



**STALEXPORT**  
**Autostrady**

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

for the six-month period ended  
30 June 2024

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

*These condensed consolidated interim financial statements are unaudited*

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## Contents

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME .....	3
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION .....	4
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS.....	5
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY .....	6
<b>NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS</b>	
1. GROUP OVERVIEW .....	8
2. BASIS FOR PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS.....	9
3. GOING CONCERN .....	10
4. INFORMATION CONCERNING THE CONCESSION AGREEMENT .....	10
5. DESCRIPTION OF MATERIAL ACCOUNTING POLICIES .....	12
6. SEGMENT REPORTING.....	13
7. PERIODICITY AND SEASONALITY OF THE BUSINESS.....	14
8. REVENUE.....	15
9. EXPENSES BY NATURE .....	15
10. OTHER INCOME AND EXPENSES.....	16
11. NET FINANCE INCOME .....	17
12. INCOME TAX .....	18
13. PROPERTY, PLANT AND EQUIPMENT .....	19
14. INTANGIBLE ASSETS .....	20
15. INVESTMENT PROPERTY .....	21
16. DEFERRED TAX .....	22
17. TRADE AND OTHER RECEIVABLES.....	23
18. FINANCIAL INSTRUMENTS.....	24
19. EQUITY .....	26
20. PROVISIONS .....	27
21. TRADE AND OTHER PAYABLES.....	28
22. CAPITAL EXPENDITURE COMMITMENTS .....	29
23. COLLATERAL ESTABLISHED ON GROUP'S PROPERTY .....	29
24. CONTINGENT ASSETS AND LIABILITIES .....	29
25. RELATED PARTY TRANSACTIONS .....	30
26. SUBSEQUENT EVENTS .....	31

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of comprehensive income**  
**for the three and six-month periods ended 30 June**

	Note	2024		2023	
		3 months (unaudited)	6 months (unaudited)	3 months (unaudited)	6 months (unaudited)
<i>In thousands of PLN, unless stated otherwise</i>					
Revenue	6, 8	146 927	274 124	130 245	233 543
Cost of sales	6, 9	(47 368)	(94 221)	(37 767)	(80 827)
Other income	10	1 565	2 906	1 391	5 348
Administrative expenses	6, 9	(86 828)	(102 801)	(70 192)	(88 690)
Other expenses	10	(3 498)	(3 614)	(83)	(230)
Reversal of impairments losses/(Impairment losses) on trade and other receivables		(2)	(16)	8	(9)
<b>Operating profit</b>		<b>10 796</b>	<b>76 378</b>	<b>23 602</b>	<b>69 135</b>
Finance income		11 222	23 792	14 370	28 860
Finance expenses		(7 905)	(16 381)	(10 305)	(20 239)
<b>Net finance income</b>	11	<b>3 317</b>	<b>7 411</b>	<b>4 065</b>	<b>8 621</b>
<b>Share of profit of equity accounted investees (net of income tax)</b>		<b>40</b>	<b>47</b>	<b>20</b>	<b>67</b>
<b>Profit before income tax</b>		<b>14 153</b>	<b>83 836</b>	<b>27 687</b>	<b>77 823</b>
Income tax expense	12.1	(11 721)	(22 227)	(10 779)	(20 328)
<b>Profit for the period</b>		<b>2 432</b>	<b>61 609</b>	<b>16 908</b>	<b>57 495</b>
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss for the period</i>					
Change in fair value of equity instruments	11,18	93	124	94	140
Remeasurement of employee benefits		114	114	(307)	(307)
Income tax on other comprehensive income	12.3	(38)	(44)	41	33
<b>Other comprehensive income for the period, net of income tax</b>		<b>169</b>	<b>194</b>	<b>(172)</b>	<b>(134)</b>
<b>Total comprehensive income for the period</b>		<b>2 601</b>	<b>61 803</b>	<b>16 736</b>	<b>57 361</b>
<b>Profit attributable to:</b>					
owners of the Company		1 214	58 396	15 437	54 099
non-controlling interest		1 218	3 213	1 471	3 396
<b>Profit for the period</b>		<b>2 432</b>	<b>61 609</b>	<b>16 908</b>	<b>57 495</b>
<b>Total comprehensive income attributable to:</b>					
owners of the Company		1 376	58 583	15 279	53 979
non-controlling interest		1 225	3 220	1 457	3 382
<b>Total comprehensive income for the period</b>		<b>2 601</b>	<b>61 803</b>	<b>16 736</b>	<b>57 361</b>
<b>Earnings per share</b>					
Basic earnings per share (PLN)		0,00	0,24	0,06	0,22
Diluted earnings per share (PLN)		0,00	0,24	0,06	0,22

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	Note	<b>30 June 2024</b> <i>(unaudited)</i>	<b>31 December 2023</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	36 193	37 442
Intangible assets	14	254 310	311 286
Investment property	15	6 211	6 340
Investments in associates		762	842
Other non-current investments		135	107
Finance lease receivables		88	136
Non-current cash and cash equivalents		200 389	415 799
Deferred tax assets	16	77 038	96 720
<b>Total non-current assets</b>		<b>575 126</b>	<b>868 672</b>
<b>Current assets</b>			
Inventories		4 353	3 489
Current investments		1 319	1 223
Income tax receivables		17 718	-
Finance lease receivables		94	91
Trade and other receivables	17	35 752	31 683
Cash and cash equivalents		594 984	638 245
<b>Total current assets</b>		<b>654 220</b>	<b>674 731</b>
<b>Total assets</b>		<b>1 229 346</b>	<b>1 543 403</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	19.1	185 447	185 447
Share premium reserve		7 431	7 431
Fair value reserve		43	(58)
Other reserve capitals and supplementary capital		442 293	517 776
Retained earnings and uncovered losses		63 800	41 103
<b>Total equity attributable to owners of the Company</b>		<b>699 014</b>	<b>751 699</b>
Non-controlling interest		3 921	6 230
<b>Total equity</b>		<b>702 935</b>	<b>757 929</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		4 673	4 778
Employee benefits		6 594	6 846
Deferred income		1 448	1 863
Other non-current liabilities	21	13 001	16 759
Provisions	20	170 304	363 288
<b>Total non-current liabilities</b>		<b>196 020</b>	<b>393 534</b>
<b>Current liabilities</b>			
Lease liabilities		191	185
Income tax liabilities		407	10 216
Trade and other payables	21	113 261	144 421
Employee benefits		3 653	864
Deferred income		1 865	832
Contract liabilities		10 156	9 692
Provisions	20	200 858	225 730
<b>Total current liabilities</b>		<b>330 391</b>	<b>391 940</b>
<b>Total liabilities</b>		<b>526 411</b>	<b>785 474</b>
<b>Total equity and liabilities</b>		<b>1 229 346</b>	<b>1 543 403</b>

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of cash flows**  
**for the six-month period ended 30 June**

<i>In thousands of PLN</i>	<i>Note</i>	<b>2024</b> <i>(unaudited)</i>	<b>2023</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>83 836</b>	<b>77 823</b>
<b>Adjustments for</b>			
Depreciation and amortisation	9	51 056	43 970
Gain on disposal of intangible assets and property, plant and equipment	10	(202)	(127)
Interest and dividends		(23 625)	(28 375)
Share of profit of equity accounted investees		(47)	(67)
Change in receivables		(3 897)	(9 877)
Change in inventories		(829)	(828)
Change in trade and other payables		(1 700)	5 363
Change in provisions		(94)	25 482
Change in deferred income		618	564
Change in contract liabilities		464	1 381
<b>Cash generated from operating activities</b>		<b>105 580</b>	<b>115 309</b>
Income tax paid		(30 116)	(36 362)
<b>Net cash from operating activities</b>		<b>75 464</b>	<b>78 947</b>
<b>Cash flows from investing activities</b>			
<b>Investment proceeds</b>		<b>24 023</b>	<b>28 790</b>
Sale of intangible assets and property, plant and equipment		310	230
Dividends from equity accounted investees		-	96
Interest received		23 713	28 464
<b>Investment expenditures</b>		<b>(242 301)</b>	<b>(24 868)</b>
Acquisition of intangible assets and property, plant and equipment (including utilization of provision for capital expenditures)		(242 301)	(24 868)
<b>Net cash from/(used in) investing activities</b>		<b>(218 278)</b>	<b>3 922</b>
<b>Cash flows from financing activities</b>			
<b>Financial expenditures</b>		<b>(115 857)</b>	<b>(54 835)</b>
Dividends paid, including attributable to: owners of the Company non-controlling interest	19.4	(113 068) (111 268) (1 800)	(52 198) (49 452) (2 746)
Payment of lease liabilities		(187)	(178)
Payment of Concession fees		(2 602)	(2 459)
<b>Net cash used in financing activities</b>		<b>(115 857)</b>	<b>(54 835)</b>
<b>Total net cash flows</b>		<b>(258 671)</b>	<b>28 034</b>
<b>Change in cash and cash equivalents</b>		<b>(258 671)</b>	<b>28 034</b>
<b>Cash and cash equivalents at the beginning of the period (including non-current)</b>		<b>1 054 044</b>	<b>967 437</b>
<b>Cash and cash equivalents at the end of the period (including non-current), including:</b>		<b>795 373</b>	<b>995 471</b>
<i>Restricted balances</i>		384 249	649 238

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of changes in equity**

*In thousands of PLN*

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2024</b>		<b>185 447</b>	<b>7 431</b>	<b>(58)</b>	<b>517 776</b>	<b>41 103</b>	<b>751 699</b>	<b>6 230</b>	<b>757 929</b>
<b>Profit for the period</b>		-	-	-	-	<b>58 396</b>	<b>58 396</b>	<b>3 213</b>	<b>61 609</b>
<b>Other comprehensive income:</b>		-	-	<b>101</b>	-	<b>86</b>	<b>187</b>	<b>7</b>	<b>194</b>
Remeasurement of employee benefits		-	-	-	-	105	<b>105</b>	9	<b>114</b>
Change in fair value of equity instruments	18	-	-	124	-	-	<b>124</b>	-	<b>124</b>
Income tax on other comprehensive income		-	-	(23)	-	(19)	<b>(42)</b>	(2)	<b>(44)</b>
<b>Total comprehensive income for the period</b>		-	-	<b>101</b>	-	<b>58 482</b>	<b>58 583</b>	<b>3 220</b>	<b>61 803</b>
Coverage of previous years' losses*		-	-	-	(75 836)	75 836	-	-	-
Dividends paid	19.4	-	-	-	-	(111 268)	<b>(111 268)</b>	(5 529)	<b>(116 797)</b>
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	353	(353)	-	-	-
<b>As at 30 June 20234</b>		<b>185 447</b>	<b>7 431</b>	<b>43</b>	<b>442 293</b>	<b>63 800</b>	<b>699 014</b>	<b>3 921</b>	<b>702 935</b>

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

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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**Condensed consolidated interim statement of changes in equity (continued)**

*In thousands of PLN*

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2023</b>		<b>185 447</b>	<b>7 431</b>	<b>(182)</b>	<b>495 142</b>	<b>4 339</b>	<b>692 177</b>	<b>7 110</b>	<b>699 287</b>
<b>Profit for the period</b>		-	-	-	-	<b>54 099</b>	<b>54 099</b>	<b>3 396</b>	<b>57 495</b>
<b>Other comprehensive income:</b>		-	-	<b>115</b>	-	<b>(235)</b>	<b>(120)</b>	<b>(14)</b>	<b>(134)</b>
Remeasurement of employee benefits		-	-	-	-	(290)	(290)	(17)	(307)
Change in fair value of equity instruments	18	-	-	140	-	-	140	-	140
Income tax on other comprehensive income		-	-	(25)	-	55	30	3	33
<b>Total comprehensive income for the period</b>		-	-	<b>115</b>	-	<b>53 864</b>	<b>53 979</b>	<b>3 382</b>	<b>57 361</b>
Dividends paid	19.4	-	-	-	(464)	(48 988)	(49 452)	(6 409)	(55 861)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	23 098	(23 098)	-	-	-
<b>As at 30 June 2023</b>		<b>185 447</b>	<b>7 431</b>	<b>(67)</b>	<b>517 776</b>	<b>(13 883)</b>	<b>696 704</b>	<b>4 083</b>	<b>700 787</b>

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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**Notes to the condensed consolidated interim financial statements**

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

## 1. Group overview

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

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

The business activities of the Group include the following:

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

As at 30 June 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 entity was not subject to consolidation due to existing limitations regarding control exercise.

The condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 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.



**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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***Notes to the condensed consolidated interim financial statements***

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

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## **2. Basis for preparation of condensed consolidated interim financial statements**

### **2.1. Statement of compliance**

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

In accordance with Decree of the Ministry of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (the Official Journal of law 2018.757) the Group is required to publish the financial results for the six-month period ended 30 June 2024, which is deemed to be the current interim financial reporting period. As a part of the condensed consolidated interim statement of comprehensive income, the Group also presented the financial results for the 3-month period ending 30 June 2024.

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 31 July 2024.

### **2.2. Functional and presentation currency**

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

### **2.3. Use of estimates and judgments**

The preparation of condensed consolidated interim financial statements in accordance with IFRS EU 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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**Notes to the condensed consolidated interim financial statements**

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

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**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 semester 2024 and I semester 2023.

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

The above-mentioned predictions of traffic were determined based on the 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 (see notes 13 and 14 and also corresponding accounting policies included in the Group's consolidated financial statements as at the day and for the year ended 31 December 2023), following the amortisation period adopted for these assets, and in the Group's estimates in respect of deferred tax (see note 16).

**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").

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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**Notes to the condensed consolidated interim financial statements**

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

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

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

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

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

- (i) made concession payments to the National Road Fund ("Concession Payments"), constituting so-called subordinate debt (obligation due to loan drawn by State Treasury from the European Bank for Reconstruction and Development for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder);
- (ii) is obliged to make 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, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system).

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 No. 9 the works on the extension of the interchanges (including those related to motorway drainage and noise screens within the interchanges in question) will not be performed, as the consequence of which the Concession Holder has agreed to pay to the State Treasury the amount constituting the assumed costs of the interchanges extension works still to be performed as at 31 December 2023, which after indexation ultimately equalled TPLN 161,374. The Group included the payments resulting from the annex as the liabilities due to acquisition of the concession intangible assets (right to collect tolls from motorway users). The liability was paid in full in June 2024, which was reflected within the condensed consolidated interim statement of cash flows under cash flows from investing activities.

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. (together constituting so-called "Cash available for distribution"), 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

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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 2023 the parties to the Concession Agreement signed Annex No. 8 to the said agreement. The annex addressed 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 at the 30 June 2024 the Group recognized the liability due to Payments to the State Treasury in amount of TPLN 69,420 net (see note 21). As at the 30 June 2023 the Group recognized the liability due to Payments to the State Treasury in amount of TPLN 51,142 net and as the 31 December 2023 in amount of TPLN 75,572 net.

## **5. Description of material accounting policies**

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.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those described in the consolidated financial statements as at and for the year ended 31 December 2023.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**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 period from 1 January 2024 to 30 June 2024*

	<b>Management, advisory and rental services</b>	<b>Management and operation of motorways</b>	<b>Total</b>
<b>Operating revenues</b>			
Revenue from external customers	2 444	271 680	<b>274 124</b>
<b>Total revenue</b>	<b>2 444</b>	<b>271 680</b>	<b>274 124</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(3 006)	(91 215)	<b>(94 221)</b>
<b>Total cost of sales</b>	<b>(3 006)</b>	<b>(91 215)</b>	<b>(94 221)</b>
Other income	11	2 895	<b>2 906</b>
Other expenses	(4)	(3 610)	<b>(3 614)</b>
Impairment losses on trade and other receivables	(16)	-	<b>(16)</b>
Administrative expenses, including:*	(3 544)	(99 257)	<b>(102 801)</b>
- Payments to the State Treasury (net amount)	-	(69 420)	<b>(69 420)</b>
<b>Results from operating activities</b>	<b>(4 115)</b>	<b>80 493</b>	<b>76 378</b>
Net finance income	5 957	1 454	<b>7 411</b>
Share of profit of equity accounted investees (net of income tax)	47	-	<b>47</b>
Income tax expense	(675)	(21 552)	<b>(22 227)</b>
<b>Profit for the period</b>	<b>1 214</b>	<b>60 395</b>	<b>61 609</b>
Other comprehensive income, net of income tax			<b>194</b>
<b>Total comprehensive income for the period</b>			<b>61 803</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(177)	(50 879)	<b>(51 056)</b>
Impairment losses on trade and other receivables	(16)	-	<b>(16)</b>
Unwinding of discount (including lease interest expense)	(88)	(16 281)	<b>(16 369)</b>

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

*For the period from 1 January 2023 to 30 June 2023*

	Management, advisory and rental services	Management and operation of motorways	Total
<b>Operating revenues</b>			
Revenue from external customers	2 180	231 363	<b>233 543</b>
<b>Total revenue</b>	<b>2 180</b>	<b>231 363</b>	<b>233 543</b>
<b>Operating expenses</b>			
Cost of sales to external customers	(2 751)	(78 076)	<b>(80 827)</b>
<b>Total cost of sales</b>	<b>(2 751)</b>	<b>(78 076)</b>	<b>(80 827)</b>
Other income	12	5 336	<b>5 348</b>
Other expenses	(1)	(229)	<b>(230)</b>
Impairment losses on trade and other receivables	(9)	-	<b>(9)</b>
Administrative expenses, including:*	(3 468)	(85 222)	<b>(88 690)</b>
- Payments to the State Treasury (net amount)	-	(51 142)	<b>(51 142)</b>
<b>Results from operating activities</b>	<b>(4 037)</b>	<b>73 172</b>	<b>69 135</b>
Net finance income	5 974	2 647	<b>8 621</b>
Share of profit of equity accounted investees (net of income tax)	67	-	<b>67</b>
Income tax expense	(594)	(19 734)	<b>(20 328)</b>
<b>Profit for the period</b>	<b>1 410</b>	<b>56 085</b>	<b>57 495</b>
Other comprehensive income, net of income tax			<b>(134)</b>
<b>Total comprehensive income for the period</b>			<b>57 361</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(215)	(43 755)	<b>(43 970)</b>
Impairment losses on trade and other receivables	(9)	-	<b>(9)</b>
Unwinding of discount (including lease interest expense)	(88)	(20 143)	<b>(20 231)</b>

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

**Financial position according to business segments as at**

	30 June 2024	31 December 2023
<b>Management, advisory and rental services</b>		
Assets of the segment	268 944	298 458
Liabilities of the segment	9 262	8 411
<b>Management and operation of motorways</b>		
Assets of the segment	960 402	1 244 945
Liabilities of the segment	517 149	777 063
<b>Total assets</b>	<b>1 229 346</b>	<b>1 543 403</b>
<b>Total liabilities</b>	<b>526 411</b>	<b>785 474</b>

**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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**8. Revenue**

	<i>I semester 2024</i>			<i>I semester 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>
<b>Revenue from contracts with customers</b>						
Toll revenue, including:	-	271 128	<b>271 128</b>	-	230 765	<b>230 765</b>
Manual toll collection (cash, bank cards)	-	109 999	<b>109 999</b>	-	96 234	<b>96 234</b>
Fleet cards	-	41 775	<b>41 775</b>	-	36 514	<b>36 514</b>
Electronic toll collection	-	119 330	<b>119 330</b>	-	97 846	<b>97 846</b>
KartA4	-	24	<b>24</b>	-	171	<b>171</b>
Revenue due to other services rendered	-	1	<b>1</b>	-	3	<b>3</b>
	-	<b>271 129</b>	<b>271 129</b>	-	<b>230 768</b>	<b>230 768</b>
<b>Other revenue</b>						
Revenue from rental of investment property	2 443	-	<b>2 443</b>	2 179	-	<b>2 179</b>
Revenue due to other services rendered	1	-	<b>1</b>	1	-	<b>1</b>
Other revenue	-	551	<b>551</b>	-	595	<b>595</b>
	<b>2 444</b>	<b>551</b>	<b>2 995</b>	<b>2 180</b>	<b>595</b>	<b>2 775</b>
<b>Total</b>	<b>2 444</b>	<b>271 680</b>	<b>274 124</b>	<b>2 180</b>	<b>231 363</b>	<b>233 543</b>

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

<i>ADT</i>	<i>I semester 2024</i>	<i>I semester 2023</i>	<i>change</i>
Light vehicles	38 293	37 957	0,9%
Heavy vehicles	8 110	8 097	0,2%
<b>Total</b>	<b>46 403</b>	<b>46 055</b>	<b>0,8%</b>

**9. Expenses by nature**

	<i>I semester 2024</i>			<i>I semester 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	(45 797)	(5 259)	<b>(51 056)</b>	(39 403)	(4 567)	<b>(43 970)</b>
Energy and materials consumption	(2 643)	(1 073)	<b>(3 716)</b>	(2 785)	(1 644)	<b>(4 429)</b>
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)*	(24 263)	-	<b>(24 263)</b>	(20 174)	-	<b>(20 174)</b>
Motorway renovation and maintenance services	(3 164)	(3 049)	<b>(6 213)</b>	(3 522)	(11 965)	<b>(15 487)</b>
Other external services	(3 361)	(7 020)	<b>(10 381)</b>	(2 725)	(5 297)	<b>(8 022)</b>
Payments to the State Treasury (net amount)	-	(69 420)	<b>(69 420)</b>	-	(51 142)	<b>(51 142)</b>
Taxes and charges	(223)	(1 525)	<b>(1 748)</b>	(187)	(1 463)	<b>(1 650)</b>
Employee benefit expenses	(14 568)	(13 736)	<b>(28 304)</b>	(11 868)	(11 461)	<b>(23 329)</b>
Other costs	(202)	(1 719)	<b>(1 921)</b>	(163)	(1 151)	<b>(1 314)</b>
<b>Total expenses by nature</b>	<b>(94 221)</b>	<b>(102 801)</b>	<b>(197 022)</b>	<b>(80 827)</b>	<b>(88 690)</b>	<b>(169 517)</b>
<b>Cost of sales and administrative expenses</b>			<b>(197 022)</b>			<b>(169 517)</b>

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**9.1. Employee benefit expenses**

	<i>I semester 2024</i>	<i>I semester 2023</i>
Wages and salaries	(21 455)	(17 335)
Social security contributions and other benefits	(3 761)	(4 389)
Movement in employee benefits liabilities included in profit and loss:	(3 088)	(1 605)
Post-employment benefits	(13)	(102)
Jubilee bonuses liabilities	(391)	(694)
Other employee benefits	(2 684)	(809)
<b>Total</b>	<b>(28 304)</b>	<b>(23 329)</b>

**10. Other income and expenses**

	<i>I semester 2024</i>	<i>I semester 2023</i>
Rental income from passenger service areas	2 404	2 328
Compensations, contractual penalties and costs of court proceedings received	52	460
Reimbursement of costs of protection against effects of mining damage	-	1 465
Interest from receivables	84	498
Net gain on disposal of property, plant and equipment and intangible assets	202	127
Other	164	470
<b>Other income</b>	<b>2 906</b>	<b>5 348</b>
Donations granted	(126)	(87)
Repair of damages	(50)	(74)
Penalties, compensations, fees	(13)	(56)
Investments discontinued due to signing of Annex 9, recognized in previous reporting periods as an utilization of provision for capital expenditures	(3 402)	-
Unrecoverable input VAT	(6)	(6)
Other	(17)	(7)
<b>Other expenses</b>	<b>(3 614)</b>	<b>(230)</b>



**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**11. Net finance income**

	<i>I semester 2024</i>	<i>I semester 2023</i>
<b>Recognised in profit or loss for the period</b>		
Interest income under the effective interest method on:	23 730	28 811
- cash and cash equivalents	9 817	6 648
- non-current cash and cash equivalents	13 905	22 144
- lease receivables	8	17
- financial liabilities (discount)	-	2
Net foreign exchange gain	62	48
Other finance income	-	1
<b>Finance income</b>	<b>23 792</b>	<b>28 860</b>
<b>Interest expense on liabilities measured at amortised cost, including:</b>		
- discount of Concession fees	(1 940)	(1 580)
- financial liabilities (discount)	(1 273)	(1 492)
- lease interest expense	(579)	-
- lease interest expense	(88)	(88)
Discount of provisions	(14 429)	(18 651)
Other finance expenses	(12)	(8)
<b>Finance expenses</b>	<b>(16 381)</b>	<b>(20 239)</b>
<b>Net finance income recognised in profit or loss for the</b>	<b>7 411</b>	<b>8 621</b>
<b>Recognised in other comprehensive income</b>		
Change in fair value of equity instruments	124	140
<b>Finance income recognised in other comprehensive</b>	<b>124</b>	<b>140</b>

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**12. Income tax**

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

	<i>I semester 2024</i>	<i>I semester 2023</i>
<b>Current income tax expense</b>	<b>(2 589)</b>	<b>(24 550)</b>
Current income tax on profits for the year	(2 546)	(24 526)
Adjustment in respect of prior years	(43)	(24)
<b>Deferred tax</b>	<b>(19 638)</b>	<b>4 222</b>
Recognition and reversal of temporary differences	(19 638)	4 222
<b>Income tax impacting profit for the period</b>	<b>(22 227)</b>	<b>(20 328)</b>

**12.2. Effective tax rate**

	<i>I semester 2024</i>		<i>I semester 2023</i>	
	%		%	
<b>Profit before income tax</b>		<b>83 836</b>		<b>77 823</b>
Income tax calculated using domestic tax rate	(19,0%)	(15 929)	(19,0%)	(14 786)
Permanent differences	(0,5%)	(452)	(0,5%)	(365)
Share of profit of equity accounted investees	0,0%	9	0,0%	13
Unrecognised temporary differences/temporary differences previously unrecognised	(6,9%)	(5 812)	(6,6%)	(5 166)
Current income tax adjustment in respect of prior years	(0,1%)	(43)	(0,0%)	(24)
<b>Total</b>	<b>(26,5%)</b>	<b>(22 227)</b>	<b>(26,1%)</b>	<b>(20 328)</b>

**12.3. Income tax recognised in other comprehensive income**

	<i>I semester 2024</i>			<i>I semester 2023</i>		
	Before tax	Tax expense	Net	Before tax	Tax (expense) /benefit	Net
Change in fair value of equity instruments	124	(23)	101	140	(25)	115
Remeasurement of employee benefits	114	(21)	93	(307)	58	(249)
<b>Other comprehensive income that will never be reclassified to profit or loss for the period</b>	<b>238</b>	<b>(44)</b>	<b>194</b>	<b>(167)</b>	<b>33</b>	<b>(134)</b>

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**13. Property, plant and equipment**

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
<b>Cost as at 1 January 2023</b>	<b>22 329</b>	<b>35 799</b>	<b>23 839</b>	<b>8 738</b>	<b>6 432</b>	<b>97 137</b>
Acquisitions	-	418	389	18	1 332	2 157
Transfer from property, plant and equipment under construction	456	356	-	3 408	(4 220)	-
Transfer to inventories	-	-	-	-	(46)	(46)
Disposals	-	(418)	(673)	(457)	-	(1 548)
<b>Cost as at 30 June 2023</b>	<b>22 785</b>	<b>36 155</b>	<b>23 555</b>	<b>11 707</b>	<b>3 498</b>	<b>97 700</b>
<b>Cost as at 1 January 2024</b>	<b>22 897</b>	<b>38 265</b>	<b>29 132</b>	<b>11 873</b>	<b>3 667</b>	<b>105 834</b>
Acquisitions	-	343	1 901	29	1 126	3 399
Transfer from property, plant and equipment under construction	-	1 639	-	4	(1 643)	-
Transfer to inventories	-	-	-	-	(35)	(35)
Disposals	-	(331)	(690)	(1)	-	(1 022)
<b>Cost as at 30 June 2024</b>	<b>22 897</b>	<b>39 916</b>	<b>30 343</b>	<b>11 905</b>	<b>3 115</b>	<b>108 176</b>
<b>Depreciation and impairment losses as at 1 January 2023</b>	<b>(18 115)</b>	<b>(24 767)</b>	<b>(12 950)</b>	<b>(7 399)</b>	-	<b>(63 231)</b>
Depreciation for the period	(507)	(1 724)	(933)	(565)	-	(3 729)
Disposals	-	408	582	455	-	1 445
<b>Depreciation and impairment losses as at 30 June 2023</b>	<b>(18 622)</b>	<b>(26 083)</b>	<b>(13 301)</b>	<b>(7 509)</b>	-	<b>(65 515)</b>
<b>Depreciation and impairment losses as at 1 January 2024</b>	<b>(19 162)</b>	<b>(27 417)</b>	<b>(13 739)</b>	<b>(8 074)</b>	-	<b>(68 392)</b>
Depreciation for the period	(574)	(2 209)	(1 135)	(587)	-	(4 505)
Disposals	-	297	616	1	-	914
<b>Depreciation and impairment losses as at 30 June 2024</b>	<b>(19 736)</b>	<b>(29 329)</b>	<b>(14 258)</b>	<b>(8 660)</b>	-	<b>(71 983)</b>
<b>Carrying amounts</b>						
As at 1 January 2023	4 214	11 032	10 889	1 339	6 432	33 906
As at 30 June 2023	4 163	10 072	10 254	4 198	3 498	32 185
As at 1 January 2024	3 735	10 848	15 393	3 799	3 667	37 442
As at 30 June 2024	3 161	10 587	16 085	3 245	3 115	36 193

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**Impairment losses**

As at 30 June 2024, 31 December 2023 and 30 June 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
<b>Cost as at 1 January 2023</b>	<b>1 070 627</b>	<b>26 120</b>	<b>970</b>	-	<b>1 097 717</b>
Acquisitions	-	4	-	350	<b>354</b>
Revaluation of concession intangible assets	21 954	-	-	-	<b>21 954</b>
<b>Cost as at 30 June 2023</b>	<b>1 092 581</b>	<b>26 124</b>	<b>970</b>	<b>350</b>	<b>1 120 025</b>
<b>Cost as at 1 January 2024</b>	<b>1 116 233</b>	<b>26 450</b>	<b>970</b>	<b>270</b>	<b>1 143 923</b>
Acquisitions	161 374	-	-	470	<b>161 844</b>
Transfer from intangible assets not ready for use	-	72	-	(72)	-
Revaluation of concession intangible assets	(172 398)	-	-	-	<b>(172 398)</b>
<b>Cost as at 30 June 2024</b>	<b>1 105 209</b>	<b>26 522</b>	<b>970</b>	<b>668</b>	<b>1 133 369</b>
<b>Amortisation and impairment losses as at 1 January 2023</b>	<b>(734 715)</b>	<b>(14 591)</b>	<b>(970)</b>	-	<b>(750 276)</b>
Amortisation for the period	(38 467)	(1 626)	-	-	<b>(40 093)</b>
<b>Amortisation and impairment losses as at 30 June 2023</b>	<b>(773 182)</b>	<b>(16 217)</b>	<b>(970)</b>	-	<b>(790 369)</b>
<b>Amortisation and impairment losses as at 1 January 2024</b>	<b>(813 802)</b>	<b>(17 865)</b>	<b>(970)</b>	-	<b>(832 637)</b>
Amortisation for the period	(44 700)	(1 722)	-	-	<b>(46 422)</b>
<b>Amortisation and impairment losses as at 30 June 2024</b>	<b>(858 502)</b>	<b>(19 587)</b>	<b>(970)</b>	-	<b>(879 059)</b>
<b>Carrying amounts</b>					
As at 1 January 2023	335 912	11 529	-	-	<b>347 441</b>
As at 30 June 2023	319 399	9 907	-	350	<b>329 656</b>
As at 1 January 2024	302 431	8 585	-	270	<b>311 286</b>
As at 30 June 2024	246 707	6 935	-	668	<b>254 310</b>

Following the signing of Annex 9 to the Concession Agreement (see note 4 for further details), the Group recognised concession intangible assets amounting to TPLN 161,374 in I semester 2024.

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

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 20), which resulted in their decrease by TPLN 450 (I semester 2023: increase of TPLN 4,974);
- (ii) due to signing of Annex 9 to the Concession Agreement, resulting in a decrease of concession intangible assets by TPLN 158,250 (see notes 4 and 20);
- (iii) due to changes of estimates regarding other capital expenditures and construction works schedule, 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 a decrease of concession intangible assets by TPLN 14,328 (I semester 2023: increase of TPLN 15,194);
- (iv) due to remeasurement of Concession fees (indexation), which resulted in their increase by TPLN 630 (I semester 2023: increase of TPLN 1,786).

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

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 concession intangible assets' quarterly amortization rate calculated based on estimated quarterly motorway traffic during the concession period equalled 7.47% in I quarter 2024 and 8.05% in II quarter 2024 (I quarter 2023: 5.59%; II quarter 2023: 5.94%). According to the amortisation schedule drawn up as at 30 June 2024, based on updated estimates of traffic growth, the quarterly depreciation rates will range from 8.72% to 100% during the remaining concession period.

As at 30 June 2024, 31 December 2023 and 30 June 2023 there were no indicators, which would require the Group to test intangible assets for impairment.

**15. Investment property**

	Right-of-use assets	Other investment property	Total
<b>Cost as at 1 January 2023</b>	5 006	30 953	35 959
<b>Cost as at 30 June 2023</b>	5 006	30 953	35 959
<b>Cost as at 1 January 2024</b>	5 006	30 953	35 959
<b>Cost as at 30 June 2024</b>	5 006	30 953	35 959
<b>Depreciation and impairment losses as at 1 January 2023</b>	(184)	(29 158)	(29 342)
Depreciation for the period	(36)	(112)	(148)
<b>Depreciation and impairment losses as at 30 June 2023</b>	(220)	(29 270)	(29 490)
<b>Depreciation and impairment losses as at 1 January 2024</b>	(256)	(29 363)	(29 619)
Depreciation for the period	(36)	(93)	(129)
<b>Depreciation and impairment losses as at 30 June 2024</b>	(292)	(29 456)	(29 748)
<b>Carrying amounts</b>			
As at 1 January 2023	4 822	1 795	6 617
As at 30 June 2023	4 786	1 683	6 469
As at 1 January 2024	4 750	1 590	6 340
As at 30 June 2024	4 714	1 497	6 211

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**16. Deferred tax**

**Change in temporary differences during the period**

	1 January 2024	Change of deferred tax on temporary differences recognised in		30 June 2024
		profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	(10 920)	15 508	-	4 588
Investment property	(820)	(13)	-	(833)
Other non-current investments	(13)	-	(5)	(18)
Finance lease receivables	(43)	9	-	(34)
Trade and other receivables	284	(8)	-	276
Inventories	33	-	-	33
Current investments	269	-	(18)	251
Cash and cash equivalents	(201)	15	-	(186)
Lease liabilities	943	(19)	-	924
Other non-current liabilities	1 151	(70)	-	1 081
Deferred income	512	117	-	629
Contract liabilities	1 842	88	-	1 930
Employee benefits	2 036	433	(21)	2 448
Provisions	111 913	(41 392)	-	70 521
Trade and other payables	15 494	(1 095)	-	14 399
Tax loss carry-forwards	235	12 897	-	13 132
Unrecognised temporary differences	(25 995)	(6 108)	-	(32 103)
<b>Total</b>	<b>96 720</b>	<b>(19 638)</b>	<b>(44)</b>	<b>77 038</b>

	1 January 2023	Change of deferred tax on temporary differences recognised in		30 June 2023
		profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	(24 676)	4 516	-	(20 160)
Investment property	(795)	(12)	-	(807)
Other non-current investments	(12)	(1)	-	(13)
Finance lease receivables	(78)	27	-	(51)
Trade and other receivables	281	2	-	283
Inventories	7	-	-	7
Current investments	295	1	(25)	271
Cash and cash equivalents	(131)	(55)	-	(186)
Lease liabilities	943	(17)	-	926
Other non-current liabilities	1 398	47	-	1 445
Deferred income	671	107	-	778
Contract liabilities	1 796	262	-	2 058
Employee benefits	1 632	43	58	1 733
Provisions	113 417	4 397	-	117 814
Trade and other payables	10 132	757	-	10 889
Tax loss carry-forwards	1 426	(379)	-	1 047
Unrecognised temporary differences	(28 158)	(5 473)	-	(33 631)
<b>Total</b>	<b>78 148</b>	<b>4 222</b>	<b>33</b>	<b>82 403</b>

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

The Group includes the undepreciated amount of non-current assets, shown in the tax records as at the date of their transfer to the State Treasury, in the projected tax results, which form the basis for assessing the appropriateness of recognition of the excess of temporary deductible differences and tax losses over temporary taxable differences in the deferred tax calculation. Based on the forecasts mentioned above, made for the periods of expected realisation of the aforementioned surplus, the Group did not recognise deferred tax assets in respect of the portion of the surplus that is not probable to be realised.

**17. Trade and other receivables**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Trade receivables from related parties	4 401	2 294
Trade receivables from other parties	27 692	20 400
Receivables from taxes, duties, social and health insurances and other benefits	52	8 147
Other receivables from related parties	127	-
Other receivables from other parties	3 480	842
<b>Total</b>	<b>35 752</b>	<b>31 683</b>

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

	<b>I semester 2024</b>	<b>I semester 2023</b>
<b>Balance as at 1 January</b>	<b>(92 017)</b>	<b>(92 003)</b>
Net remeasurement of loss allowance	(16)	(9)
Amounts written off	-	1
Reclassifications	(3)	(3)
<b>Balance as at 30 June</b>	<b>(92 036)</b>	<b>(92 014)</b>

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**18. Financial instruments**

**18.1. Classification and fair value of financial instruments**

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

**30 June 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
<b>Financial assets measured at fair value</b>							
Equity instruments*	1 454	-	<b>1 454</b>	-	-	1 454	<b>1 454</b>
	<b>1 454</b>	-	<b>1 454</b>				
<b>Financial assets not measured at fair value</b>							
Finance lease receivables	-	182	<b>182</b>				
Trade and other receivables**	-	35 700	<b>35 700</b>				
Non-current cash and cash equivalents	-	200 389	<b>200 389</b>				
Cash and cash equivalents	-	594 984	<b>594 984</b>				
	-	<b>831 255</b>	<b>831 255</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(4 864)	<b>(4 864)</b>				
Liabilities due to Concession fees	-	(11 605)	<b>(11 605)</b>				
Payments to the State Treasury	-	(69 420)	<b>(69 420)</b>				
Trade and other payables**	-	(31 854)	<b>(31 854)</b>				
	-	<b>(117 743)</b>	<b>(117 743)</b>				



**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

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

\* Equity instruments belonging to the Group are not listed on financial markets, the Group has also no information on recent observable arm's length transactions in these instruments. Considering the above, the fair value of the equity instruments determined based on the Group's share in net assets of their issuers as at the end of the last reporting period for which the Group has adequate financial data. In I semester 2024 the Group recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 124 (I semester 2023: profit of TPLN 140), presented within item "Change in fair value of equity instruments" of the consolidated statement of comprehensive income.

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**18.2. Hierarchy of financial instruments carried at fair value**

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

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

**19. Equity**

**19.1. Share capital**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Number of shares at the beginning of the period	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023
Nominal value of 1 share (PLN)	0,75	0,75
Nominal value of A-series issue	6 256	6 256
Nominal value of B-series issue	370	370
Nominal value of D-series issue	3 000	3 000
Nominal value of E-series issue	71 196	71 196
Nominal value of F-series issue	37 500	37 500
Nominal value of G-series issue	67 125	67 125
<b>Total</b>	<b>185 447</b>	<b>185 447</b>

**19.2. Fair value reserve**

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

**19.3. Other reserve capitals and supplementary capital**

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

**19.4. Dividends**

*I semester 2024*

On 4 April 2024 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 15,286 (with the amount of TPLN 6,879 attributed to non-controlling interest), out of which TPLN 3,000 (with the amount of TPLN 1,350 attributed to non-controlling interest) 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.

*I semester 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.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 4 April 2023 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 49,452, i.e. PLN 0.20 per share. The dividend date was set for 13 April 2023 and the dividend payment date for 25 April 2023.

**20. Provisions**

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
<b>Balance at 1 January 2024</b>	<b>234 678</b>	<b>354 340</b>	<b>589 018</b>
Additions, including:	27 393	8 615	<b>36 008</b>
- due to discounting	5 814	8 615	<b>14 429</b>
Change of estimates	2 684	(173 028)	<b>(170 344)</b>
Utilisation	(42 188)	(41 332)	<b>(83 520)</b>
<b>Balance at 30 June 2024</b>	<b>222 567</b>	<b>148 595</b>	<b>371 162</b>
Non-current provisions	94 275	76 029	<b>170 304</b>
Current provisions	128 292	72 566	<b>200 858</b>

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 30 June 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 4.94% to 5.62%). As the result of these changes the provision for resurfacing decreased by TPLN 315, 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 450, which was recognized as a decrease of concession intangible assets.

As at 30 June 2024 the Group revalued also the provision for resurfacing and the provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future works schedule. As the result of these changes the provision for resurfacing increased by TPLN 2,999, 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 172,578, which was recognized as a decrease of concession intangible assets. The aforementioned change of estimates related to provision for capital expenditures of Phase II was affected significantly by the signing of Annex 9 to the Concession Agreement (see note 4 for further details), as a result of which the capital expenditures included in the said provision in previous reporting periods amounting to TPLN 158,250, will not be ultimately incurred.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**21. Trade and other payables**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Non-current</b>		
Liabilities due to Concession fees	7 040	7 987
Other payables to other parties	5 961	8 772
<b>Total</b>	<b>13 001</b>	<b>16 759</b>
<b>Current</b>		
Trade payables to related parties	33	205
Trade payables to other parties	7 912	43 252
Amounts due to taxes, duties, social and health insurance and other benefits	7 538	3 550
Payroll liabilities	3 289	3 573
Dividends payable	3 729	-
Liabilities due to Concession fees	4 565	4 317
Payments to the State Treasury	69 420	75 572
Tender security deposits received from other parties	200	-
Other payables and accruals to other parties	16 575	13 952
<b>Total</b>	<b>113 261</b>	<b>144 421</b>

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

	<b>I semester 2024</b>	<b>I semester 2023</b>
<b>Payments to the State Treasury at the beginning of the reporting period</b>	<b>75 572</b>	<b>47 372</b>
<i>including VAT</i>	-	-
Recognition of net liability as at calculation date	69 420	51 142
Recognition of VAT	17 381	10 896
Payment of the liability	(92 953)	(58 268)
<b>Payments to the State Treasury at the end of the reporting period</b>	<b>69 420</b>	<b>51 142</b>
<i>including VAT</i>	-	-

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

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**22. Capital expenditure commitments**

*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 I semester 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 51,410 (including change orders). As at 30 June 2024 the financial progress of the project (value of works recorded) amounted to TPLN 44,341 (86% of the contract value), out of which TPLN 3,022 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 30 June 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 30 June 2024 the financial progress of the project (value of works recorded) amounted to TPLN 53,076 (65% of the contract value), out of which TPLN 35,723 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 amounting to TPLN 425,967 (including change orders). As at 30 June 2024 the financial progress of the project (value of works recorded) amounted to TPLN 67,851 (16% of the contract value), out of which TPLN 47,519 was recorded in 2024.

**23. Collateral established on Group’s property**

Both as at 30 June 2024 and 31 December 2023 there was no collateral established on Group’s property.

**24. Contingent assets and liabilities**

Both as at 30 June 2024 and 31 December 2023 the Group had no contingent receivables nor contingent liabilities.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

**25. Related party transactions**

**25.1. Intragroup receivables and liabilities**

	Trade and other receivables	Finance lease receivables	Dividends receivable	Trade and other payables
<b>30 June 2024</b>				
Biuro Centrum Sp. z o.o.	2	85	127	33
<b>Associates</b>	<b>2</b>	<b>85</b>	<b>127</b>	<b>33</b>
Telepass S.p.A.*	4 399	-	-	-
<b>Other related entities</b>	<b>4 399</b>	-	-	-
<b>Total</b>	<b>4 401</b>	<b>85</b>	<b>127</b>	<b>33</b>
<b>31 December 2023</b>				
Biuro Centrum Sp. z o.o.	1	104	-	205
<b>Associates</b>	<b>1</b>	<b>104</b>	-	<b>205</b>
Telepass S.p.A.*	2 293	-	-	-
<b>Other related entities</b>	<b>2 293</b>	-	-	-
<b>Total</b>	<b>2 294</b>	<b>104</b>	-	<b>205</b>

\* Subsidiary of Mundys S.p.A.

**25.2. Related party transactions amounts**

	Revenue	Finance income (other)	Cost of acquired goods and services
<b>I semester 2024</b>			
Biuro Centrum Sp. z o.o.	148	4	(2 762)
<b>Associates</b>	<b>148</b>	<b>4</b>	<b>(2 762)</b>
Telepass S.p.A.	13 608	-	-
<b>Other related entities</b>	<b>13 608</b>	-	-
<b>Total</b>	<b>13 756</b>	<b>4</b>	<b>(2 762)</b>
<b>I semester 2023</b>			
Biuro Centrum Sp. z o.o.	129	6	(2 449)
<b>Associates</b>	<b>129</b>	<b>6</b>	<b>(2 449)</b>
Telepass S.p.A.	12 788	-	-
<b>Other related entities</b>	<b>12 788</b>	-	-
<b>Total</b>	<b>12 917</b>	<b>6</b>	<b>(2 449)</b>

Related party transactions were at an arm's length basis (see also point 2.3 of the Management Board's Report on the activities of the Capital Group of Stalexport Autostrady S.A. in I semester 2024).

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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)*

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**25.3. Transactions with key personnel**

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

	<b>I semester 2024</b>	<b>I semester 2023</b>
<b>the Company</b>		
<b>Management Board</b>	<b>1 160</b>	<b>1 143</b>
Employee benefits	515	488
Movement in employee benefits liabilities	645	655
<b>Supervisory Board</b>	<b>168</b>	<b>130</b>
Employee benefits	168	130

Movement in employee benefits liabilities concerns the non-current incentive programmes, which embrace members of the Management Board of the Company.

In the I semester of 2024 and 2023 the Company did not grant any loans to the members of Management Board or Supervisory Board. The Company also did not grant any advance payments or guarantees to the above-mentioned individuals.

**26. Subsequent events**

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 6-month period ended 30 June 2024.

**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.*