



STALEXPORT
Autostrady

SEPARATE FINANCIAL STATEMENTS

as at the day and for the year ended
31 December 2024

CONTENTS

SEPARATE STATEMENT OF COMPREHENSIVE INCOME.....	3
SEPARATE STATEMENT OF FINANCIAL POSITION	4
SEPARATE STATEMENT OF CASH FLOWS.....	5
SEPARATE STATEMENT OF CHANGES IN EQUITY	6
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	
1. COMPANY OVERVIEW	7
2. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS.....	7
3. GOING CONCERN	8
4. DESCRIPTION OF MATERIAL ACCOUNTING PRINCIPLES.....	9
5. SEGMENT REPORTING	17
6. NON-CURRENT ASSETS HELD FOR SALE	17
7. REVENUE	17
8. EXPENSES BY NATURE.....	17
9. OTHER INCOME AND EXPENSES	18
10. NET FINANCE INCOME	18
11. INCOME TAX	19
12. PROPERTY, PLANT AND EQUIPMENT.....	20
13. INVESTMENT PROPERTY	21
14. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES.....	22
15. OTHER INVESTMENTS	23
16. DEFERRED TAX	24
17. INCOME TAX RECEIVABLES AND LIABILITIES	25
18. FINANCE LEASE RECEIVABLES.....	26
19. TRADE AND OTHER RECEIVABLES.....	26
20. CASH AND CASH EQUIVALENTS.....	27
21. EQUITY	27
22. EARNINGS PER SHARE.....	28
23. LEASE LIABILITIES	28
24. EMPLOYEE BENEFITS.....	29
25. TRADE AND OTHER PAYABLES	30
26. FINANCIAL INSTRUMENTS – CLASSIFICATION AND FAIR VALUE	31
27. FINANCIAL RISK MANAGEMENT	33
28. CONTINGENCIES, GUARANTEES AND OTHER COMMITMENTS.....	36
29. RELATED PARTY TRANSACTIONS	36
30. REMUNERATION OF THE ENTITY CONDUCTING AUDIT THE FINANCIAL STATEMENTS AND ITS RELATED ENTITIES.....	37
31. SUBSEQUENT EVENTS.....	37

Separate statement of comprehensive income for the year ended 31 December

<i>In thousands of PLN, unless stated otherwise</i>	<i>Note</i>	2024	2023
Revenue	5,7	5 177	4 660
Cost of sales	8	(5 907)	(5 764)
Other income	9	87	17
Administrative expenses	8	(8 498)	(6 512)
Other expenses	9	(5)	(2)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	17,27.1	1 301	(9)
Operating loss		(7 845)	(7 610)
Finance income		166 488	120 694
Finance expenses		(180)	(177)
Net finance income	10	166 308	120 517
Profit before income tax		158 463	112 907
Income tax expense	11.1	(1 139)	(1 175)
Profit for the period		157 324	111 732
Other comprehensive income			
<i>Items that will never be reclassified to profit or loss for the period</i>			
Change in fair value of equity instruments	15	135	150
Remeasurement of employee benefits	24	(10)	(137)
Income tax on other comprehensive income	11.3	(23)	(1)
Other comprehensive income for the period, net of income tax		102	12
Total comprehensive income for the period		157 426	111 744
Earnings per share	22		
Basic earnings per share (PLN)		0,64	0,45
Diluted earnings per share (PLN)		0,64	0,45

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

Separate statement of financial position as at

In thousands of PLN

	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	12	55	239
Intangible assets		31	42
Investment property	13	6 082	6 340
Investments in subsidiaries and associates	14	67 060	67 060
Other non-current investments	15	135	107
Finance lease receivables	18	3 072	6 303
Deferred tax assets	16	1 608	1 513
Total non-current assets		78 043	81 604
Current assets			
Current investments	15	1 330	1 223
Income tax receivables	17	1 244	-
Finance lease receivables	18	3 940	3 645
Trade and other receivables	19	471	763
Cash and cash equivalents	20	338 975	287 459
Total current assets		345 960	293 090
Total assets		424 003	374 694
EQUITY AND LIABILITIES			
Equity			
Share capital	21.1	185 447	185 447
Share premium reserve		7 431	7 431
Fair value reserve	21.2	51	(58)
Other reserve and supplementary capitals		62 191	61 838
Retained earnings		157 316	111 620
Total equity		412 436	366 278
Liabilities			
Non-current liabilities			
Lease liabilities	23	4 759	4 778
Employee benefits	24	441	1 683
Total non-current liabilities		5 200	6 461
Current liabilities			
Lease liabilities	23	194	185
Income tax liabilities	17	-	4
Trade and other payables	25	3 164	1 631
Employee benefits	24	3 009	135
Total current liabilities		6 367	1 955
Total liabilities		11 567	8 416
Total equity and liabilities		424 003	374 694

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

Separate statement of cash flows for the year ended 31 December

In thousands of PLN

	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		158 463	112 907
Adjustments for			
Depreciation and amortisation	8	339	403
Net gain on disposal of property, plant and equipment and intangible assets	9	(47)	-
Interest and dividends		(165 632)	(119 586)
Change in receivables		1 899	(3 370)
Change in trade and other payables		3 155	291
Cash used in operating activities		(1 823)	(9 355)
Income tax paid		(1 176)	(54)
Net cash used in operating activities		(2 999)	(9 409)
Cash flows from investing activities			
Investment proceeds		165 981	119 762
Sale of intangible assets and property, plant and equipment		171	-
Dividends received	10	153 912	108 138
Interest received		11 898	11 624
Investment expenditures		(10)	(71)
Acquisition of intangible assets and property, plant and equipment		(10)	(71)
Net cash from investing activities		165 971	119 691
Cash flows from financing activities			
Financial expenditures		(111 455)	(49 630)
Dividends paid	21.3	(111 268)	(49 452)
Payment of lease liabilities	23	(187)	(178)
Net cash used in financing activities		(111 455)	(49 630)
Total net cash flows		51 517	60 652
Change in cash and cash equivalents	20	51 517	60 652
Cash and cash equivalents at the beginning of the period		287 458	226 806
Cash and cash equivalents at the end of the period, including:		338 975	287 458
<i>Restricted balances</i>		52	-

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

Separate statement of changes in equity

In thousands of PLN

	Note	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2024		185 447	7 431	(58)	61 838	111 620	366 278
Profit for the period		-	-	-	-	157 324	157 324
Other comprehensive income		-	-	109	-	(7)	102
Change in fair value of equity instruments	15	-	-	135	-	-	135
Remeasurement of employee benefits	24.1	-	-	-	-	(10)	(10)
Income tax on other comprehensive income	11.3	-	-	(26)	-	3	(23)
Total comprehensive income for the period		-	-	109	-	157 317	157 426
Allocation of profit to supplementary capital		-	-	-	353	(353)	-
Dividends paid	21.3	-	-	-	-	(111 268)	(111 268)
As at 31 December 2024		185 447	7 431	51	62 191	157 316	412 436

In thousands of PLN

	Note	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2023		185 447	7 431	(182)	62 302	48 988	303 986
Profit for the period		-	-	-	-	111 732	111 732
Other comprehensive income		-	-	124	-	(112)	12
Change in fair value of equity instruments	15	-	-	150	-	-	150
Remeasurement of employee benefits	24.1	-	-	-	-	(137)	(137)
Income tax on other comprehensive income	11.3	-	-	(26)	-	25	(1)
Total comprehensive income for the period		-	-	124	-	111 620	111 744
Dividends paid	21.3	-	-	-	(464)	(48 988)	(49 452)
As at 31 December 2023		185 447	7 431	(58)	61 838	111 620	366 278

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

1. Company overview

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

During year ended 31 December 2024 the Company's business activity included management and business advisory (holding activity), rental of investment properties and also finance lease services.

The Company is a parent entity of Stalexport Autostrady S.A. Capital Group and prepares consolidated financial statements.

The Company also constitutes a part of the Capital Group Mundys S.p.A. and is included within the consolidated financial statements drawn up by the higher-level parent entity Mundys S.p.A. with its seat in Italy. The ultimate parent company is Edizione S.p.A. with its seat in Italy.

2. Basis of preparation of the separate financial statements

2.1. Statement of compliance

The separate financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS EU") and other regulations in force.

The separate financial statements were approved by the Management Board of the Company on 12 March 2025.

The Company prepared also the consolidated financial statements drawn up in accordance with IFRS EU, which were approved by the Management Board of the Company on 12 March 2025.

IFRS EU contain all International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS") as well as related Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") except for Standards and Interpretations which are awaiting approval of the European Union as well as those Standards and Interpretations which have been approved by the European Union but are not yet effective.

2.2. Basis of measurement

The separate financial statements have been prepared on the historical cost basis, except for equity instruments measured at fair value through other comprehensive income.

2.3. Functional and presentation currency

The separate financial statements are presented in Polish zloty, being the functional currency and presentation currency of the Company, rounded to full thousands.

2.4. New standards and interpretations not adopted

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 separate financial statements. Neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the separate financial statements of the Company for the period for which they will become effective.

2.5. Use of estimates and judgements

The preparation of the separate financial statements in conformity 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. These 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 ongoing basis. Revisions to 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 while applying IFRS EU, which had significant impact on the separate financial statements, have been discussed in notes 4.2, 4.3, 13, 14, 15, 16, 17, 23, 24 and 27.1 (expected credit losses).

Uncertainty over tax treatments

Regulations regarding VAT, corporate income tax and social security contributions are subject to frequent changes. These changes result in there being little point of reference and few established precedents that may be followed. The binding regulations also contain uncertainties, resulting in differences in opinion regarding the legal interpretation of tax regulations both between government bodies, and between government bodies and companies.

Tax settlements and other areas of business activity may be subject to inspection by administrative bodies authorised to impose high penalties and fines, and any additional taxation liabilities calculated as a result must be paid together with high interest. The above circumstances mean that tax exposure is greater in Poland than in countries that have a more established taxation system.

Accordingly, the amounts shown in the financial statements may change at a later date as a result of the final decision of the tax authorities.

The Company recognises and measures receivables/liabilities due to current income tax, as well as deferred tax assets/liabilities applying the requirements of IAS 12 *Income Taxes*, based on taxable profit (tax loss), tax bases, unused tax losses, and relevant tax rates, taking into the account the uncertainty related to tax settlements in accordance with interpretation IFRIC 23 *Uncertainty over income tax treatments*.

3. Going concern

The separate financial statements have been prepared under the assumption that the Company will continue to operate as a going concern for the foreseeable future. Taking into account the overall economic and legal situation of the Company, including the known economic and social impact of the conflict in Ukraine, as at the date of approval of these separate financial statements, there is no evidence indicating that the Company will not be able to operate as a going concern. The Management Board of the Company has not identified any material uncertainties related to events or circumstances that may cast significant doubt upon the Company's ability to continue as a going concern.

4. Description of material accounting principles

Amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2024 or later, had no significant impact on Company's accounting policies, and as the result, on these separate financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these separate financial statements.

4.1. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property.

Subsequent expenditures

The Company recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost can be measured reliably. The expenditures related to maintenance of property part and equipment are recognized as incurred.

Depreciation

Items of property, plant and equipment, relatively their significant and separate components, are depreciated on a straight – line basis over their estimated useful lives, considering residual values. Land is not depreciated.

The Company adopted following useful lives for particular categories of property plant and equipment:

- | | |
|-----------------------|-------------|
| ▪ buildings | 25-40 years |
| ▪ plant and equipment | 1-15 years |
| ▪ vehicles | 5 years |
| ▪ other | 1-5 years |

The adequacy of useful lives, depreciation methods and residual values is reassessed, in material aspects, annually.

4.2. Investment property

A Company-owned investment property is measured initially at its cost. Subsequently such investment properties are measured at cost less accumulated depreciation and impairment losses.

Investment property held by the Company as right-of-use assets is recognised and measured according to policies described in note 4.3, i.e. at cost less any accumulated depreciation and impairment losses, taking into account adjustments resulting from remeasurement of lease liabilities, with which these assets were initially recognised.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of investment property (residual values are taken into account).

Considering that the part of the office building owned by the Company and building's component parts are only marginally used in administrative activities, all these assets are treated entirely as investment property. The Company assumed 40-year period of economic useful life for the aforementioned office building.

4.3. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use, the customer has both of the following:

- the right to obtain substantially all of the economic benefits from use of the identified asset, and
- the right to direct the use of the identified asset.

If the customer has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term.

The lease commencement date is the date on which a lessor makes an underlying asset available for use by a lessee, i.e. an asset that is the subject of a lease, for which the right to use that asset has been provided by a lessor to a lessee.

Company as a lessor

The Company recognises assets held under a finance lease in its separate statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. Under a finance lease substantially all the risks and rewards incidental to legal ownership are transferred by the Company, and thus the lease payments receivable are treated by the Company as repayment of principal and finance income to reimburse and reward the lessor for its investment and services.

Other leases which are not classified as finance lease contracts are treated as operating lease.

Payments made under operating leases are recognised in profit and loss on a straight-line basis over the term of the lease.

Company as a lessee

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability.

Subsequently right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, taking into account adjustments resulting from a potential revaluation of lease liabilities. The right-of-use assets are depreciated using the straight-line method from the lease commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the lease commencement date, discounted using the interest rate implicit in the lease, or if that rate can't be readily determined, using the Company's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Notes to the separate financial statements*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

The Company subsequently measures the lease liabilities by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset, or, if the carrying amount of the right-of-use asset has been reduced to zero, in profit or loss for the period.

After the lease commencement date, the Company recognises in profit or loss for the period, unless the costs are included in the carrying amount of another asset, both:

- interest on the lease liability; and
- variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

If a right-of-use asset meets the definition of investment property, it is presented within the separate statement of financial position as investment property, in other cases, the Company includes assets in question within the same line item as that within which the corresponding underlying assets would be presented if they were owned by the Company. Lease liabilities are presented separately from other liabilities, broken down into current and non-current liabilities.

In case of short-term leases and leases for which the underlying asset is of low value, the Company recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Perpetual usufruct of land

In the Company's opinion, the perpetual usufruct of the land meets the prerequisites for the identification of the lease.

4.4. Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost less impairment losses (see note 4.6).

4.5. Non-derivative financial instruments**4.5.1. Recognition and initial measurement**

The Company recognises a financial asset or a financial liability in the separate statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument

Except for trade receivables without a significant financing component, at initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Trade receivables without a significant financing component are initially measured at the transaction price.

4.5.2. Classification and subsequent measurement*Financial assets*

At initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (debt investments and investments in equity instruments) or fair value through profit or loss on the basis of both:

- a) the Company's business model for managing the financial assets, and
- b) the contractual cash flow characteristics of the financial asset.

Financial assets are measured at amortised cost if both of the following conditions are met and these assets are not designated as at fair value through profit or loss:

- (i) the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- (ii) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial asset is derecognised, through the amortisation process or in order to recognise impairment gains or losses.

All foreign exchange gains and losses on monetary assets are recognised in profit or loss.

Debt investments are measured at fair value through other comprehensive income if both of the following conditions are met and these assets are not designated as at fair value through profit or loss:

- (i) they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss.

In line with an option foreseen in IFRS 9 *Financial Instruments*, the Company measures investments in equity instruments, that are not held for trading, at fair value (however in limited circumstances cost may be an appropriate estimate of fair value), which subsequent changes are recognised in other comprehensive income (without possibility of subsequent transfer to profit or loss). Dividends on such investments are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial assets not classified as measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a financial asset that is measured at fair value through profit or loss, including interest expense and dividends, is recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or at fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

A gain or loss on a financial liability that is measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial liability is derecognised and through the amortisation process.

A gain or loss on a financial liability that is measured at fair value through profit or loss, including any interest expense, is recognised in profit or loss. All foreign exchange gains and losses on monetary liabilities are recognised in profit or loss.

4.5.3. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company removes a financial liability (or a part of a financial liability) when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires. Substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

4.6. Impairment

4.6.1. Financial assets

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. Because expected credit losses consider the amount and timing of payments, a credit loss arises even if the Company expects to be paid in full but later than when contractually due.

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- lease receivables;
- debt investments measured at fair value through other comprehensive income;
- contract assets (IFRS 15 *Revenue from Contracts with Customers*).

The Company recognises loss allowances for expected credit losses at the amount equal to:

- lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, or
- 12-month expected credit losses if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition.

For trade receivables, contract assets and lease receivables the Company measures loss allowances at an amount equal to lifetime expected credit losses.

When determining whether the credit risk has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information, based on the Company's historical experience and informed credit assessment including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

When determining whether the credit risk on a financial instrument has increased significantly, the Company considers the change in the risk of a default occurring since initial recognition. The Company considers

Notes to the separate financial statements*(all amounts in PLN thousand (TPLN), unless stated otherwise)*

a financial asset to be in default when: i) the borrower is unlikely to pay its credit obligations to the Company in full, without the Company realising security (if any is held), or ii) the financial asset is more than 90 days past due.

The maximum period over which expected credit losses shall be measured is the maximum contractual period (including extension option) over which the entity is exposed to credit risk.

For financial assets, a credit loss is the present value of the difference (cash shortfall) between:

- the contractual cash flows that are due to the Company under the contract; and
- the cash flows that the Company expects to receive.

Expected credit losses are discounted to the reporting date, not to the expected default or some other date, using the effective interest rate determined at initial recognition or an approximation thereof.

For the purposes of measuring expected credit losses, the estimate of expected cash shortfalls shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms and are not recognised separately by the Company. The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable (i.e. the estimate of expected cash flows considers the probability of a foreclosure and the cash flows that would result from it). Consequently, any cash flows that are expected from the realisation of the collateral beyond the contractual maturity of the contract should be included in this analysis.

As at the end of the current reporting period for trade receivables the Company determined the amount of expected credit losses using a provision (allowance) matrix, defined on the basis of historical credit loss experience in the period of 10 previous years.

The Company recognises in profit or loss, as an impairment gain or loss under separate item of separate statement of comprehensive income, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with accounting policy applied.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired, i.e. whether one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as an event of default or failure to make payment within 90 days;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

For a financial asset that is credit-impaired at the reporting date, but that is not a purchased or originated credit-impaired financial asset, the Company measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

4.7. Equity**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.

4.8. Employee benefits**4.8.1. Retirement and disability benefits**

The Company in accordance with its remuneration rules is obliged to payment of retirement and disability benefits.

The Company's obligation resulting from retirement/disability benefits is measured by estimation of future salary of a given employee for the period in which an employee will receive the benefit and by estimation of future retirement/disability benefit. Retirement/disability benefits are discounted using market Treasury bond return rate at the end of reporting period. The retirement/disability benefits obligation is recognized proportionally to the projected length of service of a given employee. Recognising the liability due to retirement/disability benefits, the Company discloses total actuarial gains or losses in other comprehensive income, for the period in which they arisen.

4.8.2. Loyalty programme

The Company's employees became eligible for the so-called loyalty programme (the 'Programme'), which is an incentive system aimed at stabilising employment and maintaining a high level of work performance during its validity.

In accordance with the rules of the Programme, eligible employees may be granted an incentive benefit, provided that their employment is continuous during the term of the Programme. The amount of the benefit depends on the eligibility group to which the employee has been qualified

The Company's obligation resulting from the Programme is measured by determination of the average remuneration of a given employee over the term of the Programme and then by estimation of future benefit based on the ratios set for given employee group. These benefits are then discounted using market Treasury bond return rate at the end of reporting period. The liability due to the Programme is recognized proportionally to the period of service that gives rise to the additional unit of vesting of the benefit by the employee concerned. Recognizing the liability due the Programme, the Company discloses total actuarial gains or losses in profit or loss, within the period in which they arisen.

Staff rotation is estimated on the basis of historical data.

4.8.3. Current employee benefits

Current employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised in the amount expected to be paid under short-term employee benefits, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.9. Revenue**Rental income**

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

4.10. Finance income and expenses

Finance income comprises interest income on funds invested by the Company and due to finance lease agreements and also dividend income. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established.

Finance expenses comprise interest expense on borrowings recognised using the effective interest method.

4.11. Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payables or receivables due to tax on taxable income of the year, calculated using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. These reductions are reversed when it is probable that sufficient taxable profits will be available.

4.12. Earnings per share (EPS)

In preparation of the separate financial statements basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares for the reporting date.

STALEXPORT AUTOSTRADY S.A.**SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024****Notes to the separate financial statements***(all amounts in PLN thousand (TPLN), unless stated otherwise)***5. Segment reporting****5.1. Business and geographical segments**

The Company's business activity includes management and business advisory and also rental of office space and its revenues derive exclusively from Poland, where all Company's non-current assets are located (excluding financial instruments).

5.2. Major customer

Revenues from one customer of management, advisory and rental services segment exceeded 10% of revenue and amounted to TPLN 875 for 2024 (for 2023 TPLN 799).

6. Non-current assets held for sale

As at 31 December 2024 and 31 December 2023 the Company had no assets classified as non-current assets held for sale.

7. Revenue

	2024	2023
Revenue from contracts with customers		
IT services	280	264
	280	264
Other revenue		
Revenue from rental of investment property	4 896	4 394
Revenue due to other services rendered	1	2
	4 897	4 396
Total	5 177	4 660

8. Expenses by nature

	2024			2023		
	Cost of sales	Administrative expenses	Total expenses by nature	Cost of sales	Administrative expenses	Total expenses by nature
Depreciation and amortisation	(257)	(82)	(339)	(275)	(128)	(403)
Energy and materials consumption	(2 058)	(81)	(2 139)	(2 162)	(72)	(2 234)
External services, including:	(3 197)	(2 420)	(5 617)	(2 984)	(1 526)	(4 510)
- property management services	(1 346)	-	(1 346)	(1 320)	-	(1 320)
- advisory services	(44)	(1 757)	(1 801)	(29)	(909)	(938)
Taxes and charges	(357)	(213)	(570)	(312)	(161)	(473)
Employee benefit expenses	-	(5 596)	(5 596)	-	(4 514)	(4 514)
Other costs	(38)	(106)	(144)	(31)	(111)	(142)
Total expenses by nature	(5 907)	(8 498)	(14 405)	(5 764)	(6 512)	(12 276)
Cost of sales and administrative expenses			(14 405)			(12 276)

STALEXPORT AUTOSTRADY S.A.**SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024****Notes to the separate financial statements***(all amounts in PLN thousand (TPLN), unless stated otherwise)***8.1. Employee benefit expenses**

	2024	2023
Wages and salaries	(3 561)	(2 840)
Social security contributions and other benefits	(392)	(392)
Movement in employee benefits liabilities		
included in profit and loss:	(1 643)	(1 282)
Post-employment benefits	(13)	(12)
Jubilee bonuses liabilities	-	31
Other employee benefits	(1 630)	(1 301)
Total	(5 596)	(4 514)

9. Other income and expenses

	2024	2023
Compensations, grants, contractual penalties and costs of court proceedings received	18	4
Interest from receivables	8	13
Net gain on disposal of property, plant and equipment and intangible assets	47	-
Other	14	-
Other income	87	17
Penalties, compensations, payments	(5)	(2)
Other expenses	(5)	(2)

10. Net finance income

	2024	2023
Recognised in profit or loss for the period		
Dividend income:	153 912	108 138
- investments in subsidiaries	153 712	107 997
- investments in associates	127	95
- equity instruments - financial instruments measured at fair value through other comprehensive income (held at the reporting date)	73	46
Interest income on financial instruments measured at amortised cost, including:	11 907	11 948
- cash and cash equivalents	11 907	11 948
Interest income on lease receivables	669	608
- from related entities	658	591
Finance income	166 488	120 694
Interest expense on liabilities measured at amortised cost, including:	(177)	(177)
- lease interest expense	(177)	(177)
Net foreign exchange loss	(3)	-
Finance expenses	(180)	(177)
Net finance income recognised in profit or loss for the period	166 308	120 517
Recognised in other comprehensive income		
Change in fair value of equity instruments	135	150
Finance income recognised in other comprehensive income	135	150

STALEXPORT AUTOSTRADY S.A.**SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024****Notes to the separate financial statements***(all amounts in PLN thousand (TPLN), unless stated otherwise)***11. Income tax****11.1. Income tax recognised in profit or loss for the period**

	2024	2023
Current income tax expense	(1 257)	(54)
Current income tax on profits for the year	(1 257)	(54)
Deferred tax	118	(1 121)
Recognition and reversal of temporary differences	118	(1 121)
Income tax impacting profit or loss for the period	(1 139)	(1 175)

The income tax rate which embraced the Company's activity amounted to 19% in 2023-2024. It is assumed that the income tax rate shouldn't change in upcoming years.

In 2024 the Company generated a tax profit amounting to TPLN 7,496 (2023: tax profit of TPLN 6,242), which was partially offset against tax loss carry-forwards (TPLN 1,177). The current income tax recognised in the separate statement of comprehensive income comprises also tax on income from buildings and withholding tax related to dividends received by the Company.

11.2. Effective tax rate

	2024	2023
	%	%
Profit before income tax	158 463	112 907
Income tax calculated using domestic tax rate	(19,0%) (30 108)	(19,0%) (21 452)
Permanent differences*	18,3% 28 996	18,0% 20 333
Unrecognised temporary differences/temporary differences previously unrecognised	(0,0%) (27)	(0,0%) (56)
	(0,7%) (1 139)	(1,0%) (1 175)

* Including TPLN 29,243 in respect of finance income from dividends (2023: TPN 20,546).

11.3. Income tax recognised in other comprehensive income

	2024			2023		
	Before tax	Tax (expense) /benefit	Net	Before tax	Tax (expense) /benefit	Net
Change in fair value of equity instruments	135	(26)	109	150	(26)	124
Remeasurement of employee benefits	(10)	3	(7)	(137)	25	(112)
Other comprehensive income that will never be reclassified to profit or loss for the period	125	(23)	102	13	(1)	12

STALEXPORT AUTOSTRADY S.A.
SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the separate financial statements

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

12. Property, plant and equipment

	Buildings	Plant and equipment	Vehicles	Other	Total
Cost as at 1 January 2023	67	4	534	673	1 278
Acquisitions	-	1	-	45	46
Disposals	-	(1)	-	(37)	(38)
Cost as at 31 December 2023	67	4	534	681	1 286
Cost as at 1 January 2024	67	4	534	681	1 286
Acquisitions	-	-	-	10	10
Disposals	-	-	(298)	-	(298)
Cost as at 31 December 2024	67	4	236	691	998
Depreciation and impairment losses as at 1 January 2023	(55)	(4)	(271)	(639)	(969)
Depreciation for the period	(1)	(1)	(95)	(19)	(116)
Disposals	-	1	-	37	38
Depreciation and impairment losses as at 31 December 2023	(56)	(4)	(366)	(621)	(1 047)
Depreciation and impairment losses as at 1 January 2024	(56)	(4)	(366)	(621)	(1 047)
Depreciation for the period	(2)	-	(44)	(24)	(70)
Disposals	-	-	174	-	174
Depreciation and impairment losses as at 31 December 2024	(58)	(4)	(236)	(645)	(943)
Carrying amounts					
As at 1 January 2023	12	-	263	34	309
As at 31 December 2023	11	-	168	60	239
As at 1 January 2024	11	-	168	60	239
As at 31 December 2024	9	-	-	46	55

As at 31 December 2024 and 31 December 2023 the property, plant and equipment were not subject to any impairment.

Notes to the separate financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)
13. Investment property

	Right-of-use assets	Other investment property	Total
Cost as at 1 January 2023	5 006	30 953	35 959
Cost as at 31 December 2023	5 006	30 953	35 959
Cost as at 1 January 2024	5 006	30 953	35 959
Cost as at 31 December 2024	5 006	30 953	35 959
Depreciation and impairment losses as at 1 January 2023	(184)	(29 158)	(29 342)
Depreciation for the period	(72)	(205)	(277)
Depreciation and impairment losses as at 31 December 2023	(256)	(29 363)	(29 619)
Depreciation and impairment losses as at 1 January 2024	(256)	(29 363)	(29 619)
Depreciation for the period	(72)	(186)	(258)
Depreciation and impairment losses as at 31 December 2024	(328)	(29 549)	(29 877)
Carrying amounts			
As at 1 January 2023	4 822	1 795	6 617
As at 31 December 2023	4 750	1 590	6 340
As at 1 January 2024	4 750	1 590	6 340
As at 31 December 2024	4 678	1 404	6 082

Investment property comprises the Company-owned part of the building property including the land (subject to perpetual usufruct) on which the office building and the adjacent parking lot are situated, as well as the parking lot property, consisting of land (subject to perpetual usufruct) on which parking lot and garages are situated. Both these properties are located in Katowice.

Based on property expert's valuation conducted in November 2023, considering lack of material changes to property's technical condition, as at 31 December 2024 the fair value of the Company-owned part of the office building (appraised using income-based approach, investment method, simple capitalization technique of net income) and the fair value of perpetual usufruct of land on which aforementioned building is situated (appraised using the comparative approach, paired comparison method) were estimated at PLN 12.5 million – the fair value of the parking lot property was estimated at PLN 19.9 million (the perpetual usufruct of land was appraised using the comparative approach, paired comparison method and the building component using replacement cost method, index technique). The fair value measurement for all of the Company's investment properties has been categorised as a Level 3 of fair value hierarchy.

Rental income (office and parking space) in 2024 amounted to TPLN 4,896 (in 2023: TPLN 4,394) and it was presented in the separate statement of comprehensive income under "Revenue" – costs directly attributable to rental income amounted to TPLN 5,907 (in 2023: TPLN 5,764) and were presented under "Cost of sales".

STALEXPORT AUTOSTRADY S.A.**SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024****Notes to the separate financial statements***(all amounts in PLN thousand (TPLN), unless stated otherwise)***14. Investments in subsidiaries and associates**

Investments in subsidiaries and associates included following entities:

	Cost	Impairment loss	Carrying amount	Ownership
31 December 2024				
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100,00%
VIA4 S.A.	275	-	275	55,00%
Biuro Centrum Sp. z o.o.	32	-	32	40,63%
Total	67 060	-	67 060	

31 December 2023				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100,00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100,00%
VIA4 S.A.	275	-	275	55,00%
Biuro Centrum Sp. z o.o.	32	-	32	40,63%
Total	68 787	(1 727)	67 060	

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.

Financial information on above entities, which shares were not subject to 100% impairment was as follows:

	Ownership	Assets	Liabilities	Equity	Revenue	Profit for the period
31 December 2024						
Stalexport Autostrada Małopolska S.A.	100,00%	864 162	443 219	420 943	573 062	120 797
VIA4 S.A.	55,00%	38 025	25 058	12 967	74 920	15 062
Biuro Centrum Sp. z o.o.*	40,63%	2 986	1 735	1 251	15 927	166
Total		905 173	470 012	435 161	663 909	136 025
31 December 2023						
Stalexport Autostrada Małopolska S.A.	100,00%	1 246 814	775 712	471 102	503 459	122 672
VIA4 S.A.	55,00%	41 883	28 039	13 844	70 145	15 414
Biuro Centrum Sp. z o.o.**	40,63%	3 583	2 185	1 398	16 431	314
Total		1 292 280	805 936	486 344	590 035	138 400

* Data prepared based on unaudited financial statements of the entity.

** Updated based on final version of the financial statements of Biuro Centrum Sp. z o.o. for 2023.

STALEXPORT AUTOSTRADY S.A.**SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024****Notes to the separate financial statements***(all amounts in PLN thousand (TPLN), unless stated otherwise)***15. Other investments**

	31 December 2024	31 December 2023
Non-current		
Equity instruments measured at fair value through other comprehensive income	135	107
Total	135	107
Current		
Equity instruments measured at fair value through other comprehensive income	1 330	1 223
Total	1 330	1 223

Following investments constitute equity instruments measured at fair value through other comprehensive income:

	Fair value at 31 December 2024	Dividend income recognised in 2024
Dom Maklerski BDM S.A.	1 330	73
Zakłady Metalowe DEZAMET S.A.	123	-
HUTA ŁAZISKA S.A.	12	-

	Fair value at 31 December 2023	Dividend income recognised in 2023
Dom Maklerski BDM S.A.	1 223	43
Zakłady Metalowe DEZAMET S.A.	98	3
HUTA ŁAZISKA S.A.	9	-

STALEXPORT AUTOSTRADY S.A.
SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the separate financial statements

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

16. Deferred tax

16.1. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following items of assets and liabilities:

	Assets		Liabilities		Net	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Property, plant and equipment	1 815	2 167	(8)	(25)	1 807	2 142
Intangible assets	-	-	(1)	(3)	(1)	(3)
Investment property	-	-	(846)	(820)	(846)	(820)
Other non-current investments	-	-	(18)	(13)	(18)	(13)
Finance lease receivables	-	-	(1 332)	(1 890)	(1 332)	(1 890)
Trade and other receivables	99	346	(62)	(62)	37	284
Current investments	249	269	-	-	249	269
Cash and cash equivalents	-	-	(145)	(143)	(145)	(143)
Lease liabilities	941	943	-	-	941	943
Employee benefits	656	345	-	-	656	345
Trade and other payables	260	164	-	-	260	164
Deferred tax assets/liabilities on temporary differences	4 020	4 234	(2 412)	(2 956)	1 608	1 278
Tax loss carry-forwards	-	235	-	-	-	235
Set off of tax	(2 412)	(2 956)	2 412	2 956	-	-
Net deferred tax assets as in statement of financial position	1 608	1 513	-	-	1 608	1 513

Both as at 31 December 2024 and 31 December 2023, the deferred tax assets were recognised in full amount of excess of negative temporary differences, and in case of 31 December 2023 also tax losses, over positive temporary differences.

STALEXPORT AUTOSTRADY S.A.**SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024****Notes to the separate financial statements***(all amounts in PLN thousand (TPLN), unless stated otherwise)***16.2. Changes of deferred tax during the period**

	1 January 2024	Change of deferred tax on temporary differences recognised in		31 December 2024
		profit or loss for the period	other comprehensive income	
Property, plant and equipment	2 142	(335)	-	1 807
Intangible assets	(3)	2	-	(1)
Investment property	(820)	(26)	-	(846)
Other non-current investments	(13)	-	(5)	(18)
Finance lease receivables	(1 890)	558	-	(1 332)
Trade and other receivables	284	(247)	-	37
Current investments	269	1	(21)	249
Cash and cash equivalents	(143)	(2)	-	(145)
Lease liabilities	943	(2)	-	941
Employee benefits	345	308	3	656
Trade and other payables	164	96	-	260
Tax loss carry-forwards	235	(235)	-	-
Total	1 513	118	(23)	1 608

	1 January 2023	Change of deferred tax on temporary differences recognised in		31 December 2023
		profit or loss for the period	other comprehensive income	
Property, plant and equipment	1 386	756	-	2 142
Intangible assets	(4)	1	-	(3)
Investment property	(795)	(25)	-	(820)
Other non-current investments	(12)	-	(1)	(13)
Finance lease receivables	(1 277)	(613)	-	(1 890)
Trade and other receivables	282	2	-	284
Current investments	295	(1)	(25)	269
Cash and cash equivalents	(82)	(61)	-	(143)
Lease liabilities	943	-	-	943
Employee benefits	345	(25)	25	345
Trade and other payables	128	36	-	164
Tax loss carry-forwards	1 426	(1 191)	-	235
Total	2 635	(1 121)	(1)	1 513

16.3. Tax losses

As at 31 December 2024 the Company had no outstanding tax losses.

17. Income tax receivables and liabilities

As at 31 December 2024 the income tax receivables (gross) amounted TPLN 1,256 (31 December 2023: TPLN 1,341, out of which TPLN 1,341 was subject to an allowance). These receivables comprised the amount due to the Company to be settled with a future income tax liabilities (TPLN 140) and the difference between payments made for the current tax year and the amount of tax payable (TPLN 1,116). Due to uncertain recovery of portion of aforementioned income tax receivables as at 31 December 2024, an allowance of TPLN 12 was recognized. In 2024 the Company reversed an allowance related to income tax receivables amounting to TPLN 1,329, due to the possibility of settling a portion of the receivable indicated as at 31 December 2023 as outstanding against a future income tax liability.

Income tax liabilities of TPLN 4 as at 31 December 2023 represented the difference between payments made for the current tax year and the amount of tax payable on income from buildings.

Notes to the separate financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)
18. Finance lease receivables

The receivables derive dominantly from lease agreements struck with a related company VIA4 S.A., which acts as operator on Katowice-Kraków section of A-4 Motorway. Assets subject to the lease included cars, trucks and special purpose vehicles, which are used by VIA4 S.A. in its activity. The finance lease receivables were recognized at an amount equal to the net investment in the lease.

	31 December 2024	31 December 2023
Gross investment in leases	7 535	11 060
Unearned finance lease income	(523)	(1 112)
Net investment in leases	7 012	9 948

As a result of lease agreements concluded in 2024, the balance of receivables under lease agreements increased by amount of TPLN 901, which exclusively concerned VIA4 S.A.

Future lease payments to be received are as follows:

	Lease payments	Finance income (interest)	Net investment in leases
31 December 2024			
up to 1 year	4 349	409	3 940
from 1 to 2 years	3 089	113	2 976
from 2 to 3 years	97	1	96
Total	7 535	523	7 012
31 December 2023			
up to 1 year	4 297	652	3 645
from 1 to 2 years	3 994	365	3 629
from 2 to 3 years	2 742	95	2 647
from 3 to 4 years	27	-	27
Total	11 060	1 112	9 948

19. Trade and other receivables

	31 December 2024	31 December 2023
Trade receivables from related entities	30	29
Trade receivables from other entities	184	192
Receivables due to VAT	220	520
Other receivables from other entities	37	22
Total	471	763

Receivables from contracts with customers included within trade and other receivables amounted to TPLN 29 as at 31 December 2024 (31 December 2023: TPLN 27).

Information about the Company's exposure to credit and market risks, as well as information on impairment losses are included in notes 27.1 and 27.2.

*Notes to the separate financial statements**(all amounts in PLN thousand (TPLN), unless stated otherwise)***20. Cash and cash equivalents**

	31 December 2024	31 December 2023
Bank balances	291	1 463
Current bank deposits	338 684	285 996
Cash and cash equivalents in the statement of financial position	338 975	287 459
Differences due to rounding	-	(1)
Cash and cash equivalents in the statement of cash flows	338 975	287 458
including restricted balances comprising:	52	-
- VAT accounts	52	-

21. Equity**21.1. Share capital**

	31 December 2024	31 December 2023
Number of ordinary shares at the beginning of the period	247 262 023	247 262 023
Number of ordinary 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
Total	185 447	185 447

All shares entitle the shareholders to Company's assets in the same extent in case of its division. The holders of ordinary shares are entitled to dividends as declared and are entitled to one vote per share at General Meeting of the Company.

21.2. 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 (see also note 15).

21.3. Dividends

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.

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.

*Notes to the separate financial statements**(all amounts in PLN thousand (TPLN), unless stated otherwise)***22. Earnings per share**

The calculation of basic earnings per share was performed based on the net profit attributable to the ordinary shareholders of the Company of TPLN 157,324 (2023: net profit of TPLN 111,732) and a weighted average number of ordinary shares at the reporting date of 247,262 thousand (31 December 2023: 247,262 thousand).

Net profit attributable to shareholders per ordinary share

	2024	2023
Profit for the period attributable to Company's shareholders (in TPLN)	157 324	111 732
Weighted average number of ordinary shares at the end of the period (thousands of shares)	247 262	247 262
Profit for the period per ordinary share attributable to Company's shareholders (in PLN)	0,64	0,45

As at 31 December 2024 and 31 December 2023 no factors were determined that would result in dilution of profit per one share.

23. Lease liabilities

Lease liabilities concern liabilities due to payments for perpetual usufruct (which expires in December 2089), discounted using the Company's incremental borrowing rate (3.67%) as of IFRS 16 initial application date, i.e. 1 January 2019.

Lease liabilities as at 1 January 2024	4 963
Changes from financing cash flows	(187)
Payment of lease liabilities	(187)
Other changes	177
Interest expense	177
Lease liabilities as at 31 December 2024	4 953
current amount	194
non-current amount	4 759
Lease liabilities as at 1 January 2023	4 964
Changes from financing cash flows	(178)
Payment of lease liabilities	(178)
Other changes	177
Interest expense	177
Lease liabilities as at 31 December 2023	4 963
current amount	185
non-current amount	4 778

STALEXPORT AUTOSTRADY S.A.
SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024
Notes to the separate financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)
24. Employee benefits

	31 December 2024	31 December 2023
Non-current		
Retirement benefits	100	105
Disability benefits	3	3
Other employee benefits	338	1 575
Total	441	1 683
Current		
Retirement benefits	141	134
Disability benefits	1	1
Other employee benefits	2 867	-
Total	3 009	135

Amounts of future liabilities due to retirement benefits, disability benefits and the Programme were calculated on the basis of actuarial appraisal model.

Other employee benefits comprised accrued amount of bonuses under non-current incentive programme for years 2022-2024, which embraced members of the Management Board of the Company in accordance with Supervisory Board decision (maximum level of benefits awarded is assumed), respectively TPLN 2,865 at 31 December 2024 and TPLN 1,575 at 31 December 2023, and in case of 31 December 2024 also liabilities due to Programme (see note 4.8.2) in amount of TPLN 340.

24.1. Movement in employee benefits liabilities

	Post-employment benefits		Jubilee bonuses liabilities		Other employee benefits		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
As at 1 January	243	195	-	31	1 575	1 592	1 818	1 818
Included in profit or loss	13	12	-	(31)	1 630	1 301	1 643	1 282
Current service cost	7	6	-	1	1 630	1 313	1 637	1 320
Gains arising from settlements	-	-	-	-	-	(12)	-	(12)
Interest cost	6	6	-	2	-	-	6	8
Actuarial profit	-	-	-	(34)	-	-	-	(34)
Included in other comprehensive income	10	137	-	-	-	-	10	137
Actuarial loss arising from:	10	137	-	-	-	-	10	137
- demographic assumptions	1	4	-	-	-	-	1	4
- financial assumptions	-	21	-	-	-	-	-	21
- other assumptions	9	112	-	-	-	-	9	112
Benefits paid	(21)	(101)	-	-	-	(1 318)	(21)	(1 419)
As at 31 December	245	243	-	-	3 205	1 575	3 450	1 818

STALEXPORT AUTOSTRADY S.A.**SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024****Notes to the separate financial statements***(all amounts in PLN thousand (TPLN), unless stated otherwise)***24.2. Actuarial assumptions**

Liabilities due to retirement benefits, disability benefits and jubilee bonuses were calculated according to following assumptions:

	31 December 2024	31 December 2023
Discount rate	5,60%	5,00%
Future remuneration increase	0%-8,0%	0%-11,90%
Probability of resignation	1,17%	1,37%
Weighted-average duration of liabilities (in years)		
Retirement benefits	7,0	6,4
Disability benefits	7,7	8,1
Other benefits	2,2	-

24.3. Sensitivity analysis

Below a sensitive analysis has been disclosed, showing how reasonably possible changes of material actuarial assumptions made at the reporting date, holding other assumptions constant, would have impacted the liabilities due to employee benefits.

	Discount rate change		Remuneration increase change		Probability of resignation change	
	- 0,5 pp	+ 0,5 pp	- 0,5 pp	+ 0,5 pp	- 0,5 pp	+ 0,5 pp
31 December 2024						
Retirement benefits	246	237	241	241	243	240
Disability benefits	4	3	4	4	4	3
Other benefits	344	337	336	344	342	339
Total	594	577	581	589	589	582
31 December 2023						
Retirement benefits	243	235	237	241	241	238
Disability benefits	3	3	3	3	3	3
Total	246	238	240	244	244	241

25. Trade and other payables

	31 December 2024	31 December 2023
Trade payables to related entities	116	210
Trade payables to other entities	1 579	441
Amounts due to taxes, duties, social and other benefits	84	88
Payroll liabilities	488	469
Other payables and accruals to related entities	421	-
Other payables and accruals to other entities	476	423
Total	3 164	1 631

STALEXPORT AUTOSTRADY S.A.

SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the separate financial statements

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

26. Financial instruments – classification and fair value

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

31 December 2024

	Note	Carrying amount			Fair value			
		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Equity instruments *	15	1 465	-	1 465	-	-	1 465	1 465
		1 465	-	1 465				
Financial assets not measured at fair value								
Finance lease receivables	18	-	7 012	7 012				
Trade and other receivables **	19	-	251	251				
Cash and cash equivalents	20	-	338 975	338 975				
		-	346 238	346 238				
Financial liabilities not measured at fair value								
Lease liabilities	23	-	4 953	4 953				
Trade and other payables **	25	-	2 275	2 275				
		-	7 228	7 228				

STALEXPORT AUTOSTRADY S.A.

SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the separate financial statements

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

31 December 2023

	Note	Carrying amount		Total	Fair value			
		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Equity instruments *	15	1 330	-	1 330	-	-	1 330	1 330
		1 330	-	1 330				
Financial assets not measured at fair value								
Finance lease receivables	18	-	9 948	9 948				
Trade and other receivables **	19	-	243	243				
Cash and cash equivalents	20	-	287 459	287 459				
		-	297 650	297 650				
Financial liabilities not measured at fair value								
Lease liabilities	23	-	4 963	4 963				
Trade and other payables **	25	-	806	806				
		-	5 769	5 769				

* Equity instruments belonging to the Company are not listed on financial markets, the Company 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 Company's share in net assets of their issuers as at 31 December 2024 or at the end of the last reporting period for which the Company has adequate financial data. In 2024 the Company recorded a profit due to valuation of aforementioned equity instruments amounting TPLN 135 (2023: profit of TPLN 150), presented within item "Change in fair value of equity instruments" of the separate statement of comprehensive income.

** Without consideration of receivables due to VAT/payables due to taxes, duties, social and health insurance and other benefits, as well as payroll liabilities.

*Notes to the separate financial statements**(all amounts in PLN thousand (TPLN), unless stated otherwise)**Fair value hierarchy*

Financial instruments measured 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).

27. Financial risk management**27.1. Credit risk**

Credit risk is a risk of financial loss to the Company if a customer or a counterparty fails to meet its contractual obligations, and it arises principally from the Company's investments in trade receivables, finance lease receivables and investments in equity instruments.

The Company places its cash and cash equivalents in financial institutions with high financial credibility. Considering the above, the Company assesses that aforementioned financial instruments had low credit risk.

The following table shows the Company's maximum exposure to credit risk:

	31 December 2024	31 December 2023
Other non-current investments	135	107
Current investments	1 330	1 223
Finance lease receivables	7 012	9 948
Trade and other receivables*	251	243
Cash and cash equivalents	338 975	287 459
Razem	347 703	298 980

* Excluding receivables due to VAT.

In relation to trade receivables and lease receivables the Company measures loss allowances at an amount equal to lifetime expected credit losses.

As at 31 December 2024 for trade receivables the Company determined the amount of expected credit losses using a provision (allowance) matrix, defined on the basis of historical credit loss experience in the period of 10 previous years.

The following tables provide information about the exposure to credit risk and also allowances for expected credit losses for trade receivables as at 31 December 2024 and 31 December 2023.

31 December 2024	Weighted-average loss rate	Trade receivables (gross)	Secured amount (up to gross receivables)	Trade receivables (gross) exceeding secured amount	Loss allowance
Current (not past due)	0,30%	40	2	38	-
1-30 days past due	1,00%	73	33	40	-
31-90 days past due	5,00%	41	21	20	1
91-180 days past due	13,20%	15	8	7	2
181-365 days past due	37,30%	54	5	49	18
366-730 days past due	72,50%	44	-	44	32
more than 730 days past due	100,00%	671	-	671	671
Total		938	69	869	724

STALEXPORT AUTOSTRADY S.A.

SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the separate financial statements

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

31 December 2023	Weighted-average loss rate	Trade receivables (gross)	Secured amount (up to gross receivables)	Trade receivables (gross) exceeding secured amount	Loss allowance
Current (not past due)	0,20%	72	20	52	-
1-30 days past due	0,60%	45	18	27	-
31-90 days past due	4,10%	60	8	52	2
91-180 days past due	12,70%	19	8	11	2
181-365 days past due	37,60%	43	-	43	16
366-730 days past due	69,10%	7	-	7	5
more than 730 days past due	100,00%	664	-	664	664
Total		910	54	856	689

As at 31 December 2024, the payment of trade receivables due to rental of investment property amounting to TPLN 69 was secured by the guarantee deposits received by the Company (31 December 2023: TPLN 54).

Other receivables are subject to loss allowance in amount of TPLN 91,090. These receivables derive from activities discontinued in previous periods and mainly result from loan guarantees granted to entities which were not able to settle their liabilities.

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

	2024	2023
Balance as at 1 January	(91 992)	(91 977)
Net remeasurement of loss allowance	(28)	(9)
Amounts written off	213	-
Reclassifications	(7)	(6)
Balance as at 31 December	(91 814)	(91 992)

27.2. Market risk

Market risk is the risk that changes in market demand, supply and prices, as well as other factors will affect the Company's financial results or controlled assets value (such as foreign exchange rates, interest rates and cost of capital). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

The Company's had no interest-bearing financial liabilities based floating interest rates. The Company doesn't hedge against the risk of interest rate fluctuations.

Foreign currency risk

At the end of 2024 foreign currency risk concerned trade and other payables. At the end of 2023 none of the Company's assets/liabilities were denominated in foreign currencies.

The table below shows profile of the Company's sensibility (maximum exposure) to exchange rate change by means of presentation of financial instruments by currencies in which they are denominated:

31 December 2024	EUR
Trade and other payables	(1 050)
Statement of financial position exposure	(1 050)

Liabilities by currency after conversion into PLN (in TPLN)

	Profit or loss for the period		Equity	
	increase of exchange rates by 5%	decrease of exchange rates by 5%	increase of exchange rates by 5%	decrease of exchange rates by 5%
31 December 2024	(53)	53	(53)	53

*Notes to the separate financial statements**(all amounts in PLN thousand (TPLN), unless stated otherwise)*

The Company performed sensitivity analysis of financial instruments denominated in foreign currencies to rate fluctuations. The table below presents the impact of strengthening or weakening of Polish zloty by 5% in relation to all foreign currencies, on profit or loss and on equity. This analysis assumes that all other variables, in particular interest rates, remain constant.

27.3. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure, possession of financial means, necessary to fulfil Company's financial and investment liabilities using the most attractive sources of financing.

Liquidity management focuses on detailed analysis, planning and undertaking suitable actions related to working capital and net financial indebtedness.

The table below shows the Company's maximum exposure to liquidity risk:

31 December 2024

Non-derivative financial liabilities	Carrying amount	Contracted cash flow amount	up to 6 months	1-2 years	2-5 years	over 5 years
Lease liabilities	4 953	(12 721)	(196)	(196)	(587)	(11 742)
Trade and other payables	3 164	(3 164)	(3 164)	-	-	-
Total	8 117	(15 885)	(3 360)	(196)	(587)	(11 742)

31 December 2023

Non-derivative financial liabilities	Carrying amount	Contracted cash flow amount	up to 6 months	1-2 years	2-5 years	over 5 years
Lease liabilities	4 963	(12 908)	(185)	(187)	(587)	(11 949)
Trade and other payables	1 631	(1 631)	(1 631)	-	-	-
Total	6 594	(14 539)	(1 816)	(187)	(587)	(11 949)

27.4. Capital management

The Company's policy is to maintain strong capital base, which should be foundation for positive perception of the Company by investors, creditors and market and should also lead to further business development. Company monitors the changes in ownership, return on equity and debt/equity ratios.

The Company aims to achieve a return on equity ratio at the level considered satisfactory by the shareholders.

The Company is subject to the regulation resulting from art. 396 § 1 of the Polish Commercial Companies Code, which requires that at least 8% of profit for a given financial year should be assigned to supplementary capital, until this capital reaches at least 1/3 of the share capital. As at 31 December 2024 the Company's supplementary capital already exceeded aforementioned level.

The net debt to total equity ratio at the end of the reporting period was as follows:

	31 December 2024	31 December 2023
Total liabilities	11 567	8 416
minus		
Cash and cash equivalents	338 975	287 459
Net debt	(327 408)	(279 043)
Total equity	412 436	366 278
Net debt to total equity ratio	(0,8)	(0,8)

There were no changes in the capital management policy during the financial year.

STALEXPORT AUTOSTRADY S.A.**SEPARATE FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2024***Notes to the separate financial statements**(all amounts in PLN thousand (TPLN), unless stated otherwise)***28. Contingencies, guarantees and other commitments**

Both as at 31 December 2024 and 31 December 2023 the Company had no contingent liabilities.

29. Related party transactions**29.1. Intergroup receivables and liabilities**

	Trade and other receivables	Finance lease receivables	Trade and other payables
31 December 2024			
Mundys SpA	-	-	421
Parent entities	-	-	421
Stalexport Autostrada Małopolska S.A.	-	-	5
VIA4 S.A.	29	6 829	-
Subsidiaries	29	6 829	5
Biuro Centrum Spółka z o.o.	1	65	111
Associates	1	65	111
Total	30	6 894	537

	Trade and other receivables	Finance lease receivables	Trade and other payables
31 December 2023			
Stalexport Autostrada Małopolska S.A.	-	-	5
VIA4 S.A.	27	9 721	-
Subsidiaries	27	9 721	5
Biuro Centrum Spółka z o.o.	1	104	205
Associates	1	104	205
Total	28	9 825	210

29.2. Related party transactions amounts

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales	Capital expenditures
2024					
Mundys SpA	-	-	-	(429)	-
Parent entities	-	-	-	(429)	-
Stalexport Autostrada Małopolska S.A.	-	144 991	-	(50)	-
VIA4 S.A.	280	8 721	651	-	-
Subsidiaries	280	153 712	651	(50)	-
Biuro Centrum Spółka z o.o.	304	127	7	(5 296)	-
Associates	304	127	7	(5 296)	-
Total	584	153 839	658	(5 775)	-

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales	Capital expenditures
2023					
Stalexport Autostrada Małopolska S.A.	-	98 514	-	(47)	-
VIA4 S.A.	264	9 483	580	-	-
Subsidiaries	264	107 997	580	(47)	-
Biuro Centrum Spółka z o.o.	268	-	11	(5 226)	(2)
Associates	268	-	11	(5 226)	(2)
Total	532	107 997	591	(5 273)	(2)

Company's related party transactions were at an arm's length basis (see also point 5.3 of the Report of the Management Board on the activities of the Company and of the Group in 2024).

Notes to the separate financial statements*(all amounts in PLN thousand (TPLN), unless stated otherwise)***29.3. Transactions with key personnel**

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

	2024	2023
Management Board	2 824	2 312
Employee benefits	1 534	1 011
Movement in employee benefits liabilities	1 290	1 301
Supervisory Board	336	298
Employee benefits	336	298
Total	3 160	2 610

In 2024 and 2023 the Company did not grant any loans, advances or guarantees to the members of the Management Board and Supervisory Board.

Management remuneration for 2024 includes provision for Management Board bonuses for the year 2024 recognised as at 31 December 2024 in amount of TPLN 254 (corresponding provision as at 31 December 2023 amounted to TPLN 252), as well as the accrued in 2024 portion of movement in employee benefits liabilities due to non-current incentive programmes (cost of TPLN 1,290), which embrace members of the Management Board of the Company (see note 24). These benefits constitute current service costs.

30. Remuneration of the entity conducting audit the financial statements and its related entities

Information regarding the remuneration of entity authorised to audit financial statements has been provided within point 5.23 of the Report of the Management Board on the activities of the Company and of the Group in 2024.

31. Subsequent events

There were no significant subsequent events, which should be disclosed in the separate financial statements for the year 2024.

Explanation

This document constitutes a translation of the separate financial statements of Stalexport Autostrady S.A., which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.