

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr I / 2024

(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 I quarter of 2024 covering the period from 1 January 2024 to 31 March 2024, 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: 9 May 2024

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(issuer's full name)

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(issuer's abbr. name)

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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;

**Financial data concerning the condensed consolidated interim financial statements
for the three-month period ended 31 March 2024**

	in TPLN		in TEUR	
	I quarter 2024	I quarter 2023	I quarter 2024	I quarter 2023
Revenue	127 197	103 298	29 436	21 976
Gross profit	80 344	60 238	18 593	12 815
Operating profit	65 582	45 533	15 177	9 687
EBITDA	91 303	67 066	21 130	14 268
Profit before income tax	69 683	50 136	16 126	10 666
Profit for the period	59 177	40 587	13 695	8 635
Profit for the period attributable to owners of the Parent Entity	57 182	38 662	13 233	8 225
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)	0,23	0,16	0,05	0,03
Diluted earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0,23	0,16	0,05	0,03
Net cash from operating activities	89 717	70 806	20 762	15 064
Net cash used in investing activities	(34 567)	(7 721)	(8 000)	(1 643)
Net cash used in financing activities	-	(178)	-	(38)
Total net cash flows	55 150	62 907	12 763	13 383
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Total assets	1 570 051	1 543 403	365 052	354 968
Total non-current assets	829 442	868 672	192 853	199 787
Total current assets	740 609	674 731	172 199	155 182
Total liabilities	752 920	785 474	175 061	180 652
Total non-current liabilities	400 926	393 534	93 219	90 509
Total current liabilities	351 994	391 940	81 842	90 143
Total equity	817 131	757 929	189 991	174 317
Total equity attributable to owners of the Parent Entity	808 906	751 699	188 078	172 884
Non-controlling interest	8 225	6 230	1 912	1 433
Share capital	185 447	185 447	43 118	42 651

**Financial data concerning the condensed separate interim financial statements of the Parent Entity
for the three-month period ended 31 March 2024**

	in TPLN		in TEUR	
	I quarter 2024	I quarter 2023	I quarter 2024	I quarter 2023
Revenue	1 285	1 158	297	246
Operating loss	(1 960)	(1 980)	(454)	(421)
Profit before income tax	1 381	9 026	320	1 920
Profit for the period	1 058	8 751	245	1 862
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)	0,00	0,04	0,00	0,01
Diluted earnings per share (in PLN/ EUR)	0,00	0,04	0,00	0,01
Net cash used in operating activities	(391)	(265)	(90)	(56)
Net cash from investing activities	3 360	2 327	778	495
Net cash used in financing activities	-	(178)	-	(38)
Total net cash flows	2 969	1 884	687	401
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Total assets	376 607	374 694	87 565	86 176
Non-current assets	80 540	81 604	18 726	18 768
Current assets	296 067	293 090	68 838	67 408
Total liabilities	9 245	8 416	2 150	1 936
Non-current liabilities	6 637	6 461	1 543	1 486
Current liabilities	2 608	1 955	606	450
Total equity	367 362	366 278	85 415	84 241
Share capital	185 447	185 447	43 118	42 651

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

- (i) items of the statement of comprehensive income and the statement of cash flows for the 3 months ended 31 March 2024 and 31 March 2023 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. 4.3211 PLN/EUR and 4.7005 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.3009 PLN/EUR at 31 March 2024 and 4.3480 PLN/EUR at 31 December 2023.



STALEXPORT
Autostrady

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

for the three-month period ended
31 March 2024

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of comprehensive income
for the three-month period ended

<i>In thousands of PLN, unless stated otherwise</i>	<i>Note</i>	31 March 2024 <i>(unaudited)</i>	31 March 2023* <i>(unaudited)</i>
Revenue	8	127 197	103 298
Cost of sales	9	(46 853)	(43 060)
Other income	10	1 341	3 957
Administrative expenses	9	(15 973)	(18 498)
Other expenses	10	(116)	(147)
Impairment losses on trade and other receivables		(14)	(17)
Operating profit		65 582	45 533
Finance income		12 570	14 490
Finance expenses		(8 476)	(9 934)
Net finance income	11	4 094	4 556
Share of profit of equity accounted investees (net of income tax)		7	47
Profit before income tax		69 683	50 136
Income tax expense	12.1	(10 506)	(9 549)
Profit for the period		59 177	40 587
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		31	46
Income tax on other comprehensive income		(6)	(8)
Other comprehensive income for the period, net of income tax		25	38
Total comprehensive income for the period		59 202	40 625
Profit attributable to:			
owners of the Company		57 182	38 662
non-controlling interest		1 995	1 925
Profit for the period		59 177	40 587
Total comprehensive income attributable to:			
owners of the Company		57 207	38 700
non-controlling interest		1 995	1 925
Total comprehensive income for the period		59 202	40 625
Earnings per share			
Basic earnings per share (PLN)		0,23	0,16
Diluted earnings per share (PLN)		0,23	0,16

* Restated due to changes described in note 5.

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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023	31 March 2023* <i>(unaudited)</i>
ASSETS				
Non-current assets				
Property, plant and equipment	13	36 294	37 442	32 379
Intangible assets	14	282 172	311 286	342 260
Investment property	15	6 276	6 340	6 534
Investments in associates		849	842	843
Other non-current investments		107	107	95
Finance lease receivables		112	136	204
Non-current cash and cash equivalents		415 799	415 799	490 550
Deferred tax assets	16	87 833	96 720	84 801
Total non-current assets		829 442	868 672	957 666
Current assets				
Inventories		3 128	3 489	2 998
Current investments		1 255	1 223	1 130
Income tax receivables		789	-	-
Finance lease receivables		93	91	88
Trade and other receivables	17	41 949	31 683	25 415
Cash and cash equivalents		693 395	638 245	539 794
Total current assets		740 609	674 731	569 425
Total assets		1 570 051	1 543 403	1 527 091
EQUITY AND LIABILITIES				
Equity				
Share capital	19.1	185 447	185 447	185 447
Share premium reserve		7 431	7 431	7 431
Fair value reserve		(33)	(58)	(144)
Other reserve capitals and supplementary capital		517 776	517 776	495 142
Retained earnings and uncovered losses		98 285	41 103	43 001
Total equity attributable to owners of the Company		808 906	751 699	730 877
Non-controlling interest		8 225	6 230	2 626
Total equity		817 131	757 929	733 503
Liabilities				
Non-current liabilities				
Lease liabilities		4 632	4 778	4 650
Employee benefits		7 230	6 846	4 456
Deferred income		1 656	1 863	2 488
Other non-current liabilities	21	17 913	16 759	15 657
Provisions	20	369 495	363 288	411 976
Total non-current liabilities		400 926	393 534	439 227
Current liabilities				
Lease liabilities		376	185	180
Income tax liabilities		1 818	10 216	29 120
Trade and other payables	21	139 499	144 421	94 733
Employee benefits		722	864	1 435
Deferred income		2 381	832	2 303
Contract liabilities		11 571	9 692	11 575
Provisions	20	195 627	225 730	215 015
Total current liabilities		351 994	391 940	354 361
Total liabilities		752 920	785 474	793 588
Total equity and liabilities		1 570 051	1 543 403	1 527 091

* 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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of cash flows
for the three-month period ended

<i>In thousands of PLN</i>	<i>Note</i>	31 March 2024 <i>(unaudited)</i>	31 March 2023* <i>(unaudited)</i>
Cash flows from operating activities			
Profit before income tax		69 683	50 136
Adjustments for			
Depreciation and amortisation	9	25 721	21 533
Gain on disposal of intangible assets and property, plant and equipment	10	(32)	(143)
Interest and dividends		(7 789)	(12 900)
Share of profit of equity accounted investees		(7)	(47)
Change in receivables		(10 244)	(5 347)
Change in inventories		396	492
Change in trade and other payables		19 400	(603)
Change in provisions		180	22 631
Change in deferred income		1 342	1 263
Change in contract liabilities		1 879	2 121
Cash generated from operating activities		100 529	79 136
Income tax paid		(10 812)	(8 330)
Net cash from operating activities		89 717	70 806
Cash flows from investing activities			
Investment proceeds		7 971	13 139
Sale of intangible assets and property, plant and equipment		138	193
Interest received		7 833	12 946
Investment expenditures		(42 538)	(20 860)
Acquisition of intangible assets and property, plant and equipment (including utilization of provision for capital expenditures)		(42 538)	(20 860)
Net cash used in investing activities		(34 567)	(7 721)
Cash flows from financing activities			
Financial expenditures		-	(178)
Payment of lease liabilities		-	(178)
Net cash used in financing activities		-	(178)
Total net cash flows		55 150	62 907
Change in cash and cash equivalents		55 150	62 907
Cash and cash equivalents at the beginning of the period (including non-current)		1 054 044	967 437
Cash and cash equivalents at the end of the period (including non-current), including:		1 109 194	1 030 344
<i>Restricted balances</i>		<i>557 062</i>	<i>631 242</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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</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 2024	185 447	7 431	(58)	517 776	41 103	751 699	6 230	757 929
Profit for the period	-	-	-	-	57 182	57 182	1 995	59 177
Other comprehensive income:	-	-	25	-	-	25	-	25
Change in fair value of equity instruments	-	-	31	-	-	31	-	31
Income tax on other comprehensive income	-	-	(6)	-	-	(6)	-	(6)
Total comprehensive income for the period	-	-	25	-	57 182	57 207	1 995	59 202
As at 31 March 2024	185 447	7 431	(33)	517 776	98 285	808 906	8 225	817 131

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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity (continued)

In thousands of PLN

	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	4 339	692 177	7 110	699 287
Profit for the period	-	-	-	-	109 230	109 230	6 936	116 166
Other comprehensive income:	-	-	124	-	(380)	(256)	(57)	(313)
Remeasurement of employee benefits	-	-	-	-	(468)	(468)	(71)	(539)
Change in fair value of equity instruments	-	-	150	-	-	150	-	150
Income tax on other comprehensive income	-	-	(26)	-	88	62	14	76
Total comprehensive income for the period	-	-	124	-	108 850	108 974	6 879	115 853
Dividends paid	-	-	-	(464)	(48 988)	(49 452)	(7 759)	(57 211)
Allocation of profit to other reserve capitals and supplementary capital	-	-	-	23 098	(23 098)	-	-	-
As at 31 December 2023	185 447	7 431	(58)	517 776	41 103	751 699	6 230	757 929

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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity (continued)

In thousands of PLN

<i>(unaudited)</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	4 339	692 177	7 110	699 287
Profit for the period*	-	-	-	-	38 662	38 662	1 925	40 587
Other comprehensive income:	-	-	38	-	-	38	-	38
Change in fair value of equity instruments	-	-	46	-	-	46	-	46
Income tax on other comprehensive income	-	-	(8)	-	-	(8)	-	(8)
Total comprehensive income for the period*	-	-	38	-	38 662	38 700	1 925	40 625
Dividends paid	-	-	-	-	-	-	(6 409)	(6 409)
As at 31 March 2023*	185 447	7 431	(144)	495 142	43 001	730 877	2 626	733 503

* Restated due to changes described in note 5.

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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

1. Group overview

Stalexport Autostrady S.A. (“the Company”, “the Parent Entity”) 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 31 March 2024, beside the Company, the Group comprised of the following entities:

Name of the entity	Seat of the entity	Main activities	Status	Ownership interest and voting rights	Date of obtaining control/Date of acquisition	Consolidation method
Stalexport Autostrada Małopolska S.A.	Mysłowice	Construction and operation of motorway	Subsidiary	100%	1998	Full consolidation
VIA4 S.A.*	Mysłowice	Motorway operation	Subsidiary	55%	1998	Full consolidation
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Associate	40.63%	1994	Equity method

In February 2024, the removal of Petrostal S.A. w likwidacji from the National Court Register has taken place as the consequence of the court decision to dissolve the entity without conducting liquidation proceedings.

The condensed consolidated interim financial statements as at the day and for the three-month period ended 31 March 2024 comprise financial statements of the Company and its subsidiaries and also Group’s share in net assets of associates.

The Capital Group is also included within the consolidated financial statements of the higher-level parent entity Mundys S.p.A. (formerly Atlantia S.p.A.) with its seat in Italy. The ultimate parent company is Edizione S.p.A. with its seat in Italy.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

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 2023.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 9 May 2024.

2.2. Functional and presentation currency

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

2.3. Use of estimates and judgments

The preparation of condensed 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 14, 16, 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 2024, have not been applied in preparation of these condensed consolidated interim financial statements. Neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the consolidated financial statements of the Group for the period for which they will become effective.

3. Going concern

The Group monitors the macroeconomic situation in Poland, also resulting from the impact of the military conflict in Ukraine, on its operations, including its future financial situation and results.

The financial results of the Group's motorway operations are directly dependent on the level of traffic on the section of the A4 Katowice-Krakow motorway subject to the concession. Note 8 presents a comparison of average traffic in I quarter 2024 and I quarter 2023.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

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 interim impact of the military conflict in Ukraine on the Group's operations, and therefore the condensed consolidated financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

The above-mentioned predictions of traffic were determined based on the observed changes in traffic, against the background of the current and projected economic situation. The fulfilment of such predictions involves various types of assumptions and risks of their fulfilment, among which the risks related to the impact of the military conflict in Ukraine on the Group's operations, including on its revenues, have a special role.

The expiration of the Concession Agreement (see note 4), to which Stalexport Autostrada Małopolska S.A. is a party, which occurs in March 2027, does not constitute a negative premise for the assumption that the Group will continue as a going concern within the "Management and operation of motorways" segment in the period of 12 months beyond the end of the current reporting period. However, this fact is reflected in the measurement of concession intangible assets, as well as property, plant and equipment and other intangible assets related to the Concession Agreement, following the amortisation period adopted for these assets, and in the Group's estimates in respect of deferred tax.

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. The right includes among other things the right to demolish and remove the existing buildings, facilities, equipment, trees and plants, subject to any relevant legal provisions. In return the Concession Holder is responsible for the operation and maintenance of the toll motorway until the termination or expiry of the Concession Agreement, which determines detailed range of the Concession Holder's obligations, and is obliged to perform precisely specified construction works.

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

- (i) made concession payments to the National Road Fund ("Concession Payments"), constituting so-called subordinate debt (obligation due to loan drawn by State Treasury from the European Bank for

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- 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 makes 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 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 the result of the above, the Group did not recognize the liability due to Payments to the State Treasury neither as at 31 March 2024 nor at 31 March 2023.

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5. Description of material accounting principles

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2024, had no significant impact on Group's accounting policies, and as the result, on these condensed consolidated interim financial statements.

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

In 2023 the Group introduced, as described in note 5 of the consolidated financial statements as at and for the year ended 31 December 2023, the presentation changes 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.

Considering the above, the comparative data for I quarter 2023 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*.

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

Consolidated statement of comprehensive income for the 3-month period ended 31 March 2023

In thousands of PLN, unless stated otherwise

	I quarter 2023	impact of	I quarter 2023
	<i>published</i>	<i>changes</i>	<i>restated</i>
Revenue	103 298	-	103 298
Cost of sales	(49 476)	6 416 (1a)	(43 060)
Other income	3 957	-	3 957
Administrative expenses	(18 498)	-	(18 498)
Other expenses	(147)	-	(147)
Impairment losses on trade and other receivables	(17)	-	(17)
Operating profit	39 117	6 416	45 533
Finance income	14 490	-	14 490
Finance expenses	(7 597)	(2 337) (1b)	(9 934)
Net finance income	6 893	(2 337)	4 556
Share of profit of equity accounted investees (net of income tax)	47	-	47
Profit before income tax	46 057	4 079	50 136
Income tax expense	(8 774)	(775) (1c)	(9 549)
Profit for the period	37 283	3 304	40 587
Total comprehensive income for the period	37 321	3 304	40 625

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs:
- (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.

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Consolidated statement of financial position as at 31 March 2023

<i>In thousands of PLN</i>	31 March 2023	<i>impact of</i>	31 March 2023
	<i>published</i>	<i>changes</i>	<i>restated</i>
ASSETS			
Other non-current investments	629 774	(629 679) (2),(3)	95
Non-current cash and cash equivalents	-	490 550 (2)	490 550
Deferred tax assets	57 124	27 677 (1b)	84 801
Others	382 220	-	382 220
Non-current assets	1 069 118	(111 452)	957 666
Cash and cash equivalents	400 665	139 129 (3)	539 794
Others	29 631	-	29 631
Current assets	430 296	139 129	569 425
Total assets	1 499 414	27 677	1 527 091
EQUITY AND LIABILITIES			
Equity			
Retained earnings and uncovered losses	160 994	(117 993) (1c)	43 001
Others	687 876	-	687 876
Total equity attributable to owners of the Company	848 870	(117 993)	730 877
Non-controlling interest	2 626	-	2 626
Total equity	851 496	(117 993)	733 503
Liabilities			
Non-current provisions	268 004	143 972 (1a)	411 976
Others	27 251	-	27 251
Non-current liabilities	295 255	143 972	439 227
Current provisions	213 317	1 698 (1a)	215 015
Others	139 346	-	139 346
Current liabilities	352 663	1 698	354 361
Total liabilities	647 918	145 670	793 588
Total equity and liabilities	1 499 414	27 677	1 527 091

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs:
 - (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;
- (3) Presentation change of current portion of cash kept on reserve accounts.

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Consolidated statement of cash flows for the 3-month period ended 31 March 2023

<i>In thousands of PLN</i>	<i>I quarter 2023</i>	<i>impact of</i>	<i>I quarter 2023</i>
	<i>published</i>	<i>changes</i>	<i>restated</i>
Profit before income tax	46 057	4 079 (1)	50 136
Interest and dividends	(13 027)	127 (2)	(12 900)
Change in provisions	26 711	(4 080) (1)	22 631
Others	10 939	-	10 939
Net cash from operating activities	70 680	126	70 806
Non-current deposits held for investment expenditures	3 380	(3 380) (2)	-
Others	(7 721)	-	(7 721)
Net cash used in investing activities	(4 341)	(3 380)	(7 721)
Others	(178)	-	(178)
Net cash used in financing activities	(178)	-	(178)
Total net cash flows	66 161	(3 254)	62 907
Change in cash and cash equivalents	66 161	(3 254)	62 907
Cash and cash equivalents at the beginning of the period	334 504	632 933 (2)	967 437
Cash and cash equivalents at the end of the period	400 665	629 679 (2)	1 030 344

- (1) Impact of revised approach to measurement of provision for motorway resurfacing costs;
(2) Presentation change of cash flows related to cash kept on reserve accounts;

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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-month period ended 31 March 2024

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	1 215	125 982	127 197
Total revenue	1 215	125 982	127 197
Operating expenses			
Cost of sales to external customers	(1 524)	(45 329)	(46 853)
Total cost of sales	(1 524)	(45 329)	(46 853)
Other income	10	1 331	1 341
Other expenses	-	(116)	(116)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(15)	1	(14)
Administrative expenses*	(1 704)	(14 269)	(15 973)
Operating profit/(loss)	(2 018)	67 600	65 582
Net finance income	3 156	938	4 094
Share of profit of equity accounted investees (net of income tax)	7	-	7
Income tax expense	(364)	(10 142)	(10 506)
Profit for the period	781	58 396	59 177
Other comprehensive income, net of income tax			25
Total comprehensive income for the period			59 202
Major non-cash items			
Depreciation and amortisation	(88)	(25 633)	(25 721)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(15)	1	(14)
Unwinding of discount - including lease interest expense	(45)	(7 924)	(7 969)

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

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For the three-month period ended 31 March 2023

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	1 092	102 206	103 298
Total revenue	1 092	102 206	103 298
Operating expenses			
Cost of sales to external customers*	(1 378)	(41 682)	(43 060)
Total cost of sales	(1 378)	(41 682)	(43 060)
Other income	1	3 956	3 957
Other expenses	-	(147)	(147)
Impairment losses on trade and other receivables	(17)	-	(17)
Administrative expenses**	(1 732)	(16 766)	(18 498)
Operating profit/(loss)	(2 034)	47 567	45 533
Net finance income/(expense)*	3 035	1 521	4 556
Share of profit of equity accounted investees (net of income tax)	47	-	47
Income tax expense*	(202)	(9 347)	(9 549)
Profit for the period	846	39 741	40 587
Other comprehensive income, net of income tax			38
Total comprehensive income for the period			40 625
Major non-cash items			
Depreciation and amortisation	(116)	(21 417)	(21 533)
Impairment losses on trade and other receivables	(17)	-	(17)
Unwinding of discount - including lease interest expense*	(44)	(9 886)	(9 930)

* Restated due to changes described in note 5.

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

Financial position according to business segments as at

	31 March 2024	31 December 2023	31 March 2023*
Management, advisory and rental services			
Assets of the segment	301 206	298 458	241 010
Liabilities of the segment	9 240	8 411	8 307
Management and operation of motorways			
Assets of the segment	1 268 845	1 244 945	1 286 081
Liabilities of the segment	743 680	777 063	785 281
Total assets	1 570 051	1 543 403	1 527 091
Total liabilities	752 920	785 474	793 588

* Restated due to changes described in note 5.

7. Periodicity and seasonality of the business

Activity of the "Management and operation of motorways" business segment is influenced by seasonality, due to fluctuations of traffic levels on the A4 motorway section subject to concession between the individual quarterly periods. The highest level of traffic is recorded in third quarter and the lowest in first quarter of each calendar year. Fluctuations of traffic levels in years 2023-2024 may deviate from trends observed in previous years due to the economic and social effect of the military conflict in Ukraine.

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8. Revenue

	I quarter 2024			I quarter 2023		
	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:	-	125 586	125 586	-	101 862	101 862
Manual toll collection (cash, bank cards)	-	49 572	49 572	-	41 833	41 833
Fleet cards	-	20 063	20 063	-	17 024	17 024
Electronic toll collection	-	55 935	55 935	-	42 876	42 876
KartA4	-	16	16	-	129	129
Revenue due to other services rendered	-	1	1	-	1	1
	-	125 587	125 587	-	101 863	101 863
Other revenue						
Revenue from rental of investment property	1 215	-	1 215	1 092	-	1 092
Other revenue	-	395	395	-	343	343
	1 215	395	1 610	1 092	343	1 435
Total	1 215	125 982	127 197	1 092	102 206	103 298

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

ADT	I quarter 2024	I quarter 2023	change
Light vehicles	36 331	35 865	1,3%
Heavy vehicles	7 917	8 040	-1,5%
Total	44 248	43 905	0,8%

9. Expenses by nature

	I quarter 2024			I quarter 2023*		
	Cost of sales	Administrative expenses	Total expenses by nature	Cost of sales	Administrative expenses	Total expenses by nature
Depreciation and amortisation	(23 143)	(2 578)	(25 721)	(19 254)	(2 279)	(21 533)
Energy and materials consumption	(1 626)	(618)	(2 244)	(1 636)	(995)	(2 631)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)**	(12 186)	-	(12 186)	(13 622)	-	(13 622)
Motorway renovation and maintenance services	(1 262)	(1 877)	(3 139)	(1 257)	(5 767)	(7 024)
Other external services	(1 666)	(3 043)	(4 709)	(1 518)	(2 646)	(4 164)
Taxes and charges	(123)	(731)	(854)	(104)	(712)	(816)
Employee benefit expenses	(6 744)	(6 636)	(13 380)	(5 572)	(5 481)	(11 053)
Other costs	(103)	(490)	(593)	(97)	(618)	(715)
Total expenses by nature	(46 853)	(15 973)	(62 826)	(43 060)	(18 498)	(61 558)
Cost of sales and administrative expenses			(62 826)			(61 558)

* Restated due to changes described in note 5.

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

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9.1. Employee benefit expenses

	I quarter 2024	I quarter 2023
Wages and salaries	(10 410)	(8 763)
Social security contributions and other benefits	(2 585)	(1 926)
Movement in employee benefits liabilities included in profit and loss:		
Other employee benefits	(385)	(364)
Total	(13 380)	(11 053)

10. Other income and expenses

	I quarter 2024	I quarter 2023
Rental income from passenger service areas	1 201	1 164
Compensations, grants, contractual penalties and costs of court proceedings received	20	297
Reimbursement of costs of protection against effects of mining damage	-	1 465
Interest from receivables	14	487
Net gain on disposal of property, plant and equipment and intangible assets	32	143
Other	74	401
Other income	1 341	3 957
Donations granted	(70)	(71)
Repair of damages	(38)	(58)
Penalties, compensations, payments	(2)	(12)
Unrecoverable input VAT	(3)	(3)
Other	(3)	(3)
Other expenses	(116)	(147)

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11. Net finance income

	<i>I quarter 2024</i>	<i>I quarter 2023*</i>
Recognised in profit or loss for the period		
Interest income on financial instruments measured at amortised cost, including:		
- cash and cash equivalents	12 544	14 459
- non-current cash and cash equivalents	5 146	4 129
- financial liabilities (discount)	7 394	10 310
- other	-	9
Net foreign exchange gain	4	11
	26	31
Finance income	12 570	14 490
Interest expense on liabilities measured at amortised cost, including:		
- discount of Concession fees	(1 096)	(616)
- financial liabilities (discount)	(553)	(572)
- lease interest expense	(498)	-
Discount of provisions	(45)	(44)
Other finance expenses	(7 371)	(9 314)
	(9)	(4)
Finance expenses	(8 476)	(9 934)
Net finance income recognised in profit or loss for the period	4 094	4 556
Recognised in other comprehensive income		
Change in fair value of equity instruments	31	46
Finance income recognised in other comprehensive income	31	46

* Restated due to changes described in note 5.

12. Income tax

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

	<i>I quarter 2024</i>	<i>I quarter 2023*</i>
Current income tax expense		
Current income tax on profits for the year	(1 625)	(16 210)
Adjustment in respect of prior years	(1 581)	(16 210)
	(44)	-
Deferred tax	(8 881)	6 661
Recognition and reversal of temporary differences	(8 881)	6 661
Income tax impacting profit for the period	(10 506)	(9 549)

* Restated due to changes described in note 5.

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13. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Cost as at 1 January 2023	22 329	35 799	23 839	8 738	6 432	97 137
Acquisitions	-	39	124	3	260	426
Transfer from property, plant and equipment under construction	-	71	-	3 407	(3 478)	-
Transfer to inventory	-	-	-	-	(46)	(46)
Disposals	-	(297)	(526)	(456)	-	(1 279)
Cost as at 31 March 2023	22 329	35 612	23 437	11 692	3 168	96 238
Cost as at 1 January 2024	22 897	38 265	29 132	11 873	3 667	105 834
Acquisitions	-	186	689	9	340	1 224
Transfer from property, plant and equipment under construction	-	556	-	4	(560)	-
Transfer to inventory	-	-	-	-	(35)	(35)
Disposals	-	(306)	(429)	(1)	-	(736)
Cost as at 31 March 2024	22 897	38 701	29 392	11 885	3 412	106 287
Depreciation and impairment losses as at 1 January 2023	(18 115)	(24 767)	(12 950)	(7 399)	-	(63 231)
Depreciation for the period	(249)	(855)	(471)	(282)	-	(1 857)
Disposals	-	287	487	455	-	1 229
Depreciation and impairment losses as at 31 March 2023	(18 364)	(25 335)	(12 934)	(7 226)	-	(63 859)
Depreciation and impairment losses as at 1 January 2024	(19 162)	(27 417)	(13 739)	(8 074)	-	(68 392)
Depreciation for the period	(288)	(1 086)	(563)	(293)	-	(2 230)
Disposals	-	274	354	1	-	629
Depreciation and impairment losses as at 31 March 2024	(19 450)	(28 229)	(13 948)	(8 366)	-	(69 993)
Carrying amounts						
As at 1 January 2023	4 214	11 032	10 889	1 339	6 432	33 906
As at 31 March 2023	3 965	10 277	10 503	4 466	3 168	32 379
As at 1 January 2024	3 735	10 848	15 393	3 799	3 667	37 442
As at 31 March 2024	3 447	10 472	15 444	3 519	3 412	36 294

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Impairment losses

As at 31 March 2024, 31 December 2023 and 31 March 2023 there were no indicators, which would require the Group to test property, plant and equipment for impairment.

14. Intangible assets

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Intangible assets not ready for use	Total
Cost as at 1 January 2023	1 070 627	26 120	970	-	1 097 717
Acquisitions	-	-	-	81	81
Revaluation of concession intangible assets	14 331	-	-	-	14 331
Disposals	-	(3)	-	-	(3)
Cost as at 31 March 2023	1 084 958	26 117	970	81	1 112 126
Cost as at 1 January 2024	1 116 233	26 450	970	270	1 143 923
Acquisitions	-	-	-	486	486
Revaluation of concession intangible assets	(6 173)	-	-	-	(6 173)
Cost as at 31 March 2024	1 110 060	26 450	970	756	1 138 236
Amortisation and impairment losses as at 1 January 2023	(734 715)	(14 591)	(970)	-	(750 276)
Amortisation for the period	(18 780)	(813)	-	-	(19 593)
Disposals	-	3	-	-	3
Amortisation and impairment losses as at 31 March 2023	(753 495)	(15 401)	(970)	-	(769 866)
Amortisation and impairment losses as at 1 January 2024	(813 802)	(17 865)	(970)	-	(832 637)
Amortisation for the period	(22 591)	(836)	-	-	(23 427)
Amortisation and impairment losses as at 31 March 2024	(836 393)	(18 701)	(970)	-	(856 064)
Carrying amounts					
As at 1 January 2023	335 912	11 529	-	-	347 441
As at 31 March 2023	331 463	10 716	-	81	342 260
As at 1 January 2024	302 431	8 585	-	270	311 286
As at 31 March 2024	273 667	7 749	-	756	282 172

During the current period the Group revalued concession intangible assets recognized in relation to estimated costs of Phase II:

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 20), which resulted in their decrease by TPLN 538 (I quarter 2023: increase of TPLN 4,124); and
- (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 the decrease of concession intangible assets by TPLN 5,635 (I quarter 2023: increase of TPLN 10,207).

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 7.45% in I quarter 2024, (I quarter 2023: 5.59%). According to the amortisation schedule drawn up as at 31 March 2024, based on updated estimates of traffic growth, the quarterly depreciation rates will range from 8.05% to 100% during the remaining concession period.

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

15. Investment property

	Right-of-use assets	Other investment property	Total
Cost as at 1 January 2023	5 006	30 953	35 959
Cost as at 31 March 2023	5 006	30 953	35 959
Cost as at 1 January 2024	5 006	30 953	35 959
Cost as at 31 March 2024	5 006	30 953	35 959
Depreciation and impairment losses as at 1 January 2023	(184)	(29 158)	(29 342)
Depreciation for the period	(18)	(65)	(83)
Depreciation and impairment losses as at 31 March 2023	(202)	(29 223)	(29 425)
Depreciation and impairment losses as at 1 January 2024	(256)	(29 363)	(29 619)
Depreciation for the period	(18)	(46)	(64)
Depreciation and impairment losses as at 31 March 2024	(274)	(29 409)	(29 683)
Carrying amounts			
As at 1 January 2023	4 822	1 795	6 617
As at 31 March 2023	4 804	1 730	6 534
As at 1 January 2024	4 750	1 590	6 340
As at 31 March 2024	4 732	1 544	6 276

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16. Deferred tax

Changes of deferred tax assets / liabilities for three-month periods ended 31 March 2024 and 31 March 2023

	Change of deferred tax on temporary differences recognised in			31 March 2024
	1 January 2024	profit or loss	other	
		for the period	comprehensive income	
Property, plant and equipment and intangible assets	(10 920)	10 205	-	(715)
Investment property	(820)	(7)	-	(827)
Other non-current investments	(13)	-	-	(13)
Finance lease receivables	(43)	4	-	(39)
Trade and other receivables	284	2	-	286
Inventories	33	-	-	33
Current investments	269	-	(6)	263
Cash and cash equivalents	(201)	(182)	-	(383)
Lease liabilities	943	9	-	952
Other non-current liabilities	1 151	(542)	-	609
Deferred income	512	255	-	767
Contract liabilities	1 842	357	-	2 199
Employee benefits	2 036	98	-	2 134
Provisions	111 913	(4 540)	-	107 373
Trade and other payables	15 494	(14 305)	-	1 189
Tax loss carry-forwards	235	(235)	-	-
Unrecognised temporary differences and tax losses	(25 995)	-	-	(25 995)
Total	96 720	(8 881)	(6)	87 833

	Change of deferred tax on temporary differences recognised in			31 March 2023*
	1 January 2023	profit or loss	other	
		for the period	comprehensive income	
Property, plant and equipment and intangible assets	(24 676)	642	-	(24 034)
Investment property	(795)	(6)	-	(801)
Other non-current investments	(12)	(66)	-	(78)
Finance lease receivables	(78)	22	-	(56)
Trade and other receivables	281	3	-	284
Inventories	7	-	-	7
Current investments	295	-	(8)	287
Cash and cash equivalents	(131)	(177)	-	(308)
Lease liabilities	943	(25)	-	918
Other non-current liabilities	1 398	74	-	1 472
Deferred income	671	239	-	910
Contract liabilities	1 796	403	-	2 199
Employee benefits	1 632	24	-	1 656
Provisions	113 417	5 711	-	119 128
Trade and other payables	10 132	(87)	-	10 045
Tax loss carry-forwards	1 426	(96)	-	1 330
Unrecognised temporary differences and tax losses	(28 158)	-	-	(28 158)
Total	78 148	6 661	(8)	84 801

* Restated due to changes described in note 5.

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17. Trade and other receivables

	31 March 2024	31 December 2023	31 March 2023
Trade receivables from related parties	2 756	2 294	2 732
Trade receivables from other parties	23 205	20 400	17 827
Receivables from taxes, duties, social and health insurances and other benefits	12 090	8 147	168
Other receivables from other parties	3 898	842	4 688
Total	41 949	31 683	25 415

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

	I quarter 2024	I quarter 2023
Balance as at 1 January	(92 017)	(92 003)
Net remeasurement of loss allowance	(14)	(17)
Amounts written off	1	-
Reclassifications	(2)	(1)
Balance as at 31 March	(92 032)	(92 021)

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18. Financial instruments

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.

31 March 2024

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Equity instruments*	1 362	-	1 362	-	-	1 362	1 362
	1 362	-	1 362				
Financial assets not measured at fair value							
Finance lease receivables	-	205	205				
Trade and other receivables**	-	29 859	29 859				
Non-current cash and cash equivalents	-	415 799	415 799				
Cash and cash equivalents	-	693 395	693 395				
	-	1 139 258	1 139 258				
Financial liabilities not measured at fair value							
Lease liabilities	-	(5 008)	(5 008)				
Liabilities due to Concession fees	-	(12 856)	(12 856)				
Payments to the State Treasury	-	(92 953)	(92 953)				
Trade and other payables**	-	(39 710)	(39 710)				
	-	(150 527)	(150 527)				

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31 December 2023

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Equity instruments*	1 330	-	1 330	-	-	1 330	1 330
	1 330	-	1 330				
Financial assets not measured at fair value							
Finance lease receivables	-	227	227				
Trade and other receivables**	-	23 536	23 536				
Non-current cash and cash equivalents	-	415 799	415 799				
Cash and cash equivalents	-	638 245	638 245				
	-	1 077 807	1 077 807				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 963)	(4 963)				
Liabilities due to Concession fees	-	(12 304)	(12 304)				
Payments to the State Treasury	-	(75 572)	(75 572)				
Trade and other payables**	-	(64 094)	(64 094)				
	-	(156 933)	(156 933)				

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31 marca 2023 r.***

	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*	1 225	-	1 225	-	-	1 225	1 225
	1 225	-	1 225				
Financial assets not measured at fair value							
Finance lease receivables	-	292	292				
Trade and other receivables**	-	25 247	25 247				
Non-current cash and cash equivalents	-	490 550	490 550				
Cash and cash equivalents	-	539 794	539 794				
	-	1 055 883	1 055 883				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 830)	(4 830)				
Liabilities due to Concession fees	-	(13 268)	(13 268)				
Payments to the State Treasury	-	(47 372)	(47 372)				
Trade and other payables**	-	(32 864)	(32 864)				
	-	(98 334)	(98 334)				

* 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 nett assets of their issuers as at the end of the last reporting period for which the Group has adequate financial data. In I quarter 2024 the Group recorded a profit due to valuation of aforementioned equity instruments amounting TPLN 31 (I quarter 2023: profit amounting to TPLN 46).

** 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.

*** Restated due to changes described in note 5.

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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

	31 March 2024	31 December 2023	31 March 2023
	247 262 023	247 262 023	247 262 023
Emisja akcji serii G	247 262 023	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	0,75	0,75	0,75
<i>Nominal value of 1 share (PLN)</i>			
	6 256	6 256	6 256
Nominal value of A-series issue	370	370	370
Nominal value of B-series issue	3 000	3 000	3 000
Nominal value of D-series issue	71 196	71 196	71 196
Nominal value of E-series issue	37 500	37 500	37 500
Nominal value of F-series issue	67 125	67 125	67 125
Nominal value of G-series issue	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. Dividends

I quarter 2024

No General Meetings of the Group's companies were held in I quarter 2024.

I quarter 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.

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20. Provisions

For three-month period ended 31 March 2024

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
Non-current provisions			
Balance at 1 January 2024	124 438	238 850	363 288
Additions, including:	13 601	2 989	16 590
- <i>due to discounting</i>	1 557	2 989	4 546
Change of estimates	142	(6 173)	(6 031)
Reclassifications	(4 887)	535	(4 352)
Balance at 31 March 2024	133 294	236 201	369 495
Current provisions			
Balance at 1 January 2024	110 240	115 490	225 730
Additions, including:	1 379	1 446	2 825
- <i>due to discounting</i>	1 379	1 446	2 825
Utilisation	(19 377)	(17 903)	(37 280)
Reclassifications	4 887	(535)	4 352
Balance at 31 March 2024	97 129	98 498	195 627

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

As at 31 March 2024 the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2023 the rates ranged from 4.82% to 5.10%, currently from 5.09% to 5.30%). As result of those changes the provision for resurfacing decreased by TPLN 418, which in line with IAS 37 was recognized as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 538, which was recognized as a decrease of concession intangible assets.

As at 31 March 2024 the Group made also a revaluation of 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 those changes the provision for resurfacing increased by TPLN 560, which in line with IAS 37 was recognised as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 5,635, which was recognized as a decrease of concession intangible assets.

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21. Trade and other payables

	31 March 2024	31 December 2023	31 March 2023
Non-current			
Liabilities due to Concession fees	8 346	7 987	9 355
Other payables to other parties	9 567	8 772	6 302
Total	17 913	16 759	15 657
Current			
Trade payables to related parties	62	205	35
Trade payables to other parties	19 939	43 252	10 101
Amounts due to taxes, duties, social and health insurance and other benefits	5 524	3 550	11 347
Payroll liabilities	3 945	3 573	3 392
Dividends payable	-	-	6 409
Liabilities due to Concession fees	4 510	4 317	3 913
Payments to the State Treasury	92 953	75 572	47 372
Tender security deposits received from other parties	-	-	200
Other payables and accruals to other parties	12 566	13 952	11 964
Total	139 499	144 421	94 733

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

	31 March 2024	31 March 2023
Payments to the State Treasury at the beginning of the reporting period	75 572	47 372
<i>including VAT</i>	-	-
Recognition of VAT	17 381	-
Payments to the State Treasury at the end of the reporting period	92 953	47 372
<i>including VAT</i>	17 381	-

22. Contingent liabilities

As at 31 March 2024, 31 December 2023 and 31 March 2023 the Group had no contingent liabilities.

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23. Related party transactions

23.1. Intragroup receivables and liabilities

	Trade and other receivables	Finance lease receivables	Trade and other payables
31 March 2024			
Biuro Centrum Sp. z o.o.	2	94	62
Associates	2	94	62
Telepass S.p.A.*	2 754	-	-
Other related entities	2 754	-	-
Total	2 756	94	62

	Trade and other receivables	Finance lease receivables	Trade and other payables
31 December 2023			
Biuro Centrum Sp. z o.o.	1	104	205
Associates	1	104	205
Telepass S.p.A.*	2 293	-	-
Other related entities	2 293	-	-
Total	2 294	104	205

	Trade and other receivables	Finance lease receivables	Trade and other payables
31 March 2023			
Biuro Centrum Sp. z o.o.	1	133	35
Associates	1	133	35
Telepass S.p.A.*	2 731	-	-
Other related entities	2 731	-	-
Total	2 732	133	35

*Subsidiary of Mundys S.p.A.

23.2. Related party transactions amounts

	Revenue	Finance income (other)	Cost of acquired goods and services
I quarter 2024			
Biuro Centrum Sp. z o.o.	69	2	(1 402)
Associates	69	2	(1 402)
Telepass S.p.A.	6 604	-	-
Other related entities	6 604	-	-
Total	6 673	2	(1 402)

	Revenue	Finance income (other)	Cost of acquired goods and services
I quarter 2023			
Biuro Centrum Sp. z o.o.	60	3	(1 217)
Associates	60	3	(1 217)
Telepass S.p.A.	5 568	-	-
Other related entities	5 568	-	-
Total	5 628	3	(1 217)

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23.3. 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.

23.4. Transactions with key personnel

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

	I quarter 2024	I quarter 2023
the Company		
Management Board	597	518
Employee benefits	274	208
Movement in employee benefits liabilities	323	310
Supervisory Board	84	47
Employee benefits	84	47

24. Financial results of the Capital Group and its Parent Entity for the I quarter 2024

24.1. Financial results of Stalexport Autostrady S.A.

In I quarter 2024 the Company generated revenue on sales amounting to TPLN 1,285, i.e. 11% higher than in comparable quarterly period of 2023 (TPLN 1,158). The increase of revenue in comparison to I quarter 2023 resulted mainly from higher by 11.3% revenue due to rental of office space.

The Company suffered a loss from operating activities for I quarter 2024 of TPLN 1,960, so at similar level than for I quarter 2023 (loss of TPLN 1,980). The above resulted mainly from the increase of energy and materials consumption and staff cost, which was balanced by the decrease in external services costs, as well as aforementioned increase of revenue on sales.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 3,386 for I quarter 2024 – I quarter 2023 brought a profit of TPLN 11,006. This negative variation resulted mainly from dividends of TPLN 7,833 recorded in I quarter 2023 – no income of this kind was recorded in I quarter 2024.

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for I quarter 2024 amounting to TPLN 1,058, comparing to TPLN 8,751 net profit for I quarter 2023.

24.2. 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 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 I quarter 2024 amounted to TPLN 125,982 increasing by 23.3% in relation to revenue for I quarter 2023 (TPLN 102,206).

The aforementioned variation was mainly the consequence of:

- (i) 0.8% increase of traffic level in relation to I quarter 2023, resulting from 1.3% increase of traffic level for light vehicles and 1.5% decrease of traffic level for heavy vehicles,

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- (ii) 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.
- (iii) abolishing, as of 16 January 2024, the preferential toll rate for passage through the section of the A4 Katowice-Kraków motorway subject to the concession for category 1 vehicles (other than motorcycles) applicable for automatic payments (A4Go, Telepass, videotolling).

Cost of sales and administrative expenses incurred in relation to motorway activity amounted to TPLN 59,598, increasing by 2% in relation to I quarter 2023 (TPLN 58,448). The above resulted mainly from increasing depreciation and amortisation costs (by TPLN 4,216), as well as higher other external services costs and employee benefit expenses respectively by TPLN 708 and TPLN 2,094, which were accompanied by decreasing costs of accrual of provision for motorway resurfacing by TPLN 1,436 and lower by TPLN 3,885 expenses due motorway renovation and maintenance services.

The financial activity of motorway segment for I quarter 2024 resulted in a profit amounting to TPLN 938, comparing to profit of TPLN 1,521 for I quarter 2023. This negative variation is the consequence of decreasing interest rates recorded in I quarter 2024, which impacted both interest income on cash and non-current deposits (including non-current) and expenses due to unwinding of discount in relation to provisions.

As the consequence of all the above, the Group's motorway activity generated a net profit of TPLN 58,396 for I quarter 2024, comparing to net profit of TPLN 39,741 for I quarter 2023.

24.3. Motorway infrastructure obligations

The most significant contracts of the motorway business that generate capital expenditures (including those subject to provision for capital expenditures – note 20), as well as expenditures related to motorway resurfacing (note 20), which have been carried out in 2024, are set out below.

On 19 April 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-13-2021 "Reconstruction of A-4 motorway drainage – part V" including reconstruction of drainage for 17 catchments in Małopolskie voivodeship currently amounting to TPLN 51,161 (including change orders). As at 31 March 2024 the financial progress of the project (value of works recorded) amounted to TPLN 44,888 (88% of the contract value), out of which TPLN 2,773 was recorded in 2024.

On 26 July 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-5-2022 "Resurfacing of motorway junctions and emergency crossings" ultimately amounting to TPLN 67,386 (including change orders). As at 31 March 2024 the financial progress of the project (value of works recorded) amounted to TPLN 67,386 (100% of the contract value), out of which TPLN 1,088 was recorded in 2024.

On 7 March 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-14-2022 "Reconstruction of A-4 motorway drainage – part VI" including reconstruction of drainage for 12 catchments in Małopolskie voivodeship currently amounting to TPLN 82,028 (including change orders). As at 31 March 2024 the financial progress of the project (value of works recorded) amounted to TPLN 30,086 (37% of the contract value), out of which TPLN 12,733 was recorded in 2024.

On 5 June 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-6-2022 "Pavement repairs with accompanying works on the main carriageway of the A4 Katowice-Kraków motorway" currently

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amounting to TPLN 423,857 (including change orders). As at 31 March 2024 the financial progress of the project (value of works recorded) amounted to TPLN 41,963 (10% of the contract value), out of which TPLN 21,630 was recorded in 2024.

25. Other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2024.

- As of 16 January 2024, the preferential toll rate for passage through the section of the A4 Katowice-Kraków motorway subject to the concession with the use of automatic payments (A4Go, Telepass, videotolling) for category 1 vehicles (other than motorcycles), has ceased to apply.
- On 30 January 2024 SAM S.A. submitted an application to the GDDKiA for authorisation of a change, as of 1 April 2024, of toll rates for passage through the section of the A4 Katowice-Kraków motorway subject to the concession collected at each toll plaza, i.e. for:
 - vehicle category 1 (other than motorcycles) - from PLN 15 to PLN 16;
 - vehicle category 2, 3, 4, 5 - from PLN 46 to PLN 49.

26. 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.

27. 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.

28. Subsequent events

- On 1 April 2024 the new toll rates for passage through the section of the A4 Katowice-Kraków motorway subject to the concession, as per the application submitted to the GDDKiA described within note 25, became effective.
- On 4 April 2024 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 15,286, out of which TPLN 3,000 was already paid in 2023 as an interim dividend.
- On 11 April 2024 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 111,268, i.e. PLN 0.45 per share. The dividend date was set for 19 April 2024 and the dividend payment date for 26 April 2024.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

- On 16 April 2024 the Concession Holder and the Minister of Infrastructure signed the Annex No. 9 to the Concession Agreement. The annex revises the scope of the construction works included in Phase II to the extent concerning the extension of the Byczyna interchange and of the Rudno interchange, located within the section of A4 Katowice-Kraków motorway subject to the concession. Considering that the extension of these interchanges, as originally envisaged in the Concession Agreement, is no longer consistent with the current plans for the refurbishment of the section of A4 motorway subject to the concession after the expiry of said agreement, according to the annex the works on the extension of the interchanges will not be performed, as a consequence of which Concession Holder will pay to the State Treasury the amount of PLN k158,190, constituting the assumed costs of the interchanges extension works still to be performed as at 31 December 2023, which will be indexed in accordance with the annex.
- On 25 April 2024 the Ordinary General Meeting of SAM S.A. decided to pay out dividend amounting to TPLN 126,713, out of which TPLN 51,142 was already paid in 2023 as an interim dividend.

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 three-month period ended
31 March 2024

Mysłowice, 9 May 2024

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed separate interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

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Condensed separate interim statement of comprehensive income
for the three-month period ended

In thousands of PLN, unless stated otherwise

	31 March 2024 <i>(unaudited)</i>	31 March 2023 <i>(unaudited)</i>
Revenue	1 285	1 158
Cost of sales	(1 524)	(1 378)
Other income	10	1
Administrative expenses	(1 716)	(1 744)
Impairment losses on trade and other receivables	(15)	(17)
Operating loss	(1 960)	(1 980)
Finance income	3 386	11 050
Finance expenses	(45)	(44)
Net finance income	3 341	11 006
Profit before income tax	1 381	9 026
Income tax expense	(323)	(275)
Profit for the period	1 058	8 751
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	32	46
Income tax on other comprehensive income	(6)	(8)
Other comprehensive income for the period, net of income tax	26	38
Total comprehensive income for the period	1 084	8 789
Earnings per share		
Basic earnings per share (PLN)	0,00	0,04
Diluted earnings per share (PLN)	0,00	0,04

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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023	31 March 2023 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	225	239	281
Intangible assets	39	42	30
Investment property	6 276	6 340	6 534
Investments in subsidiaries and associates	67 060	67 060	67 060
Other non-current investments	107	107	95
Finance lease receivables	5 403	6 303	4 261
Deferred tax assets	1 430	1 513	2 364
Total non-current assets	80 540	81 604	80 625
Current assets			
Current investments	1 255	1 223	1 130
Finance lease receivables	3 653	3 645	1 975
Trade and other receivables	731	763	8 667
Cash and cash equivalents	290 428	287 459	228 690
Total current assets	296 067	293 090	240 462
Total assets	376 607	374 694	321 087
EQUITY AND LIABILITIES			
Equity			
Share capital	185 447	185 447	185 447
Share premium reserve	7 431	7 431	7 431
Fair value reserve	(32)	(58)	(144)
Other reserve and supplementary capitals	61 838	61 838	62 302
Retained earnings	112 678	111 620	57 739
Total equity	367 362	366 278	312 775
Liabilities			
Non-current liabilities			
Lease liabilities	4 632	4 778	4 650
Employee benefits	2 005	1 683	690
Total non-current liabilities	6 637	6 461	5 340
Current liabilities			
Lease liabilities	376	185	180
Income tax liabilities	189	4	4
Trade and other payables	1 908	1 631	1 810
Employee benefits	135	135	978
Total current liabilities	2 608	1 955	2 972
Total liabilities	9 245	8 416	8 312
Total equity and liabilities	376 607	374 694	321 087

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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of cash flows
for the three-month period ended

In thousands of PLN

	31 March 2024 <i>(unaudited)</i>	31 March 2023 <i>(unaudited)</i>
Cash flows from operating activities		
Profit before income tax	1 381	9 026
Adjustments for		
Depreciation and amortisation	88	117
Interest and dividends	(3 322)	(10 119)
Change in receivables	924	271
Change in trade and other payables	599	451
Cash generated used in operating activities	(330)	(254)
Income tax paid	(61)	(11)
Net cash used in operating activities	(391)	(265)
Cash flows from investing activities		
Investment proceeds	3 367	2 330
Interest received	3 367	2 330
Investment expenditures	(7)	(3)
Acquisition of intangible assets and property, plant and equipment	(7)	(3)
Net cash from investing activities	3 360	2 327
Cash flows from financing activities		
Financial expenditures	-	(178)
Payment of lease liabilities	-	(178)
Net cash used in financing activities	-	(178)
Total net cash flows	2 969	1 884
Change in cash and cash equivalents	2 969	1 884
Cash and cash equivalents at the beginning of the period	287 459	226 806
Cash and cash equivalents at the end of the period	290 428	228 690

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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2024	185 447	7 431	(58)	61 838	111 620	366 278
Profit for the period	-	-	-	-	1 058	1 058
Other comprehensive income	-	-	26	-	-	26
Change in fair value of equity instruments	-	-	32	-	-	32
Income tax on other comprehensive income	-	-	(6)	-	-	(6)
Total comprehensive income for the period	-	-	26	-	1 058	1 084
As at 31 March 2024	185 447	7 431	(32)	61 838	112 678	367 362

In thousands of PLN

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

In thousands of PLN

<i>(unaudited)</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	-	-	-	-	8 751	8 751
Other comprehensive income	-	-	38	-	-	38
Change in fair value of equity instruments	-	-	46	-	-	46
Income tax on other comprehensive income	-	-	(8)	-	-	(8)
Total comprehensive income for the period	-	-	38	-	8 751	8 789
As at 31 March 2023	185 447	7 431	(144)	62 302	57 739	312 775

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 THREE-MONTH PERIOD ENDED 31 MARCH 2024

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 Mysłowice, Piaskowa 20 Street, is a public listed company registered in Poland in the National Court Register under registration number KRS 16854.

As at 31 March 2024 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 should be analysed together with the separate financial statements prepared as at the day and for the year ended 31 December 2023 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2024.

The condensed separate interim financial statements were approved by the Management Board of the Company on 9 May 2024.

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. 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 2024, 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.

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.

STALEXPORT AUTOSTRADY S.A.
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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

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Notes to the condensed separate interim financial statements

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

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 2024, had no significant impact on Company's accounting policies, and as the result, on these condensed separate interim financial statements.

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 2023.

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.

6. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
31 March 2024				
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100,00%
VIA4 S.A.	275	-	275	55,00%
Biuro Centrum Sp. z o.o.	32	-	32	40,63%
Total	67 060	-	67 060	
31 December 2023				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100,00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100,00%
VIA4 S.A.	275	-	275	55,00%
Biuro Centrum Sp. z o.o.	32	-	32	40,63%
Total	68 787	(1 727)	67 060	
31 March 2023				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100,00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100,00%
VIA4 S.A.	275	-	275	55,00%
Biuro Centrum Sp. z o.o.	32	-	32	40,63%
Total	68 787	(1 727)	67 060	

In February 2024, the removal of Petrostal S.A. w likwidacji from the National Court Register has taken place as the consequence of the court decision to dissolve the entity without conducting liquidation proceedings.

7. Contingent liabilities

As at 31 March 2024, 31 December 2023 and 31 March 2023 the Company had no contingent liabilities.

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
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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

	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
31 March 2024				
Stalexport Autostrada Małopolska S.A.	-	-	-	5
VIA4 S.A.	29	8 851	-	-
Subsidiaries	29	8 851	-	5
Biuro Centrum Sp. z o.o.	2	94	-	48
Associates	2	94	-	48
Total	31	8 945	-	53
	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
31 December 2023				
Stalexport Autostrada Małopolska S.A.	-	-	-	5
VIA4 S.A.	27	9 721	-	-
Subsidiaries	27	9 721	-	5
Biuro Centrum Sp. z o.o.	1	104	-	205
Associates	1	104	-	205
Total	28	9 825	-	210
	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
31 March 2023				
Stalexport Autostrada Małopolska S.A.	-	-	-	5
VIA4 S.A.	27	5 943	7 833	-
Subsidiaries	27	5 943	7 833	5
Biuro Centrum Sp. z o.o.	1	133	-	35
Associates	1	133	-	35
Total	28	6 076	7 833	40

8.2. Related party transactions amounts

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
I quarter 2024				
Stalexport Autostrada Małopolska S.A.	-	-	-	(13)
VIA4 S.A.	70	-	185	-
Subsidiaries	70	-	185	(13)
Biuro Centrum Sp. z o.o.	69	-	2	(1 371)
Associates	69	-	2	(1 371)
Total	139	-	187	(1 384)
	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
I quarter 2023				
Stalexport Autostrada Małopolska S.A.	-	-	-	(12)
VIA4 S.A.	66	7 833	138	-
Subsidiaries	66	7 833	138	(12)
Biuro Centrum Sp. z o.o.	60	-	3	(1 217)
Associates	60	-	3	(1 217)
Total	126	7 833	141	(1 229)

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9. Subsequent events

On 11 April 2024 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 111,268, i.e. PLN 0.45 per share. The dividend date was set for 19 April 2024 and the dividend payment date for 26 April 2024.

Explanation

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