) | 6 661 |
| Income tax impacting profit for the period | (10 506) | (9 549) |

* Restated due to changes described in note 5.

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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 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 inventory | - | - | - | - | (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 |
| Cost as at 1 January 2024 | 22 897 | 38 265 | 29 132 | 11 873 | 3 667 | 105 834 |
| Acquisitions | - | 186 | 689 | 9 | 340 | 1 224 |
| Transfer from property, plant and equipment under construction | - | 556 | - | 4 | (560) | - |
| Transfer to inventory | - | - | - | - | (35) | (35) |
| Disposals | - | (306) | (429) | (1) | - | (736) |
| Cost as at 31 March 2024 | 22 897 | 38 701 | 29 392 | 11 885 | 3 412 | 106 287 |
| 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) |
| Depreciation and impairment losses as at 1 January 2024 | (19 162) | (27 417) | (13 739) | (8 074) | - | (68 392) |
| Depreciation for the period | (288) | (1 086) | (563) | (293) | - | (2 230) |
| Disposals | - | 274 | 354 | 1 | - | 629 |
| Depreciation and impairment losses as at 31 March 2024 | (19 450) | (28 229) | (13 948) | (8 366) | - | (69 993) |
| Carrying amounts | | | | | | |
| 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 |
| As at 1 January 2024 | 3 735 | 10 848 | 15 393 | 3 799 | 3 667 | 37 442 |
| As at 31 March 2024 | 3 447 | 10 472 | 15 444 | 3 519 | 3 412 | 36 294 |

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Impairment losses

As at 31 March 2024, 31 December 2023 and 31 March 2023 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 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 |
| Cost as at 1 January 2024 | 1 116 233 | 26 450 | 970 | 270 | 1 143 923 |
| Acquisitions | - | - | - | 486 | 486 |
| Revaluation of concession intangible assets | (6 173) | - | - | - | (6 173) |
| Cost as at 31 March 2024 | 1 110 060 | 26 450 | 970 | 756 | 1 138 236 |
| 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) |
| Amortisation and impairment losses as at 1 January 2024 | (813 802) | (17 865) | (970) | - | (832 637) |
| Amortisation for the period | (22 591) | (836) | - | - | (23 427) |
| Amortisation and impairment losses as at 31 March 2024 | (836 393) | (18 701) | (970) | - | (856 064) |
| Carrying amounts | | | | | |
| As at 1 January 2023 | 335 912 | 11 529 | - | - | 347 441 |
| As at 31 March 2023 | 331 463 | 10 716 | - | 81 | 342 260 |
| As at 1 January 2024 | 302 431 | 8 585 | - | 270 | 311 286 |
| As at 31 March 2024 | 273 667 | 7 749 | - | 756 | 282 172 |

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 decrease by TPLN 538 (I quarter 2023: increase of TPLN 4,124); 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 decrease of concession intangible assets by TPLN 5,635 (I quarter 2023: increase of TPLN 10,207).

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

The quarterly amortization rate calculated based on estimated quarterly motorway traffic during the concession period equalled 7.45% in I quarter 2024, (I quarter 2023: 5.59%). According to the amortisation schedule drawn up as at 31 March 2024, based on updated estimates of traffic growth, the quarterly depreciation rates will range from 8.05% to 100% during the remaining concession period.

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As at 31 March 2024, 31 December 2023 and 31 March 2023 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 2023 | 5 006 | 30 953 | 35 959 |
| Cost as at 31 March 2023 | 5 006 | 30 953 | 35 959 |
| Cost as at 1 January 2024 | 5 006 | 30 953 | 35 959 |
| Cost as at 31 March 2024 | 5 006 | 30 953 | 35 959 |
| 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) |
| Depreciation and impairment losses as at 1 January 2024 | (256) | (29 363) | (29 619) |
| Depreciation for the period | (18) | (46) | (64) |
| Depreciation and impairment losses as at 31 March 2024 | (274) | (29 409) | (29 683) |
| Carrying amounts | | | |
| As at 1 January 2023 | 4 822 | 1 795 | 6 617 |
| As at 31 March 2023 | 4 804 | 1 730 | 6 534 |
| As at 1 January 2024 | 4 750 | 1 590 | 6 340 |
| As at 31 March 2024 | 4 732 | 1 544 | 6 276 |

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16. Deferred tax

Changes of deferred tax assets / liabilities for three-month periods ended 31 March 2024 and 31 March 2023

| | Change of deferred tax on temporary differences recognised in | | | 31 March 2024 |
|---|---|----------------|----------------------|---------------|
| | 1 January 2024 | profit or loss | other | |
| | | for the period | comprehensive income | |
| Property, plant and equipment and intangible assets | (10 920) | 10 205 | - | (715) |
| Investment property | (820) | (7) | - | (827) |
| Other non-current investments | (13) | - | - | (13) |
| Finance lease receivables | (43) | 4 | - | (39) |
| Trade and other receivables | 284 | 2 | - | 286 |
| Inventories | 33 | - | - | 33 |
| Current investments | 269 | - | (6) | 263 |
| Cash and cash equivalents | (201) | (182) | - | (383) |
| Lease liabilities | 943 | 9 | - | 952 |
| Other non-current liabilities | 1 151 | (542) | - | 609 |
| Deferred income | 512 | 255 | - | 767 |
| Contract liabilities | 1 842 | 357 | - | 2 199 |
| Employee benefits | 2 036 | 98 | - | 2 134 |
| Provisions | 111 913 | (4 540) | - | 107 373 |
| Trade and other payables | 15 494 | (14 305) | - | 1 189 |
| Tax loss carry-forwards | 235 | (235) | - | - |
| Unrecognised temporary differences and tax losses | (25 995) | - | - | (25 995) |
| Total | 96 720 | (8 881) | (6) | 87 833 |

| | Change of deferred tax on temporary differences recognised in | | | 31 March 2023* |
|---|---|----------------|----------------------|----------------|
| | 1 January 2023 | profit or loss | other | |
| | | for the period | comprehensive income | |
| Property, plant and equipment and intangible assets | (24 676) | 642 | - | (24 034) |
| Investment property | (795) | (6) | - | (801) |
| Other non-current investments | (12) | (66) | - | (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 | (131) | (177) | - | (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 | 113 417 | 5 711 | - | 119 128 |
| Trade and other payables | 10 132 | (87) | - | 10 045 |
| Tax loss carry-forwards | 1 426 | (96) | - | 1 330 |
| Unrecognised temporary differences and tax losses | (28 158) | - | - | (28 158) |
| Total | 78 148 | 6 661 | (8) | 84 801 |

* Restated due to changes described in note 5.

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17. Trade and other receivables

| | 31 March 2024 | 31 December 2023 | 31 March 2023 |
|---|----------------------|-------------------------|----------------------|
| Trade receivables from related parties | 2 756 | 2 294 | 2 732 |
| Trade receivables from other parties | 23 205 | 20 400 | 17 827 |
| Receivables from taxes, duties, social and health insurances and other benefits | 12 090 | 8 147 | 168 |
| Other receivables from other parties | 3 898 | 842 | 4 688 |
| Total | 41 949 | 31 683 | 25 415 |

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

| | I quarter 2024 | I quarter 2023 |
|-------------------------------------|-----------------------|-----------------------|
| Balance as at 1 January | (92 017) | (92 003) |
| Net remeasurement of loss allowance | (14) | (17) |
| Amounts written off | 1 | - |
| Reclassifications | (2) | (1) |
| Balance as at 31 March | (92 032) | (92 021) |

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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 2024

| | 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* | 1 362 | - | 1 362 | - | - | 1 362 | 1 362 |
| | 1 362 | - | 1 362 | | | | |
| Financial assets not measured at fair value | | | | | | | |
| Finance lease receivables | - | 205 | 205 | | | | |
| Trade and other receivables** | - | 29 859 | 29 859 | | | | |
| Non-current cash and cash equivalents | - | 415 799 | 415 799 | | | | |
| Cash and cash equivalents | - | 693 395 | 693 395 | | | | |
| | - | 1 139 258 | 1 139 258 | | | | |
| Financial liabilities not measured at fair value | | | | | | | |
| Lease liabilities | - | (5 008) | (5 008) | | | | |
| Liabilities due to Concession fees | - | (12 856) | (12 856) | | | | |
| Payments to the State Treasury | - | (92 953) | (92 953) | | | | |
| Trade and other payables** | - | (39 710) | (39 710) | | | | |
| | - | (150 527) | (150 527) | | | | |

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31 December 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* | 1 330 | - | 1 330 | - | - | 1 330 | 1 330 |
| | 1 330 | - | 1 330 | | | | |
| Financial assets not measured at fair value | | | | | | | |
| Finance lease receivables | - | 227 | 227 | | | | |
| Trade and other receivables** | - | 23 536 | 23 536 | | | | |
| Non-current cash and cash equivalents | - | 415 799 | 415 799 | | | | |
| Cash and cash equivalents | - | 638 245 | 638 245 | | | | |
| | - | 1 077 807 | 1 077 807 | | | | |
| Financial liabilities not measured at fair value | | | | | | | |
| Lease liabilities | - | (4 963) | (4 963) | | | | |
| Liabilities due to Concession fees | - | (12 304) | (12 304) | | | | |
| Payments to the State Treasury | - | (75 572) | (75 572) | | | | |
| Trade and other payables** | - | (64 094) | (64 094) | | | | |
| | - | (156 933) | (156 933) | | | | |

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31 marca 2023 r.***

| | 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 | | | | |
| Non-current cash and cash equivalents | - | 490 550 | 490 550 | | | | |
| Cash and cash equivalents | - | 539 794 | 539 794 | | | | |
| | - | 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) | | | | |

* 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 2024 the Group recorded a profit due to valuation of aforementioned equity instruments amounting TPLN 31 (I quarter 2023: profit amounting to TPLN 46).

** 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.

*** Restated due to changes described in note 5.

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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 2024 | 31 December 2023 | 31 March 2023 |
|--|----------------------|-------------------------|----------------------|
| | 247 262 023 | 247 262 023 | 247 262 023 |
| Emisja akcji serii G | 247 262 023 | 247 262 023 | 247 262 023 |
| Number of shares at the end of the period (fully paid) | 0,75 | 0,75 | 0,75 |
| <i>Nominal value of 1 share (PLN)</i> | | | |
| | 6 256 | 6 256 | 6 256 |
| Nominal value of A-series issue | 370 | 370 | 370 |
| Nominal value of B-series issue | 3 000 | 3 000 | 3 000 |
| Nominal value of D-series issue | 71 196 | 71 196 | 71 196 |
| Nominal value of E-series issue | 37 500 | 37 500 | 37 500 |
| Nominal value of F-series issue | 67 125 | 67 125 | 67 125 |
| Nominal value of G-series issue | 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

I quarter 2024

No General Meetings of the Group's companies were held in I quarter 2024.

I 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.

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20. Provisions

For three-month period ended 31 March 2024

| | Provisions for motorway resurfacing | Provisions for capital expenditures (Phase II) | Total |
|----------------------------------|---|--|----------------|
| Non-current provisions | | | |
| Balance at 1 January 2024 | 124 438 | 238 850 | 363 288 |
| Additions, including: | 13 601 | 2 989 | 16 590 |
| - due to discounting | 1 557 | 2 989 | 4 546 |
| Change of estimates | 142 | (6 173) | (6 031) |
| Reclassifications | (4 887) | 535 | (4 352) |
| Balance at 31 March 2024 | 133 294 | 236 201 | 369 495 |
| Current provisions | | | |
| Balance at 1 January 2024 | 110 240 | 115 490 | 225 730 |
| Additions, including: | 1 379 | 1 446 | 2 825 |
| - due to discounting | 1 379 | 1 446 | 2 825 |
| Utilisation | (19 377) | (17 903) | (37 280) |
| Reclassifications | 4 887 | (535) | 4 352 |
| Balance at 31 March 2024 | 97 129 | 98 498 | 195 627 |

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

As at 31 March 2024 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 2023 the rates ranged from 4.82% to 5.10%, currently from 5.09% to 5.30%). As result of those changes the provision for resurfacing decreased by TPLN 418, 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 538, which was recognized as a decrease of concession intangible assets.

As at 31 March 2024 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 560, 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) decreased by TPLN 5,635, which was recognized as a decrease of concession intangible assets.

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21. Trade and other payables

| | 31 March 2024 | 31 December 2023 | 31 March 2023 |
|--|----------------------|-------------------------|----------------------|
| Non-current | | | |
| Liabilities due to Concession fees | 8 346 | 7 987 | 9 355 |
| Other payables to other parties | 9 567 | 8 772 | 6 302 |
| Total | 17 913 | 16 759 | 15 657 |
| Current | | | |
| Trade payables to related parties | 62 | 205 | 35 |
| Trade payables to other parties | 19 939 | 43 252 | 10 101 |
| Amounts due to taxes, duties, social and health insurance and other benefits | 5 524 | 3 550 | 11 347 |
| Payroll liabilities | 3 945 | 3 573 | 3 392 |
| Dividends payable | - | - | 6 409 |
| Liabilities due to Concession fees | 4 510 | 4 317 | 3 913 |
| Payments to the State Treasury | 92 953 | 75 572 | 47 372 |
| Tender security deposits received from other parties | - | - | 200 |
| Other payables and accruals to other parties | 12 566 | 13 952 | 11 964 |
| Total | 139 499 | 144 421 | 94 733 |

The changes in the balance of the liabilities due to Payments to the State Treasury recorded in I quarter 2024 and I quarter 2023 are shown below.

| | 31 March 2024 | 31 March 2023 |
|--|----------------------|----------------------|
| Payments to the State Treasury at the beginning of the reporting period | 75 572 | 47 372 |
| <i>including VAT</i> | - | - |
| Recognition of VAT | 17 381 | - |
| Payments to the State Treasury at the end of the reporting period | 92 953 | 47 372 |
| <i>including VAT</i> | 17 381 | - |

22. Contingent liabilities

As at 31 March 2024, 31 December 2023 and 31 March 2023 the Group had no contingent liabilities.

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23. Related party transactions

23.1. Intragroup receivables and liabilities

| | Trade and other receivables | Finance lease receivables | Trade and other payables |
|-------------------------------|--------------------------------|------------------------------|-----------------------------|
| 31 March 2024 | | | |
| Biuro Centrum Sp. z o.o. | 2 | 94 | 62 |
| Associates | 2 | 94 | 62 |
| Telepass S.p.A.* | 2 754 | - | - |
| Other related entities | 2 754 | - | - |
| Total | 2 756 | 94 | 62 |

| | Trade and other receivables | Finance lease receivables | Trade and other payables |
|-------------------------------|--------------------------------|------------------------------|-----------------------------|
| 31 December 2023 | | | |
| Biuro Centrum Sp. z o.o. | 1 | 104 | 205 |
| Associates | 1 | 104 | 205 |
| Telepass S.p.A.* | 2 293 | - | - |
| Other related entities | 2 293 | - | - |
| Total | 2 294 | 104 | 205 |

| | Trade and other receivables | Finance lease receivables | Trade and other payables |
|-------------------------------|--------------------------------|------------------------------|-----------------------------|
| 31 March 2023 | | | |
| Biuro Centrum Sp. z o.o. | 1 | 133 | 35 |
| Associates | 1 | 133 | 35 |
| Telepass S.p.A.* | 2 731 | - | - |
| Other related entities | 2 731 | - | - |
| Total | 2 732 | 133 | 35 |

*Subsidiary of Mundys S.p.A.

23.2. Related party transactions amounts

| | Revenue | Finance income (other) | Cost of acquired goods and services |
|-------------------------------|--------------|---------------------------|--|
| I quarter 2024 | | | |
| Biuro Centrum Sp. z o.o. | 69 | 2 | (1 402) |
| Associates | 69 | 2 | (1 402) |
| Telepass S.p.A. | 6 604 | - | - |
| Other related entities | 6 604 | - | - |
| Total | 6 673 | 2 | (1 402) |

| | Revenue | Finance income (other) | Cost of acquired goods and services |
|-------------------------------|--------------|---------------------------|--|
| I quarter 2023 | | | |
| Biuro Centrum Sp. z o.o. | 60 | 3 | (1 217) |
| Associates | 60 | 3 | (1 217) |
| Telepass S.p.A. | 5 568 | - | - |
| Other related entities | 5 568 | - | - |
| Total | 5 628 | 3 | (1 217) |

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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 cost of employee benefits for the key and supervising personnel of the Company was as follows:

| | I quarter 2024 | I quarter 2023 |
|---|-----------------------|-----------------------|
| the Company | | |
| Management Board | 597 | 518 |
| Employee benefits | 274 | 208 |
| Movement in employee benefits liabilities | 323 | 310 |
| Supervisory Board | 84 | 47 |
| Employee benefits | 84 | 47 |

24. Financial results of the Capital Group and its Parent Entity for the I quarter 2024

24.1. Financial results of Stalexport Autostrady S.A.

In I quarter 2024 the Company generated revenue on sales amounting to TPLN 1,285, i.e. 11% higher than in comparable quarterly period of 2023 (TPLN 1,158). The increase of revenue in comparison to I quarter 2023 resulted mainly from higher by 11.3% revenue due to rental of office space.

The Company suffered a loss from operating activities for I quarter 2024 of TPLN 1,960, so at similar level than for I quarter 2023 (loss of TPLN 1,980). The above resulted mainly from the increase of energy and materials consumption and staff cost, which was balanced by the decrease in external services costs, as well as aforementioned increase of revenue on sales.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 3,386 for I quarter 2024 – I quarter 2023 brought a profit of TPLN 11,006. This negative variation resulted mainly from dividends of TPLN 7,833 recorded in I quarter 2023 – no income of this kind was recorded in I quarter 2024.

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for I quarter 2024 amounting to TPLN 1,058, comparing to TPLN 8,751 net profit for I quarter 2023.

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 2024 amounted to TPLN 125,982 increasing by 23.3% in relation to revenue for I quarter 2023 (TPLN 102,206).

The aforementioned variation was mainly the consequence of:

- (i) 0.8% increase of traffic level in relation to I quarter 2023, resulting from 1.3% increase of traffic level for light vehicles and 1.5% decrease of traffic level for heavy vehicles,

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- (ii) introduction from 3 April 2023 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 13 to PLN 15;
 - toll rate for vehicle categories 2, 3, 4 and 5 increased from PLN 40 to PLN 46 (discount applied to toll rates for vehicle category 2 and 3 increased from PLN 16 to PLN 19);
 - preferential toll rate for the passage with category 1 vehicles (excluding motorcycles) with the use of aforementioned automatic payments increased from PLN 10 to PLN 13.
- (iii) abolishing, as of 16 January 2024, the preferential toll rate for passage through the section of the A4 Katowice-Kraków motorway subject to the concession for category 1 vehicles (other than motorcycles) applicable for automatic payments (A4Go, Telepass, videotolling).

Cost of sales and administrative expenses incurred in relation to motorway activity amounted to TPLN 59,598, increasing by 2% in relation to I quarter 2023 (TPLN 58,448). The above resulted mainly from increasing depreciation and amortisation costs (by TPLN 4,216), as well as higher other external services costs and employee benefit expenses respectively by TPLN 708 and TPLN 2,094, which were accompanied by decreasing costs of accrual of provision for motorway resurfacing by TPLN 1,436 and lower by TPLN 3,885 expenses due motorway renovation and maintenance services.

The financial activity of motorway segment for I quarter 2024 resulted in a profit amounting to TPLN 938, comparing to profit of TPLN 1,521 for I quarter 2023. This negative variation is the consequence of decreasing interest rates recorded in I quarter 2024, which impacted both interest income on cash and non-current deposits (including non-current) and expenses due to unwinding of discount in relation to provisions.

As the consequence of all the above, the Group's motorway activity generated a net profit of TPLN 58,396 for I quarter 2024, comparing to net profit of TPLN 39,741 for I quarter 2023.

24.3. Motorway infrastructure obligations

The most significant contracts of the motorway business that generate capital expenditures (including those subject to provision for capital expenditures – note 20), as well as expenditures related to motorway resurfacing (note 20), which have been carried out in 2024, are set out below.

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 currently amounting to TPLN 51,161 (including change orders). As at 31 March 2024 the financial progress of the project (value of works recorded) amounted to TPLN 44,888 (88% of the contract value), out of which TPLN 2,773 was recorded in 2024.

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" ultimately amounting to TPLN 67,386 (including change orders). As at 31 March 2024 the financial progress of the project (value of works recorded) amounted to TPLN 67,386 (100% of the contract value), out of which TPLN 1,088 was recorded in 2024.

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 currently amounting to TPLN 82,028 (including change orders). As at 31 March 2024 the financial progress of the project (value of works recorded) amounted to TPLN 30,086 (37% of the contract value), out of which TPLN 12,733 was recorded in 2024.

On 5 June 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-6-2022 "Pavement repairs with accompanying works on the main carriageway of the A4 Katowice-Kraków motorway" currently

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amounting to TPLN 423,857 (including change orders). As at 31 March 2024 the financial progress of the project (value of works recorded) amounted to TPLN 41,963 (10% of the contract value), out of which TPLN 21,630 was recorded in 2024.

25. Other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2024.

- As of 16 January 2024, the preferential toll rate for passage through the section of the A4 Katowice-Kraków motorway subject to the concession with the use of automatic payments (A4Go, Telepass, videotolling) for category 1 vehicles (other than motorcycles), has ceased to apply.
- On 30 January 2024 SAM S.A. submitted an application to the GDDKiA for authorisation of a change, as of 1 April 2024, 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 15 to PLN 16;
 - vehicle category 2, 3, 4, 5 - from PLN 46 to PLN 49.

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 (%) |
|---------------|---------------------------------|----------------------------|------------------------|---|
| Mundys 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 1 April 2024 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 2024 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 15,286, out of which TPLN 3,000 was already paid in 2023 as an interim dividend.
- On 11 April 2024 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 111,268, i.e. PLN 0.45 per share. The dividend date was set for 19 April 2024 and the dividend payment date for 26 April 2024.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

- On 16 April 2024 the Concession Holder and the Minister of Infrastructure signed the Annex No. 9 to the Concession Agreement. The annex revises the scope of the construction works included in Phase II to the extent concerning the extension of the Byczyna interchange and of the Rudno interchange, located within the section of A4 Katowice-Kraków motorway subject to the concession. Considering that the extension of these interchanges, as originally envisaged in the Concession Agreement, is no longer consistent with the current plans for the refurbishment of the section of A4 motorway subject to the concession after the expiry of said agreement, according to the annex the works on the extension of the interchanges will not be performed, as a consequence of which Concession Holder will pay to the State Treasury the amount of PLN k158,190, constituting the assumed costs of the interchanges extension works still to be performed as at 31 December 2023, which will be indexed in accordance with the annex.
- On 25 April 2024 the Ordinary General Meeting of SAM S.A. decided to pay out dividend amounting to TPLN 126,713, out of which TPLN 51,142 was already paid in 2023 as an interim dividend.

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.