

*This document constitutes a translation of the Management Board's Report on the activities of the Capital Group of Stalexport Autostrady S.A. in H1 2021 which was originally issued in Polish. In case of ambiguities in interpretation of terminology, the Polish terminology should be treated as binding.*



# REPORT OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF THE COMPANY AND CORPORATE GROUP STALEXPORT AUTOSTRADY S.A. IN THE FIRST HALF OF 2021

Mysłowice, July 30, 2021

A large, semi-transparent graphic overlay of the year '2021' in a light blue, sans-serif font, positioned diagonally across the lower right portion of the cover. The background of the entire cover is a photograph of a multi-lane highway with several cars, set against a backdrop of green hills and a clear sky. The image is partially obscured by large, overlapping geometric shapes in shades of blue and green, creating a modern, abstract design.

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## DEFINITIONS AND ABBREVIATIONS

The following are definitions of abbreviations used in the body of this Report.

/	<b>ADT</b>	Average Daily Traffic
/	<b>ASPI</b>	Autostrade per l'Italia S.p.A., with its registered office in Rome (Italy)
/	<b>Atlantia</b>	Atlantia S.p.A. with its registered office in Rome (Italy)
/	<b>Biuro Centrum</b>	Biuro Centrum Sp. z o.o. with its registered office in Katowice
/	<b>BPLC 2016</b>	"Best Practice for WSE Listed Companies 2016", which was adopted by Resolution No. 26/1413/2015 of the WSE Supervisory Board of October 13, 2015 and came into force on January 1, 2016.
/	<b>BPLC 2021</b>	"Best Practice for WSE Listed Companies 2021", which was adopted by Resolution No. 13/1834/2021 of the WSE Supervisory Board of March 29, 2021 and came into force on July 1, 2021.
/	<b>Ernst &amp; Young</b>	Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw at Rondo ONZ 1, entered in the list of entities authorised to audit financial statements maintained by the National Chamber of Statutory Auditors under number 130
/	<b>GDDKiA</b>	General Directorate for National Roads and Motorways
/	<b>WSE</b>	Warsaw Stock Exchange
/	<b>Group, Stalexport Autostrady Group, Group</b>	Stalexport Autostrady S.A. Group with its seat in Mysłowice
/	<b>CCC, Commercial Companies Code</b>	Act of September 15, 2000 Commercial Companies Code (Polish Journal of Laws Dz.U. of 2000 No. 94 item 1037 as amended)
/	<b>Pavimental Poland</b>	Pavimental Polska Sp. z o.o. with its registered office in Trzebinia (32-450), 49 Słowackiego Street
/	<b>Regulation on Current and Periodic Information</b>	Regulation of the Minister for Finance dated March 29, 2018 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-Member State (Dziennik Ustaw [Polish Journal of Laws] 2018, item 757).
/	<b>SAM, Concessionaire</b>	Stalexport Autostrada Małopolska S.A. with registered office in Mysłowice
/	<b>Report</b>	Report of the Management Board on the operations of the Company and Stalexport Autostrady S.A. Group in H1 2021.

/	<b>Stalexport Autostrady, Company, Issuer</b>	Stalexport Autostrady S.A. with its registered office in Mysłowice
/	<b>Concession Agreement</b>	Concession Agreement dated September 19, 1997 for the construction by way of adaptation of the A4 motorway in the section: Katowice (Murckowska interchange, km 340.2) - Kraków (Balice interchange, km 401.1) to the requirements of the toll motorway and the operation of the motorway in this section, as amended under subsequent annexes, under which the rights and obligations were fully transferred from Stalexport Autostrady to SAM on July 28, 2004
/	<b>Act on Auditors</b>	Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Supervision (Journal of Laws of 2017, item 1089, as amended)
/	<b>Act on Offering</b>	Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws 2005 item 1539, as amended)
/	<b>UOKiK</b>	The Office of Competition and Consumer Protection
/	<b>VIA4</b>	VIA4 Spółka Akcyjna with its registered office in Mysłowice
/	<b>GM</b>	General Meeting

# / PART 1

## BASIC INFORMATION ABOUT STALEXPORT AUTOSTRADY GROUP

At present, the activities of the Company and the entities comprising its Group are primarily focused on motorway operations. It covers the operation and maintenance of the A4 Katowice - Kraków motorway section. These activities are carried out through the companies SAM and VIA4.

In addition, in connection with the fact of co-owning an office building in the centre of Katowice, the Stalexport Autostrady Group conducts operations connected with the provision of services involving the lease of office space and parking spaces. These are activities carried out by the Company itself, as a co-owner of the property, and its affiliate Biuro Centrum Sp. z o.o., as a property manager.

The chart below presents the organisational structure of Stalexport Autostrady Group, broken down into:

(i) core business, i.e. the motorway segment, and (ii) other business.

**FIGURE 1 | ORGANISATIONAL CHART OF STALEXPORT AUTOSTRADY GROUP AS AT JUNE 30, 2021**



Source: Company document

Table 1 contains basic consolidated data of the Stalexport Autostrady Group and individual data concerning the three largest entities comprising the Group, i.e. Stalexport Autostrady, SAM and VIA4. In addition to the results achieved by these companies in the first half of 2021, the results achieved by them in the corresponding period of the previous year are also included for comparison, while for balance sheet data the figures as at December 31, 2020 are presented.

**TABLE 1 | KEY FINANCIAL DATA OF SELECTED MEMBERS OF THE GROUP [FIGURES IN PLN THOUSAND]**

Balance sheet	Group		Stalexport Autostrady		SAM		VIA4	
	30.06.21	31.12.20	30.06.21	31.12.20	30.06.21	31.12.20	30.06.21	31.12.20
Non-current assets	996,586	1,003,802	77,468	76,870	985,955	994,609	15,594	15,306
Current assets	320,952	428,419	188,651	345,485	125,345	97,314	15,169	14,128
Total equity	752,394	865,879	258,586	414,836	556,133	508,251	5,358	10,785
Non-current liabilities	374,066	405,373	6,026	5,520	370,273	402,591	11,243	11,029
Current liabilities	191,078	160,969	1,507	1,999	184,894	181,081	14,162	7,620
Net debt*	-622,805	-726,145	-170,754	-307,964	-447,878	-387,717	18,788	13,036
Result data	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Revenues from sales	158,847	128,656	1,831	1,699	156,822	126,703	24,198	21,901
Gross profit on sales	105,035	84,112	-390	-286	96,430	75,926	7,439	7,192
EBITDA** result	104,668	79,156	-3,176	-2,386	102,155	76,026	6,364	6,177
EBIT	64,507	50,095	-3,509	-2,712	62,695	47,742	4,878	4,699
Profit/loss on financial activities	-889	-665	5,201	143,008	-431	-1,288	-176	-143
Net profit	48,819	34,623	1,931	139,668	47,861	32,599	3,792	3,680
EBIT margin***	41%	39%	-192%	-160%	40%	38%	20%	21%
ROE	6%	4%	1%	35%	9%	7%	71%	72%

\* Net debt = total liabilities - provision for capital expenditures - liability on derivatives (including deferred tax) - long-term deposits - cash and cash equivalents

\*\* EBITDA = EBIT + depreciation

\*\*\* EBIT margin = EBIT / revenue from sales

Source: Company document



## 1.1. STALEXPORT AUTOSTRADY S.A.

ul. Piaskowa 20  
41-404 Mysłowice  
tel. +(48) 32 762 75 45

**Management Board:**

**Emil Wąsacz** - President  
of the Management Board,  
Chief Executive Officer

**Mariusz Serwa** – Vice-President  
of the Management Board,  
Chief Financial Officer

**KRS (NATIONAL COURT REGISTER  
NUMBER): 0000016854**

**TAX IDENTIFICATION NUMBER**

**(NIP): 634-013-42-11**

**REGON: 271936361**

**Share capital:**  
**PLN 185,446,517.25**  
(paid in full)

[www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)

Stalexport Autostrady S.A. plays a leading role in the Group focusing its activity on modernising and expanding motorway infrastructure. In 1997, the Company was Poland's first to obtain a concession for the implementation of the pioneering project of operation, reconstruction and adaptation of the Katowice - Kraków section of A4 motorway to the toll motorway requirements.

In 2004, the concession was transferred to an entity specifically appointed to perform the provisions of the Concession Agreement, i.e. Stalexport Autostrada Małopolska S.A.

Since mid-2006, the Company has been part of the Italian Atlantia group. In 2018 Atlantia, together with the Spanish construction group ACS and its German subsidiary Hochtief, took control of the Spanish Abertis group. Atlantia Group is a leader in the field of electronic toll collection systems on motorways, managing a network of about 14,000 km of toll motorways in Italy, Spain, France, Argentina, Brazil, Chile, India and Poland, as well as managing Fiumicino and Ciampino airports in Italy and three airports in France: in Nice, Cannes-Mandelieu and Saint Tropez.

More information about Atlantia Group can be found at [www.atlantia.it](http://www.atlantia.it)

Stalexport Autostrady, apart from the activities related to the construction and operation of toll motorways, also leases office space in a building in Katowice, of which it is a co-owner.

## 1.2. ENTITIES COVERED BY CONSOLIDATION AND THEIR CONSOLIDATION METHODS

Stalexport Autostrady is the parent company and prepares consolidated financial statements. The entities consolidated as at June 30, 2021, other than the parent company, are described in the table below.

**TABLE 2 | ENTITIES COMPRISING THE GROUP AS AT JUNE 30, 2021 (OUTSIDE THE COMPANY)**

Company name	Registered office	Main area of activity	Company status	Share in capital and number of votes	Date of obtaining control / Date of acquisition	Consolidation method
Stalexport Autostrada Małopolska S.A.	Mysłowice	Construction and operation of motorway	Subsidiary	100%	1998	Full method
VIA4 S.A.	Mysłowice	Motorway operation	Subsidiary	55%	1998	Full method
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Affiliate	40.63%	1994	Equity method
Petrostal S.A. in liquidation *	Warsaw	Company is inactive	Subsidiary	100%*	2005	-

\*entity not consolidated due to existing control restrictions

Source: Company document

## 1.3. PRINCIPLES OF PREPARATION OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The principles (basis) on which the condensed consolidated interim financial statements have been prepared are described in Section 2 of the Notes to the Condensed Consolidated Interim Financial Statements for the 6-month period ended June 30, 2021.

## 1.4. CHARACTERISTICS OF OTHER COMPANIES OF STALEXPORT AUTOSTRADY GROUP

### 1.4.1. STALEXPORT AUTOSTRADA MAŁOPOLSKA S.A.

**ul. Piaskowa 20  
41-404 Mysłowice  
tel. +(48) 32 762 75 55**

**Management Board:**  
**Emil Wąsacz** - President  
of the Management Board  
**Mariusz Serwa** - Vice-President  
of the Management Board,  
Chief Financial Officer  
**Paweł Kocot** - Member of the  
Management Board

**KRS (NATIONAL COURT REGISTER  
NUMBER): 0000026895  
TAX IDENTIFICATION NUMBER  
(NIP): 634-22-62-054  
REGON: 273796214**

**Share capital:  
PLN 66,753,000  
(paid in full)**

**Ownership structure:  
100% - Stalexport Autostrady**

**[www.autostrada-a4.pl](http://www.autostrada-a4.pl)**

SAM was established on the basis of a notarial deed of December 19, 1997, as a special purpose vehicle for the project of managing the A4 motorway between Katowice and Kraków.

The statutory activity of this entity includes the management of motorway projects and all tasks under the applicable Concession Agreement, covering the management of the construction, adjustment to the requirements of the toll motorway and the operation of the A4 motorway section between Katowice and Kraków (the said concession was originally granted to Stalexport Autostrady, and then transferred to SAM by virtue of the decision of the Minister of Infrastructure dated July 28, 2004).

Pursuant to the Concession Agreement, SAM has been authorised to collect lease rents and tolls on the above motorway section. According to the provisions of the same Concession Agreement, in return it is obliged to maintain the motorway on an ongoing basis and continue further necessary investment tasks.

SAM finances its operations through revenues generated from toll collection and other revenues, including received rents.

For the implementation of the assumed investment programme, on the other hand, SAM has obtained external financing of up to PLN 380 million under the Credit Agreement concluded on December 28, 2005 with the Financing Banks.

On September 30, 2019, SAM fully prepaid the outstanding debt under the Credit Agreement. Subsequently, SAM conducted all actions in fact or in law to remove from the relevant collateral registers the debt arising from the Credit Agreement.

SAM's selected financial data is included in Table 1.

### 1.4.2. VIA4 S.A.

**ul. Piaskowa 20**  
**41-404 Mysłowice**  
**tel. +(48) 32 762 73 50**

**Management Board:**  
**Andrzej Gienieccko\*** - President  
of the Management Board  
**Mieczysław Skołyżyński** - Vice-  
President of the Management  
Board

**KRS (NATIONAL COURT  
REGISTER NUMBER):**  
**0000162861**  
**TAX IDENTIFICATION NUMBER  
(NIP): 634-22-98-951**  
**REGON: 276194390**

**Share capital:**  
**PLN 500,000**  
(paid in full)

**Ownership structure:**  
**55% - Stalexport Autostrady**  
**45% - Egis Road Operation S.A.**  
(France)

**[www.via4.pl](http://www.via4.pl)**

\*as from July 1, 2021 (until June 30,  
2021 - Henri Skiba)

The company VIA4 was established on the basis of a notarial deed dated May 14, 1998. The scope of activity of VIA4 is related to the operation of the A4 toll motorway between Katowice and Krakow. This entity actually provides its services to its sole client, SAM, as the entity that manages this section of motorway under the Concession Agreement.

It is paid a lump sum for its services, the amount of which depends mainly on the level of vehicle traffic on the motorway and the inflation rate.

The most important tasks performed by VIA4 include current operation and maintenance services of the toll A4 motorway section (Katowice - Kraków), including: toll collection system operation; motorway traffic management; maintaining the motorway equipment in appropriate technical condition; full maintenance of the whole motorway lane; motorway winter maintenance; management and advisory services, especially with respect to future road surface repairs and upgrading projects.

Equally important are safety and traffic tasks, where VIA4 provides: round-the-clock motorway patrols, which in cooperation with the Motorway Management Centre ensure the ASAP detection of incidents; operation of the SOS telephone system along the motorway lane; cooperation with the police and other services to keep the motorway passable in the event of collisions, accidents or other incidents.

Selected financial data for VIA4 is provided in Table 1.

### 1.4.3. BIURO CENTRUM SP. Z O.O.

ul. Mickiewicza 29  
40-085 Katowice  
tel. +(48) 32 207 22 08

**Management Board:**  
**Damazy Ćwikowski** - President  
of the Management Board  
**Dorota Karolak** - Vice-President  
of the Management Board

**KRS (NATIONAL COURT  
REGISTER NUMBER):**  
0000087037  
**TAX IDENTIFICATION NUMBER**  
**(NIP): 634-10-03422**  
**REGON: 272254793**

**Share capital:**  
**PLN 80,000**  
(paid in full)

**Ownership structure:**  
**59.37% - WĘGLOKOKS S.A.**  
**40.63% - Stalexport Autostrady**

[www.biurocentrum.com.pl](http://www.biurocentrum.com.pl)

Biuro Centrum company was established on the basis of a notarial deed of June 9, 1994.

The core business of Biuro Centrum is the management and maintenance of an office and conference facility in Katowice at ul. Mickiewicza 29, jointly owned by Stalexport Autostrady (40.47%) and Węglokoks S.A. (59.53%).

Biuro Centrum provides high standards and professionalism in a full range of property management and maintenance services. It has modern organisational, technical and office facilities.

As a complementary activity, Biuro Centrum provides catering services in its restaurant "Pod Wieżami".

## /PART 2

### OTHER INFORMATION ABOUT STALEXPORT AUTOSTRADY GROUP

#### 2.1. INFORMATION ON CONCLUDED AGREEMENTS SIGNIFICANT FOR THE ACTIVITY OF THE GROUP, INCLUDING AGREEMENTS BETWEEN SHAREHOLDERS KNOWN TO THE COMPANY, INSURANCE AGREEMENTS, COOPERATION OR PARTNERSHIP AGREEMENTS

During the reporting period and until the day of preparing the Report, no agreements significant for the Group's activity were concluded.

#### 2.2. INFORMATION ON CHANGES IN THE ORGANISATIONAL OR CAPITAL RELATIONS OF THE GROUP WITH OTHER ENTITIES

In the reporting period, there were no changes in the organisation of the Group, including as a result of business combinations, gaining or loss of control over subsidiaries and long-term investments, as well as demergers, restructurings or discontinuation of business.

#### 2.3. INFORMATION ON CONCLUSION BY THE COMPANY OR ITS SUBSIDIARY OF ONE OR MORE TRANSACTIONS WITH RELATED PARTIES, IF THEY WERE CONCLUDED ON CONDITIONS OTHER THAN MARKET CONDITIONS

All transactions made by the Company or its subsidiaries with related parties were carried out on an arm's length basis. However, the Company's Management Board would like to draw attention to several significant transactions between the Company or its subsidiaries and related parties:

- **Maintenance and Operation Agreement**, which was originally concluded in 1998 between Stalexport Autostrady and VIA4. The current agreement was signed **between SAM and VIA4** on March 22, 2006.

The Maintenance and Operation Agreement was concluded for the term of the Concession Agreement (until 2027), and its subject matter is strictly defined works related to the A4 concession-granting project, including, inter alia, toll collection services and ongoing maintenance and operation of the motorway (including winter maintenance). The contractually agreed level of remuneration of the operator for the duration of the contract separates in the long term the risk of frequent changes in market prices affecting maintenance and operating costs and ensures continuity of service and operation during the many years' period of project implementation. The value of the transaction between SAM and VIA4 resulting from the aforementioned Agreement amounted in H1 2021 to PLN 23,814 thousand.

Due to the specificity and scope of the agreement described above, as well as a very limited market for this type of services, there is a difficulty in relating the provisions of the Maintenance and Operation Agreement to conditions obtainable on the so-called free market (arm's length).

However, in the opinion of the Management Board of the Company, the said agreement was concluded on market terms and the provisions contained therein do not deviate from the provisions that could be obtained if it was signed with an entity outside the Group.

- **Agreement on the operation** of an office facility located in Katowice at ul. Mickiewicza 29 of March 1, 2000, as amended, concluded between **Biuro Centrum** and co-owners of the office building, including the **Company**, and **Car Park Management Agreement** for the car park located in the vicinity of the aforementioned office building of October 1, 2009 concluded between the **Company** and **Biuro Centrum**.

The Company incurred maintenance costs related to the security and operation of the said office facility and parking lot and all said expenses were paid through Biuro Centrum. The total amount of the above-mentioned expenses in H1 2021 attributable to the Company amounted to PLN 1,805 thousand.

- **Toll collection system maintenance services** provided by **Autostrade - Tech S.p.A.** (this entity belongs to the Atlantia group, which holds 100% of shares in Autostrade-Tech S.p.A.) to **SAM and VIA4.**

As part of the successive expiration of the support and maintenance period under the RTCD contract (Replacement of Toll Collection Devices) in 2018, maintenance services for the toll collection system were provided under separate agreements. At present, SAM is entitled to outsource investment tasks related to the development of the tolling system under a service contract. In the first half of 2021, under the said agreement works were continued, among others, on the implementation of videotolling, replacement of fleet card and credit card terminals, and implementation of new signage, including variable message signs for lanes dedicated to A4Go electronic toll collection and videotolling. The value of capital expenditures for tasks commissioned under the Software Maintenance Agreement amounted to PLN 1,257 thousand in H1 2021.

In the opinion of the Management Board of the Company, the aforementioned services were provided on market terms and conditions not dissimilar to those obtainable if provided by an entity from outside the Group.

- **Contract between SAM and Pavimental Polska Sp. z o.o.** (entities belong to the Atlantia group that holds 99.6% of Pavimental S.p.A. shares, i.e. the sole shareholder of Pavimental Polska Sp. z o.o.) **resurfacing on motorway sections with a total length of 42.4 km, performance of bridge works related to resurfacing and reconstruction of a part of the linear drainage system in the median strip.**

The selection of the contractor for this contract was based on a tender procedure. The contract was concluded for the amount of PLN 49,689 thousand on February 4, 2019, and the time for completion of the work provided for in the contract is 600 days from the date of commencement, i.e. from February 25, 2019.

In 2019, the mobilisation period was completed and work began. By the end of H1 2021, more than a dozen change orders were issued, including one change order in H1 2021 significantly increasing the scope of work to include surface modernisation of "Jeleń" junction. Taking into account all the change orders, the total contract value increased to 67,052 thousand PLN. The total net value of works invoiced by the contractor under this contract amounts to PLN 58,959 thousand (87.93% of the contract value), of which PLN 4,031 thousand was invoiced in H1 2021.

In view of the selection procedure used to select the entity to execute this contract, in the opinion of the Company's Management Board its terms and conditions should be considered arm's length.

- **Contract between SAM and Pavimental Polska Sp. z o.o.** (entities belonging to the Atlantia group which holds 99.6% of shares in Pavimental S.p.A., i.e. the sole shareholder of Pavimental Polska Sp. z o.o.) **for reconstruction of the drainage of the A4 motorway - Part III, involving reconstruction of the drainage for one catchment area in the Małopolska Province.**

The selection of the contractor for this contract was based on a tender procedure. The contract was concluded for the amount of PLN 15,033 thousand on July 9, 2019, and the time for completion of the work provided for in the contract is 620 days from the date of commencement, i.e. from August 19, 2019.

In 2019, the mobilisation period was completed and work began. By the end of H1 2021, 4 change orders were issued which increased the total contract value to PLN 15,841 thousand. The total net value of works invoiced by the contractor under this contract amounts to PLN 13,085 thousand (82.6% of the contract value), of which PLN 1,273 thousand was invoiced in the first half of 2021.

In view of the selection procedure used to select the entity to execute this contract, in the opinion of the Company's Management Board its terms and conditions should be considered arm's length.

- **Contract between SAM and Pavimental Polska Sp. z o.o.** (entities belonging to the Atlantia group, which holds 99.6% of Pavimental S.p.A. shares, i.e. the sole shareholder of Pavimental Polska Sp. z o.o.) for **modernisation of 12 culverts located on the lane of the concession section of the A4 Katowice - Kraków motorway.**

The selection of the contractor for this contract was based on a tender procedure. The contract was concluded for the amount of PLN 7,305 thousand on January 29, 2020, and the time for completion of work under the contract is 660 days from the start date, i.e. February 26, 2020.

In 2020, the mobilisation period was completed and work began. The total net value of works invoiced by the contractor under this contract amounts to PLN 5,683 thousand (77.8% of the contract value), of which PLN 2,500 thousand was invoiced in H1 2021.

In view of the selection procedure used to select the entity to execute this contract, in the opinion of the Company's Management Board its terms and conditions should be considered arm's length.

- **Contract between SAM and Pavimental Polska Sp. z o.o.** (entities belonging to the Atlantia group which holds 99.6% of shares in Pavimental S.p.A., i.e. the sole shareholder of Pavimental Polska Sp. z o.o.) for **reconstruction of the drainage of the A4 motorway - Part IV, involving reconstruction of the drainage for 13 catchment areas in Małopolska Province.**

The selection of the contractor for this contract was based on a tender procedure. The contract was concluded for the amount of PLN 64,730 thousand on June 25, 2020, and the time for completion of work under the contract is 800 days from the start date, i.e. July 27, 2020.

In 2020, the mobilisation period was completed and work began. The total net value of works invoiced by the contractor under this contract amounts to PLN 8,439 thousand (13.04% of the contract value), of which PLN 5,490 thousand was invoiced in H1 2021.

In view of the selection procedure used to select the entity to execute this contract, in the opinion of the Company's Management Board its terms and conditions should be considered arm's length.

#### **2.4. INFORMATION ON GRANTING BY THE COMPANY OR ITS SUBSIDIARY OF SURETIES FOR LOANS OR BORROWINGS OR GUARANTEES - JOINTLY TO A SINGLE ENTITY OR ITS SUBSIDIARY, IF THE TOTAL AMOUNT OF THE EXISTING SURETIES OR GUARANTEES IS SIGNIFICANT.**

In the reporting period, no sureties or guarantees were granted.

#### **2.5. INFORMATION ON THE ISSUE OF SECURITIES WITH A DESCRIPTION OF THE USE BY THE COMPANY OF PROCEEDS FROM THE ISSUE**

In the reporting period, the Company, like other entities of the Group, did not issue any securities.



## 2.6. SHARES IN THE COMPANY OR RIGHTS THERETO HELD BY PERSONS MANAGING AND SUPERVISING THE COMPANY, TOGETHER WITH AN INDICATION OF CHANGES IN OWNERSHIP DURING THE PERIOD SINCE THE PUBLICATION OF THE PREVIOUS INTERIM REPORT

The number and par value of Stalexport Autostrady shares (or rights thereto) held by persons managing and supervising the Company has been presented on the basis of statements made. The situation as at June 30, 2021 and as at the date of submission of the Report is shown in the table below.

**TABLE 3 | NUMBER AND PAR VALUE OF STALEXPORT AUTOSTRADY SHARES (OR RIGHTS THERETO) HELD BY MANAGEMENT AND SUPERVISORY STAFF (AS AT JUNE 30, 2021 AND AS AT THE REPORT PUBLICATION DATE)**

No.	Full name	Name of entity	Number of shares [units]	Par value
1.	Emil Wąsacz	Stalexport Autostrady	59,000	PLN 44,250

Source: Company's own study on the basis of statements submitted by persons managing and supervising the Company

In the period from the date of preparing the previous interim report to the date of submitting this Report there were no changes in the ownership of Stalexport Autostrady shares by persons managing and supervising the Company.

## 2.7. SHAREHOLDERS HOLDING, DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES, AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE ISSUER'S GENERAL MEETING AS AT THE DATE OF SUBMITTING THE INTERIM REPORT, INCLUDING INFORMATION ON THE NUMBER OF SHARES HELD BY SUCH ENTITIES, THEIR PERCENTAGE SHARE IN THE SHARE CAPITAL, THE NUMBER OF VOTES CONFERRED BY THOSE SHARES AND THEIR PERCENTAGE SHARE IN THE TOTAL NUMBER OF VOTES AT THE COMPANY'S GENERAL MEETING

The following table contains a list of shareholders who, to the best of the Company's knowledge, hold at least 5% of the total number of shares in the total number of votes at the General Meeting of Stalexport Autostrady.

**TABLE 4 | LIST OF STALEXPORT AUTOSTRADY SHAREHOLDERS HOLDING SIGNIFICANT PORTFOLIOS OF COMPANY SHARES (AS AT JUNE 30, 2021 AND THE REPORT PUBLICATION DATE)**

Name of entity	Number of ordinary bearer shares held [units]	Share in the share capital [%]	Number of votes at GM [units]	Share in the total number of votes at GM [%]
Atlantia	151,323,463	61.20%	151,323,463	61.20%
TFI PZU	12,406,475	5.02%	12,406,475	5.02%

Source: Own compilation based on notifications received by the Company from shareholders pursuant to Articles 69 and 69a in connection with Article 87 of the Act of July 29, 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (consolidated text Journal of Laws 2014.133 as amended)

In the period from the date of preparing the previous interim report to the date of submitting this Report there was a change in the ownership structure of significant share portfolios in Stalexport Autostrady. On March 31, 2021 the Company received from Towarzystwo Funduszy Inwestycyjnych PZU SA with registered office in Warsaw a notification

referred to in Art. 69 section 1 item 1) and Art. 87 section 1 item 2) letter a) of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, that as a result of the settlement on March 30, 2021 the purchase of 352,000 shares of Stalexport Autostrady S.A. in ordinary transactions concluded on March 26, 2021 on the Warsaw Stock Exchange, the TFI PZU Funds' share in the total number of votes at the Company's General Meeting exceeded the 5% threshold.

## **2.8. INFORMATION ON MATERIAL PROCEEDINGS PENDING BEFORE A COURT, COMPETENT AUTHORITY FOR ARBITRATION PROCEEDINGS OR A PUBLIC ADMINISTRATION AUTHORITY**

Neither Stalexport Autostrady nor its subsidiaries are parties to any material proceedings pending before any court of general jurisdiction, arbitration court or public administration authorities, concerning liabilities or receivables of the Company or its subsidiary.

# / PART 3

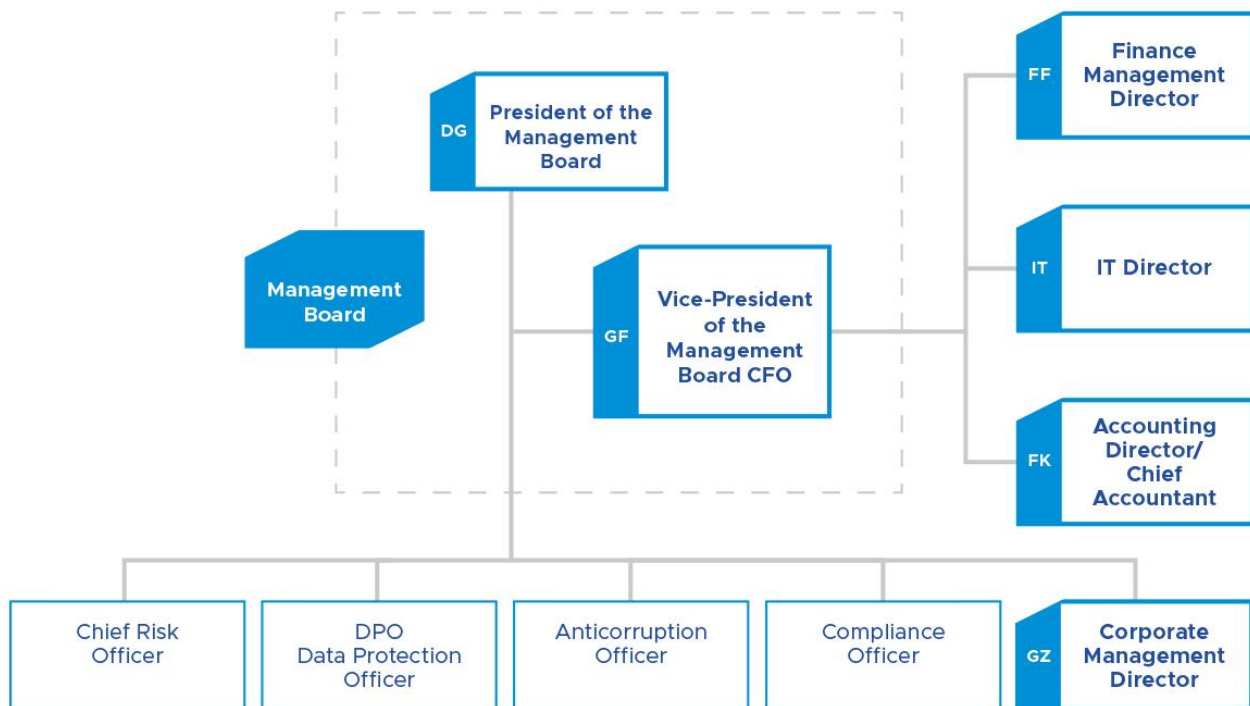
## INFORMATION RELEVANT FOR THE ASSESSMENT OF THE FINANCIAL SITUATION (CURRENT AND ANTICIPATED), PROPERTY SITUATION, FINANCIAL RESULT OF THE GROUP AND THEIR CHANGES, AND INFORMATION RELEVANT FOR THE ASSESSMENT OF THE ABILITY OF THE ISSUER AND ITS GROUP TO FULFIL THEIR OBLIGATIONS

### 3.1. INFORMATION IMPORTANT FOR THE ASSESSMENT OF THE PERSONNEL SITUATION OF STALEXPORT AUTOSTRADY GROUP

#### (i) Organisational structure of Stalexport Autostrady

Organisation chart of the Company as at June 30, 2021 is shown in the figure below.

**FIGURE 2 | ORGANISATIONAL STRUCTURE OF STALEXPORT AUTOSTRADY S.A. AS AT JUNE 30, 2021.**



Source: Company document

The structure and organisation of the Group together with a description of the entities comprising it has been presented in point 1 of the Report.

#### (ii) Employment in the Group

As at June 30, 2021, the employment in Stalexport Autostrady amounted to 25 persons (6 ⅘ full-time positions), thus it did not change as compared to December 31, 2020 and June 30, 2020

As at June 30, 2021, the Group had 323 employees, including 5 managers (members of the Management Boards) and 22 middle managers (directors, managers).

For comparison, the number of employees of Stalexport Autostrady Group (in persons) as at December 31, 2020 was 329, and as at June 30, 2020 - 336.

The number of directors remains unchanged from December 31, 2020 and June 30, 2020.

The 3.87% and 1.79% decrease in the Group's headcount at June 30, 2021 compared to June 30, 2020 and December 31, 2020, respectively, was primarily due to a decrease in the group of collectors and road workers in the operating company VIA4.

**(iii) Changes in the composition of the management and supervisory bodies of the Company and the Group during the reporting period of Stalexport Autostrady**

**Management Board of the Company**

According to §10 of the Company's Statutes, the Management Board consists of 1 to 3 persons. The President of the Management Board is appointed by the Supervisory Board, and the other members of the Management Board are appointed by the Supervisory Board at the request of the President of the Management Board. The joint term of office of Management Board members lasts three consecutive years, and their mandates expire on the date of the General Shareholders Meeting approving the financial statements for the last full financial year during which they held the position of Management Board member.

During the reporting period (and until the date of this Report) the composition of the Company's Management Board remained unchanged and was as follows:

- Emil Wąsacz - President of the Management Board,
- Mariusz Serwa - Vice-President of the Management Board.



**Emil Wąsacz - President of the Management Board**



**Mariusz Serwa - Vice-President of the Management Board**

The Management Board operates on the basis of applicable laws, including the Commercial Companies Code and the Company's Statutes adopted by the General Meeting. In addition, in accordance with the Company's Statutes the Management Board has adopted its regulations setting forth the detailed procedure of its proceedings. The content of the Regulations of the Management Board is available on the corporate website of Stalexport Autostrady ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

## ▪ Supervisory Board

Pursuant to §14 of the Company's Statutes, the Supervisory Board consists of 5 to 9 members elected for a joint term of three years. The General Meeting appoints and dismisses members of the Supervisory Board, determining in advance their number for a given term of office.

During the reporting period and until July 27, 2021 the Supervisory Board consisted of the following members:

1. Roberto Mengucci - Chairman of the Supervisory Board,
2. Tomasz Dobrowolski - Deputy Chairman of the Supervisory Board,
3. Stefano Rossi - Secretary of the Supervisory Board,
4. Stefano Bonomolo,
5. Nicola Bruno,
6. Massimo Di Casola,
7. Andrzej Kaczmarek.

On July 28, 2021 the Management Board of the Company received the resignation of Mr. Stefano Rossi from the position of a member of Stalexport Autostrady Supervisory Board with effect from July 27, 2021.

The Supervisory Board acts pursuant to applicable laws, including the Commercial Companies Code and the Company's Statutes adopted by the General Meeting. In addition, in accordance with the Company's Statutes, the Supervisory Board has adopted its Regulations. Its content is available on the corporate website of Stalexport Autostrady ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

## ▪ Committees of the Supervisory Board

The following committees operate within the Supervisory Board: Remuneration Committee and Audit Committee, acting as advisory and opinion-making bodies to the Supervisory Board.

During the reporting period the compositions were as follows:

### Remuneration Committee:

- Stefano Bonomolo – Chairman,
- Tomasz Dobrowolski – Vice-Chairman,
- Andrzej Kaczmarek.

### Audit Committee:

- Tomasz Dobrowolski - Chairman,
- Nicola Bruno – Vice-Chairman,
- Andrzej Kaczmarek.

**Mr. Tomasz Dobrowolski and Mr. Andrzej Kaczmarek meet the criteria of independence provided for an independent member of the Audit Committee**, as referred to in Article 129(3) of the Act on Auditors, Audit Firms and Public Supervision of May 11, 2017 (Journal of Laws of 2017, item 1089) and § 3.5 of the Regulations of the Audit Committee and the **independence criteria provided for an independent member of the Remuneration Committee** referred to in Annex II to the European Commission Recommendation 2005/162/EC of February 15, 2005 on the role of non-executive or supervisory directors of listed companies and on the committee of the (supervisory) board and in the guidelines contained in BPLC 2016 and in BPLC 2021.

Committees of the Supervisory Board operate on the basis of regulations adopted by the Supervisory Board, which constitute appendices to the Regulations of the Supervisory Board. These regulations are also available on the Company's corporate website ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

### 3.2. DISCUSSION OF FINANCIAL RESULTS

The following table presents the key financial results of the Stalexport Autostrady Group achieved in H1 2021, together with comparative data for the corresponding period of the previous year.

**TABLE 5 | SELECTED ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME OF STALEXPORT AUTOSTRADY GROUP IN H1 2021 AND IN THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR (CONSOLIDATED DATA)**

PLN thousand	H1 2021	H1 2020	Change [%]
Revenues from sale	158,847	128,656	23%
Cost of sales	-53,812	-44,544	21%
<b>Gross profit on sales</b>	<b>105,035</b>	<b>84,112</b>	<b>25%</b>
Other operating income	2,627	5,653	-54%
Administrative expenses	-42,545	-39,504	8%
Other operating expenses	-156	-141	11%
Impairment losses on trade and other receivables	-454	-25	1716%
<b>Profit on operating activities (EBIT)</b>	<b>64,507</b>	<b>50,095</b>	<b>29%</b>
Financial income	507	3,467	-85%
Financial expenses	-1,396	-4,132	-66%
<b>Financial activity balance</b>	<b>-889</b>	<b>-665</b>	<b>34%</b>
Shares in profit of associates	24	-215	-111%
<b>Profit before income tax</b>	<b>63,642</b>	<b>49,215</b>	<b>29%</b>
Income tax	-14,823	-14,592	2%
<b>Net profit</b>	<b>48,819</b>	<b>34,623</b>	<b>41%</b>

Source: Company document

In H1 2021, the Group's sales revenue was 23% higher than in the same period last year. It should be noted here that there were more severe restrictions on social and economic activity during the same period last year, due to the spread of the SARS-CoV-2 coronavirus and COVID-19 incidence.

Gross profit on sales increased by 25% compared to the same period last year. The dynamics of the gross result was primarily affected by the aforementioned increase in sales revenue. On the other hand, cost of sales was 21% higher than in H1 2020.

### 3.2.1. AMOUNT AND STRUCTURE OF OPERATING INCOME

The financial performance of Stalexport Autostrady Group is primarily affected by its motorway operations consisting in the management and operation of the toll section of the A4 Katowice - Kraków motorway, carried out by its subsidiary SAM under the Concession Agreement executed by it and binding until 2027.

The level of traffic passing through the concession section of the motorway, especially in the heavy vehicle segment, depends to a great extent on the rate of the economy development measured by the Gross Domestic Product (GDP).



In H1 2021, the average daily traffic on the concession section of the A4 Katowice-Krakow motorway amounted to 37,477 vehicles and was 15.3% higher than the traffic recorded in the same period of 2020 (32,495 vehicles). Revenue from toll collection in the first half of 2021 amounted to PLN 156,822 thousand, which was 23.8% higher than in the corresponding period of 2020 (PLN 126,703 thousand).

For passenger cars, average daily traffic increased from 26,214 vehicles in H1 2020 to 30,079 vehicles in H1 2021 (an increase of 14.7%). As a result, revenues from the collection of passenger car tolls in the first half of 2021 amounted to PLN 94,593 thousand, i.e. increased by 30.6% as compared to the first half of 2020. (PLN 72,452 thousand). The difference between the dynamics of the change in toll revenue in relation to the dynamics of change in average daily traffic of passenger cars results from the change in toll rates as of October 1, 2020 (from PLN 10 to PLN 12 for the regular rate and from PLN 7 to PLN 8 for the preferential rate).

On the other hand, for heavy goods vehicles, average daily traffic increased by approx. 17.8%, i.e. from 6,281 vehicles in H1 2020 to 7,398 vehicles in H1 2021. As a result, the revenue from charging heavy goods vehicles in H1 2021 amounted to PLN 62,230 thousand, i.e. increased by 14.7% compared to H1 2020. (PLN 54,251 thousand). The difference between the dynamics of the change in toll revenues in relation to the dynamics of the change in average daily traffic of heavy goods vehicles results from changes in the vehicle category structure (different toll rates are applied depending on the category).

The following table shows the Average Daily Traffic (ADT) in H1 2021 compared to H1 2020 along with the dynamics.



**TABLE 6 | AVERAGE DAILY TRAFFIC (ADT)**

ADT	H1 2021	H1 2020	Change
Passenger cars 	<b>30,079</b>	26,214	<b>14.7%</b>
Heavy goods vehicles 	<b>7,398</b>	6,281	<b>17.8%</b>
<b>Total</b>	<b>37,477</b>	<b>32,495</b>	<b>15.3%</b>

Source: Company document

The following table shows the revenue from toll collection in H1 2021 compared to H1 2020 along with the dynamics.

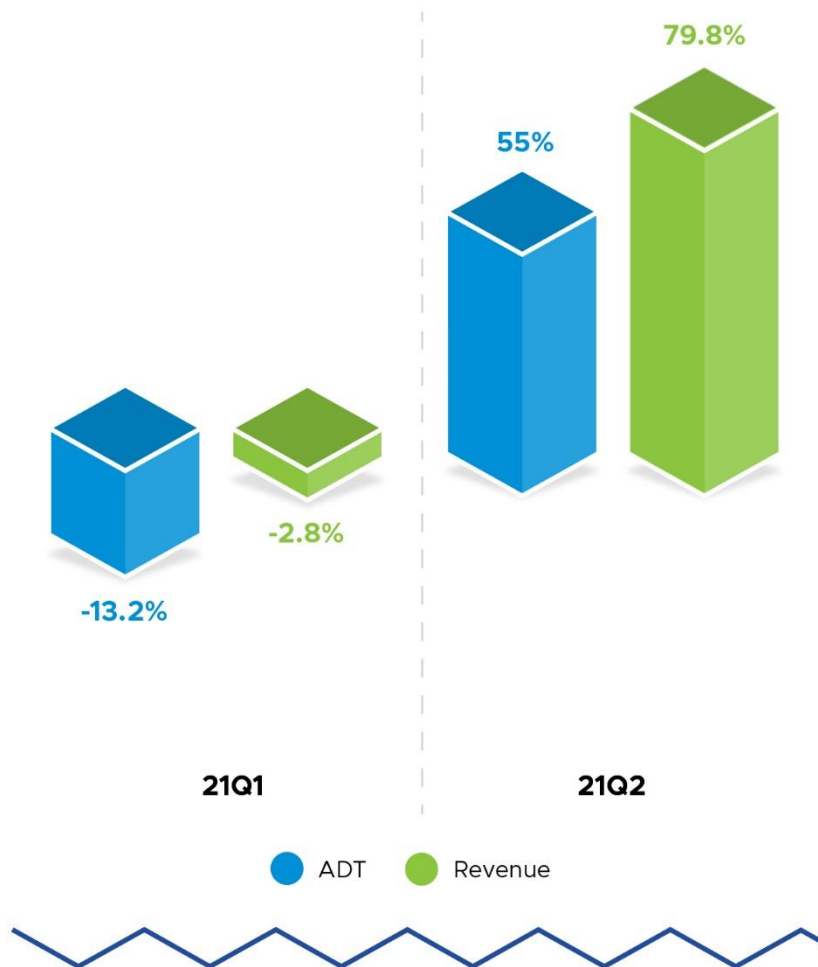
**TABLE 7 | REVENUE FROM TOLL COLLECTION**

[PLN thou.]	H1 2021	H1 2020	Change
Passenger cars 	<b>94,593</b>	72,452	<b>30.6%</b>
Heavy goods vehicles 	<b>62,230</b>	54,251	<b>14.7%</b>
<b>Total</b>	<b>156,822</b>	<b>126,703</b>	<b>23.8%</b>

Source: Company document

The following figures show the dynamics of Average Daily Traffic [ADT] and toll revenue in H1 2021 compared to H1 2020 on a quarterly basis, separately for passenger cars and heavy goods vehicles.

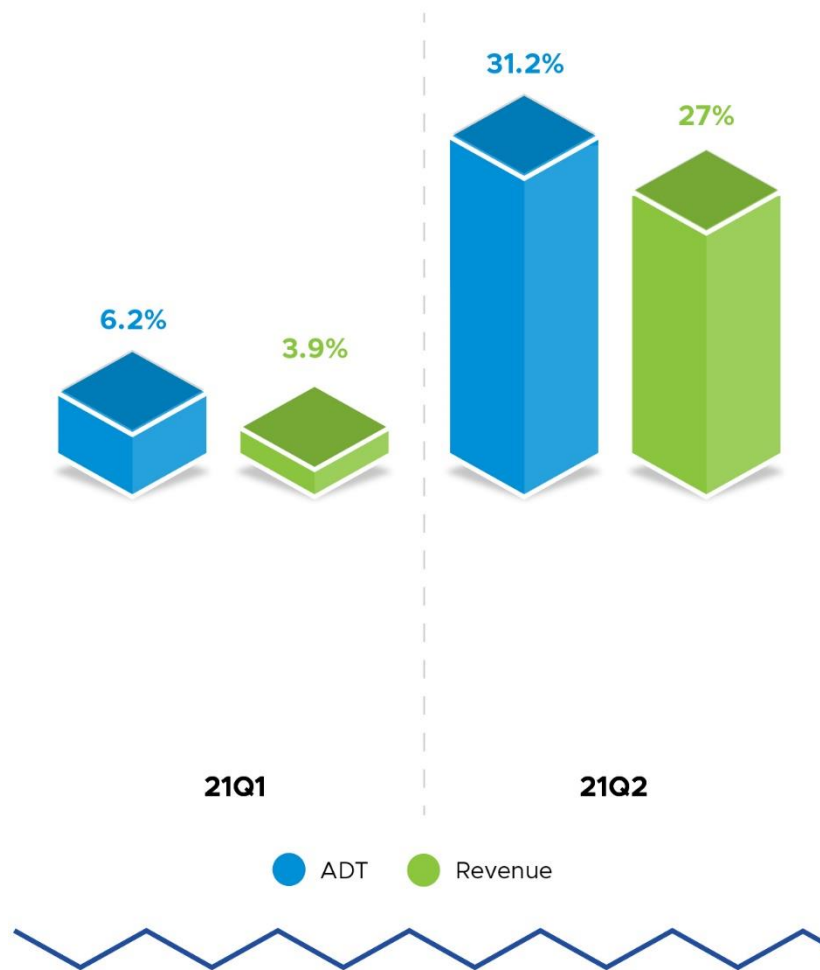
**FIGURE 3 | DYNAMICS OF AVERAGE DAILY TRAFFIC LEVELS [ADT] AND TOLL REVENUES FOR PASSENGER CARS IN THE FIRST HALF OF 2021 COMPARED TO THE FIRST HALF OF 2020 (QUARTER-TO-QUARTER)**



Source: Company document



**FIGURE 4 | DYNAMICS OF AVERAGE DAILY TRAFFIC LEVELS [ADT] AND TOLL REVENUES FOR HEAVY GOODS VEHICLES IN THE FIRST HALF OF 2021 COMPARED TO THE FIRST HALF OF 2020 (QUARTER-TO-QUARTER)**



Source: Company document

The difference in both traffic and revenue dynamics between the quarters is primarily due to the fact that the second quarter of last year saw tighter restrictions on social and economic activity due to the spread of SARS-CoV-2 coronavirus and the number of COVID-19 cases. Additionally, for passenger vehicles, the difference in revenue growth between quarters was also impacted by the change in toll rates implemented effective October 1, 2020.

In addition to tolling, the Group earned additional sales revenues of PLN 296 thousand in connection with the motorway operation, including PLN 292 thousand in compensation for damage to the infrastructure caused by the users.

Apart from motorway operations, revenue on sales of Stalexport Autostrady Group in the amount of PLN 1,729 thousand was related to the lease of space in the office building located in Katowice at Mickiewicza 29 and the provision of other services. Non-motorway revenue increased slightly (8.3%) compared to H1 2020.

In the first half of 2021, other operating revenues amounted to PLN 2,627 thousand and included, among others, revenues from lease of rest areas (PLN 2,087 thousand), received damages, contractual penalties, reimbursement of fees and costs of court proceedings (PLN 394 thousand) and others (PLN 135 thousand).

### 3.2.2. AMOUNT AND STRUCTURE OF OPERATING COSTS

In H1 2021, the operating costs of Stalexport Autostrady Group amounted to PLN 96,513 thousand and were 14.6% higher than in the corresponding period of the previous year, mainly due to higher depreciation (PLN 40,161 thousand in the current period, compared to PLN 29,061 thousand in the previous period) and the amounts of "Payments to the State Treasury" (PLN 20,944 thousand in the current period, compared to PLN 14,880 thousand in the previous period).

In H1 2021, operating expenses consisted of:

- cost of sales of PLN 53,812 thousand. The value of this group of costs was 20.8% higher than the year before (PLN 44,544 thousand), mainly due to an increase in depreciation costs;
- administrative expenses of PLN 42,545 thousand, which increased by PLN 3,041 thousand (7.7%) compared to the same period a year earlier (including due to a higher amount of "Payments to the State Treasury");
- other operating expenses of PLN 156 thousand, which were mainly affected by the costs of claims handling (PLN 96 thousand), donations granted (PLN 38 thousand), as well as fines, damages and fees (PLN 13 thousand);
- impairment losses on trade and other receivables in the amount of PLN 454 thousand.

### 3.2.3. FINANCING ACTIVITIES

In H1 2021, the Group generated a negative balance on financing activities of PLN 889 thousand, i.e. the financial revenue generated (PLN 507 thousand) was lower than the financial costs incurred (PLN 1,396 thousand).

Financial income was mostly influenced by interest on deposits in the amount of PLN 295 thousand and reversal of the discount on provisions in the amount of PLN 107 thousand.

On the other hand, financial costs were mainly affected by the discounting of the liability due to Concession Fees in the amount of PLN 1,336 thousand.

It is worth mentioning that according to the International Accounting Standards and International Financial Reporting Standards, the above-mentioned provisions are reported by the Group in the financial statements in current values. This figure thus represents the nominal value of the liability or expected expenditure in question, discounted at the date the financial statements are prepared, using a market interest rate.

The negative balance on financing activities recorded in H1 2021 (PLN 889 thousand) was at a slightly lower level compared to the balance recorded in H1 2020 (PLN 665 thousand).

### 3.3. PROPERTY AND FINANCIAL SITUATION

The table below presents a synthetic report on the financial situation of the Group as at June 30, 2021. The comparison also shows the value of individual items and their structure at the end of 2020.

**TABLE 8 | SYNTHETIC STATEMENT OF FINANCIAL POSITION OF STALEXPORT AUTOSTRADY GROUP (CONSOLIDATED DATA)**  
- AS AT JUNE 30, 2021 AND DECEMBER 31, 2020.

figures in PLN thou.	30.06.2021	31.12.2020	Dynamics	Structure	
			2021/2020	30.06.2021	31.12.2020
Non-current assets	996,586	1,003,802	-1%	76%	70%
Current assets	320,952	428,419	-25%	24%	30%
Equity	752,394	865,879	-13%	57%	60%
Non-current liabilities	374,066	405,373	-8%	28%	28%
Current liabilities	191,078	160,969	19%	15%	11%
<b>Balance sheet total</b>	<b>1,317,538</b>	<b>1,432,221</b>	<b>-8%</b>	<b>100%</b>	<b>100%</b>

Source: Company document

### 3.3.1. ASSETS

The largest **non-current asset** item was long-term investments, whose value increased at the end of H1 2021 to PLN 476,471 thousand from PLN 457,068 thousand at the end of 2020. This was mainly the result of an increase in cash accumulated by SAM on deposit/provision accounts created in accordance with the provisions of the Concession Agreement in order to perform strictly defined tasks (these include mainly financing of the implemented investment programme).

The second largest item were intangible assets, whose value as at the end of H1 2021 amounted to PLN 452,887 thousand and consisted almost entirely of concession intangibles. In comparison with the end of 2020, their value decreased by PLN 30,194 thousand. This decrease is the result of (i) depreciation of license and other intangible assets (PLN 35,967 thousand), (ii) increase in license intangible assets due to revaluation (PLN 5,211 thousand) and (iii) acquisition (PLN 562 thousand).

Other significant items of non-current assets were property, plant and equipment (PLN 30,396 thousand) and deferred tax assets, whose value as at the end of the first half of 2021 increased to PLN 30,488 thousand. The latter included deferred tax assets relating to, among other things, property, plant and equipment and provisions established, offset by a deferred tax liability relating mainly to concession intangibles.

In the structure of **current assets** the largest item was cash (PLN 293,299 thousand), whose value as at the end of the first half of 2021 increased by PLN 63,436 thousand in comparison with the balance as at the end of 2020. Another significant current asset was trade and other receivables (PLN 22,243 thousand), which increased by PLN 8,311 thousand, mainly due to an increase in receivables from other entities. In addition, inventories (PLN 3,529 thousand) increased by PLN 320 thousand compared to 2020 and short-term investments amounting to PLN 1,136 thousand decreased by PLN 179,929 thousand compared to the end of 2020.

### 3.3.2. LIABILITIES

As at June 30, 2021 Group's total **liabilities and provisions** amounted to PLN 565,144 thousand, of which 66.2% were long-term items. The main titles of liabilities and provisions included:

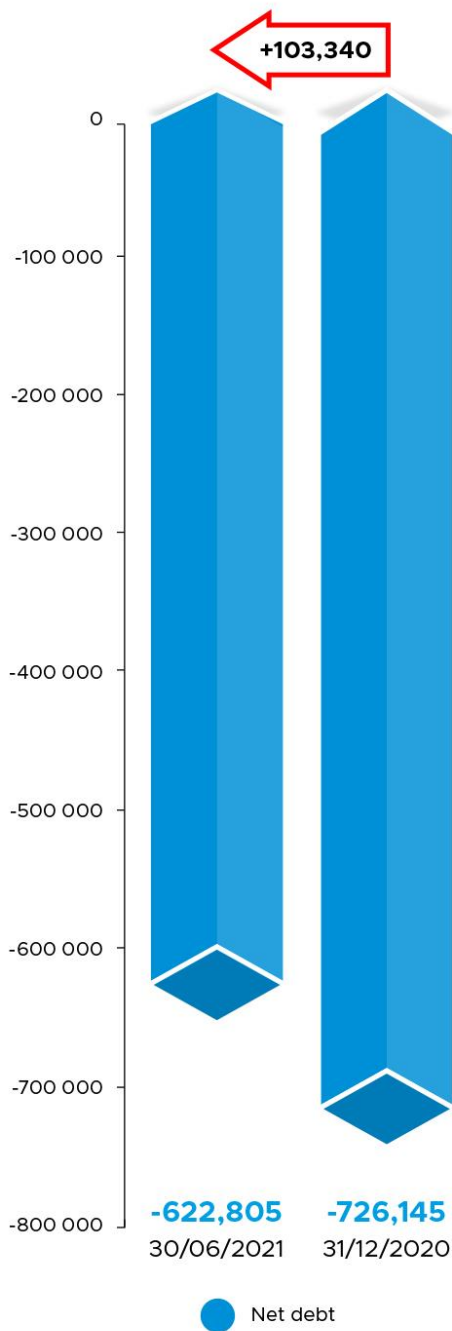
- PLN 418,272 thousand of provision for capital expenditures under stage II of the investment project carried out on the managed section of the A4 motorway;
- PLN 88,244 thousand of trade and other payables (including Payments to the State Treasury of PLN 50,674 thousand);
- PLN 17,398 thousand other non-current liabilities (including PLN 10,346 thousand of liabilities from Concession Fees);
- PLN 10,171 thousand income tax liabilities;
- PLN 7,875 thousand liabilities due to employee benefits;
- PLN 7,476 thousand worth of prepaid A4 proximity cards and A4Go on-board units sold but not used for travel on the A4 Katowice - Kraków motorway;
- PLN 6,976 thousand provision established for the planned replacement of the motorway surface;
- PLN 5,574 thousand of prepayments for lease of Rest Areas and land for optical fibres (related to the A4 Katowice - Kraków motorway section);
- PLN 3,158 thousand of lease liabilities.

### 3.3.3. NET DEBT

Excluding provisions for stage II construction works from the liabilities, the Group's net debt in the first half of 2021 increased by PLN 103,340 thousand. The Group's net debt is primarily influenced by cash on long-term and short-term deposits.

The detailed calculation of the ratio and its value at the end of H1 2021 and at December 31, 2020 is presented below.

**FIGURE 5 | GROUP NET DEBT LEVELS (CONSOLIDATED DATA) - AS AT JUNE 30, 2021 AND 31 DECEMBER 31, 2020**



PLN '000	30 Jun 2021	31 Dec 2020
<b>A4 project loan</b>	0	0
<b>Provisions for motorway resurfacing</b>	+6,976	+8,390
<b>Trade and other payables</b>	+88,244	+67,045
<b>Deferred income</b>	+5,574	+5,191
<b>Other non-current liabilities</b>	+17,398	+20,164
<b>Liabilities due to employee benefits</b>	+7,875	+7,085
<b>Contract liabilities</b>	+7,476	+7,978
<b>Other liabilities and provisions</b>	0	0
<b>Lease liabilities</b>	+3,158	+3,227
<b>Income tax liabilities</b>	+10,171	+21,619
<b>Other non-current investments</b>	-476,378	-457,003
<b>Other current investments</b>	0	-179,978
<b>Cash and cash equivalents</b>	-293,299	-229,863
<b>Net debt</b>	<b>-622,805</b>	<b>-726,145</b>

Source: Company document

### 3.3.4. INVESTMENT EXPENDITURE

The value of capital expenditure incurred by Stalexport Autostrady Group in H1 2021 amounted to PLN 16,051 thousand and included mainly construction works carried out on the managed section of the A4 Katowice - Kraków motorway. These expenses were mainly related to the drainage of the Silesian section of the motorway and modernisation of culverts. The Group's other capital expenditures include the purchase of equipment necessary for the ongoing maintenance of the motorway, as well as the replacement of office equipment and means of transport. The capital expenditure figure given above also includes the Engineer's costs and design costs.

All the investment activities of the Group described above were included in the capital expenditure plans for 2021 and were previously approved by the Supervisory Board of Stalexport Autostrady. It is worth noting here that the financing of the investment tasks under the Concession Agreement concluded by SAM is secured with own funds derived from the operation of the A4 motorway (tolls).

## / PART 4

### DEVELOPMENT PROSPECTS AND DEFINITION OF KEY RISKS AND THREATS, DESCRIPTION OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF THE GROUP

#### 4.1. DEVELOPMENT PROSPECTS

The external development prospects of Stalexport Autostrady consist in potential road infrastructure projects. The Road Construction Programme creates a potential market for the Company, as well as for the entities belonging to the Group. It should be stressed at this point that the area of road infrastructure is a sector heavily dependent on the state regulator. As a result, the number of tenders constituting projects interesting for the Company, the fact that the roads will be constructed under a public-private partnership is a consequence of the public policy in the area of road construction and the condition of the state budget. It should be mentioned here that the Company, analysing the public policy on an ongoing basis, is also interested in other projects in the broadly defined road infrastructure.

On the other hand, as part of its internal development strategy, the Group has taken and will continue to take steps to improve the quality of service provided to motorway users by enhancing the toll collection system which will enable customers to diversify the forms of payment for using the motorway. These measures are aimed at increasing the capacity of toll plazas and reducing transaction times. An example of such action by the Stalexport Autostrady Group was the pioneering project carried out in 2016 - among concessionaires of toll motorways in Poland - to introduce electronic toll collection in microwave technology (compliant with European Union directives) under the trade name "A4Go", which enables more convenient and faster passage through toll plazas operated on the A4 Katowice-Krakow motorway section than using traditional forms of payment.

The implementation of this project was possible thanks to the experience of companies from the Atlantia group, which is a leading international company in the electronic toll collection sector. Taking this experience further in 2019, the Group has taken steps to introduce other forms of electronic payment. As a result of these efforts, so-called "videotolling" using the AutoPay app was introduced in July 2019, and a newer and more user-friendly online store for "A4Go" was launched in 2020 ([www.a4go.pl](http://www.a4go.pl)). Subsequently, the "videotolling" function was also made available through the SkyCash application (in July 2020), IKO PKO BP application (in February 2021) and Orlen fleet card users (in May 2021).

Work is also underway and discussions are being held with other partners to further expand access to electronic forms of payment. The applied technological solutions may in future enable the users of the new national electronic toll collection system (e-TOLL) to travel along the motorway section managed by the Group - the so-called national interoperability. Implementation of such functionality is subject to appropriate arrangements with the Public Side, owner of e-TOLL. The Group hopes that the Public Side will put in place legal, technical and organisational arrangements to ensure interoperability at national level.

#### 4.2. DESCRIPTION OF SIGNIFICANT RISK FACTORS, THREATS AND WAYS OF COUNTERACTING THOSE RISKS AS WELL AS CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF THE COMPANY AND STALEXPORT AUTOSTRADY GROUP

The principal risks, threats and the external and internal factors relevant to the Group's and the Company's operations can be divided into three main areas, related to:

- **the implemented A4 Katowice - Kraków project.**

This area is dominated by risks and factors of economic and financial nature connected with the general economic situation and the current situation on the construction works market, as well as risks of political and legal nature.

The **economic situation** prevailing in the country primarily affects the number of vehicles using the A4 motorway (this factor mainly affects truck traffic), and thus the level of toll revenues generated by the Concessionaire. The Group mitigates this risk by applying an appropriate (optimal) pricing policy and takes steps to improve the quality of customer service on the motorway section it manages by improving the toll collection system currently in place, allowing customers to diversify the forms of payment for using the motorway.

In the case of the **market for construction works** a good economic situation raises the prices of construction services and reduces the effectiveness of the A4 Katowice - Kraków project, while in a weak economic situation the Group is able to obtain more favourable conditions for the performance of the necessary works, and thus more funds are available to the shareholders. The Company seeks to mitigate the risk in this area by actively managing the schedule of planned and executed construction works as part of its rights under the Concession Agreement.

Institutional and legal instability of the environment regulating the infrastructure sector in Poland is the main factor from a group of **political and legal risks**. By promoting good practices and solutions aimed at creating an appropriate legal framework for the implementation of infrastructural projects, active participation in the public discussion on new legislative solutions, among other things, the Company seeks to counteract those risks. The group of these risks also includes potential actions aimed at changing the applicable laws which may affect the level of revenues or expenses of the A4 Katowice - Kraków project. It is worth noting here that the Concession Agreement contains provisions allowing the State Treasury to seek compensation if the public party carries out activities which have a negative impact on the profitability of the A4 Katowice - Kraków project.

Additional risks also arise from **the decision of the Office of Competition and Consumer Protection (hereinafter referred to as UOKiK)** of 2008, in which, among other things, the Concessionaire's practice of 'imposing unfair prices for the toll section of the motorway in the amount specified in the price list at the time of renovation of this section of the motorway, causing significant impediments to the traffic of vehicles' was considered restrictive of competition and it was ordered to discontinue its use. The Concessionaire should take into account the provisions of the decision in the implementation of the policy of setting toll rates when carrying out renovations in the future, causing significant impediments to the traffic of vehicles. The Company has mitigated this risk by implementing the following documents: (i) Rules for Conducting Works on the Motorway Causing Traffic Congestion and (ii) Rules for Applying Discounts to Motorway Toll Rates in the Event of Conducting Construction/Repair Works Between Toll Plazas Resulting in the Failure to Meet the Motorway Standard.

- **rental of office space and investment of cash resources held.**

This area involves risks related to the economic situation and investment climate as well as market interest rate risk.

The **economic situation** prevailing in the country is directly reflected in the office space rental market, and thus influences the volume of vacant (unrented) space and the level of rents. The Company mitigates this risk by applying a flexible pricing policy and other measures aimed at increasing the attractiveness of office space and improving the safety of its users. Moreover, the Company is constantly conducting activities aimed at attracting new tenants.

Due to the revenue structure and nature of the Company's business, its financial results are subject to **interest rate risk**. This risk arises from the volatility of financial markets and manifests itself in changes in the price of money. Stalexport Autostrady limits this risk by diversifying the terms for which the accumulated funds are invested.



- **total activities carried out by the Group**

The aforementioned institutional and legal instability of the environment does not refer only to the execution of the A4 Katowice - Kraków project, but to the entire activity of the Company and its Group, with particular emphasis on the fact that Stalexport Autostrady operates as a public company.

The Company strives to counteract these risks by on-going monitoring of changes in legal regulations (domestic and EU), using advisory services of companies specialising in a given field, participation of the Management Board and employees responsible for a given area of the Company's operations in trainings and conferences devoted to new regulations, and implementing appropriate procedures and good practices both at the Company's level and in the entire Group.

In addition to the risks described above, which have accompanied the Company's operations for years, a new risk has emerged in 2020 **associated with the spread of the SARS-CoV-2 coronavirus and COVID-19 incidence.**

The SARS-CoV-2 pandemic reduced vehicle traffic on the A4 and revenue from toll collection. The company took a number of measures to maintain business continuity - including introducing partial remote working and reducing face-to-face contact between employees, providing personal protective equipment for employees, and commissioning tests to detect the virus among staff.

The SARS-CoV-2 pandemic did not interrupt the supply chain of goods and services for the Company and the Group companies and did not result in a shortage of resources, including personnel, conditioning their operations. At the moment of preparing this report, the Company does not identify any threat to the continuity of its operations. The effects of the spread of the SARS-CoV-2 coronavirus and the COVID-19 outbreak have had and may continue to have a significant impact on the Group's future operating and financial results and operations, given that the majority of the Group's revenue is generated from tolling the A-4 Katowice-Kraków motorway section managed by SAM.

Thus, any changes in traffic on the aforementioned section of the motorway due to the spread of SARS-CoV-2 coronavirus and COVID-19 cases will be material for the Group and may be affected by:

- a) guidelines and restrictions by state authorities and institutions to limit the spread of the SARS-CoV-2 coronavirus, including but not limited to the introduction of restrictions on passenger and truck traffic within the country or for international road transport through Poland or neighbouring countries,
- b) the macroeconomic effects of the epidemic on the Polish economy, including the prospects for a return to positive growth.

In the opinion of the Management Board, the actual extent of the future impact of SARS-CoV-2 (or other virus with similar effects) spread and COVID-19 cases on Company's and Group's activity is unknown and depends on factors that are beyond the Company's control.

Other information on external and internal factors significant for the operations of Stalexport Autostrady and the Group is provided in part 3 of this Report.

## / PART 5

### SUMMARY

Concluding the presentation of the Report, we wish to emphasise that the Stalexport Autostrady Group, operating in the motorway sector, has solid financial foundations which guarantee the stability of its current operations and create opportunities for the implementation of future, usually very capital-intensive projects, related to the construction and management of motorways.

July 30, 2021

*Date*

**Emil Wąsacz**

President of the Management Board, Chief  
Executive Officer

*Signed with a qualified  
electronic signature*

July 30, 2021

*Date*

**Mariusz Serwa**

Vice-President of the Management Board, Chief  
Financial Officer

*Signed with a qualified  
electronic signature*

## / PART 6

STATEMENTS OF THE MANAGEMENT BOARD THAT TO THE BEST OF THEIR KNOWLEDGE, THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND COMPARABLE DATA HAVE BEEN PREPARED IN ACCORDANCE WITH THE APPLICABLE ACCOUNTING PRINCIPLES AND THAT THEY GIVE A TRUE, RELIABLE AND FAIR VIEW OF THE PROPERTY AND FINANCIAL SITUATION OF THE GROUP AND ITS FINANCIAL RESULT AND THAT THE INTERIM MANAGEMENT REPORT ON THE ACTIVITIES OF THE COMPANY'S GROUP PRESENTS A TRUE PICTURE OF THE DEVELOPMENT, ACHIEVEMENTS AND SITUATION OF THE COMPANY'S GROUP, INCLUDING A DESCRIPTION OF BASIC THREATS AND RISKS

### Statement

We hereby represent that to the best of our knowledge the condensed interim consolidated financial statements of the Company for H1 2021 and comparative data have been prepared in compliance with the applicable accounting principles and that they give a true, fair and clear view of the property and financial position, as well as the financial result of Stalexport Autostrady.

At the same time we declare that the Report of the Management Board on the activities of Stalexport Autostrady S.A. in H1 2021 gives a true picture of the development, achievements and situation of the Company, including the description of basic threats and risks.

July 30, 2021

*Date*

**Emil Wąsacz**

President of the Management Board, Chief  
Executive Officer

July 30, 2021

*Date*

**Mariusz Serwa**

Vice-President of the Management Board, Chief  
Financial Officer

## APPENDICES

- [Appendix 1](#) Selected financial data of Stalexport Autostrady
- [Appendix 2](#) Selected financial data of Stalexport Autostrady Group

## APPENDIX 1 | SELECTED FINANCIAL DATA OF STALEXPORT AUTOSTRADY

**TABLE 9 | FINANCIAL DATA RELATING TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS OF STALEXPORT AUTOSTRADY FOR THE 6-MONTH PERIOD ENDED JUNE 30, 2021**

	in PLN thousands		in EUR thousand	
	H1 2021	H1 2020	H1 2021	H1 2020
Revenue	<b>1,831</b>	1,699	<b>403</b>	383
Operating loss	<b>(3,509)</b>	(2,712)	<b>(772)</b>	(611)
Profit before income tax	<b>1,692</b>	140,296	<b>372</b>	31,589
Profit for the period	<b>1,931</b>	139,668	<b>425</b>	31,448
Weighted average number of shares at the end of the period (in thousands)	<b>247,262</b>	247,262	<b>247,262</b>	247,262
Earnings per ordinary share (in PLN/EUR)	<b>0.01</b>	0.56	<b>0.00</b>	0.13
Diluted earnings per ordinary share (in PLN/EUR)	<b>0.01</b>	0.56	<b>0.00</b>	0.13
Net cash used in operating activities	<b>(3,441)</b>	(1,375)	<b>(757)</b>	(310)
Net cash from investing activities	<b>204,596</b>	139,062	<b>44,994</b>	31,311
Net cash from/(used in) financing activities	<b>(158,374)</b>	(125)	<b>(34,829)</b>	(28)
Total net cash flows	<b>42,781</b>	137,562	<b>9,408</b>	30,973
	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Total assets	<b>266,119</b>	422,355	<b>58,865</b>	91,522
Non-current assets	<b>77,468</b>	76,870	<b>17,136</b>	16,657
Current assets	<b>188,651</b>	345,485	<b>41,730</b>	74,865
Total liabilities	<b>7,533</b>	7,519	<b>1,666</b>	1,629
Non-current liabilities	<b>6,026</b>	5,520	<b>1,333</b>	1,196
Current liabilities	<b>1,507</b>	1,999	<b>333</b>	433
Total equity	<b>258,586</b>	414,836	<b>57,199</b>	89,893
Share capital	<b>185,447</b>	185,447	<b>41,021</b>	40,185

Source: Company document

Selected financial data were converted into EUR according to the following principles:

- individual items of the separate statement of comprehensive income and cash flow statement for the first half of 2021 and for the first half of 2020 according to the exchange rate being the arithmetic mean of the average exchange rates announced by the National Bank of Poland, in force on the last day of each month of the fiscal period, i.e. 4.5472 PLN/EUR and 4.4413 PLN/EUR, respectively;
- individual asset and liability items at the average exchange rate announced by the National Bank of Poland as at the balance sheet date, i.e. respectively 4.5208 PLN/EUR as at June 30, 2021 and 4.6148 PLN/EUR as at December 31, 2020.

## APPENDIX 2 | SELECTED FINANCIAL DATA FOR STALEXPORT AUTOSTRADY GROUP

**TABLE 10** | FINANCIAL DATA RELATING TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF STALEXPORT AUTOSTRADY GROUP FOR THE 6-MONTH PERIOD ENDED JUNE 30, 2021

	in PLN thousands		in EUR thousand	
	H1 2021	H1 2020	H1 2021	H1 2020
Revenue	<b>158,847</b>	128,656	<b>34,933</b>	28,968
Operating profit	<b>64,507</b>	50,095	<b>14,186</b>	11,279
Profit before income tax	<b>63,642</b>	49,215	<b>13,996</b>	11,081
Profit for the period	<b>48,819</b>	34,623	<b>10,736</b>	7,796
Profit for the period attributable to owners of the Parent Company	<b>47,113</b>	32,967	<b>10,361</b>	7,423
Weighted average number of shares at the end of the period (in thousands)	<b>247,262</b>	247,262	<b>247,262</b>	247,262
Earnings per share attributable to owners of the Parent Company (in PLN/EUR)	<b>0.19</b>	0.13	<b>0.04</b>	0.03
Diluted earnings per share attributable to owners of the Parent Company (in PLN/EUR)	<b>0.19</b>	0.13	<b>0.04</b>	0.03
Net cash from operating activities	<b>85,257</b>	22,547	<b>18,749</b>	5,077
Net cash from /(used in) investing activities	<b>138,352</b>	(14,433)	<b>30,426</b>	(3,250)
Net cash used in financing activities	<b>(160,173)</b>	(5,478)	<b>(35,225)</b>	(1,233)
Total net cash flows	<b>63,436</b>	2,636	<b>13,951</b>	594
	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Total assets	<b>1,317,538</b>	1,432,221	<b>291,439</b>	310,354
Non-current assets	<b>996,586</b>	1,003,802	<b>220,445</b>	217,518
Current assets	<b>320,952</b>	428,419	<b>70,995</b>	92,836
Total liabilities	<b>565,144</b>	566,342	<b>125,010</b>	122,723
Non-current liabilities	<b>374,066</b>	405,373	<b>82,743</b>	87,842
Current liabilities	<b>191,078</b>	160,969	<b>42,266</b>	34,881
Total equity	<b>752,394</b>	865,879	<b>166,429</b>	187,631
Total equity attributable to owners of the Parent Company	<b>749,983</b>	861,026	<b>165,896</b>	186,579
Non-controlling interest	<b>2,411</b>	4,853	<b>533</b>	1,052
Share capital	<b>185,447</b>	185,447	<b>41,021</b>	40,185

Source: Company document

*Selected financial data were converted into EUR according to the following principles:*

- a) individual items of the consolidated statement of comprehensive income and cash flow statement for the first half of 2021 and for the first half of 2020 according to the exchange rate being the arithmetic mean of the average exchange rates announced by the National Bank of Poland, in force on the last day of each month of the fiscal period, i.e. 4.5472 PLN/EUR and 4.4413 PLN/EUR, respectively;*
- b) individual asset and liability items at the average exchange rate announced by the National Bank of Poland as at the balance sheet date, i.e. respectively 4.5208 PLN/EUR as at June 30, 2021 and 4.6148 PLN/EUR as at December 31, 2020.*