

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr III / 2023

(prepared in accordance with §60 section 2 and §62 section 1 of the Minister of Finance Regulation of 29 March 2018 - Dz.U.2018.757*)

(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

for the III quarter of 2023 covering the period from 1 July 2023 to 30 September 2023, comprising condensed consolidated interim financial statements drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN.

submission date: 7 November 2023

STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA (issuer's full name)

STALEXPORT AUTOSTRADY S.A.
(issuer's abbr. name)

41-404
(postal code)

Piaskowa
(street)

032 76 27 545
(phone)

634-013-42-11
(NIP – tax identification number)

032 76 27 556
(fax)

271936361
(REGON)

Other services
(sector according to GPW SE)

Mysłowice
(city)

20
(number)

info@stalexport-autostrady.pl
(e-mail)

www.stalexport-autostrady.pl
(www)

Explanation

This document constitutes a translation of the consolidated quarterly report, which was originally issued and submitted in Polish. The document comprises the English translation of terminology used in the Polish original. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.

* The Official Journal of law 2018.757;

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONSOLIDATED QUARTERLY REPORT QSR III / 2023

**Financial data concerning the condensed consolidated interim financial statements
for the nine-month period ended 30 September 2023**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2023	3 quarters Y/D from 1 January till 30 September 2022	3 quarters Y/D from 1 January till 30 September 2023	3 quarters Y/D from 1 January till 30 September 2022
Revenue	380 899	307 330	83 215	65 557
Operating profit	148 968	80 097	32 545	17 086
EBITDA	215 989	144 829	47 187	30 894
Profit before income tax	163 493	78 267	35 718	16 695
Profit for the period	126 826	58 598	27 708	12 500
Profit for the period attributable to owners of the Parent Entity	121 304	53 480	26 501	11 408
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0,49	0,22	0,11	0,05
Diluted earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0,49	0,22	0,11	0,05
Net cash from operating activities	176 528	165 501	38 566	35 303
Net cash used in investing activities	(12 166)	(129 427)	(2 658)	(27 608)
Net cash used in financing activities	(56 995)	(66 454)	(12 452)	(14 175)
Total net cash flows	107 367	(30 380)	23 456	(6 480)
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Total assets	1 544 064	1 459 329	333 088	311 164
Total non-current assets	891 130	957 840	192 236	204 235
Total current assets	652 934	501 489	140 852	106 930
Total liabilities	773 959	760 042	166 960	162 059
Total non-current liabilities	438 663	459 030	94 629	97 876
Total current liabilities	335 296	301 012	72 331	64 183
Total equity	770 105	699 287	166 128	149 105
Total equity attributable to owners of the Parent Entity	763 896	692 177	164 789	147 589
Non-controlling interest	6 209	7 110	1 339	1 516
Share capital	185 447	185 447	40 005	39 542

**Financial data concerning the condensed separate interim financial statements of the Parent Entity
for the nine-month period ended 30 September 2023**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2023	3 quarters Y/D from 1 January till 30 September 2022	3 quarters Y/D from 1 January till 30 September 2023	3 quarters Y/D from 1 January till 30 September 2022
Revenue	3 474	3 026	759	645
Operating loss	(5 644)	(4 409)	(1 233)	(940)
Profit before income tax	59 213	48 314	12 936	10 306
Profit for the period	58 275	47 764	12 731	10 189
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Basic earnings per share (in PLN/ EUR)	0,24	0,19	0,05	0,04
Diluted earnings per share (in PLN/ EUR)	0,24	0,19	0,05	0,04
Net cash used in operating activities	(6 159)	(3 922)	(1 346)	(837)
Net cash from investing activities	62 574	52 218	13 671	11 139
Net cash used in financing activities	(49 630)	(59 469)	(10 843)	(12 685)
Total net cash flows	6 785	(11 173)	1 482	(2 383)
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Total assets	320 485	311 975	69 136	66 521
Non-current assets	80 601	81 451	17 387	17 367
Current assets	239 884	230 524	51 748	49 153
Total liabilities	7 668	7 989	1 654	1 703
Non-current liabilities	6 113	5 292	1 319	1 128
Current liabilities	1 555	2 697	335	575
Total equity	312 817	303 986	67 481	64 817
Share capital	185 447	185 447	40 005	39 542

Selected financial data has been translated to Euro according to following rules:

- items of the statement of comprehensive income and the statement of cash flows for the 9 months ended 30 September 2023 and 30 September 2022 according to exchange rate, calculated as an average of average NBP exchange rates at the last day of every month comprising the accounting period, i.e. 4.5773 PLN/EUR and 4.6880 PLN/EUR respectively;
- items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.6356 PLN/EUR at 30 September 2023 and 4.6899 PLN/EUR at 31 December 2022.



STALEXPORT
Autostrady

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

for the nine-month period ended
30 September 2023

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed consolidated interim financial statements are unaudited

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
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	
1. GROUP OVERVIEW	9
2. BASIS FOR PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	10
3. GOING CONCERN.....	11
4. INFORMATION CONCERNING THE CONCESSION AGREEMENT.....	11
5. DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES.....	13
6. SEGMENT REPORTING	21
7. PERIODICITY AND SEASONALITY OF THE BUSINESS	22
8. REVENUE	23
9. EXPENSES BY NATURE	25
10. OTHER INCOME	26
11. OTHER EXPENSES.....	26
12. NET FINANCE INCOME/(EXPENSE).....	27
13. PROPERTY, PLANT AND EQUIPMENT.....	28
14. INTANGIBLE ASSETS.....	29
15. INVESTMENT PROPERTY.....	30
16. DEFERRED TAX.....	31
17. TRADE AND OTHER RECEIVABLES.....	33
18. FINANCIAL INSTRUMENTS.....	34
19. EQUITY.....	39
20. PROVISIONS.....	40
21. TRADE AND OTHER PAYABLES.....	42
22. CAPITAL EXPENDITURE COMMITMENTS	43
23. COLLATERAL ESTABLISHED ON GROUP'S PROPERTY	44
24. CONTINGENT ASSETS AND LIABILITIES	44
25. RELATED PARTY TRANSACTIONS	45
26. FINANCIAL RESULTS OF THE CAPITAL GROUP AND ITS PARENT ENTITY FOR THE III QUARTER 2023.....	47
27. SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY VIA THEIR SUBSIDIARIES AT LEAST 5% OF TOTAL NUMBER OF VOTES AT THE ANNUAL GENERAL MEETING OF THE PARENT ENTITY AT QUARTERLY REPORT'S DATE	49
28. PARENT ENTITY'S SHARES HELD BY MANAGING AND SUPERVISING PERSONNEL AT QUARTERLY REPORT'S DATE	49
29. SUBSEQUENT EVENTS.....	49

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of comprehensive income
for the three and nine-month periods ended

In thousands of PLN, unless stated otherwise

	Note	30 September 2023		30 September 2022*	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
Revenue	6, 8	147 356	380 899	119 610	307 330
Cost of sales	6, 9	(42 678)	(123 505)	(54 961)	(187 317)
Other income	10	2 131	7 477	1 311	4 029
Administrative expenses	6, 9	(26 850)	(115 540)	(15 750)	(43 567)
Other expenses	11	(114)	(342)	(85)	(347)
Impairment losses on trade and other receivables		(12)	(21)	(28)	(31)
Operating profit		79 833	148 968	50 097	80 097
Finance income		15 521	44 381	11 430	19 814
Finance expenses		(9 754)	(29 993)	(9 612)	(21 719)
Net finance income/(expense)	12	5 767	14 388	1 818	(1 905)
Share of profit of equity accounted investees (net of income tax)		70	137	13	75
Profit before income tax		85 670	163 493	51 928	78 267
Income tax expense		(16 339)	(36 667)	(9 265)	(19 669)
Profit for the period		69 331	126 826	42 663	58 598
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	18	(16)	124	2	(3)
Remeasurement of employee benefits		-	(307)	-	402
Income tax on other comprehensive income		3	36	-	(76)
Other comprehensive income for the period, net of income tax		(13)	(147)	2	323
Total comprehensive income for the period		69 318	126 679	42 665	58 921
Profit attributable to:					
owners of the Company		67 205	121 304	40 643	53 480
non-controlling interest		2 126	5 522	2 020	5 118
Profit for the period		69 331	126 826	42 663	58 598
Total comprehensive income attributable to:					
owners of the Company		67 192	121 171	40 645	53 726
non-controlling interest		2 126	5 508	2 020	5 195
Total comprehensive income for the period		69 318	126 679	42 665	58 921
Earnings per share					
Basic earnings per share (PLN)		0,27	0,49	0,16	0,22
Diluted earnings per share (PLN)		0,27	0,49	0,16	0,22

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

In thousands of PLN

	Note	30 September 2023 (unaudited)	30 June 2023 (unaudited)	31 December 2022* (unaudited)	30 September 2022* (unaudited)	1 January 2022*
ASSETS						
Non-current assets						
Property, plant and equipment	13	33 504	32 185	33 906	29 503	29 106
Intangible assets	14	311 380	329 656	347 441	346 291	426 368
Investment property	15	6 405	6 469	6 617	4 925	5 342
Investments in associates		837	767	796	790	715
Other non-current investments		107	104	95	99 574	93
Finance lease receivables		159	182	287	319	280
Non-current cash and cash equivalents		455 602	468 491	490 550	373 295	426 420
Deferred tax assets	16	83 136	82 403	78 148	66 895	52 274
Total non-current assets		891 130	920 257	957 840	921 592	940 598
Current assets						
Inventories		4 260	4 318	3 444	3 812	3 320
Current investments		1 196	1 215	1 085	1 119	1 124
Income tax receivables		-	-	-	-	401
Finance lease receivables		91	90	123	122	86
Trade and other receivables	17	28 185	29 965	19 950	21 663	20 856
Cash and cash equivalents		619 202	526 980	476 887	425 142	402 397
Total current assets		652 934	562 568	501 489	451 858	428 184
Total assets		1 544 064	1 482 825	1 459 329	1 373 450	1 368 782
EQUITY AND LIABILITIES						
Equity						
Share capital	19.1	185 447	185 447	185 447	185 447	185 447
Share premium reserve		7 431	7 431	7 431	7 431	7 431
Fair value reserve		(80)	(67)	(182)	(154)	(151)
Other reserve capitals and supplementary capital		517 776	517 776	495 142	495 142	505 940
Retained earnings and uncovered losses		53 322	(13 883)	4 339	21 402	16 218
Total equity attributable to owners of the Company		763 896	696 704	692 177	709 268	714 885
Non-controlling interest		6 209	4 083	7 110	5 897	5 570
Total equity		770 105	700 787	699 287	715 165	720 455
Liabilities						
Non-current liabilities						
Lease liabilities		4 734	4 692	4 787	3 052	3 092
Employee benefits		6 010	5 625	4 220	4 112	3 837
Deferred income		2 072	2 280	2 696	2 904	3 527
Other non-current liabilities	21	18 470	16 810	15 371	17 343	17 251
Non-current provisions	20	407 377	416 027	431 956	415 185	416 896
Total non-current liabilities		438 663	445 434	459 030	442 596	444 603
Current liabilities						
Lease liabilities		184	182	177	123	125
Income tax liabilities		17 429	9 428	21 240	16 052	15 757
Trade and other payables	21	102 483	109 480	102 193	40 359	74 736
Employee benefits		695	821	2 144	548	4 577
Deferred income		1 322	1 812	832	1 246	832
Contract liabilities		9 460	10 835	9 454	9 750	11 382
Current provisions	20	203 723	204 046	164 972	147 611	96 315
Total current liabilities		335 296	336 604	301 012	215 689	203 724
Total liabilities		773 959	782 038	760 042	658 285	648 327
Total equity and liabilities		1 544 064	1 482 825	1 459 329	1 373 450	1 368 782

* Restated due to changes described in note 5.

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of cash flows
for the three and nine-month periods ended

In thousands of PLN

	Note	30 September 2023		30 September 2022*	
		3 months	9 months	3 months	9 months
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities					
Profit before income tax		85 670	163 493	51 928	78 267
Adjustments for					
Depreciation and amortisation	9	23 051	67 021	20 867	64 732
(Gain)/Loss on disposal of intangible assets and property, plant and equipment	10,11	2	(125)	-	(74)
Interest and dividends		(6 517)	(34 892)	(10 431)	(18 133)
Share of profit of equity accounted investees		(70)	(137)	(13)	(75)
Change in receivables		1 802	(8 075)	963	(892)
Change in inventories		58	(770)	(74)	(477)
Change in trade and other payables		675	6 038	3 001	(40 444)
Change in provisions		4 051	29 533	33 939	118 108
Change in deferred income		(698)	(134)	(641)	(209)
Change in contract liabilities		(1 375)	6	(310)	(1 632)
Cash generated from operating activities		106 649	221 958	99 229	199 171
Income tax paid		(9 068)	(45 430)	(6 252)	(33 670)
Net cash from operating activities		97 581	176 528	92 977	165 501
Cash flows from investing activities					
Investment proceeds		6 575	35 365	9 923	17 845
Sale of intangible assets and property, plant and equipment		14	244	-	162
Dividends received		46	46	13	59
Dividends from equity accounted investees		-	96	-	-
Interest received		6 515	34 979	9 910	17 624
Investment expenditures		(22 663)	(47 531)	(120 529)	(147 272)
Acquisition of intangible assets and property, plant and equipment (including utilization of provision for capital expenditures)		(22 663)	(47 531)	(21 594)	(48 337)
Acquisition of financial assets (corporate bonds)		-	-	(98 935)	(98 935)
Net cash used in investing activities		(16 088)	(12 166)	(110 606)	(129 427)
Cash flows from financing activities					
Financial expenditures		(2 160)	(56 995)	(3 518)	(66 454)
Dividends paid, including attributable to:	19.4	(2 160)	(54 358)	(3 518)	(64 211)
owners of the Company		-	(49 452)	-	(59 343)
non-controlling interest		(2 160)	(4 906)	(3 518)	(4 868)
Payment of lease liabilities		-	(178)	-	(126)
Payment of Concession fees		-	(2 459)	-	(2 117)
Net cash used in financing activities		(2 160)	(56 995)	(3 518)	(66 454)
Total net cash flows		79 333	107 367	(21 147)	(30 380)
Change in cash and cash equivalents		79 333	107 367	(21 147)	(30 380)
Cash and cash equivalents at the beginning of the period (including non-current)		995 471	967 437	819 584	828 817
Cash and cash equivalents at the end of the period (including non-current), including:		1 074 804	1 074 804	798 437	798 437
<i>Restricted balances</i>		<i>622 495</i>	<i>622 495</i>	<i>479 582</i>	<i>479 582</i>

* Restated due to changes described in note 5.

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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
As at 1 January 2023		185 447	7 431	(182)	495 142	125 636	813 474	7 110	820 584
Impact of revised approach*		-	-	-	-	(121 297)	(121 297)	-	(121 297)
As at 1 January 2023*		185 447	7 431	(182)	495 142	4 339	692 177	7 110	699 287
Profit for the period		-	-	-	-	121 304	121 304	5 522	126 826
Other comprehensive income:		-	-	102	-	(235)	(133)	(14)	(147)
Remeasurement of employee benefits		-	-	-	-	(290)	(290)	(17)	(307)
Change in fair value of equity instruments	18	-	-	124	-	-	124	-	124
Income tax on other comprehensive income		-	-	(22)	-	55	33	3	36
Total comprehensive income for the period		-	-	102	-	121 069	121 171	5 508	126 679
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)	-	-	-
As at 30 September 2023		185 447	7 431	(80)	517 776	53 322	763 896	6 209	770 105

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity (continued)

In thousands of PLN

	Note	Share capital	Share premium reserve	Fair value reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2022		185 447	7 431	(151)	505 940	94 782	793 449	5 570	799 019
Impact of revised approach*		-	-	-	-	(78 564)	(78 564)	-	(78 564)
As at 1 January 2022*		185 447	7 431	(151)	505 940	16 218	714 885	5 570	720 455
Profit for the period*		-	-	-	-	36 551	36 551	6 385	42 936
Other comprehensive income:		-	-	(31)	-	115	84	23	107
Remeasurement of employee benefits		-	-	-	-	142	142	28	170
Change in fair value of equity instruments		-	-	(37)	-	-	(37)	-	(37)
Income tax on other comprehensive income		-	-	6	-	(27)	(21)	(5)	(26)
Total comprehensive income for the period*		-	-	(31)	-	36 666	36 635	6 408	43 043
Coverage of previous years' losses**		-	-	-	(57 063)	57 063	-	-	-
Dividends paid	19.4	-	-	-	(393)	(58 950)	(59 343)	(4 868)	(64 211)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	46 658	(46 658)	-	-	-
As at 31 December 2022*		185 447	7 431	(182)	495 142	4 339	692 177	7 110	699 287

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

**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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed consolidated interim financial statements are unaudited

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
As at 1 January 2022		185 447	7 431	(151)	505 940	94 782	793 449	5 570	799 019
Impact of revised approach*		-	-	-	-	(78 564)	(78 564)	-	(78 564)
As at 1 January 2022*		185 447	7 431	(151)	505 940	16 218	714 885	5 570	720 455
Profit for the period*		-	-	-	-	53 480	53 480	5 118	58 598
Other comprehensive income:		-	-	(3)	-	249	246	77	323
Remeasurement of employee benefits		-	-	-	-	306	306	96	402
Change in fair value of equity instruments	18	-	-	(3)	-	-	(3)	-	(3)
Income tax on other comprehensive income		-	-	-	-	(57)	(57)	(19)	(76)
Total comprehensive income for the period*		-	-	(3)	-	53 729	53 726	5 195	58 921
Coverage of previous years' losses**		-	-	-	(57 063)	57 063	-	-	-
Dividends paid	19.4	-	-	-	(393)	(58 950)	(59 343)	(4 868)	(64 211)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	46 658	(46 658)	-	-	-
As at 30 September 2022*		185 447	7 431	(154)	495 142	21 402	709 268	5 897	715 165

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

**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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

1. Group overview

Stalexport Autostrady S.A. ("the Company") 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 September 2023, 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
Petrostal S.A. w likwidacji*	Warszawa	Non-operational	Subsidiary	100%	2005	-

* This entity is not subject to consolidation due to existing limitations regarding control exercise.

Neither the composition nor the structure of the Group was subject to any changes in the period of 3 quarters 2023.

The condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2023 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.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

2. Basis for preparation of condensed consolidated interim financial statements

2.1. Statement of compliance

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

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2022.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 7 November 2023.

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 Company, rounded to full thousands.

2.3. Use of estimates and judgments

The preparation of condensed consolidated interim financial statements requires that the Management Board makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, equity and liabilities, income and expenses with respect to the Group. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and the results of which form a basis for professional judgment on carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods.

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 5, 14, 15, 16, 17 and 20.

2.4. New standards and interpretations not applied in these condensed consolidated interim financial statements

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 2023, 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.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

3. Going concern

Group continuously monitors 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 traffic for the respective monthly periods of 2023 and 2022.

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.

4. Information concerning the Concession Agreement

The activities of the Group include primarily business related to the management, construction by transformation to toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company's subsidiary Stalexport Autostrada Małopolska S.A. ("Concession Holder", "SAM S.A."). These activities are regulated by the concession agreement ("Concession Agreement").

The subject of the Concession Agreement is completion of construction of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining construction works as specified in the Concession Agreement ("Venture").

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

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

Throughout the term of the Concession Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the motorway. 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.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

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, renovations of bridges, development of junctions, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system).

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

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Infrastructure Payments to the State Treasury, as well as dividend payments to the shareholder(s) of SAM S.A., are dependent, among others, on completion of specified construction phases, achieving minimum level of debt service ratios and assuring the sufficient coverage of reserve accounts.

The Group recognises the liabilities due to Payments to the State Treasury only after all the underlying conditions for the obligation to make payments, as foreseen in the Concession Agreement, are met. So-called calculation date is considered to be the moment when the aforementioned criteria triggering the payment obligation are met, i.e. the date as of which the assessment of meeting of the criteria, as well as the determination of the amount available for distribution in the period prior to next calculation date, are performed.

In previous years the Group, in accordance with the provisions of Project Loan Agreement (under which the Concession Holder was the borrower) in force until its repayment date, i.e. 30 September 2019, considered 31 March and 30 September as calculation dates. Starting from 2020, in the absence of an explicit regulation of this issue in the Concession Agreement, the Group considered 30 June and 31 December as the calculation dates.

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

As at the 30 June 2023 the Group recognized the liability due to Payments to the State Treasury in amount of TPLN 51,142 net (see note 21). As at the 31 December 2022 the Group recognized the liability due to Payments to the State Treasury in amount of TPLN 47,372 net - the Group did not recognize the liability due to Payments to the State Treasury as at 30 June 2022, as the criteria triggering the payment obligation were not met at that date. Payments of these liabilities are presented by the Group in the consolidated statement of cash flows within cash flows from operating activities.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

5. Description of significant accounting policies

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2023 or later, 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 2022.

Restatement of comparative data

In 2023 the Group introduced the presentation changes described below in relation to cash in reserve accounts and the Concession fees, as well as the revised approach to measurement and recognition of provision for motorway resurfacing costs.

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

5.1. Revised approach to measurement and recognition of provision for motorway resurfacing costs

The Group recognizes a provision for motorway resurfacing costs in relation to the obligation under the Concession Agreement in respect of the operation and maintenance of the motorway. The Concession Agreement envisages three periodic replacements of the motorway surface (capital repairs), of which the first two have already been completed and the third, the final one, is currently in progress.

In previous years, the Group calculated the provision based on the estimated cost of the motorway resurfacing proportionally to the period of wear and tear, with the provision for a particular resurfacing commencing when the previous one was completed. The Group began provisioning for the third motorway resurfacing in the third quarter of 2021.

It takes several years to carry out full periodic resurfacing. During the resurfacing process, work is carried out on some sections of the motorway, while at the same time the remaining sections that are still awaiting resurfacing, or have already been subject to resurfacing, are subject to wear and tear. Considering the above, the Group, with a view to improving the accuracy of its calculations, has changed its approach in relation to measurement and recognition of the motorway resurfacing provision. According to the revised approach, this provision is calculated based on the averaged period between the completion of the previous motorway resurfacing of the respective motorway sections and the anticipated commencement of work on the said sections as a part of the current resurfacing.

The change in approach in relation to the measurement and recognition of the provision for motorway resurfacing costs results in a different timing of the provision cost accrual (including the cost of unwinding of the discount) than previously, significantly accelerating the recognition of the provision, but without impacting the Group's current estimates of the future undiscounted expenditure covered by the said provision, which were valid at the end of the current reporting period.

The estimated present value of the provision is discounted at the end of each reporting period.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

5.2. Presentation of Concession fees in the consolidated statement of cash flows

Until now, the payment of the Concession fees has been recognized by the Group in the consolidated statement of cash flows within cash flows from operating activities.

With effect from 1 January 2023, given the similarity of the Concession fees to lease payments, the Group has changed its approach to the presentation of the aforementioned payments, i.e. they will be presented within cash flows from financing activities. The change is intended to align the presentation of payments of a similar nature in the consolidated statement of cash flows.

5.3. Presentation of cash in reserve accounts in the consolidated statement of financial position and consolidated statement of cash flows

In March 2022, the IFRS Interpretations Committee concluded that restrictions on the use of a demand deposit arising from a contract with a third party do not result in the deposit no longer being cash, unless those restrictions change the nature of the deposit in a way that it would no longer meet the definition of cash in IAS 7 *Statement of Cash Flows*.

As far as presentation of aforementioned deposits in statement of financial position is concerned, the Committee concluded that they ought to be presented as cash and cash equivalents. An entity that presents assets as current or non-current would classify the demand deposit as current, unless the demand deposits are restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Considering the above, as of 1 January 2023, the Group changed the presentation of term deposits related to cash kept on reserve accounts designated to capital expenditures of Phase F2b, future maintenance expenditures and uninsured losses, which were established in accordance with the provisions of Concession Agreement.

In line with the new approach, within the consolidated statement of financial position, the portion of the term deposits in question for which the restrictions on use to settle the liability exceed twelve months beyond the end of the reporting period has been separated from "Other non-current investments" and presented under "Non-current cash and cash equivalents". The current portion of said term deposits was presented within the item "Cash and cash equivalents". In the consolidated statement of cash flows, the total amount of the term deposits in question is included within the balances of cash and cash equivalents.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

5.4. Impact of introduced changes on the condensed consolidated interim financial statements

The impact of changes described in notes 5.1, 5.2 and 5.3 on the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows for comparative periods included within these condensed consolidated interim financial statements has been presented below.

Consolidated statement of comprehensive income for 9-month period ended 30 September 2022

<i>In thousands of PLN, unless stated otherwise</i>	3 quarters 2022	impact of	3 quarters 2022
	<i>published</i>	<i>changes</i>	<i>restated</i>
Revenue	307 330	-	307 330
Cost of sales	(141 060)	(46 257) (1a)	(187 317)
Other income	4 029	-	4 029
Administrative expenses	(43 567)	-	(43 567)
Other expenses	(347)	-	(347)
Impairment losses on trade and other receivables	(31)	-	(31)
Operating profit	126 354	(46 257)	80 097
Finance income	19 814	-	19 814
Finance expenses	(17 454)	(4 265) (1b)	(21 719)
Net finance income/(expense)	2 360	(4 265)	(1 905)
Share of profit of equity accounted investees (net of income tax)	75	-	75
Profit before income tax	128 789	(50 522)	78 267
Income tax expense	(29 268)	9 599 (1c)	(19 669)
Profit for the period	99 521	(40 923)	58 598
Total comprehensive income for the period	99 844	(40 923)	58 921
Earnings per share			
Basic earnings per share (PLN)	0,38	(0,17)	0,22
Diluted earnings per share (PLN)	0,38	(0,17)	0,22

(1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1):

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

Consolidated statement of comprehensive income for 3-month period ended 30 September 2022

In thousands of PLN, unless stated otherwise

	III quarter 2022	impact of	III quarter 2022
	<i>published</i>	<i>changes</i>	<i>restated</i>
Revenue	119 610	-	119 610
Cost of sales	(47 463)	(7 498) (1a)	(54 961)
Other income	1 311	-	1 311
Administrative expenses	(15 750)	-	(15 750)
Other expenses	(85)	-	(85)
Impairment losses on trade and other receivables	(28)	-	(28)
Operating profit	57 595	(7 498)	50 097
Finance income	11 430	-	11 430
Finance expenses	(7 379)	(2 233) (1b)	(9 612)
Net finance income	4 051	(2 233)	1 818
Share of profit of equity accounted investees (net of income tax)	13	-	13
Profit before income tax	61 659	(9 731)	51 928
Income tax expense	(11 114)	1 849 (1c)	(9 265)
Profit for the period	50 545	(7 882)	42 663
Total comprehensive income for the period	50 547	(7 882)	42 665
Earnings per share			
Basic earnings per share (PLN)	0,20	(0,03)	0,16
Diluted earnings per share (PLN)	0,20	(0,03)	0,16

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1):
- (a) change of accrual cost of provision for resurfacing costs;
 - (b) change of unwinding of the discount in relation to provision for resurfacing;
 - (c) cumulative impact of changes on deferred tax for the reporting period.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

Consolidated statement of financial position as at 31 December 2022

<i>In thousands of PLN</i>	31 December 2022	impact of	31 December 2022
	<i>published</i>	<i>changes</i>	<i>restated</i>
ASSETS			
Other non-current investments	633 028	(632 933) (2),(3)	95
Non-current cash and cash equivalents	-	490 550 (2)	490 550
Deferred tax assets	49 696	28 452 (1b)	78 148
Others	389 047	-	389 047
Non-current assets	1 071 771	(113 931)	957 840
Cash and cash equivalents	334 504	142 383 (3)	476 887
Others	24 602	-	24 602
Current assets	359 106	142 383	501 489
Total assets	1 430 877	28 452	1 459 329
EQUITY AND LIABILITIES			
Equity			
Retained earnings and uncovered losses	125 636	(121 297) (1c)	4 339
Others	687 838	-	687 838
Total equity attributable to owners of the Company	813 474	(121 297)	692 177
Non-controlling interest	7 110	-	7 110
Total equity	820 584	(121 297)	699 287
Liabilities			
Non-current provisions	283 354	148 602 (1a)	431 956
Others	27 074	-	27 074
Non-current liabilities	310 428	148 602	459 030
Current provisions	163 825	1 147 (1a)	164 972
Others	136 040	-	136 040
Current liabilities	299 865	1 147	301 012
Total liabilities	610 293	149 749	760 042
Total equity and liabilities	1 430 877	28 452	1 459 329

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1):
 - (a) change of provision for resurfacing costs;
 - (b) cumulative impact of changes on deferred tax assets;
 - (c) cumulative impact of changes on retained earnings and uncovered losses;
- (2) Presentation change of cash kept on reserve accounts for which the restrictions on use to settle the liability exceed twelve months beyond the end of the reporting period (note 5.3);
- (3) Presentation change of current portion of cash kept on reserve accounts (note 5.3).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

Consolidated statement of financial position as at 30 September 2022

In thousands of PLN

	30 September 2022	impact of	30 September 2022
	<i>published</i>	<i>changes</i>	<i>restated</i>
ASSETS			
Other non-current investments	577 953	(478 379) (2),(3)	99 574
Non-current cash and cash equivalents	-	373 295 (2)	373 295
Deferred tax assets	38 867	28 028 (1b)	66 895
Others	381 828	-	381 828
Non-current assets	998 648	(77 056)	921 592
Cash and cash equivalents	320 058	105 084 (3)	425 142
Others	26 716	-	26 716
Current assets	346 774	105 084	451 858
Total assets	1 345 422	28 028	1 373 450
EQUITY AND LIABILITIES			
Equity			
Retained earnings and uncovered losses	140 889	(119 487) (1c)	21 402
Others	687 866	-	687 866
Total equity attributable to owners of the Company	828 755	(119 487)	709 268
Non-controlling interest	5 897	-	5 897
Total equity	834 652	(119 487)	715 165
Liabilities			
Non-current provisions	276 338	138 847 (1a)	415 185
Others	27 411	-	27 411
Non-current liabilities	303 749	138 847	442 596
Current provisions	138 943	8 668 (1a)	147 611
Others	68 078	-	68 078
Current liabilities	207 021	8 668	215 689
Total liabilities	510 770	147 515	658 285
Total equity and liabilities	1 345 422	28 028	1 373 450

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1):
 - (a) change of provision for resurfacing costs;
 - (b) cumulative impact of changes on deferred tax assets;
 - (c) cumulative impact of changes on retained earnings and uncovered losses;
- (2) Presentation change of cash kept on reserve accounts for which the restrictions on use to settle the liability exceed twelve months beyond the end of the reporting period (note 5.3);
- (3) Presentation change of current portion of cash kept on reserve accounts (note 5.3).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

Consolidated statement of financial position as at 1 January 2022

In thousands of PLN

	1 January 2022	impact of	1 January 2022
	<i>published</i>	<i>changes</i>	<i>restated</i>
ASSETS			
Other non-current investments	502 727	(502 634) (2),(3)	93
Non-current cash and cash equivalents	-	426 420 (2)	426 420
Deferred tax assets	33 845	18 429 (1b)	52 274
Others	461 811	-	461 811
Non-current assets	998 383	(57 785)	940 598
Cash and cash equivalents	326 183	76 214 (3)	402 397
Others	25 787	-	25 787
Current assets	351 970	76 214	428 184
Total assets	1 350 353	18 429	1 368 782
EQUITY AND LIABILITIES			
Equity			
Retained earnings and uncovered losses	94 782	(78 564) (1c)	16 218
Others	698 667	-	698 667
Total equity attributable to owners of the Company	793 449	(78 564)	714 885
Non-controlling interest	5 570	-	5 570
Total equity	799 019	(78 564)	720 455
Liabilities			
Non-current provisions	326 047	90 849 (1a)	416 896
Others	27 707	-	27 707
Non-current liabilities	353 754	90 849	444 603
Current provisions	90 171	6 144 (1a)	96 315
Others	107 409	-	107 409
Current liabilities	197 580	6 144	203 724
Total liabilities	551 334	96 993	648 327
Total equity and liabilities	1 350 353	18 429	1 368 782

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1):
 - (a) change of provision for resurfacing costs;
 - (b) cumulative impact of changes on deferred tax assets;
 - (c) cumulative impact of changes on retained earnings and uncovered losses;
- (2) Presentation change of cash kept on reserve accounts for which the restrictions on use to settle the liability exceed twelve months beyond the end of the reporting period (note 5.3);
- (3) Presentation change of current portion of cash kept on reserve accounts (note 5.3).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

Consolidated statement of cash flows for 9-month period ended 30 September 2022

<i>In thousands of PLN</i>	3 quarters 2022	impact of	3 quarters 2022
	<i>published</i>	<i>changes</i>	<i>restated</i>
Profit before income tax	128 789	(50 522) (1)	78 267
Interest and dividends	(19 172)	1 039 (2)	(18 133)
Change in trade and other payables	(42 561)	2 117 (3)	(40 444)
Change in provisions	67 585	50 523 (1)	118 108
Others	27 703	-	27 703
Net cash from operating activities	162 344	3 157	165 501
Non-current deposits held for investment expenditures	25 295	(25 295) (2)	-
Others	(129 427)	-	(129 427)
Net cash used in investing activities	(104 132)	(25 295)	(129 427)
Payment of Concession fees	-	(2 117) (3)	(2 117)
Others	(64 337)	-	(64 337)
Net cash used in financing activities	(64 337)	(2 117)	(66 454)
Total net cash flows	(6 125)	(24 255)	(30 380)
Change in cash and cash equivalents	(6 125)	(24 255)	(30 380)
Cash and cash equivalents at the beginning of the period	326 183	502 634 (2)	828 817
Cash and cash equivalents at the end of the period	320 058	478 379 (2)	798 437

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs (note 5.1);
(2) Presentation change of cash flows related to cash kept on reserve accounts (note 5.3);
(3) Presentation change of payments of liabilities due to Concession fees (note 5.2).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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 three and nine-month periods ended 30 September 2023

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	1 096	3 276	146 260	377 623	147 356	380 899
Total revenue	1 096	3 276	146 260	377 623	147 356	380 899
Operating expenses						
Cost of sales to external customers	(1 445)	(4 196)	(41 233)	(119 309)	(42 678)	(123 505)
Total cost of sales	(1 445)	(4 196)	(41 233)	(119 309)	(42 678)	(123 505)
Other income	4	16	2 125	7 461	2 129	7 477
Other expenses	(1)	(2)	(111)	(340)	(112)	(342)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(13)	(22)	1	1	(12)	(21)
Administrative expenses*	(1 410)	(4 878)	(25 440)	(110 662)	(26 850)	(115 540)
Results from operating activities	(1 769)	(5 806)	81 602	154 774	79 833	148 968
Net finance income	3 160	9 134	2 607	5 254	5 767	14 388
Share of profit of equity accounted investees (net of income tax)	70	137	-	-	70	137
Income tax expense	(413)	(1 007)	(15 926)	(35 660)	(16 339)	(36 667)
Profit for the period	1 048	2 458	68 283	124 368	69 331	126 826
Other comprehensive income, net of income tax					(13)	(147)
Total comprehensive income for the period	1 048	2 458	68 283	124 368	69 318	126 679
Major non-cash items						
Depreciation and amortisation	(100)	(315)	(22 951)	(66 706)	(23 051)	(67 021)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(13)	(22)	1	1	(12)	(21)
Unwinding of discount (including lease interest expense)	(44)	(132)	(9 707)	(29 850)	(9 751)	(29 982)

* Expenses related to "Management, advisory and rental services" comprise all administrative expenses of the Company - expenses related to "Management and operation of motorways" include Payments to the State Treasury in amount of TPLN 51,142.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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 three and nine-month periods ended 30 September 2022

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	941	2 835	118 669	304 495	119 610	307 330
Total revenue	941	2 835	118 669	304 495	119 610	307 330
Operating expenses						
Cost of sales to external customers*	(1 408)	(3 946)	(53 553)	(183 371)	(54 961)	(187 317)
Total cost of sales	(1 408)	(3 946)	(53 553)	(183 371)	(54 961)	(187 317)
Other income	3	81	1 308	3 958	1 311	4 039
Other expenses	-	(1)	(85)	(356)	(85)	(357)
Impairment losses on trade and other receivables	(27)	(30)	(1)	(1)	(28)	(31)
Administrative expenses**	(1 206)	(3 510)	(14 544)	(40 057)	(15 750)	(43 567)
Results from operating activities	(1 697)	(4 571)	51 794	84 668	50 097	80 097
Net finance income/(expense)*	2 375	4 201	(557)	(6 106)	1 818	(1 905)
Share of profit of equity accounted investees (net of income tax)	13	75	-	-	13	75
Income tax expense*	(19)	(598)	(9 246)	(19 071)	(9 265)	(19 669)
Profit/(Loss) for the period	672	(893)	41 991	59 491	42 663	58 598
Other comprehensive income, net of income tax					2	323
Total comprehensive income for the period	672	(893)	41 991	59 491	42 665	58 921
Major non-cash items						
Depreciation and amortisation	(171)	(513)	(20 696)	(64 219)	(20 867)	(64 732)
Impairment losses on trade and other receivables	(27)	(30)	(1)	(1)	(28)	(31)
Unwinding of discount (including lease interest expense)*	(28)	(85)	(9 582)	(21 618)	(9 610)	(21 703)

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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

Financial position according to business segments as at

	30 September 2023	30 June 2023	31 December 2022*	30 September 2022*	1 January 2022*
Management, advisory and rental services					
Assets of the segment	244 767	242 785	239 244	235 588	250 610
Liabilities of the segment	7 663	7 832	7 984	5 256	8 013
Management and operation of motorways					
Assets of the segment	1 299 297	1 240 040	1 220 085	1 137 862	1 118 172
Liabilities of the segment	766 296	774 206	752 058	653 029	640 314
Total assets	1 544 064	1 482 825	1 459 329	1 373 450	1 368 782
Total liabilities	773 959	782 038	760 042	658 285	648 327

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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 2022-2023 may deviate from trends observed in previous years due to the economic and social effect of COVID-19 and the military conflict in Ukraine.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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

	3 quarters 2023			3 quarters 2022		
	Management, advisory and rental services	Management and operation of motorways	Total	Management, advisory and rental services	Management and operation of motorways	Total
Revenue from contracts with customers						
Toll revenue, including:	-	376 900	376 900	-	303 907	303 907
Manual toll collection (cash, bank cards)	-	164 083	164 083	-	139 892	139 892
Fleet cards	-	55 869	55 869	-	46 203	46 203
Electronic toll collection	-	156 756	156 756	-	117 034	117 034
KartA4	-	192	192	-	778	778
Revenue due to other services rendered	-	4	4	-	4	4
	-	376 904	376 904	-	303 911	303 911
Other revenue						
Revenue from rental of investment property	3 274	-	3 274	2 833	-	2 833
Revenue due to other services rendered	2	-	2	2	-	2
Other revenue	-	719	719	-	584	584
	3 276	719	3 995	2 835	584	3 419
Total	3 276	377 623	380 899	2 835	304 495	307 330

	III quarter 2023			III quarter 2022		
	Management, advisory and rental services	Management and operation of motorways	Total	Management, advisory and rental services	Management and operation of motorways	Total
Revenue from contracts with customers						
Toll revenue, including:	-	146 135	146 135	-	118 431	118 431
Manual toll collection (cash, bank cards)	-	67 849	67 849	-	56 116	56 116
Fleet cards	-	19 355	19 355	-	16 834	16 834
Electronic toll collection	-	58 910	58 910	-	45 219	45 219
KartA4	-	21	21	-	262	262
Revenue due to other services rendered	-	1	1	-	4	4
	-	146 136	146 136	-	118 435	118 435
Other revenue						
Revenue from rental of investment property	1 095	-	1 095	941	-	941
Other revenue	-	124	124	-	234	234
	1 096	124	1 220	941	234	1 175
Total	1 096	146 260	147 356	941	118 669	119 610

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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 average daily traffic (ADT) on the section of the A4 Katowice-Krakow motorway subject to the concession for each month of 2023 and 2022 has been presented below.

ADT	January			February			March		
	2023	2022	change	2023	2022	change	2023	2022	change
Light vehicles	35 980	31 741	13,4%	36 212	36 938	-2,0%	35 436	38 250	-7,4%
Heavy vehicles	7 402	6 955	6,4%	8 128	8 153	-0,3%	8 599	8 675	-0,9%
Total	43 382	38 696	12,1%	44 340	45 091	-1,7%	44 035	46 925	-6,2%
ADT	April			May			June		
	2023	2022	change	2023	2022	change	2023	2022	change
Light vehicles	38 743	37 454	3,4%	39 313	38 758	1,4%	42 048	40 607	3,5%
Heavy vehicles	7 706	7 929	-2,8%	8 106	8 445	-4,0%	8 652	8 164	6,0%
Total	46 449	45 383	2,4%	47 419	47 203	0,5%	50 700	48 771	4,0%
ADT	July			August			September		
	2023	2022	change	2023	2022	change	2023	2022	change
Light vehicles	48 140	43 870	9,7%	48 382	45 919	5,4%	42 708	40 433	5,6%
Heavy vehicles	8 065	8 380	-3,8%	7 897	7 982	-1,1%	8 413	8 619	-2,4%
Total	56 205	52 250	7,6%	56 278	53 901	4,4%	51 121	49 052	4,2%

On 1 March 2022, in connection with the situation caused by the armed conflict in Ukraine, following the Minister of Infrastructure permission, the Group introduced exemption from toll collection on A4 Katowice-Kraków motorway for i) vehicles with Ukrainian registration numbers (exemption was valid until 31 May 2022), and ii) vehicles or groups of vehicles reported by Polish non-governmental organizations and foreign organizations and persons as providing aid to Ukrainian citizens (exemption is still valid).

The net value of exempted transactions, determined based on the number of vehicles that benefited from the exemptions in the respective months of 2023 and 2022, is presented below.

The net value of passages exempted from toll collection			
3 quarters 2023	vehicles with Ukrainian registration numbers	vehicles providing aid to Ukrainian citizens	total
January	-	17	17
February	-	15	15
March	-	17	17
April	-	15	15
May	-	17	17
June	-	16	16
July	-	14	14
August	-	14	14
September	-	14	14
Total	-	139	139

The net value of passages exempted from toll collection			
3 quarters 2022	vehicles with Ukrainian registration numbers	vehicles providing aid to Ukrainian citizens	total
March	1 828	82	1 910
April	1 574	44	1 618
May	1 854	19	1 873
June	-	16	16
July	-	18	18
August	-	17	17
September	-	9	9
Total	5 256	205	5 461

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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. Expenses by nature

	3 quarters 2023			3 quarters 2022*		
	Cost of sales	Administrative expenses	Total expenses by nature	Cost of sales	Administrative expenses	Total expenses by nature
Depreciation and amortisation	(60 061)	(6 960)	(67 021)	(56 699)	(8 033)	(64 732)
Energy and materials consumption	(3 902)	(2 247)	(6 149)	(3 328)	(1 586)	(4 914)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)**	(31 732)	-	(31 732)	(103 080)	-	(103 080)
Other external services	(9 890)	(34 941)	(44 831)	(8 735)	(17 608)	(26 343)
Payments to the State Treasury (net amount)	-	(51 142)	(51 142)	-	-	-
Taxes and charges	(275)	(2 179)	(2 454)	(246)	(2 036)	(2 282)
Employee benefit expenses	(17 397)	(16 348)	(33 745)	(15 016)	(12 800)	(27 816)
Other costs	(248)	(1 723)	(1 971)	(213)	(1 504)	(1 717)
Total expenses by nature	(123 505)	(115 540)	(239 045)	(187 317)	(43 567)	(230 884)
Cost of sales and administrative expenses			(239 045)			(230 884)

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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

	III quarter 2023			III quarter 2022*		
	Cost of sales	Administrative expenses	Total expenses by nature	Cost of sales	Administrative expenses	Total expenses by nature
Depreciation and amortisation	(20 658)	(2 393)	(23 051)	(18 145)	(2 722)	(20 867)
Energy and materials consumption	(1 117)	(603)	(1 720)	(1 013)	(471)	(1 484)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)**	(11 558)	-	(11 558)	(27 561)	-	(27 561)
Other external services	(3 643)	(17 679)	(21 322)	(3 128)	(6 984)	(10 112)
Taxes and charges	(88)	(716)	(804)	(79)	(663)	(742)
Employee benefit expenses	(5 529)	(4 887)	(10 416)	(4 965)	(4 224)	(9 189)
Other costs	(85)	(572)	(657)	(70)	(686)	(756)
Total expenses by nature	(42 678)	(26 850)	(69 528)	(54 961)	(15 750)	(70 711)
Cost of sales and administrative expenses			(69 528)			(70 711)

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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

9.1. Employee benefit expenses

	30 September 2023		30 September 2022	
	3 months	9 months	3 months	9 months
Wages and salaries	(8 231)	(25 566)	(7 154)	(21 822)
Social security contributions and other benefits	(1 801)	(6 190)	(1 697)	(5 243)
Movement in employee benefits liabilities included in profit and loss:	(385)	(1 990)	(338)	(751)
Post-employment benefits	-	(102)	(10)	(92)
Jubilee bonuses liabilities	-	(694)	-	(27)
Other employee benefits	(384)	(1 193)	(328)	(632)
Total	(10 416)	(33 745)	(9 189)	(27 816)

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

10. Other income

	30 September 2023		30 September 2022	
	3 months	9 months	3 months	9 months
Rental income from passenger service areas	1 164	3 492	1 084	3 259
Compensations, contractual penalties and costs of court proceedings received	94	554	159	484
Reimbursement of costs of protection against effects of mining damage	-	1 465	-	-
Interest from receivables	8	506	3	10
Net gain on disposal of property, plant and equipment and intangible assets	-	125	-	74
Other	865	1 335	65	202
Total	2 131	7 477	1 311	4 029

11. Other expenses

	30 September 2023		30 September 2022	
	3 months	9 months	3 months	9 months
Donations granted	(25)	(112)	(23)	(209)
Repair of damages	(80)	(154)	(5)	(42)
Penalties, compensations, fees	(2)	(58)	(51)	(79)
Net loss on disposal of property, plant and equipment and intangible assets	(2)	-	-	-
Interest on payables	-	-	-	(1)
Unrecoverable input VAT	(3)	(9)	(3)	(6)
Other	(2)	(9)	(3)	(10)
Total	(114)	(342)	(85)	(347)

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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. Net finance income/(expense)

	30 September 2023		30 September 2022*	
	3 months	9 months	3 months	9 months
Recognised in profit or loss for the period				
Dividend income:	46	46	5	49
- equity instruments - financial instruments measured at fair value through other comprehensive income (held at the reporting date)	46	46	5	49
Interest income under the effective interest method on:	15 410	44 221	11 377	19 604
- cash and cash equivalents	3 179	9 827	2 461	4 838
- non-current cash and cash equivalents	12 087	34 231	8 361	14 199
- finance lease receivables	6	23	11	23
- debt instruments (corporate bonds)	-	-	544	544
- financial liabilities (discount)	138	140	-	-
Net foreign exchange gain	65	113	48	161
Other finance income	-	1	-	-
Finance income	15 521	44 381	11 430	19 814
Interest expense on liabilities measured at amortised cost, including:	(652)	(2 232)	(633)	(2 067)
- discount of Concession fees	(608)	(2 100)	(605)	(1 982)
- lease interest expense	(44)	(132)	(28)	(85)
Discount of provisions	(9 099)	(27 750)	(8 977)	(19 636)
Other finance expenses	(3)	(11)	(2)	(16)
Finance expenses	(9 754)	(29 993)	(9 612)	(21 719)
Net finance income/(expense) recognised in profit or loss for the period	5 767	14 388	1 818	(1 905)
Recognised in other comprehensive income				
Change in fair value of equity instruments	(16)	124	2	(3)
Finance income/(expenses) recognised in other comprehensive income	(16)	124	2	(3)

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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
Cost as at 1 January 2022	22 376	32 483	21 860	8 592	436	85 747
Acquisitions	-	948	2 211	156	3 297	6 612
Transfer from property, plant and equipment under construction	-	1 084	164	-	(1 248)	-
Transfer from intangible assets	-	-	-	-	86	86
Transfer to inventories	-	-	-	-	(15)	(15)
Disposals	-	(115)	(741)	(18)	-	(874)
Cost as at 30 September 2022	22 376	34 400	23 494	8 730	2 556	91 556
Cost as at 1 January 2023	22 329	35 799	23 839	8 738	6 432	97 137
Nabycie	-	447	3 215	52	1 804	5 518
Transfer from property, plant and equipment under construction	456	2 631	-	3 408	(6 495)	-
Transfer to inventories	-	-	-	-	(46)	(46)
Disposals	-	(423)	(760)	(459)	-	(1 642)
Cost as at 30 September 2023	22 785	38 454	26 294	11 739	1 695	100 967
Depreciation and impairment losses as at 1 January 2022	(17 155)	(20 863)	(12 052)	(6 571)	-	(56 641)
Depreciation for the period	(752)	(3 507)	(1 298)	(635)	-	(6 192)
Disposals	-	97	667	16	-	780
Depreciation and impairment losses as at 30 September 2022	(17 907)	(24 273)	(12 683)	(7 190)	-	(62 053)
Depreciation and impairment losses as at 1 January 2023	(18 115)	(24 767)	(12 950)	(7 399)	-	(63 231)
Depreciation for the period	(786)	(2 679)	(1 443)	(850)	-	(5 758)
Disposals	-	412	654	460	-	1 526
Depreciation and impairment losses as at 30 September 2023	(18 901)	(27 034)	(13 739)	(7 789)	-	(67 463)
Carrying amounts						
As at 1 January 2022	5 221	11 620	9 808	2 021	436	29 106
As at 30 September 2022	4 469	10 127	10 811	1 540	2 556	29 503
As at 1 January 2023	4 214	11 032	10 889	1 339	6 432	33 906
As at 30 September 2023	3 884	11 420	12 555	3 950	1 695	33 504

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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 September 2023, 31 December 2022 and 30 September 2022 there were no indicators, which would require the Group to test property, plant and equipment for impairment.

14. Intangible assets

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Intangible assets not ready for use	Total
Cost as at 1 January 2022	1 073 853	23 520	970	2 189	1 100 532
Acquisitions	-	2 042	-	244	2 286
Transfer from intangible assets not ready for use	-	1 064	-	(1 064)	-
Transfer to property, plant and equipment under construction	-	-	-	(86)	(86)
Revaluation of concession intangible assets	(24 142)	-	-	-	(24 142)
Disposals	-	(16)	-	-	(16)
Cost as at 30 September 2022	1 049 711	26 610	970	1 283	1 078 574
Cost as at 1 January 2023	1 070 627	26 120	970	-	1 097 717
Acquisitions	-	20	-	439	459
Revaluation of concession intangible assets	24 531	-	-	-	24 531
Cost as at 30 September 2023	1 095 158	26 140	970	439	1 122 707
Amortisation and impairment losses as at 1 January 2022	(662 363)	(10 831)	(970)	-	(674 164)
Amortisation for the period	(55 257)	(2 866)	-	-	(58 123)
Disposals	-	4	-	-	4
Amortisation and impairment losses as at 30 September 2022	(717 620)	(13 693)	(970)	-	(732 283)
Amortisation and impairment losses as at 1 January 2023	(734 715)	(14 591)	(970)	-	(750 276)
Amortisation for the period	(58 609)	(2 442)	-	-	(61 051)
Amortisation and impairment losses as at 30 September 2023	(793 324)	(17 033)	(970)	-	(811 327)
Carrying amounts					
As at 1 January 2022	411 490	12 689	-	2 189	426 368
As at 30 September 2022	332 091	12 917	-	1 283	346 291
As at 1 January 2023	335 912	11 529	-	-	347 441
As at 30 September 2023	301 834	9 107	-	439	311 380

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 increase by TPLN 9,114, out of which by TPLN 4,139 was recorded in III quarter (3 quarters 2022: decrease of TPLN 25,868, III quarter 2022: increase of TPLN 2,648);
- (ii) due to changes of estimates regarding construction works schedule and capital expenditures, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 20), resulting in an increase of concession intangible assets by TPLN 13,631, however a decrease of TPLN 1,563 was recorded in III quarter (3 quarters 2022: increase of TPLN 642, III quarter 2022: decrease of TPLN 9,580);

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

(iii) due to remeasurement of Concession fees (indexation), which resulted in their increase by TPLN 1,786 (3 quarters 2022: increase of TPLN 1,084).

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

The quarterly amortization rate calculated based on estimated quarterly motorway traffic during the concession period equalled 5.59% in I quarter 2023, 5.94% in II quarter 2023 and 6.31% in III quarter 2023 (I quarter 2022: 4.52%; II quarter 2022: 4.72%; III quarter 2022: 4.95%). According to the amortisation schedule drawn up as at 30 September 2023, based on updated estimates of traffic growth, the quarterly depreciation rates will range from 6.79% to 100% during the remaining concession period.

As at 30 September 2023, 31 December 2022 and 30 September 2022 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
Cost as at 1 January 2022	3 247	30 879	34 126
Cost as at 30 September 2022	3 247	30 879	34 126
Cost as at 1 January 2023	5 006	30 953	35 959
Cost as at 30 September 2023	5 006	30 953	35 959
Depreciation and impairment losses as at 1 January 2022	(138)	(28 646)	(28 784)
Depreciation for the period	(34)	(383)	(417)
Depreciation and impairment losses as at 30 September 2022	(172)	(29 029)	(29 201)
Depreciation and impairment losses as at 1 January 2023	(184)	(29 158)	(29 342)
Depreciation for the period	(54)	(158)	(212)
Depreciation and impairment losses as at 30 September 2023	(238)	(29 316)	(29 554)
Carrying amounts			
As at 1 January 2022	3 109	2 233	5 342
As at 30 September 2022	3 075	1 850	4 925
As at 1 January 2023	4 822	1 795	6 617
As at 30 September 2023	4 768	1 637	6 405

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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

Deferred tax assets have not been recognised in full amount of excess of negative temporary differences and tax losses over positive temporary differences, due to uncertainty of some temporary differences utilization (particularly in respect of property, plant and equipment, as well as provisions for capital expenditures), and in case of 9-month period ended 30 September 2022, also due to estimates regarding tax losses carried forward utilization.

Change in temporary differences during 9-month periods ended 30 September 2023 and 30 September 2022

	Change of deferred tax on temporary differences recognised in			30 September 2023
	1 January 2023*	profit or loss for the period	other comprehensive income	
Concession intangible assets	(62 814)	6 296	-	(56 518)
Property, plant and equipment and other intangible assets	38 138	3 131	-	41 269
Investment property	(795)	(19)	-	(814)
Other non-current investments	(12)	(1)	-	(13)
Finance lease receivables	(78)	31	-	(47)
Trade and other receivables	281	5	-	286
Inventories	7	-	-	7
Current investments	295	1	(22)	274
Cash and cash equivalents	(131)	(1 718)	-	(1 849)
Lease liabilities	943	(9)	-	934
Other non-current liabilities	1 398	625	-	2 023
Deferred income	671	(26)	-	645
Contract liabilities	1 796	1	-	1 797
Employee benefits	1 632	37	58	1 727
Provisions**	113 417	2 692	-	116 109
Trade and other payables**	10 132	226	-	10 358
Tax loss carry-forwards	1 426	(847)	-	579
Unrecognised temporary differences	(28 158)	(5 473)	-	(33 631)
Total	78 148	4 952	36	83 136

* Restated due to changes described in note 5.

** As at 1 January 2023 the amount of TPLN 9,001 related to Payments to the State Treasury was reclassified from provisions to trade and other payables.

	Change of deferred tax on temporary differences recognised in			30 September 2022*
	1 January 2022*	profit or loss for the period	other comprehensive income	
Concession intangible assets	(74 444)	12 414	-	(62 030)
Property, plant and equipment and other intangible assets	31 190	5 915	-	37 105
Investment property	(475)	10	-	(465)
Other non-current investments	(12)	-	-	(12)
Finance lease receivables	(70)	(14)	-	(84)
Trade and other receivables	276	6	-	282
Inventories	7	-	-	7
Current investments	288	-	1	289
Cash and cash equivalents	(39)	(371)	-	(410)
Lease liabilities	611	(8)	-	603
Other non-current liabilities	2 543	(606)	-	1 937
Deferred income	828	(39)	-	789
Contract liabilities	2 163	(311)	-	1 852
Employee benefits	1 999	(754)	(77)	1 168
Provisions	97 510	9 422	-	106 932
Trade and other payables	8 353	(7 193)	-	1 160
Tax loss carry-forwards	2 058	417	-	2 475
Unrecognised temporary differences	(20 512)	(4 191)	-	(24 703)
Total	52 274	14 697	(76)	66 895

* Restated due to changes described in note 5.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

Change in temporary differences during 3-month periods ended 30 September 2023 and 30 September 2022

	1 July 2023	Change of deferred tax on temporary differences recognised in		30 September 2023
		profit or loss for the period	other comprehensive income	
Concession intangible assets	(59 795)	3 277	-	(56 518)
Property, plant and equipment and other intangible assets	39 635	1 634	-	41 269
Investment property	(807)	(7)	-	(814)
Other non-current investments	(13)	-	-	(13)
Finance lease receivables	(51)	4	-	(47)
Trade and other receivables	283	3	-	286
Inventories	7	-	-	7
Current investments	271	-	3	274
Cash and cash equivalents	(186)	(1 663)	-	(1 849)
Lease liabilities	926	8	-	934
Other non-current liabilities	1 445	578	-	2 023
Deferred income	778	(133)	-	645
Contract liabilities	2 058	(261)	-	1 797
Employee benefits	1 733	(6)	-	1 727
Provisions	117 814	(1 705)	-	116 109
Trade and other payables	10 889	(531)	-	10 358
Tax loss carry-forwards	1 047	(468)	-	579
Unrecognised temporary differences	(33 631)	-	-	(33 631)
Total	82 403	730	3	83 136

	1 July 2022*	Change of deferred tax on temporary differences recognised in		30 September 2022*
		profit or loss for the period	other comprehensive income	
Concession intangible assets	(66 646)	4 616	-	(62 030)
Property, plant and equipment and other intangible assets	35 575	1 530	-	37 105
Investment property	(468)	3	-	(465)
Other non-current investments	(12)	-	-	(12)
Finance lease receivables	(89)	5	-	(84)
Trade and other receivables	278	4	-	282
Inventories	7	-	-	7
Current investments	289	-	-	289
Cash and cash equivalents	(134)	(276)	-	(410)
Lease liabilities	598	5	-	603
Other non-current liabilities	2 503	(566)	-	1 937
Deferred income	910	(121)	-	789
Contract liabilities	1 912	(60)	-	1 852
Employee benefits	1 127	41	-	1 168
Provisions	105 231	1 701	-	106 932
Trade and other payables	468	692	-	1 160
Tax loss carry-forwards	2 826	(351)	-	2 475
Unrecognised temporary differences	(24 931)	228	-	(24 703)
Total	59 444	7 451	-	66 895

* Restated due to changes described in note 5.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

17. Trade and other receivables

	30 September 2023	30 June 2023	31 December 2022	30 September 2022
Trade receivables from related parties	2 695	4 317	2 276	2 356
Trade receivables from other parties	22 859	21 240	15 435	16 859
Receivables from taxes, duties, social and health insurances and other benefits	160	104	392	335
Other receivables from other parties	2 471	4 304	1 847	2 113
Total	28 185	29 965	19 950	21 663

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

	3 quarters 2023	3 quarters 2022
Balance as at 1 January	(92 003)	(91 981)
Net remeasurement of loss allowance	(21)	(31)
Amounts written off	1	-
Reclassifications	(4)	(4)
Balance as at 30 September	(92 027)	(92 016)

	III quarter 2023	III quarter 2022
Balance as at 1 July	(92 014)	(91 984)
Net remeasurement of loss allowance	(12)	(28)
Reclassifications	(1)	(4)
Balance as at 30 September	(92 027)	(92 016)

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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 September 2023

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Equity instruments**	1 303	-	1 303	-	-	1 303	1 303
	1 303	-	1 303				
Financial assets not measured at fair value							
Finance lease receivables	-	250	250				
Trade and other receivables***	-	28 025	28 025				
Non-current cash and cash equivalents	-	455 602	455 602				
Cash and cash equivalents	-	619 202	619 202				
	-	1 103 079	1 103 079				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 918)	(4 918)				
Liabilities due to Concession fees	-	(14 124)	(14 124)				
Payments to the State Treasury	-	(51 142)	(51 142)				
Trade and other payables***	-	(41 791)	(41 791)				
	-	(111 975)	(111 975)				

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

30 June 2023

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Equity instruments**	1 319	-	1 319	-	-	1 319	1 319
	1 319	-	1 319				
Financial assets not measured at fair value							
Finance lease receivables	-	272	272				
Trade and other receivables***	-	29 861	29 861				
Non-current cash and cash equivalents	-	468 491	468 491				
Cash and cash equivalents	-	526 980	526 980				
	-	1 025 604	1 025 604				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 874)	(4 874)				
Liabilities due to Concession fees	-	(13 516)	(13 516)				
Payments to the State Treasury	-	(51 142)	(51 142)				
Trade and other payables***	-	(47 885)	(47 885)				
	-	(117 417)	(117 417)				

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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 2022*

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Equity instruments**	1 180	-	1 180	-	-	1 180	1 180
	1 180	-	1 180				
Financial assets not measured at fair value							
Finance lease receivables	-	410	410				
Trade and other receivables***	-	19 558	19 558				
Non-current cash and cash equivalents	-	490 550	490 550				
Cash and cash equivalents	-	476 887	476 887				
	-	987 405	987 405				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 964)	(4 964)				
Liabilities due to Concession fees	-	(12 697)	(12 697)				
Payments to the State Treasury	-	(47 372)	(47 372)				
Trade and other payables***	-	(49 372)	(49 372)				
	-	(114 405)	(114 405)				

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

30 September 2022*

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Equity instruments**	1 213	-	1 213	-	-	1 213	1 213
	1 213	-	1 213				
Financial assets not measured at fair value							
Debt instruments (corporate bonds)	-	99 480	99 480				
Finance lease receivables	-	441	441				
Trade and other receivables***	-	21 328	21 328				
Non-current cash and cash equivalents	-	373 295	373 295				
Cash and cash equivalents	-	425 142	425 142				
	-	919 686	919 686				
Financial liabilities not measured at fair value							
Lease liabilities	-	(3 175)	(3 175)				
Liabilities due to Concession fees	-	(14 075)	(14 075)				
Trade and other payables***	-	(29 543)	(29 543)				
	-	(46 793)	(46 793)				

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

1 January 2022*

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Equity instruments**	1 217	-	1 217	-	-	1 217	1 217
	1 217	-	1 217				
Financial assets not measured at fair value							
Finance lease receivables	-	366	366				
Trade and other receivables***	-	20 485	20 485				
Non-current cash and cash equivalents	-	426 420	426 420				
Cash and cash equivalents	-	402 397	402 397				
	-	849 668	849 668				
Financial liabilities not measured at fair value							
Lease liabilities	-	(3 217)	(3 217)				
Liabilities due to Concession fees	-	(13 127)	(13 127)				
Payments to the State Treasury	-	(42 305)	(42 305)				
Trade and other payables***	-	(27 083)	(27 083)				
	-	(85 732)	(85 732)				

* Restated due to presentation changes described in note 5.3.

** 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 the period of 3 quarters 2023 the Group recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 124 (3 quarters 2022: loss of TPLN 3), 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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

	30 September 2023	30 June 2023	31 December 2022	30 September 2022
Number of shares at the beginning of the period	247 262 023	247 262 023	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023	247 262 023	247 262 023
Nominal value of 1 share (PLN)	0,75	0,75	0,75	0,75
Nominal value of A-series issue	6 256	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125	67 125
Total	185 447	185 447	185 447	185 447

19.2. Fair value reserve

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

19.3. 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

3 quarters 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.

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.

3 quarters 2022

On 4 April 2022 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 59,343, i.e. PLN 0.24 per share. The dividend date was set for 13 April 2022 and the dividend payment date for 25 April 2022.

On 29 March 2022 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 10,818, out of which TPLN 4,868 was attributed to non-controlling interest.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

20. Provisions

For nine-month periods ended 30 September 2023 and 30 September 2022

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
Non-current provisions			
Balance at 1 January 2022*	90 849	326 047	416 896
Additions, including:	24 022	10 791	34 813
- due to discounting	4 203	10 791	14 994
Change of estimates	63 394	(43 397)	19 997
Reclassifications	(37 827)	(18 694)	(56 521)
Balance at 30 September 2022*	140 438	274 747	415 185
Balance at 1 January 2023*	159 139	272 817	431 956
Additions, including:	50 349	11 853	62 202
- due to discounting	7 052	11 853	18 905
Change of estimates	2 974	(2 269)	705
Reclassifications	(40 506)	(46 980)	(87 486)
Balance at 30 September 2023	171 956	235 421	407 377
Current provisions			
Balance at 1 January 2022*	25 596	70 719	96 315
Additions, including:	1 466	3 176	4 642
- due to discounting	1 466	3 176	4 642
Change of estimates	19 866	18 171	38 037
Utilisation	(4 608)	(43 296)	(47 904)
Reclassifications	37 827	18 694	56 521
Balance at 30 September 2022*	80 147	67 464	147 611
Balance at 1 January 2023*	79 994	84 978	164 972
Additions, including:	4 215	4 630	8 845
- due to discounting	4 215	4 630	8 845
Change of estimates	(14 539)	25 014	10 475
Utilisation	(29 949)	(38 106)	(68 055)
Reclassifications	40 506	46 980	87 486
Balance at 30 September 2023	80 227	123 496	203 723

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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 three-month periods ended 30 September 2023 and 30 September 2022

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
Non-current provisions			
Balance at 1 July 2022*	137 668	267 175	404 843
Additions, including:	11 266	4 330	15 596
- due to discounting	2 232	4 330	6 562
Change of estimates	14 844	(18 046)	(3 202)
Reclassifications	(23 340)	21 288	(2 052)
Balance at 30 September 2022*	140 438	274 747	415 185
Balance at 1 July 2023	163 315	252 712	416 027
Additions, including:	21 083	3 708	24 791
- due to discounting	2 324	3 708	6 032
Change of estimates	(17 881)	2 438	(15 443)
Reclassifications	5 439	(23 437)	(17 998)
Balance at 30 September 2023	171 956	235 421	407 377
Current provisions			
Balance at 1 July 2022*	54 836	94 166	149 002
Additions, including:	888	1 527	2 415
- due to discounting	888	1 527	2 415
Change of estimates	3 682	11 113	14 795
Utilisation	(2 599)	(18 054)	(20 653)
Reclassifications	23 340	(21 288)	2 052
Balance at 30 September 2022*	80 147	67 464	147 611
Balance at 1 July 2023	90 195	113 851	204 046
Additions, including:	1 397	1 670	3 067
- due to discounting	1 397	1 670	3 067
Change of estimates	10 680	139	10 819
Utilisation	(16 606)	(15 601)	(32 207)
Reclassifications	(5 439)	23 437	17 998
Balance at 30 September 2023	80 227	123 496	203 723

* Restated due to revised approach to measurement of provision for motorway resurfacing costs - see note 5.1 and 5.4.

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

As at 30 September 2023 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 2022 the rates ranged from 6.39% to 7.20%, currently from 4.91% to 5.33%). As result of these changes the provision for resurfacing increased by TPLN 7,863 (out of which by TPLN 3,023 in III quarter), which in line with IAS 37 was recognized as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 9,114 (out of which by TPLN 4,139 in III quarter), which was recognized as an increase of concession intangible assets.

As at 30 September 2023 the Group also remeasured the provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future construction works schedule. As result of these changes the provision for resurfacing decreased by TPLN 19,428 (out of which by TPLN 10,224 in III quarter), which in line with IAS 37 was recognised as a decrease of operating

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 13,631 (however in III quarter a decrease of TPLN 1,562 was recorded), which was recognized as an increase of concession intangible assets.

21. Trade and other payables

	30 September 2023	30 June 2023	31 December 2022	30 September 2022
Non-current				
Liabilities due to Concession fees	9 615	9 201	8 953	10 194
Other payables to other parties	8 855	7 609	6 418	7 149
Total	18 470	16 810	15 371	17 343
Current				
Trade payables to related parties	11	31	84	26
Trade payables to other parties	22 284	27 211	34 044	14 692
Amounts due to taxes, duties, social and health insurance and other benefits	8 922	8 361	3 278	9 853
Payroll liabilities	2 785	2 928	3 103	2 333
Dividends payable	1 503	3 663	-	-
Liabilities due to Concession fees	4 509	4 315	3 744	3 881
Payments to the State Treasury	51 142	51 142	47 372	-
Tender security deposits received from other parties	-	200	100	-
Other payables and accruals to other parties	11 327	11 629	10 468	9 574
Total	102 483	109 480	102 193	40 359

The changes in the balance of the liabilities due to Payments to the State Treasury recorded in period of 3 quarter 2023 and 2022 are shown below.

	3 quarters 2023	3 quarters 2022
Payments to the State Treasury at the beginning of the reporting period	47 372	42 305
<i>including VAT</i>	-	-
Recognition of net liability as at calculation date	51 142	-
Recognition of VAT	10 896	9 730
Payment of the liability	(58 268)	(52 035)
Payments to the State Treasury at the end of the reporting period	51 142	-
<i>including VAT</i>	-	-
	III quarter 2023	III quarter 2022
Payments to the State Treasury at the beginning of the reporting period	51 142	-
<i>including VAT</i>	-	-
Payments to the State Treasury at the end of the reporting period	51 142	-
<i>including VAT</i>	-	-

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

22. Capital expenditure commitments

The most significant contracts of the motorway business that generate capital expenditure, which have been carried out in the period of 3 quarters 2023, are set out below.

On 4 February 2019 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-4-2019 „Resurfacing 2019-2020” for the resurfacing of motorway sections with a total length of 42.4 km, resurfacing of bridges and the partial reconstruction of linear drainage within the motorway median. The current value of the contract amounts to TPLN 68,821 (including change orders). As at 30 September 2023 the financial progress of the project (value of works recorded) amounted to TPLN 68,821 (100% of the contract value), out of which TPLN 44 was recorded in 2023.

On 25 June 2020 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-12-2020 “Reconstruction of A-4 motorway drainage – part IV” including reconstruction of drainage for 13 catchments in Małopolskie voivodeship. The value of the contract currently amounts to TPLN 77,010 (including change orders). As at 30 September 2023 the financial progress of the project (value of works recorded) amounted to TPLN 73,399 (95% of the contract value), out of which TPLN 2,197 was recorded in 2023.

On 4 January 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract ROM4610 “Repair of bridge structures No. M04, M06, M10P and M10L”, comprising repair of bridge structures No. M04, M06, M10P and M10L and replacement of steel modular expansion joints of bridge structure M11L. The current value of the contract amounts to TPLN 33,295 (including change orders). As at 30 September 2023 the financial progress of the project (value of works recorded) amounted to TPLN 30,516 (92% of the contract value), out of which TPLN 17,938 was recorded in 2023.

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 amounting currently to TPLN 50,090 (including change orders). As at 30 September 2023 the financial progress of the project (value of works recorded) amounted to TPLN 28,530 (57% of the contract value), out of which TPLN 21,849 was recorded in 2023.

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” currently amounting to TPLN 71,767 (including change orders). As at 30 September 2023 the financial progress of the project (value of works recorded) amounted to TPLN 44,290 (62% of the contract value), out of which TPLN 38,795 was recorded in 2023.

On 8 September 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed a contract for the renovation of internal roads, pavements, storage yards and associated infrastructure at the Motorway Service Area “Brzęczkowice” amounting TPLN 2,081. As at 30 September 2023 the financial progress of the project (value of works recorded) amounted to TPLN 863 (41% of the contract value).

On 9 September 2022 SAM S.A. and OAT Sp. z o.o. signed a contract for repairs of concrete pavements at the Brzęczkowice and Balice toll plazas (part I) ultimately amounting to TPLN 5,471. As at 30 September 2023 the financial progress of the project (value of works recorded) amounted to TPLN 5,471 (100% of the contract value), out of which TPLN 1,368 was recorded in 2023.

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 amounting to TPLN 79,481. As at 30 September 2023 the financial progress of the project (value of works recorded) amounted to TPLN 4,262 (5% of the contract value).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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 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" amounting to TPLN 422,940. As at 30 September 2023 no capital expenditures had yet been incurred in relation to the contract.

On 5 July 2023 SAM S.A. and Saferoad Grawil Sp. z o.o. signed a contract for the replacement of road safety barriers located in the road strip of the Katowice-Krakow A4 motorway amounting to TPLN 2,214. As at 30 September 2023 the financial progress of the project (value of works recorded) amounted to TPLN 636 (29% of the contract value).

On 31 July 2023 SAM S.A. and OAT Sp. z o.o. signed a contract for repairs of concrete pavements at the Brzęczkowice and Balice toll plazas (part II) amounting to TPLN 8,336. As at 30 September 2023 the financial progress of the project (value of works recorded) amounted to TPLN 834 (10% of the contract value).

23. Collateral established on Group's property

As at 30 September 2023, 30 June 2023, 31 December 2022 and 30 September 2022 there was no collateral established on Group's property.

24. Contingent assets and liabilities

24.1. Contingent assets

On 15 December 2022 the Regional Court in Katowice issued a verdict in the case filed by SAM S.A. against Spółka Restrukturyzacji Kopalń S.A. in Bytom ("SRK") for reimbursement of the costs of securing the structure (Mysłowice Junction) against the direct effects of mining exploitation. The court awarded SAM S.A. the amount of TPLN 1,802 plus statutory interest, the amount of which was estimated as at 31 December 2022 at TPLN 432. On 22 March 2023, the Regional Court in Katowice received SRK's appeal in respect of part of the amount awarded.

In 3 quarters 2023 SAM S.A. received the amount of TPLN 1,860 as a fulfilment of the undisputed part of the verdict, which, as at 30 September 2023, is still not legally binding.

24.2. Contingent liabilities

As at 30 September 2023, 30 June 2023, 31 December 2022 and 30 September 2022 the Group had no contingent liabilities.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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

30 September 2023

Biuro Centrum Sp. z o.o.

Associates

Telepass S.p.A.

Other related entities

Total

Trade and other receivables	Finance lease receivables	Trade and other payables
2	114	11
2	114	11
2 693	-	-
2 693	-	-
2 695	114	11

30 June 2023

Biuro Centrum Sp. z o.o.

Associates

Telepass S.p.A.

Other related entities

Total

Trade and other receivables	Finance lease receivables	Trade and other payables
2	123	31
2	123	31
4 315	-	-
4 315	-	-
4 317	123	31

31 December 2022

Biuro Centrum Sp. z o.o.

Associates

Telepass S.p.A.

Other related entities

Total

Trade and other receivables	Finance lease receivables	Trade and other payables
2	142	84
2	142	84
2 274	-	-
2 274	-	-
2 276	142	84

30 September 2022

Biuro Centrum Sp. z o.o.

Associates

Telepass S.p.A.

Other related entities

Total

Trade and other receivables	Finance lease receivables	Trade and other payables
2	151	26
2	151	26
2 354	-	-
2 354	-	-
2 356	151	26

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

25.2. Related party transactions amounts

3 quarters 2023					
	Revenue	Finance income (other)	Cost of acquired goods and services		
Biuro Centrum Sp. z o.o.	197	9	(3 777)		
Associates	197	9	(3 777)		
Telepass S.p.A.	19 290	-	-		
Other related entities	19 290	-	-		
Total	19 487	9	(3 777)		

3 quarters 2022					
	Revenue	Other income	Finance income (other)	Cost of acquired goods and services	Capital expenditures and resurfacing works
Biuro Centrum Sp. z o.o.	175	-	8	(3 320)	-
Associates	175	-	8	(3 320)	-
Pavimental Polska Sp. z o.o.*	37	10	-	(1 657)	(14 477)
Telepass S.p.A.	17 401	-	-	-	-
Movyon S.p.A.*	-	-	-	(1 280)	(1 967)
Other related entities	17 438	10	-	(2 937)	(16 444)
Total	17 613	10	8	(6 257)	(16 444)

* As on 5 May 2022 Atlantia S.p.A. (currently Mundys S.p.A.) finalised the sale of its entire shareholding in Autostrade per l'Italia S.p.A. (the parent company of the entity to which the footnote relates), the disclosed value of the transactions for 3 quarters 2022 only covers 4 months of 2022, the period during which the said entity had the status of a related party to the Group.

III quarter 2023			
	Revenue	Finance income (other)	Cost of acquired goods and services
Biuro Centrum Sp. z o.o.	68	3	(1 328)
Associates	68	3	(1 328)
Telepass S.p.A.	6 502	-	-
Other related entities	6 502	-	-
Total	6 570	3	(1 328)

III quarter 2022			
	Revenue	Finance income (other)	Cost of acquired goods and services
Biuro Centrum Sp. z o.o.	59	3	(1 199)
Associates	59	3	(1 199)
Telepass S.p.A.	6 367	-	-
Other related entities	6 367	-	-
Total	6 426	3	(1 199)

25.3. Information on transactions concluded by the Parent Entity or its subsidiaries with related entities under terms different than arm's length

All transactions concluded by the Parent Entity or its subsidiaries with related entities were concluded at arm's length.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

25.4. Transactions with key personnel

The remuneration cost of the managing and supervising personnel of the Group was as follows:

	30 September 2023		30 September 2022	
	3 months	9 months	3 months	9 months
the Company				
Management Board	575	1 693	511	1 160
Salaries	255	710	227	640
Movement in employee benefits liabilities	320	983	284	520
Supervisory Board	84	214	51	147
Salaries	84	214	51	147
Subsidiaries				
Management Boards	767	2 256	646	1 848
Salaries	707	2 004	604	1 741
Movement in employee benefits liabilities	60	252	42	107
Supervisory Boards	1	2	1	2
Salaries	1	2	1	2
Total	1 427	4 165	1 209	3 157

In the period of 3 quarters 2023 and 2022 the Group did not grant any loans to the members of Management Board or Supervisory Board Members of the companies constituting the Group. The Group also did not grant any advance payments or guarantees to the above-mentioned individuals.

26. Financial results of the Capital Group and its Parent Entity for the III quarter 2023

26.1. Financial results of Stalexport Autostrady S.A.

In III quarter 2023 the Company generated revenue on sales amounting to TPLN 1,162, so at similar level as in II quarter 2023 (TPLN 1,154) and 15% higher than in comparable quarterly period of 2022 (TPLN 1,007). The increase of revenue in comparison to III quarter 2022 resulted mainly from greater revenue due to rental of office space.

The Company suffered a loss from operating activities for III quarter 2023 of TPLN 1,715 – for similar period of 2022 a loss amounting to TPLN 1,643 was incurred. The cumulative operating loss for 3 quarters 2023 amounted to TPLN 5,644 (3 quarters 2022: loss of TPLN 4,409). The aforementioned negative variation in relation to III quarter 2022 is mainly the consequence of higher employee benefits expenses (increase of TPLN 146) and energy and materials consumption costs (increase of TPLN 98).

The financial activity of Stalexport Autostrady S.A. resulted in a profit of TPLN 3,317 for III quarter 2023 (III quarter 2022: net profit of TPLN 2,489). Interest income amounting to TPLN 3,151 (III quarter 2022: TPLN 2,387) constituted the main item of financial income in III quarter 2023.

As the result, Stalexport Autostrady S.A. recorded a net profit for the III quarter 2023 amounting to TPLN 1,234 (3 quarters 2023: net profit of TPLN 58,275), comparing to TPLN 867 net profit for III quarter 2022 (3 quarters 2022: net profit of TPLN 47,764).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

26.2. Financial results of motorway business

The motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway, has the biggest impact on Group's consolidated financial results. The activity is performed mainly by two related entities: Stalexport Autostrada Małopolska S.A. and VIA4 S.A. SAM S.A. organizes and supervises motorway investments and has the right to receive profits from the motorway, while VIA4 S.A is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage.

Consolidated revenue on sales generated by motorway activity for III quarter 2023 amounted to TPLN 146,260, increasing by 23.3% in relation to revenue for III quarter 2022 (TPLN 118,669) and increasing by 14.2% in relation to revenue for II quarter 2023 (TPLN 128,065).

The aforementioned variation in relation to III quarter 2022 was mainly the consequence of:

- (i) introduction from 3 April 2023 of the following changes to toll rates for the section of the A4 Katowice-Kraków motorway subject to concession and preferential rates for automatic payments (A4Go, Telepass and video-tolling):
 - toll rate for vehicle category 1 increased from PLN 13 to PLN 15;
 - toll rate for vehicle categories 2, 3, 4 and 5 increased from PLN 40 to PLN 46 (discount applied to toll rates for vehicle category 2 and 3 increased from PLN 16 to PLN 19);
 - preferential toll rate for the passage with category 1 vehicles (excluding motorcycles) with the use of aforementioned automatic payments increased from PLN 10 to PLN 13;
- (ii) 5.4% increase of traffic level, resulting from 6.9% increase of traffic level for light vehicles and 2.4% decrease of traffic level for heavy vehicles.

The aforementioned variation in relation to II quarter 2023 was mainly the consequence of 13.3% increase of traffic level, which comprised of 16% increase of traffic level for light vehicles and 0.4% decrease of traffic level for heavy vehicles.

Operating expenses incurred in relation to motorway activity amounted to TPLN 66,784 for III quarter 2023, decreasing by 2% in relation to III quarter 2022 (TPLN 68,182).

The above resulted mainly from the decrease of accrued cost of provision for motorway resurfacing by the amount of TPLN 16,002, which was accompanied by increasing costs of other external services (increase of TPLN 11,156, mainly renovation and maintenance services), depreciation/amortisation (increase of TPLN 2,255, dominantly due to higher by TPLN 2,469 amortisation of concession intangible assets) and employee benefits (increase of TPLN 1,081).

The financial activity of motorway segment for III quarter 2023 resulted in a profit amounting to TPLN 2,607, comparing to a loss of TPLN 557 for III quarter 2022. This positive variation is a consequence of higher interest on cash (including non-current cash), resulting from the increase of amounts of cash subject to deposits and interest rates.

As the result of all the above, the Group's motorway activity generated a net profit of TPLN 68,283 for III quarter 2023 (3 quarters 2023: profit of TPLN 124,468), comparing to net profit of TPLN 41,991 for III quarter 2022 (3 quarters 2022: profit of TPLN 59,491).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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)

27. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting of Stalexport Autostrady S.A.:

Shareholder	Number of ordinary shares held*	Share in share capital (%)	Number of votes at AGM	Share in total number of votes at AGM (%)
Mundys S.p.A.	151,323,463	61.20%	151,323,463	61.20%
TFI PZU S.A.	12,406,475	5.02%	12,406,475	5.02%

*Based on notifications received by the Company according to article 69 and 69a in connection with article 87 of the Act on Public Offering and conditions of introducing the financial instruments to public trading and on public companies.

28. Parent Entity's shares held by managing and supervising personnel at quarterly report's date

The managing and supervising personnel held no shares of the Company at the report's issue date.

29. Subsequent events

On 10 October 2023 the Supervisory Board of VIA4 decided to pay out the interim dividend for 2023 in amount of TPLN 3,000, out of which TPLN 1,350 was attributed to non-controlling interest.

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.



STALEXPORT
Autostrady

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2023

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed separate interim financial statements are unaudited

Contents

CONDENSED SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME	3
CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION	4
CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS	5
CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY	6
NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS	
1. COMPANY OVERVIEW	9
2. BASIS FOR PREPARATION OF CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS	9
3. GOING CONCERN	10
4. DESCRIPTION OF SIGNIFICANT ACCOUNTING PRINCIPLES	10
5. SEGMENT REPORTING	10
6. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	11
7. CONTINGENT LIABILITIES	11
8. RELATED PARTY TRANSACTIONS	12
9. SUBSEQUENT EVENTS	13

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of comprehensive income
for the three and nine-month periods ended

In thousands of PLN, unless stated otherwise

	30 September 2023		30 September 2022	
	3 months	9 months	3 months	9 months
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	1 162	3 474	1 007	3 026
Cost of sales	(1 445)	(4 196)	(1 408)	(3 946)
Other income	4	16	3	81
Administrative expenses	(1 422)	(4 914)	(1 217)	(3 538)
Other expenses	(1)	(2)	-	(1)
Impairment losses on trade and other receivables	(13)	(22)	(28)	(31)
Operating loss	(1 715)	(5 644)	(1 643)	(4 409)
Finance income	3 361	64 989	2 518	52 811
Finance expenses	(44)	(132)	(29)	(88)
Net finance income	3 317	64 857	2 489	52 723
Profit before income tax	1 602	59 213	846	48 314
Income tax expense	(368)	(938)	21	(550)
Profit for the period	1 234	58 275	867	47 764
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	(16)	124	2	(3)
Remeasurement of employee benefits	-	(116)	-	26
Income tax on other comprehensive income	1	-	-	(4)
Other comprehensive income for the period, net of income tax	(15)	8	2	19
Total comprehensive income for the period	1 219	58 283	869	47 783
Earnings per share				
Basic earnings per share (PLN)	0,00	0,24	0,00	0,19
Diluted earnings per share (PLN)	0,00	0,24	0,00	0,19

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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	30 September 2023 <i>(unaudited)</i>	30 June 2023 <i>(unaudited)</i>	31 December 2022	30 September 2022 <i>(unaudited)</i>
ASSETS					
Non-current assets					
Property, plant and equipment		256	254	309	327
Intangible assets		44	47	27	30
Investment property		6 405	6 469	6 617	4 925
Investments in subsidiaries and associates	6	67 060	67 060	67 060	67 060
Other non-current investments		107	104	95	95
Finance lease receivables	8.1	4 990	3 961	4 708	4 632
Deferred tax assets		1 739	2 087	2 635	2 439
Total non-current assets		80 601	79 982	81 451	79 508
Current assets					
Current investments		1 196	1 215	1 085	1 119
Finance lease receivables	8.1	2 687	2 009	2 014	1 873
Trade and other receivables		2 410	5 033	619	644
Cash and cash equivalents		233 591	231 196	226 806	224 927
Total current assets		239 884	239 453	230 524	228 563
Total assets		320 485	319 435	311 975	308 071
EQUITY AND LIABILITIES					
Equity					
Share capital		185 447	185 447	185 447	185 447
Share premium reserve		7 431	7 431	7 431	7 431
Fair value reserve		(80)	(65)	(182)	(154)
Other reserve and supplementary capitals		61 838	61 838	62 302	62 302
Retained earnings		58 181	56 947	48 988	47 785
Total equity		312 817	311 598	303 986	302 811
Liabilities					
Non-current liabilities					
Lease liabilities		4 734	4 692	4 787	3 052
Employee benefits		1 379	1 056	505	962
Total non-current liabilities		6 113	5 748	5 292	4 014
Current liabilities					
Lease liabilities		184	182	177	123
Income tax liabilities		4	4	4	4
Trade and other payables		1 243	1 779	1 203	1 017
Employee benefits		124	124	1 313	102
Total current liabilities		1 555	2 089	2 697	1 246
Total liabilities		7 668	7 837	7 989	5 260
Total equity and liabilities		320 485	319 435	311 975	308 071

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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of cash flows
for the three and nine-month periods ended

In thousands of PLN

Note

	30 September 2023		30 September 2022	
	3 months	9 months	3 months	9 months
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities				
Profit before income tax	1 602	59 213	846	48 314
Adjustments for				
Depreciation and amortisation	100	315	171	513
Gain on disposal of intangible assets and property, plant and equipment	-	-	-	(74)
Interest and dividends	(3 317)	(64 342)	(2 614)	(52 064)
Change in receivables	(1 724)	(908)	(1 138)	2 102
Change in trade and other payables	(213)	(395)	(1 090)	(2 693)
Cash used in operating activities	(3 552)	(6 117)	(3 825)	(3 902)
Income tax paid	(19)	(42)	(20)	(20)
Net cash used in operating activities	(3 571)	(6 159)	(3 845)	(3 922)
Cash flows from investing activities				
Investment proceeds	6 001	62 637	6 949	52 232
Sale of intangible assets and property, plant and equipment	-	-	-	74
Dividends received	2 687	53 509	4 313	48 314
Interest received	3 314	9 128	2 636	3 844
Investment expenditures	(35)	(63)	-	(14)
Acquisition of intangible assets and property, plant and equipment	(35)	(63)	-	(14)
Net cash from investing activities	5 966	62 574	6 949	52 218
Cash flows from financing activities				
Financial expenditures	-	(49 630)	-	(59 469)
Dividends paid	-	(49 452)	-	(59 343)
Payment of lease liabilities	-	(178)	-	(126)
Net cash used in financing activities	-	(49 630)	-	(59 469)
Total net cash flows	2 395	6 785	3 104	(11 173)
Change in cash and cash equivalents	2 395	6 785	3 104	(11 173)
Cash and cash equivalents at the beginning of the period	231 196	226 806	221 823	236 100
Cash and cash equivalents at the end of the period	233 591	233 591	224 927	224 927

*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2023.

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

STALEXPORT AUTOSTRADY S.A.**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023***These condensed separate interim financial statements are unaudited***Condensed separate 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 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		-	-	-	-	58 275	58 275
Other comprehensive income:		-	-	102	-	(94)	8
Change in fair value of equity instruments		-	-	124	-	-	124
Remeasurement of employee benefits		-	-	-	-	(116)	(116)
Income tax on other comprehensive income		-	-	(22)	-	22	-
Total comprehensive income for the period		-	-	102	-	58 181	58 283
Dividends paid	19.4*	-	-	-	(464)	(48 988)	(49 452)
As at 30 September 2023		185 447	7 431	(80)	61 838	58 181	312 817

*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2023.

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

STALEXPORT AUTOSTRADY S.A.**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023***These condensed separate interim financial statements are unaudited***Condensed separate interim statement of changes in equity (continued)***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 2022		185 447	7 431	(151)	62 695	58 949	314 371
Profit for the period		-	-	-	-	48 977	48 977
Other comprehensive income:		-	-	(31)	-	12	(19)
Change in fair value of equity instruments		-	-	(37)		-	(37)
Remeasurement of employee benefits		-	-	-	-	14	14
Income tax on other comprehensive income		-	-	6	-	(2)	4
Total comprehensive income for the period		-	-	(31)	-	48 989	48 958
Dividends paid	19.4*	-	-	-	(393)	(58 950)	(59 343)
As at 31 December 2022		185 447	7 431	(182)	62 302	48 988	303 986

*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2023.

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

STALEXPORT AUTOSTRADY S.A.**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023***These condensed separate interim financial statements are unaudited***Condensed separate 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 and supplementary capitals	Retained earnings	Total equity
As at 1 January 2022		185 447	7 431	(151)	62 695	58 949	314 371
Profit for the period		-	-	-	-	47 764	47 764
Other comprehensive income:		-	-	(3)	-	22	19
Change in fair value of equity instruments		-	-	(3)	-	-	(3)
Remeasurement of employee benefits		-	-	-	-	26	26
Income tax on other comprehensive income		-	-	-	-	(4)	(4)
Total comprehensive income for the period		-	-	(3)	-	47 786	47 783
Dividends paid	19.4*	-	-	-	(393)	(58 950)	(59 343)
As at 30 September 2022		185 447	7 431	(154)	62 302	47 785	302 811

*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2023.

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

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed separate interim financial statements are unaudited

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

1. Company 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.

As at 30 September 2023 the Company's business activity includes management and business advisory (holding activity), rental of investment properties and also finance lease services.

2. Basis for preparation of condensed separate interim financial statements

2.1. Statement of compliance

These condensed separate interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

These condensed separate interim financial statements do not include all the information required for yearly financial statements and therefore should be analyzed together with the separate financial statements prepared as at the day and for the year ended 31 December 2022 and the condensed consolidated interim financial statements prepared as at the day and for the nine-month period ended 30 September 2023.

The condensed separate interim financial statements were approved by the Management Board of the Company on 7 November 2023.

2.2. Functional and presentation currency

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

2.3. Use of estimates and judgments

The preparation of condensed separate interim financial statements requires that the Management Board makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, equity and liabilities, income and expenses. 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.

2.4. New standards and interpretations not applied in these condensed separate interim financial statements

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 2023, have not been applied in preparation of these condensed separate interim 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.

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

3. Going concern

The condensed separate interim 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 condensed separate interim 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 is not aware of 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 significant accounting principles

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2023 or later, had no significant impact on Company's accounting policies, and as the result, on these condensed separate interim financial statements.

With the exception of changes described above, the accounting policies applied by the Company in these condensed separate interim financial statements are the same as those described in the separate financial statements as at and for the year ended 31 December 2022.

5. Segment reporting

The Company's business activity includes management and business advisory and also rental of office space and its revenue is earned exclusively in Poland.

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

6. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
30 September 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	

	Cost	Impairment loss	Carrying amount	Ownership
30 June 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	

	Cost	Impairment loss	Carrying amount	Ownership
31 December 2022				
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	

	Cost	Impairment loss	Carrying amount	Ownership
30 September 2022				
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	

7. Contingent liabilities

As at 30 September 2023, 30 June 2023, 31 December 2022 and 30 September 2022 the Company had no contingent liabilities.

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

8. Related party transactions

8.1. Intragroup receivables and liabilities

30 September 2023

Stalexport Autostrada Małopolska S.A.

VIA4 S.A.

Subsidiaries

Biuro Centrum Sp. z o.o.

Associates

Total

Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
-	-	-	5
33	7 427	1 838	-
33	7 427	1 838	5
2	114	-	11
2	114	-	11
35	7 541	1 838	16

30 June 2023

Stalexport Autostrada Małopolska S.A.

VIA4 S.A.

Subsidiaries

Biuro Centrum Sp. z o.o.

Associates

Total

Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
-	-	-	5
27	5 698	4 478	-
27	5 698	4 478	5
2	123	-	31
2	123	-	31
29	5 821	4 478	36

31 December 2022

Stalexport Autostrada Małopolska S.A.

VIA4 S.A.

Subsidiaries

Biuro Centrum Sp. z o.o.

Associates

Total

Trade and other receivables	Finance lease receivables	Trade and other payables
-	-	4
27	6 311	-
27	6 311	4
2	142	84
2	142	84
29	6 453	88

30 September 2022

Stalexport Autostrada Małopolska S.A.

VIA4 S.A.

Subsidiaries

Biuro Centrum Sp. z o.o.

Associates

Total

Trade and other receivables	Finance lease receivables	Trade and other payables
-	-	4
27	6 064	-
27	6 064	4
2	151	26
2	151	26
29	6 215	30

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

8.2. Related party transactions amounts

3 quarters 2023

Stalexport Autostrada Małopolska S.A.
VIA4 S.A.

Subsidiaries

Biuro Centrum Sp. z o.o.

Associates

Total

Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
-	47 372	-	(35)
198	7 833	422	-
198	55 205	422	(35)
197	95	9	(3 776)
197	95	9	(3 776)
395	55 300	431	(3 811)

3 quarters 2022

Stalexport Autostrada Małopolska S.A.
VIA4 S.A.

Subsidiaries

Biuro Centrum Sp. z o.o.

Associates

Total

Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
-	42 305	-	(28)
191	5 950	268	-
191	48 255	268	(28)
175	-	8	(3 320)
175	-	8	(3 320)
366	48 255	276	(3 348)

III quarter 2023

Stalexport Autostrada Małopolska S.A.
VIA4 S.A.

Subsidiaries

Biuro Centrum Sp. z o.o.

Associates

Total

Revenue	Finance income (other)	Cost of sales
-	-	(11)
66	156	-
66	156	(11)
68	3	(1 327)
68	3	(1 327)
134	159	(1 338)

III quarter 2022

Stalexport Autostrada Małopolska S.A.
VIA4 S.A.

Subsidiaries

Biuro Centrum Sp. z o.o.

Associates

Total

Revenue	Finance income (other)	Cost of sales
-	-	(10)
66	115	-
66	115	(10)
59	3	(1 200)
59	3	(1 200)
125	118	(1 210)

9. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the nine-month period ended 30 September 2023.

Explanation

This document constitutes a translation of the condensed separate interim 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.