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Independent Auditor's Report on Review of Condensed Separate Interim Financial Statements

To the Shareholders and Supervisory Board of Stalexport Autostrady S.A.

Introduction

We have reviewed the accompanying condensed separate interim financial statements of Stalexport Autostrady S.A. (the "Entity"), which comprise:

- the condensed separate interim statement of financial position as at 30 June 2023,
- the condensed separate interim statement of comprehensive income for the three-month and six-month periods ended 30 June 2023;

and, for the six-month period ended 30 June 2023:

- the condensed separate interim statement of changes in equity;
- the condensed separate interim statement of cash flows;

and

- notes comprising a summary of significant accounting policies and other explanatory information (the "condensed separate interim financial statements").

The Management Board of the Entity is responsible for the preparation and presentation of these condensed separate interim financial statements in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union. Our responsibility is to express a conclusion on these condensed separate interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution of the National Council of Statutory Auditors as the National Standard on Review 2410. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

Other Matter

We draw attention to the fact that we have not audited or reviewed the condensed separate interim statement of comprehensive income for the three-month period ended 30 June 2022, or any of the related notes and, accordingly, we express no assurance thereon.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Arkadiusz Cieślik

Key Statutory Auditor

Registration No. 90066

Katowice, 28 September 2023