



STALEXPORT
Autostrady

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended
30 June 2023

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

These condensed separate interim financial statements are unaudited

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

These condensed separate interim financial statements are unaudited

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

In thousands of PLN, unless stated otherwise

	2023		2022	
	3 months <i>(unaudited)</i>	6 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	6 months <i>(unaudited)</i>
Revenue	1 154	2 312	1 012	2 019
Cost of sales	(1 373)	(2 751)	(1 271)	(2 538)
Other income	11	12	2	78
Administrative expenses	(1 748)	(3 492)	(924)	(2 321)
Other expenses	(10)	(1)	(3)	(1)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	8	(9)	3	(3)
Operating loss	(1 958)	(3 929)	(1 181)	(2 766)
Finance income	50 578	61 628	43 900	50 293
Finance expenses	(44)	(88)	(29)	(59)
Net finance income	50 534	61 540	43 871	50 234
Profit before income tax	48 576	57 611	42 690	47 468
Income tax expense	(295)	(570)	(690)	(571)
Profit for the period	48 281	57 041	42 000	46 897
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	94	140	6	(5)
Remeasurement of employee benefits	(116)	(116)	26	26
Income tax on other comprehensive income	7	(1)	(6)	(4)
Other comprehensive income for the period, net of income tax	(15)	23	26	17
Total comprehensive income for the period	48 266	57 064	42 026	46 914
Earnings per share				
Basic earnings per share (PLN)	0.20	0.23	0.17	0.19
Diluted earnings per share (PLN)	0.20	0.23	0.17	0.19

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

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

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	30 June 2023 <i>(unaudited)</i>	31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment		254	309
Intangible assets		47	27
Investment property	16*	6 469	6 617
Investments in subsidiaries and associates	6	67 060	67 060
Other non-current investments		104	95
Finance lease receivables	10.1	3 961	4 708
Deferred tax assets		2 087	2 635
Total non-current assets		79 982	81 451
Current assets			
Current investments		1 215	1 085
Finance lease receivables	10.1	2 009	2 014
Trade and other receivables	7	5 033	619
Cash and cash equivalents		231 196	226 806
Total current assets		239 453	230 524
Total assets		319 435	311 975
EQUITY AND LIABILITIES			
Equity			
Share capital		185 447	185 447
Share premium reserve		7 431	7 431
Fair value reserve		(65)	(182)
Other reserve and supplementary capitals		61 838	62 302
Retained earnings		56 947	48 988
Total equity		311 598	303 986
Liabilities			
Non-current liabilities			
Lease liabilities		4 692	4 787
Employee benefits		1 056	505
Total non-current liabilities		5 748	5 292
Current liabilities			
Lease liabilities		182	177
Income tax liabilities		4	4
Trade and other payables		1 779	1 203
Employee benefits		124	1 313
Total current liabilities		2 089	2 697
Total liabilities		7 837	7 989
Total equity and liabilities		319 435	311 975

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

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 SIX-MONTH PERIOD ENDED 30 JUNE 2023

These condensed separate interim financial statements are unaudited

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

<i>In thousands of PLN</i>	<i>Note</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before income tax		57 611	47 468
Adjustments for			
Depreciation and amortisation		215	342
Gain on disposal of intangible assets and property, plant and equipment		-	(74)
Interest and dividends		(61 025)	(49 450)
Change in receivables		816	3 240
Change in trade and other payables		(182)	(1 603)
Cash used in operating activities		(2 565)	(77)
Income tax paid		(23)	-
Net cash used in operating activities		(2 588)	(77)
Cash flows from investing activities			
Investment proceeds		56 636	45 283
Sale of intangible assets and property, plant and equipment		-	74
Dividends received		50 822	44 001
Interest received		5 814	1 208
Investment expenditures		(28)	(14)
Acquisition of intangible assets and property, plant and equipment		(28)	(14)
Net cash from investing activities		56 608	45 269
Cash flows from financing activities			
Financial expenditures		(49 630)	(59 469)
Dividends paid	20.4*	(49 452)	(59 343)
Payment of lease liabilities		(178)	(126)
Net cash used in financing activities		(49 630)	(59 469)
Total net cash flows		4 390	(14 277)
Change in cash and cash equivalents		4 390	(14 277)
Cash and cash equivalents at the beginning of the period		226 806	236 100
Cash and cash equivalents at the end of the period		231 196	221 823

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

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

STALEXPORT AUTOSTRADY S.A.**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2023		185 447	7 431	(182)	62 302	48 988	303 986
Profit for the period		-	-	-	-	57 041	57 041
Other comprehensive income		-	-	117	-	(94)	23
Change in fair value of equity instruments		-	-	140	-	-	140
Remeasurement of employee benefits		-	-	-	-	(116)	(116)
Income tax on other comprehensive income		-	-	(23)	-	22	(1)
Total comprehensive income for the period		-	-	117	-	56 947	57 064
Dividends paid	20.4*	-	-	-	(464)	(48 988)	(49 452)
As at 30 June 2023		185 447	7 431	(65)	61 838	56 947	311 598

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

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

STALEXPORT AUTOSTRADY S.A.**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023***These condensed separate interim financial statements are unaudited***Condensed separate interim statement of changes in equity (continued)***In thousands of PLN*

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2022		185 447	7 431	(151)	62 695	58 949	314 371
Profit for the period		-	-	-	-	46 897	46 897
Other comprehensive income		-	-	(4)	-	21	17
Change in fair value of equity instruments		-	-	(5)	-	-	(5)
Remeasurement of employee benefits		-	-	-	-	26	26
Income tax on other comprehensive income		-	-	1	-	(5)	(4)
Total comprehensive income for the period		-	-	(4)	-	46 918	46 914
Dividends paid	20.4*	-	-	-	(393)	(58 950)	(59 343)
As at 30 June 2022		185 447	7 431	(155)	62 302	46 917	301 942

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

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

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

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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 the National Court Register under registration number KRS 16854.

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

2. Basis for preparation of condensed separate interim financial statements

2.1. Statement of compliance

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

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

The condensed separate interim financial statements were approved by the Management Board of the Company on 28 September 2023.

2.2. Functional and presentation currency

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

2.3. Use of estimates and judgments

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

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

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

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 2023, have not been applied in preparation of these condensed separate interim financial statements. Neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the separate financial statements of the Company for the period for which they will become effective.

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
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Notes to the condensed separate interim financial statements

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

3. Going concern

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

4. Description of significant accounting principles

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

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

5. Segment reporting

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

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

6. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
30 June 2023				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Total	68 787	(1 727)	67 060	
31 December 2022				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Total	68 787	(1 727)	67 060	

7. Trade and other receivables

	30 June 2023	31 December 2022
Trade receivables from related entities	29	29
Trade receivables from other entities	157	182
Receivables due to VAT	104	392
Dividends receivable from related entities	4 478	-
Other receivables from other entities	265	16
Total	5 033	619

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

8. Financial instruments - classification and fair value

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

30 June 2023

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Equity instruments*	1 319	-	1 319	-	-	1 319	1 319
	1 319	-	1 319				
Financial assets not measured at fair value							
Finance lease receivables	-	5 970	5 970				
Trade and other receivables**	-	4 929	4 929				
Cash and cash equivalents	-	231 196	231 196				
	-	242 095	242 095				
Financial liabilities not measured at fair value							
Lease liabilities	-	4 874	4 874				
Trade and other payables**	-	1 244	1 244				
	-	6 118	6 118				

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

31 December 2022

	Carrying amount			Fair value			
	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Equity instruments*	1 180	-	1 180	-	-	1 180	1 180
	1 180	-	1 180				
Financial assets not measured at fair value							
Finance lease receivables	-	6 722	6 722				
Trade and other receivables**	-	227	227				
Cash and cash equivalents	-	226 806	226 806				
	-	233 755	233 755				
Financial liabilities not measured at fair value							
Lease liabilities	-	4 964	4 964				
Trade and other payables**	-	546	546				
	-	5 510	5 510				

* Equity instruments belonging to the Company are not listed on financial markets, the Company has also no information on recent observable arm's length transactions in these instruments. Considering the above, the fair value of the equity instruments determined based on the Company's share in net assets of their issuers as at the end of the last reporting period for which the Company has adequate financial data. In I semester 2023 the Company recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 140 (I semester 2022: loss of TPLN 5), presented within item "Change in fair value of equity instruments" of the separate statement of comprehensive income.

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

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9. Contingent liabilities

Both as at 30 June 2023 and 31 December 2022 the Company had no contingent liabilities.

10. Related party transactions

10.1. Intragroup receivables and liabilities

	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
30 June 2023				
Stalexport Autostrada Małopolska S.A.	-	-	-	5
VIA4 S.A.	27	5 698	4 478	-
Subsidiaries	27	5 698	4 478	5
Biuro Centrum Sp. z o.o.	2	123	-	31
Associates	2	123	-	31
Total	29	5 821	4 478	36
31 December 2022				
Stalexport Autostrada Małopolska S.A.	-	-	-	4
VIA4 S.A.	27	6 311	-	-
Subsidiaries	27	6 311	-	4
Biuro Centrum Sp. z o.o.	2	142	-	84
Associates	2	142	-	84
Total	29	6 453	-	88

10.2. Related party transactions amounts

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
I semester 2023				
Stalexport Autostrada Małopolska S.A.	-	47 372	-	(24)
VIA4 S.A.	132	7 833	266	-
Subsidiaries	132	55 205	266	(24)
Biuro Centrum Sp. z o.o.	129	95	6	(2 449)
Associates	129	95	6	(2 449)
Total	261	55 300	272	(2 473)
I semester 2022				
Stalexport Autostrada Małopolska S.A.	-	42 305	-	(18)
VIA4 S.A.	125	5 950	153	-
Subsidiaries	125	48 255	153	(18)
Biuro Centrum Sp. z o.o.	116	-	5	(2 120)
Associates	116	-	5	(2 120)
Total	241	48 255	158	(2 138)

11. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the 6-month period ended 30 June 2023.

Explanation

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