

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr I / 2025

(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 2025 covering the period from 1 January 2025 to 31 March 2025, 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: 8 May 2025

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;

**Financial data concerning the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025**

	in TPLN		in TEUR	
	I quarter 2025	I quarter 2024	I quarter 2025	I quarter 2024
Total operating revenue*	141 597	128 538	33 836	29 747
Operating profit	77 526	65 582	18 526	15 177
EBITDA	103 647	91 303	24 767	21 130
Profit before income tax	83 659	69 683	19 991	16 126
Profit for the period	67 462	59 177	16 121	13 695
Profit for the period attributable to owners of the Parent Entity	65 124	57 182	15 562	13 233
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)	0,26	0,23	0,06	0,05
Diluted earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0,26	0,23	0,06	0,05
Net cash from operating activities	93 771	89 717	22 408	20 762
Net cash from/(used in) investing activities	4 103	(34 567)	980	(8 000)
Net cash used in financing activities	(203)	-	(49)	-
Total net cash flows	97 671	55 150	23 339	12 763
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Total assets	1 307 460	1 237 979	312 498	289 721
Total non-current assets	496 010	521 865	118 552	122 131
Total current assets	811 450	716 114	193 946	167 590
Total liabilities	460 724	458 701	110 118	107 349
Total non-current liabilities	131 287	143 123	31 379	33 495
Total current liabilities	329 437	315 578	78 739	73 854
Total equity	846 736	779 278	202 380	182 373
Total equity attributable to owners of the Parent Entity	838 563	773 443	200 426	181 007
Non-controlling interest	8 173	5 835	1 953	1 366
Share capital	185 447	185 447	44 324	43 400

*In I quarter 2025 the Group changed the presentation of operating revenue and expenses (see note 5 of the condensed consolidated interim financial statements).

**Financial data concerning the condensed separate interim financial statements of the Parent Entity
for the three-month period ended 31 March 2025**

	in TPLN		in TEUR	
	I quarter 2025	I quarter 2024	I quarter 2025	I quarter 2024
Total operating revenue*	1 344	1 295	321	300
Operating loss	(2 546)	(1 960)	(608)	(454)
Profit before income tax	1 360	1 381	325	320
Profit for the period	1 007	1 058	241	245
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	0,00	0,00	0,00
Diluted earnings per share (in PLN/ EUR)	0,00	0,00	0,00	0,00
Net cash used in operating activities	(2 065)	(391)	(493)	(90)
Net cash from investing activities	3 959	3 360	946	778
Net cash used in financing activities	(196)	-	(47)	-
Total net cash flows	1 698	2 969	406	687
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Total assets	424 803	424 003	101 533	99 228
Non-current assets	77 128	78 043	18 434	18 264
Current assets	347 675	345 960	83 098	80 964
Total liabilities	11 363	11 567	2 716	2 707
Non-current liabilities	5 376	5 200	1 285	1 217
Current liabilities	5 987	6 367	1 431	1 490
Total equity	413 440	412 436	98 817	96 521
Share capital	185 447	185 447	44 324	43 400

*In I quarter 2025 the Parent Entity changed the presentation of operating revenue and expenses (see note 4 of the condensed separate interim financial statements).

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 3 months ended 31 March 2025 and 31 March 2024 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. 4.1848 PLN/EUR and 4.3211 PLN/EUR respectively;
- items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.1839 PLN/EUR at 31 March 2025 and 4.2730 PLN/EUR at 31 December 2024.



STALEXPORT
Autostrady

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

for the three-month period ended
31 March 2025

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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 2025

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 2025 <i>(unaudited)</i>	31 March 2024 <i>(unaudited)</i>
Toll revenue	9	138 653	125 586
Other operating revenue	9, 10	2 944	2 952
Total operating revenue		141 597	128 538
Energy and materials consumption		(2 180)	(2 244)
Accrual of provision for motorway resurfacing		(6 837)	(12 186)
Motorway renovation and maintenance services		(6 353)	(3 139)
Employee benefit expenses	11	(14 778)	(13 380)
Other operating costs	10	(7 802)	(6 286)
Total operating costs (before depreciation and amortisation)		(37 950)	(37 235)
EBITDA (Earnings before interest, taxes, depreciation and amortization)		103 647	91 303
Depreciation and amortisation		(26 121)	(25 721)
Operating profit		77 526	65 582
Finance income		10 660	12 570
Finance expenses		(4 520)	(8 476)
Net finance income	12	6 140	4 094
Share of profit/(loss) of equity accounted investees (net of income tax)		(7)	7
Profit before income tax		83 659	69 683
Income tax expense	13	(16 197)	(10 506)
Profit for the period		67 462	59 177
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		(5)	31
Income tax on other comprehensive income		1	(6)
		(4)	25
Other comprehensive income for the period, net of income tax		(4)	25
Total comprehensive income for the period		67 458	59 202
Profit attributable to:			
owners of the Company		60 684	52 241
non-controlling interest		6 778	6 936
Profit for the period		67 462	59 177
Total comprehensive income attributable to:			
owners of the Company		60 717	52 323
non-controlling interest		6 741	6 879
Total comprehensive income for the period		67 458	59 202
Earnings per share			
Basic earnings per share (PLN)		0,54	0,44
Diluted earnings per share (PLN)		0,54	0,44

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 2025

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 2025 <i>(unaudited)</i>	31 December 2024	31 March 2024 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Property, plant and equipment	14	30 770	33 133	36 294
Intangible assets	15	189 666	212 750	282 172
Investment property	16	6 018	6 082	6 276
Investments in associates		775	782	849
Other non-current investments		135	135	107
Finance lease receivables		23	53	112
Other non-current receivables	18	70 500	75 000	-
Non-current cash and cash equivalents		140 649	139 278	415 799
Deferred tax assets	17	57 474	54 652	87 833
Total non-current assets		496 010	521 865	829 442
Current assets				
Inventories		3 225	3 685	3 128
Current investments		1 325	1 330	1 255
Income tax receivables		33 972	37 953	789
Finance lease receivables		128	130	93
Trade and other receivables	18	32 258	28 774	41 949
Cash and cash equivalents		740 542	644 242	693 395
Total current assets		811 450	716 114	740 609
Total assets		1 307 460	1 237 979	1 570 051
EQUITY AND LIABILITIES				
Equity				
Share capital	20.1	185 447	185 447	185 447
Share premium reserve		7 431	7 431	7 431
Fair value reserve		48	52	(33)
Other reserve capitals and supplementary capital		442 293	442 293	517 776
Retained earnings and uncovered losses		203 344	138 220	98 285
Total equity attributable to owners of the Company		838 563	773 443	808 906
Non-controlling interest		8 173	5 835	8 225
Total equity		846 736	779 278	817 131
Liabilities				
Non-current liabilities				
Lease liabilities		4 749	4 898	4 632
Employee benefits		9 483	9 160	7 230
Deferred income		824	1 032	1 656
Other non-current liabilities	22	12 493	12 188	17 913
Non-current provisions	21	103 738	115 845	369 495
Total non-current liabilities		131 287	143 123	400 926
Total non-current liabilities				
Lease liabilities		199	204	376
Income tax liabilities		560	393	1 818
Trade and other payables	22	106 985	100 924	139 499
Employee benefits		3 771	4 385	722
Deferred income		2 445	832	2 381
Contract liabilities		10 326	9 480	11 571
Current provisions	21	205 151	199 360	195 627
Total current liabilities		329 437	315 578	351 994
Total liabilities		460 724	458 701	752 920
Total equity and liabilities		1 307 460	1 237 979	1 570 051

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 2025

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 2025 <i>(unaudited)</i>	31 March 2024 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before income tax		83 659	69 683
Adjustments for			
Depreciation and amortisation		26 121	25 721
Gain disposal of intangible assets and property, plant and equipment	10	(119)	(32)
Interest and dividends		(9 802)	(7 789)
Share of (profit)/loss of equity accounted investees		7	(7)
Change in receivables		1 048	(10 244)
Change in inventories		460	396
Change in trade and other payables		6 844	19 400
Change in provisions		(1 828)	180
Change in deferred income		1 405	1 342
Change in contract liabilities		846	1 879
Cash generated from operating activities		108 641	100 529
Income tax paid		(14 870)	(10 812)
Net cash from operating activities		93 771	89 717
Cash flows from investing activities			
Investment proceeds		9 993	7 971
Sale of intangible assets and property, plant and equipment		142	138
Interest received		9 851	7 833
Investment expenditures		(5 890)	(42 538)
Acquisition of intangible assets and property, plant and equipment (including utilization of provision for capital expenditures)		(5 890)	(42 538)
Net cash from/(used in) investing activities		4 103	(34 567)
Cash flows from financing activities			
Financial expenditures		(203)	-
Interest paid		(5)	-
Payment of lease liabilities		(198)	-
Net cash used in financing activities		(203)	-
Total net cash flows		97 671	55 150
Change in cash and cash equivalents		97 671	55 150
Cash and cash equivalents at the beginning of the period (including non-current)		783 520	1 054 044
Cash and cash equivalents at the end of the period (including non-current), including:		881 191	1 109 194
<i>Restricted balances</i>		<i>308 629</i>	<i>557 062</i>

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 2025

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 2025	185 447	7 431	52	442 293	138 220	773 443	5 835	779 278
Profit for the period	-	-	-	-	65 124	65 124	2 338	67 462
Other comprehensive income	-	-	(4)	-	-	(4)	-	(4)
Change in fair value of equity instruments	-	-	(5)	-	-	(5)	-	(5)
Income tax on other comprehensive income	-	-	1	-	-	1	-	1
Total comprehensive income for the period	-	-	(4)	-	65 124	65 120	2 338	67 458
As at 31 March 2025	185 447	7 431	48	442 293	203 344	838 563	8 173	846 736

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 2025

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 2024	185 447	7 431	(58)	517 776	41 103	751 699	6 230	757 929
Profit for the period	-	-	-	-	132 925	132 925	6 778	139 703
Other comprehensive income	-	-	110	-	(23)	87	(38)	49
Remeasurement of employee benefits	-	-	-	-	(29)	(29)	(46)	(75)
Change in fair value of equity instruments	-	-	135	-	-	135	-	135
Income tax on other comprehensive income	-	-	(25)	-	6	(19)	8	(11)
Total comprehensive income for the period	-	-	110	-	132 902	133 012	6 740	139 752
Coverage of previous years' losses	-	-	-	(75 836)	75 836	-	-	-
Dividends paid	-	-	-	-	(111 268)	(111 268)	(7 135)	(118 403)
Allocation of profit to other reserve capitals and supplementary capital	-	-	-	353	(353)	-	-	-
As at 31 December 2024	185 447	7 431	52	442 293	138 220	773 443	5 835	779 278

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 2025

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 2024	185 447	7 431	(58)	517 776	41 103	751 699	6 230	757 929
<i>Profit for the period</i>	-	-	-	-	57 182	57 182	1 995	59 177
<i>Other comprehensive income</i>	-	-	25	-	-	25	-	25
Change in fair value of equity instruments	-	-	31	-	-	31	-	31
Income tax on other comprehensive income	-	-	(6)	-	-	(6)	-	(6)
<i>Total comprehensive income for the period</i>	-	-	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 2025

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 2025, 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

Neither the composition nor the structure of the Group were subject to any changes in I quarter 2025.

The condensed consolidated interim financial statements as at the day and for the three-month period ended 31 March 2025 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. 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 2025

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 2024.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 8 May 2025.

2.2. Functional and presentation currency

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

2.3. Use of estimates and judgments

The preparation of condensed 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 15, 17, and 21.

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 2025, 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 THREE-MONTH PERIOD ENDED 31 MARCH 2025

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

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 9 presents a comparison of average traffic in I quarter 2025 and I quarter 2024.

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.

In assessing the reasonableness of the going concern assumption, in the context of the expiration of the Concession Agreement (see note 4), the Company's Management Board has taken into account the absence of any intention to liquidate or discontinue the Group's business within 12 months of the end of the reporting period. In addition, in assessing the reasonableness of the assumption of the Group's going concern, the Management Board took into account a perspective longer than 12 months, i.e. the perspective until the expiry of the Concession Agreement, to which Stalexport Autostrada Małopolska S.A. (a subsidiary of the Company) is a party, i.e. until 15 March 2027.

The expiration of the Concession Agreement does not constitute, in the opinion of the Company's Management Board, a negative premise for the assumption that the Group will continue as a going concern within the "Management and operation of motorways" (including, in particular, in the period of 12 months from the end of the current reporting period). The above assessment of the Company's Management Board is based on the following arguments:

- First of all, the Company's Management Board points out that the decision on the possible liquidation of the Company lies with the General Meeting of the Company. Whereas, at present, the Company's Management Board is not in possession of any information that would unequivocally indicate that the General Meeting intends to take such a decision;
- The Company's high level of liquidity supports the possibility of a lengthy adjustment process of its operations, which should make the Company immune to the negative consequences of the transitional period immediately following the end of the Concession Agreement period, characterised by a clearly reduced scope or scale of operations;
- The Company's Management Board has also taken into account, based on the Company's and its Group's very healthy situation in terms of assets, earnings and liquidity, the absence of restrictions on the ability to continue operations beyond the term of the Concession Agreement through, among other things, possible involvement in future motorway projects under Public Private Partnership.

However, the expiration of the Concession Agreement is reflected in the measurement of concession intangible assets, as well as property, plant and equipment and other intangible assets related to the Concession

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Agreement (see notes 14 and 15), following the amortisation period adopted for these assets, and in the Group's estimates in respect of deferred tax (see note 17).

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") between SAM S.A. and the Minister of Infrastructure.

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.

Fully completed Phase I included i.a. the construction of toll collection system, setting up of the maintenance centre in Brzęczkowice and construction of the communication and motorway traffic management system. Further investment phases (Phase II) include i.a. the already completed renovations of bridges, development of junctions and construction of rest areas, as well as investments in progress or to be carried out, i.e. primarily the construction of further rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system).

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 makes payments to the National Road Fund constituting State Treasury's share in profits of the Venture ("Payments to the State Treasury").

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 the 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.

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

In 2023 the parties to the Concession Agreement signed Annex No. 8 to the said agreement. The annex addressed specific matters related to the settlement by SAM S.A. 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 2025 nor at 31 March 2024.

5. Changes in material accounting principles and restatement of comparative data

In 2025 the Group changed presentation of operating revenue and expenses in the condensed consolidated interim statement of comprehensive income by:

- extracting A4 motorway concession toll revenue from item „Revenue” and aggregating the remaining amount of revenue and other operating income following the aforementioned extraction under item “Other operating revenue”;
- departure from the previously applied presentation of costs by function to the presentation of costs by nature;
- disclosure of EBITDA ratio within the condensed consolidated interim statement of comprehensive income.

The comparative data for I quarter 2024 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*.

In the Group's view, the new presentation provides reliable information that may be considered more useful by users of the consolidated financial statements due to quicker and easier access to data on the types of revenue and expenses that have the most significant impact on financial performance, particularly given the nature and current scope of the Group's activities.

The EBITDA ratio allows an assessment of the operating efficiency and profitability of the Group as a whole, separately from the financial structure, tax and depreciation decisions. This ratio is used by the Group in public communications other than its financial statements (Management Board's reports, presentations to investors, etc.), as it is useful for better understanding of its financial performance. Given that IFRS neither define nor require the disclosure of EBITDA, the Group's calculation of this ratio may not be comparable to similarly named and disclosed measures by other entities.

6. 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 2025, had no significant impact on Group's accounting policies, and as the result, on these condensed consolidated interim financial statements.

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Apart from the changes described in note 5, 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 2024.

7. 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 2025

	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	1 271	140 326	141 597
Total revenue	1 271	140 326	141 597
Operating expenses			
Costs related to external customers	(3 876)	(60 195)	(64 071)
- Payments to the State Treasury (net amount)	-	-	-
Total costs	(3 876)	(60 195)	(64 071)
Operating profit/(loss)	(2 605)	80 131	77 526
Net finance income	3 778	2 362	6 140
Share of loss of equity accounted investees (net of income tax)	(7)	-	(7)
Income tax expense	(400)	(15 797)	(16 197)
Profit for the period	766	66 696	67 462
Major non-cash items			
Depreciation and amortisation	(72)	(26 049)	(26 121)
Impairment losses on trade and other receivables	(24)	-	(24)
Unwinding of discount - including lease interest expense	(44)	(4 467)	(4 511)

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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	1 225	127 314	128 539
Total revenue	1 225	127 314	128 539
Operating expenses			
Costs related to external customers	(3 243)	(59 714)	(62 957)
- Payments to the State Treasury (net amount)	-	-	-
Total costs	(3 243)	(59 714)	(62 957)
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
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)

Financial position according to business segments as at

	31 March 2025	31 December 2024	31 March 2024
Management, advisory and rental services			
Assets of the segment	352 066	350 391	301 206
Liabilities of the segment	11 358	11 562	9 240
Management and operation of motorways			
Assets of the segment	955 394	887 588	1 268 845
Liabilities of the segment	449 366	447 139	743 680
Total assets	1 307 460	1 237 979	1 570 051
Total liabilities	460 724	458 701	752 920

8. 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 2024-2025 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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9. Revenue

	I quarter 2025			I quarter 2024		
	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:	-	138 653	138 653	-	125 586	125 586
Manual toll collection (cash, bank cards)	-	55 731	55 731	-	49 572	49 572
Fleet cards	-	21 899	21 899	-	20 063	20 063
Electronic toll collection	-	61 023	61 023	-	55 935	55 935
KartA4	-	-	-	-	16	16
Revenue due to other services rendered	-	2	2	-	1	1
	-	138 655	138 655	-	125 587	125 587
Other revenue						
Revenue from rental of investment property	1 269	-	1 269	1 215	-	1 215
Rental income from passenger service areas	-	1 238	1 238	-	1 201	1 201
Compensations, grants, contractual penalties and costs of court proceedings received	-	237	237	8	408	416
Other income	2	196	198	2	117	119
	1 271	1 671	2 942	1 225	1 726	2 951
Total	1 271	140 326	141 597	1 225	127 313	128 538

The average daily traffic (ADT) on the section of the A4 Katowice-Krakow motorway subject to the concession for I quarter 2025 and I quarter 2024 has been presented below.

ADT	I quarter 2025	I quarter 2024	change
Light vehicles	38 179	36 331	5,1%
Heavy vehicles	7 998	7 917	1,0%
Total	46 177	44 248	4,4%

10. Other operating revenue and costs

	I quarter 2025	I quarter 2024
Rental income from passenger service areas	1 238	1 201
Revenue from rental of investment property	1 269	1 215
Compensations, grants, contractual penalties and costs of court proceedings received	237	416
Other income, including:	200	120
Interest from receivables	2	14
Net gain on disposal of property, plant and equipment and intangible assets	119	32
Other	79	74
Other operating revenue	2 944	2 952
Other external services	(6 042)	(4 709)
Taxes and charges	(948)	(855)
Representation and advertising costs	(119)	(50)
Insurance costs	(506)	(382)
Net loss on disposal of property, plant and equipment and intangible assets	(24)	(14)
Other expenses, including:	(163)	(276)
Donations granted	(18)	(70)
Other	(145)	(206)
Other operating costs	(7 802)	(6 286)

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11. Employee benefit expenses

	<i>I quarter 2025</i>	<i>I quarter 2024</i>
Wages and salaries	(11 628)	(10 410)
Social security contributions and other benefits	(2 736)	(2 585)
Movement in employee benefits liabilities included in profit and loss:		
Other employee benefits	(414)	(385)
Total	(14 778)	(13 380)

12. Net finance income

	<i>I quarter 2025</i>	<i>I quarter 2024</i>
Recognised in profit or loss for the period		
Interest income on financial instruments measured at amortised cost, including:	10 640	12 544
Cash and cash equivalents	5 905	5 146
Non-current cash and cash equivalents	3 803	7 394
Other	932	4
Net foreign exchange gain	20	26
Finance income	10 660	12 570
Interest expense on liabilities measured at amortised cost, including:	(584)	(1 096)
Discount of Concession fees	(453)	(553)
Financial liabilities (discount)	(82)	(498)
Lease interest expense	(49)	(45)
Discount of provisions	(3 927)	(7 371)
Other finance expenses	(9)	(9)
Finance expenses	(4 520)	(8 476)
Net finance income recognised in profit or loss for the period	6 140	4 094
Recognised in other comprehensive income		
Change in fair value of equity instruments	(5)	31
Finance income/(expenses) recognised in other comprehensive income	(5)	31

13. Income tax

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

	<i>I quarter 2025</i>	<i>I quarter 2024</i>
Current income tax expense	(19 018)	(1 625)
Current income tax on profits for the year	(18 921)	(1 581)
Adjustment in respect of prior years	(97)	(44)
Deferred tax	2 821	(8 881)
Recognition and reversal of temporary differences	2 821	(8 881)
Income tax impacting profit for the period	(16 197)	(10 506)

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14. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
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
Cost as at 1 January 2025	22 913	41 324	29 875	11 934	891	106 937
Acquisitions	-	171	-	8	84	263
Transfer from property, plant and equipment under construction	-	27	-	-	(27)	-
Disposals	-	(314)	(314)	(4)	-	(632)
Cost as at 31 March 2025	22 913	41 208	29 561	11 938	948	106 568
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)
Depreciation and impairment losses as at 1 January 2025	(20 309)	(29 613)	(14 649)	(9 233)	-	(73 804)
Depreciation for the period	(288)	(1 437)	(580)	(298)	-	(2 603)
Disposals	-	306	299	4	-	609
Depreciation and impairment losses as at 31 March 2025	(20 597)	(30 744)	(14 930)	(9 527)	-	(75 798)
Carrying amounts						
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
As at 1 January 2025	2 604	11 711	15 226	2 701	891	33 133
As at 31 March 2025	2 316	10 464	14 631	2 411	948	30 770

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Impairment losses

As at 31 March 2025, 31 December 2024 and 31 March 2024 there were no indicators, which would require the Group to test property, plant and equipment for impairment.

15. 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 2024	1 116 233	26 450	970	270	1 143 923
Acquisitions/recognition	-	-	-	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
Cost as at 1 January 2025	1 108 048	27 223	970	434	1 136 675
Acquisitions/recognition	-	-	-	4	4
Transfer from property, plant and equipment under construction	-	268	-	(268)	-
Revaluation of concession intangible assets	366	-	-	-	366
Cost as at 31 March 2025	1 108 414	27 491	970	170	1 137 045
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)
Amortisation and impairment losses as at 1 January 2025	(901 692)	(21 263)	(970)	-	(923 925)
Amortisation for the period	(22 629)	(825)	-	-	(23 454)
Amortisation and impairment losses as at 31 March 2025	(924 321)	(22 088)	(970)	-	(947 379)
Carrying amounts					
As at 1 January 2024	302 431	8 585	-	270	311 286
As at 31 March 2024	273 667	7 749	-	756	282 172
As at 1 January 2025	206 356	5 960	-	434	212 750
As at 31 March 2025	184 093	5 403	-	170	189 666

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 21), which resulted in their increase by TPLN 206 (I quarter 2024: decrease of TPLN 538); 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 21), resulting in the increase of concession intangible assets by TPLN 160 (I quarter 2024: decrease of TPLN 5,635).

The quarterly amortization rate calculated based on estimated quarterly motorway traffic during the concession period equalled 10.97% in I quarter 2025 (I quarter 2024: 7.45%). According to the amortisation schedule drawn up as at 31 March 2025, based on updated estimates of traffic growth, the quarterly depreciation rates will range from 12.36% to 100% during the remaining concession period.

As at 31 March 2025, 31 December 2024 and 31 March 2024 there were no indicators, which would require the Group to test concession and other intangible assets for impairment.

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16. Investment property

	Right-of-use assets	Other investment property	Total
Cost as at 1 January 2024	5 006	30 953	35 959
Cost as at 31 March 2024	5 006	30 953	35 959
Cost as at 1 January 2025	5 006	30 953	35 959
Cost as at 31 March 2025	5 006	30 953	35 959
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)
Depreciation and impairment losses as at 1 January 2025	(328)	(29 549)	(29 877)
Depreciation for the period	(18)	(46)	(64)
Depreciation and impairment losses as at 31 March 2025	(346)	(29 595)	(29 941)
Carrying amounts			
As at 1 January 2024	4 750	1 590	6 340
As at 31 March 2024	4 732	1 544	6 276
As at 1 January 2025	4 678	1 404	6 082
As at 31 March 2025	4 660	1 358	6 018

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17. Deferred tax

Changes of deferred tax assets / liabilities for three-month periods ended 31 March 2025 and 31 March 2024

	1 January 2025	Change of deferred tax on temporary differences recognised in		31 March 2025
		profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	15 312	3 778	-	19 090
Investment property	(846)	(7)	-	(853)
Other non-current investments	(18)	-	-	(18)
Finance lease receivables	(35)	7	-	(28)
Trade and other receivables	21	(2)	-	19
Inventories	127	-	-	127
Current investments	249	-	1	250
Cash and cash equivalents	(207)	(346)	-	(553)
Lease liabilities	941	(1)	-	940
Other non-current liabilities	842	63	-	905
Deferred income	354	266	-	620
Contract liabilities	1 801	162	-	1 963
Employee benefits	3 174	32	-	3 206
Provisions	59 889	(1 200)	-	58 689
Trade and other payables	12 202	69	-	12 271
Unrecognised temporary differences	(39 154)	-	-	(39 154)
Total	54 652	2 821	1	57 474

	1 January 2024	Change of deferred tax on temporary differences recognised in		31 March 2024
		profit or loss for the period	other 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	(25 995)	-	-	(25 995)
Total	96 720	(8 881)	(6)	87 833

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18. Trade and other receivables

	31 March 2025	31 December 2024	31 March 2024
Non-current			
Receivables due to safety deposits securing bank guarantees	70 500	75 000	-
Total	70 500	75 000	-
Current			
Trade receivables from related parties	3 065	3 831	2 756
Trade receivables from other parties	24 871	23 676	23 205
Receivables from taxes, duties, social and health insurances and other benefits	131	220	12 090
Other receivables from other parties	4 191	1 047	3 898
Total	32 258	28 774	41 949

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

	1 quarter 2025	1 quarter 2024
Balance as at 1 January	(91 835)	(92 017)
Net remeasurement of loss allowance	(24)	(14)
Amounts written off	11	1
Reclassifications	(1)	(2)
Balance as at 31 March	(91 849)	(92 032)

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19. 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 2025

	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*	1 460	-	1 460	-	-	1 460	1 460
	1 460	-	1 460				
Financial assets not measured at fair value							
Finance lease receivables	-	151	151				
Other non-current receivables	-	70 500	70 500				
Trade and other receivables**	-	32 127	32 127				
Non-current cash and cash equivalents	-	140 649	140 649				
Cash and cash equivalents	-	740 542	740 542				
	-	983 969	983 969				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 948)	(4 948)				
Liabilities due to Concession fees	-	(10 553)	(10 553)				
Payments to the State Treasury	-	(57 087)	(57 087)				
Trade and other payables**	-	(30 702)	(30 702)				
	-	(103 290)	(103 290)				

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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 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 *	1 465	-	1 465	-	-	1 465	1 465
	1 465	-	1 465				
Financial assets not measured at fair value							
Finance lease receivables	-	183	183				
Other non-current receivables	-	75 000	75 000				
Trade and other receivables **	-	28 554	28 554				
Non-current cash and cash equivalents	-	139 278	139 278				
Cash and cash equivalents	-	644 242	644 242				
	-	887 257	887 257				
Financial liabilities not measured at fair value							
Lease liabilities	-	(5 102)	(5 102)				
Liabilities due to Concession fees	-	(10 097)	(10 097)				
Payments to the State Treasury	-	(57 087)	(57 087)				
Trade and other payables **	-	(32 867)	(32 867)				
	-	(105 153)	(105 153)				

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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 marca 2024 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*	1 362	-	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)				

* 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 2025 the Group recorded a loss due to valuation of aforementioned equity instruments amounting TPLN 5 (I quarter 2024: profit amounting to TPLN 31).

** 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.

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

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).

20. Equity

20.1. Share capital

	31 March 2025	31 December 2024	31 March 2024
Number of ordinary shares at the beginning of the period	247 262 023	247 262 023	247 262 023
Number of ordinary shares at the end of the period (fully paid)	247 262 023	247 262 023	247 262 023
Nominal value of 1 share (PLN)	0,75	0,75	0,75
Nominal value of A-series issue	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125
Total	185 447	185 447	185 447

20.2. 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.

20.3. Dividends

No General Meetings of the Group's companies were held in I quarter 2025 and I quarter 2024.

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Notes to the condensed consolidated interim financial statements

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

21. Provisions

For three-month period ended 31 March 2025

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
Balance at 1 January 2025	190 170	125 035	315 205
Undwinding of discount	2 369	1 558	3 927
Accrual	8 443	366	8 809
Reversal	(1 606)	-	(1 606)
Utilisation	(12 592)	(4 854)	(17 446)
Balance at 31 March 2025	186 784	122 105	308 889
Non-current provisions	64 360	39 378	103 738
Current provisions	122 424	82 727	205 151

Provisions for motorway resurfacing and capital expenditures (Phase II) constitute the present value of, respectively, future resurfacing expenses and future upgrade 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).

During the current period 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 2024 the rates ranged from 5.08% to 5.51%, currently from 4.86% to 5.20%), and also revalued aforementioned provisions following the change of estimates regarding expected expenditures and future construction works schedule.

As result of the aforementioned changes the Group reversed the provisions for resurfacing in amount of TPLN 1,606, following the change of estimates regarding expected expenditures and future construction works schedule, and also accrued a provision in amount of TPLN 291, due to discount rates changes. The reversal of provision, in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, was recognized as a decrease of operating expenses for the period.

As result of the aforementioned changes the Group accrued the provision for capital expenditures of Phase II in amount of TPLN 366, which included the increase of provision in amount of TPLN 160, following the change of estimates regarding expected expenditures and future construction works schedule, as well as the increase of TPLN 206, due to discount rates changes. The accrual of provision was recognized as an increase of concession intangible assets

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Notes to the condensed consolidated interim financial statements

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

22. Trade and other payables

	31 March 2025	31 December 2024	31 March 2024
Non-current			
Liabilities due to Concession fees	5 769	5 520	8 346
Other payables to other parties	6 724	6 668	9 567
Total	12 493	12 188	17 913
Current			
Trade payables to related parties	44	125	62
Trade payables to other parties	10 836	11 930	19 939
Amounts due to taxes, duties, social and health insurance and other benefits	14 493	7 191	5 524
Payroll liabilities	4 037	3 724	3 945
Liabilities due to Concession fees	4 784	4 577	4 510
Payments to the State Treasury	57 087	57 087	92 953
Other payables and accruals to related parties	1 239	849	-
Other payables and accruals to other parties	14 465	15 441	12 566
Total	106 985	100 924	139 499

The changes in the balance of the liabilities due to Payments to the State Treasury recorded in I quarter 2025 and I quarter 2024 are shown below.

	31 March 2025	31 March 2024
Payments to the State Treasury at the beginning of the reporting period	57 087	75 572
including VAT	-	-
Recognition of VAT	-	17 381
Payments to the State Treasury at the end of the reporting period	57 087	92 953
including VAT	-	17 381

23. Contingent liabilities

As at 31 March 2025, 31 December 2024 and 31 March 2024 the Group had no contingent liabilities.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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Notes to the condensed consolidated interim financial statements

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

24. Related party transactions

24.1. Intragroup receivables and liabilities

	Trade and other receivables	Finance lease receivables	Trade and other payables
31 March 2025			
Mundys S.p.A.	-	-	1 239
Parent entities	-	-	1 239
Biuro Centrum Sp. z o.o.	2	55	44
Associates	2	55	44
Telepass S.p.A.*	3 063	-	-
Other related entities	3 063	-	-
Total	3 065	55	1 283
31 December 2024			
Mundys S.p.A.	1	-	850
Parent entities	1	-	850
Biuro Centrum Sp. z o.o.	1	65	124
Associates	1	65	124
Telepass S.p.A.*	3 829	-	-
Other related entities	3 829	-	-
Total	3 831	65	974
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

* Subsidiary of Mundys S.p.A.

24.2. Related party transactions amounts

	Revenue	Finance income (other)	Cost of acquired goods and services
I quarter 2025			
Mundys S.p.A.	-	-	(395)
Parent entities	-	-	(395)
Biuro Centrum Sp. z o.o.	79	1	(1 384)
Associates	79	1	(1 384)
Telepass S.p.A.	6 906	-	-
Other related entities	6 906	-	-
Total	6 985	1	(1 779)
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)

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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24.3. 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.

24.4. Transactions with key personnel

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

	I quarter 2025	I quarter 2024
the Company		
Management Board	979	597
Employee benefits	565	274
Movement in employee benefits liabilities	414	323
Supervisory Board	68	84
Employee benefits	68	84

25. Financial results of the Capital Group and its Parent Entity for the I quarter 2025

25.1. Financial results of Stalexport Autostrady S.A.

In I quarter 2025 the Company generated operating revenue amounting to TPLN 1,342, i.e. 4% higher than in comparable quarterly period of 2024 (TPLN 1,285). The increase of revenue in comparison to I quarter 2024 resulted mainly from higher by 4% revenue due to rental of office space.

The Company suffered a loss from operating activities for I quarter 2025 of TPLN 2,546, so by 30% higher than for I quarter 2024 (loss of TPLN 1,960). The above resulted mainly from the increase of external services expenses (by 26%) and staff costs (by 29%).

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 3,906 for I quarter 2025 – I quarter 2024 brought a profit of TPLN 3,341. This positive variation resulted mainly from higher interests on cash and cash equivalents recorded in I quarter 2025 (increase of TPLN 619; 19%).

As the consequence of all the above Stalexport Autostrady S.A. generated a net profit for I quarter 2025 amounting to TPLN 1,007, comparing to TPLN 1,058 net profit for I quarter 2024.

25.2. 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 generated by motorway activity for I quarter 2025 amounted to TPLN 140,326 increasing by 10.2% in relation to revenue for I quarter 2024 (TPLN 127,314).

The aforementioned variation was mainly the consequence of 10.4% increase of toll revenue caused by:

- (i) 4.4% increase of traffic level in relation to I quarter 2024, resulting from 5.1% increase of traffic level for light vehicles and 1% increase of traffic level for heavy vehicles,

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(ii) introduction from 1 April 2024 of the following changes to toll rates for the section of the A4 Katowice-Kraków motorway subject to concession:

- toll rate for vehicle category 1 increased from PLN 15 to PLN 16;
- toll rate for vehicle categories 2, 3, 4 and 5 increased from PLN 46 to PLN 49 (discount applied to toll rates for vehicle category 2 and 3 increased from PLN 19 to PLN 20);

Operating costs incurred in relation to motorway activity amounted to TPLN 60,195, increasing by almost 1% in relation to I quarter 2024 (TPLN 59,714). The above resulted mainly from increasing expenses due to motorway renovation and maintenance services (by TPLN 3,214), increasing depreciation and amortisation costs (by TPLN 416), as well as higher other external services costs and employee benefit expenses respectively by TPLN 1,056 and TPLN 1,027. These increases were accompanied by decreasing costs of accrual of provision for motorway resurfacing by TPLN 5,349.

The financial activity of motorway segment for I quarter 2025 resulted in a profit amounting to TPLN 2,362, comparing to profit of TPLN 938 for I quarter 2024. This positive variation is mainly the consequence of decreasing by TPLN 3,444 costs of unwinding of provisions' discount (of which TPLN 2,877 concerned the provision for Phase II capital expenditures), dominantly due to significantly lower balance of the provisions at the beginning of the current quarterly period.

As the consequence of all the above, the Group's motorway activity generated a net profit of TPLN 66,696 for I quarter 2025, comparing to net profit of TPLN 58,396 for I quarter 2024.

25.3. Motorway infrastructure obligations

The most significant contracts of the motorway business that generate capital expenditures (including those subject to provision for capital expenditures – note 21), as well as expenditures related to motorway resurfacing (note 21), which have been carried out in 2025, 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 ultimately amounting to TPLN 51,360 (including change orders). As at 31 March 2025 the financial progress of the project (value of works recorded) amounted to TPLN 51,360 (100% of the contract value), out of which TPLN 2,405 was recorded in 2025.

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 2025 the financial progress of the project (value of works recorded) amounted to TPLN 76,074 (93% of the contract value), none of which was recorded in 2025.

On 5 June 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-6-2022 "Pavement repairs with accompanying works on the main carriageway of the A4 Katowice-Kraków motorway" currently amounting to TPLN 452,469 (including change orders and indexation). As at 31 March 2025 the financial progress of the project (value of works recorded) amounted to TPLN 165,280 (37% of the contract value), out of which TPLN 15,724 was recorded in 2025.

On 13 August 2024 SAM S.A. and PWiK Bytom Sp. z o.o. signed the contract MPA13-2024 "Modernisation of 13 reinforced concrete culverts located in the carriageway of the A4 Katowice-Kraków motorway" currently amounting to TPLN 12,869. As at 31 March 2025 the financial progress of the project (value of works recorded) amounted to TPLN 1,976 (15% of the contract value), all of which was recorded in 2025.

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

26. Other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2025.

- On 30 January 2025 SAM S.A. submitted an application to the GDDKiA for authorisation of a change, as of 1 April 2025, 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 16 to PLN 17;
 - vehicle category 2, 3, 4, 5 - from PLN 49 to PLN 52.

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 1 April 2025 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 26, became effective.
- On 4 April 2025 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 14,978, out of which TPLN 3,570 was already paid in 2024 as an interim dividend.
- On 10 April 2025 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 155,775, i.e. PLN 0.63 per share. The dividend date was set for 18 April 2025 and the dividend payment date for 25 April 2025.

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 2025

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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 2025

These condensed separate interim financial statements are unaudited

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

In thousands of PLN, unless stated otherwise

	31 March 2025 <i>(unaudited)</i>	31 March 2024 <i>(unaudited)</i>
Revenue from rental of investment property	1 269	1 215
Other operating revenue	75	80
Total operating revenue	1 344	1 295
Energy and materials consumption	(581)	(634)
External services	(1 349)	(1 071)
Employee benefit expenses	(1 672)	(1 301)
Other operating costs	(216)	(161)
Total operating costs (before depreciation and amortisation)	(3 818)	(3 167)
EBITDA (Earnings before interest, taxes, depreciation and amortization)	(2 474)	(1 872)
Depreciation and amortisation	(72)	(88)
Operating loss	(2 546)	(1 960)
Finance income	3 950	3 386
Finance expenses	(44)	(45)
Net finance income	3 906	3 341
Profit before income tax	1 360	1 381
Income tax expense	(353)	(323)
Profit for the period	1 007	1 058
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	(4)	32
Income tax on other comprehensive income	1	(6)
Other comprehensive income for the period, net of income tax	(3)	26
Total comprehensive income for the period	1 004	1 084
Earnings per share		
Basic earnings per share (PLN)	0,00	0,00
Diluted earnings per share (PLN)	0,00	0,00

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

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
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Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024	31 March 2024 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	49	55	225
Intangible assets	29	31	39
Investment property	6 018	6 082	6 276
Investments in subsidiaries and associates	67 060	67 060	67 060
Other non-current investments	135	135	107
Finance lease receivables	2 107	3 072	5 403
Deferred tax assets	1 730	1 608	1 430
Total non-current assets	77 128	78 043	80 540
Current assets			
Current investments	1 325	1 330	1 255
Income tax receivables	938	1 244	-
Finance lease receivables	3 942	3 940	3 653
Trade and other receivables	797	471	731
Cash and cash equivalents	340 673	338 975	290 428
Total current assets	347 675	345 960	296 067
Total assets	424 803	424 003	376 607
EQUITY AND LIABILITIES			
Equity			
Share capital	185 447	185 447	185 447
Share premium reserve	7 431	7 431	7 431
Fair value reserve	48	51	(32)
Other reserve and supplementary capitals	62 191	62 191	61 838
Retained earnings	158 323	157 316	112 678
Total equity	413 440	412 436	367 362
Liabilities			
Non-current liabilities			
Lease liabilities	4 612	4 759	4 632
Employee benefits	764	441	2 005
Total non-current liabilities	5 376	5 200	6 637
Current liabilities			
Lease liabilities	189	194	376
Income tax liabilities	-	-	189
Trade and other payables	2 789	3 164	1 908
Employee benefits	3 009	3 009	135
Total current liabilities	5 987	6 367	2 608
Total liabilities	11 363	11 567	9 245
Total equity and liabilities	424 803	424 003	376 607

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

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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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

In thousands of PLN

	31 March 2025 <i>(unaudited)</i>	31 March 2024 <i>(unaudited)</i>
Cash flows from operating activities		
Profit before income tax	1 360	1 381
Adjustments for		
Depreciation and amortisation	72	88
Interest and dividends	(3 914)	(3 322)
Change in receivables	637	924
Change in trade and other payables	(52)	599
Cash generated used in operating activities	(1 897)	(330)
Income tax paid	(168)	(61)
Net cash used in operating activities	(2 065)	(391)
Cash flows from investing activities		
Investment proceeds	3 959	3 367
Interest received	3 959	3 367
Investment expenditures	-	(7)
Acquisition of intangible assets and property, plant and equipment	-	(7)
Net cash from investing activities	3 959	3 360
Cash flows from financing activities		
Financial expenditures	(196)	-
Payment of lease liabilities	(196)	-
Net cash used in financing activities	(196)	-
Total net cash flows	1 698	2 969
Change in cash and cash equivalents	1 698	2 969
Cash and cash equivalents at the beginning of the period	338 975	287 459
Cash and cash equivalents at the end of the period	340 673	290 428
<i>Restricted balances</i>	<i>54</i>	<i>43</i>

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 2025

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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 2025	185 447	7 431	51	62 191	157 316	412 436
Profit for the period	-	-	-	-	1 007	1 007
Other comprehensive income	-	-	(3)	-	-	(3)
Change in fair value of equity instruments	-	-	(4)	-	-	(4)
Income tax on other comprehensive income	-	-	1	-	-	1
Total comprehensive income for the period	-	-	(3)	-	1 007	1 004
As at 31 March 2025	185 447	7 431	48	62 191	158 323	413 440

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

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

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 2025

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 2025 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 2024 and the condensed consolidated interim financial statements prepared as at the day and for the three-month period ended 31 March 2025.

The condensed separate interim financial statements were approved by the Management Board of the Company on 8 May 2025.

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 2025, 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.

In assessing the reasonableness of the going concern assumption, in the context of the expiration of the Concession Agreement (see note 4 of the condensed consolidated interim financial statements), to which Stalexport Autostrada Małopolska S.A. (a subsidiary of the Company) is a party, the Company's Management Board has taken into account the absence of any intention to liquidate or discontinue the Company's/Group's business within 12 months of the end of the reporting period. In addition, in assessing the reasonableness of the assumption of the Company's/Group's going concern, the Management Board took into account a perspective longer than 12 months, i.e. the perspective until the expiry of the Concession Agreement, i.e. until 15 March 2027.

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The expiration of the Concession Agreement does not constitute, in the opinion of the Company's Management Board, a negative premise for the assumption that the Group will continue as a going concern within the "Management and operation of motorways" (including, in particular, in the period of 12 months from the end of the current reporting period). The above assessment of the Company's Management Board is based on the following arguments:

- First of all, the Company's Management Board points out that the decision on the possible liquidation of the Company lies with the General Meeting of the Company. Whereas, at present, the Company's Management Board is not in possession of any information that would unequivocally indicate that the General Meeting intends to take such a decision;
- The Company's high level of liquidity supports the possibility of a lengthy adjustment process of its operations, which should make the Company immune to the negative consequences of the transitional period immediately following the end of the Concession Agreement period, characterised by a clearly reduced scope or scale of operations;
- The Company's Management Board has also taken into account, based on the Company's and its Group's very healthy situation in terms of assets, earnings and liquidity, the absence of restrictions on the ability to continue operations beyond the term of the Concession Agreement through, among other things, possible involvement in future motorway projects under Public Private Partnership.

4. Description of significant accounting principles, their changes and restatement of comparative data

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2025, had no significant impact on Company's accounting policies, and as the result, on these condensed separate interim financial statements.

Apart from the changes described below, 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 2024.

Changes in material accounting principles and restatement of comparative data

In 2025 the Company changed the presentation of operating revenue and expenses in the condensed separate interim statement of comprehensive income by:

- extracting revenue from rental of investment property from item „Revenue” and aggregating the remaining amount of revenue and other operating income following the aforementioned extraction under item “Other operating revenue”;
- departure from the previously applied presentation of costs by function to the presentation of costs by nature;
- disclosure of EBITDA ratio within the condensed separate interim statement of comprehensive income.

The comparative data for I quarter 2024 presented in these condensed separate interim financial statements has been restated in accordance with the requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The new presentation is a consequence of the solutions introduced at the Group level, constituting a unification of approach undertaken. In the Company's view, the altered presentation provides reliable information that may be considered more useful by users of the separate financial statements due to quicker

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and easier access to data on the types of revenue and expenses that have the most significant impact on financial performance, particularly given the nature and current scope of the Company's activities.

The EBITDA ratio allows an assessment of the operating efficiency and profitability of the Company and the Group as a whole, separately from the financial structure, tax and depreciation decisions. This ratio is used by the Company and the Group in public communications other than its financial statements (Management Board's reports, presentations to investors, etc.), as it is useful for better understanding of their financial performance. Given that IFRS neither define nor require the disclosure of EBITDA, the Company's calculation of this ratio may not be comparable to similarly named and disclosed measures by other entities.

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 2025				
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 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 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	

7. Contingent liabilities

As at 31 March 2025, 31 December 2024 and 31 March 2024 the Company had no contingent liabilities.

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(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	Trade and other payables
31 March 2025			
Mundys S.p.A.	-	-	659
Parent entities	-	-	659
Stalexport Autostrada Małopolska S.A.	-	-	5
VIA4 S.A.	30	5 898	-
Subsidiaries	30	5 898	5
Biuro Centrum Sp. z o.o.	2	55	27
Associates	2	55	27
Total	32	5 953	691
31 December 2024			
Mundys S.p.A.	-	-	421
Parent entities	-	-	421
Stalexport Autostrada Małopolska S.A.	-	-	5
VIA4 S.A.	29	6 829	-
Subsidiaries	29	6 829	5
Biuro Centrum Sp. z o.o.	1	65	111
Associates	1	65	111
Total	30	6 894	537
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

8.2. Related party transactions amounts

	Revenue	Finance income (other)	Cost of sales
I quarter 2025			
Mundys S.p.A.	-	-	(244)
Parent entities	-	-	(244)
Stalexport Autostrada Małopolska S.A.	-	-	(13)
VIA4 S.A.	73	128	-
Subsidiaries	73	128	(13)
Biuro Centrum Sp. z o.o.	79	1	(1 346)
Associates	79	1	(1 346)
Total	152	129	(1 603)
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)

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

9. Subsequent events

On 10 April 2025 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 155,775, i.e. PLN 0.63 per share. The dividend date was set for 18 April 2025 and the dividend payment date for 25 April 2025.

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.