



STALEXPORT
Autostrady

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2023

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

These condensed separate interim financial statements are unaudited

Contents

CONDENSED SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME 3

CONDENSED SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION 4

CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS 5

CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY 6

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS

1. COMPANY OVERVIEW 9

2. BASIS FOR PREPARATION OF CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS 9

3. GOING CONCERN 10

4. DESCRIPTION OF SIGNIFICANT ACCOUNTING PRINCIPLES 10

5. SEGMENT REPORTING 10

6. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES 11

7. CONTINGENT LIABILITIES 11

8. RELATED PARTY TRANSACTIONS 12

9. SUBSEQUENT EVENTS 13

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

These condensed separate interim financial statements are unaudited

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

In thousands of PLN, unless stated otherwise

	30 September 2023		30 September 2022	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Revenue	1 162	3 474	1 007	3 026
Cost of sales	(1 445)	(4 196)	(1 408)	(3 946)
Other income	4	16	3	81
Administrative expenses	(1 422)	(4 914)	(1 217)	(3 538)
Other expenses	(1)	(2)	-	(1)
Impairment losses on trade and other receivables	(13)	(22)	(28)	(31)
Operating loss	(1 715)	(5 644)	(1 643)	(4 409)
Finance income	3 361	64 989	2 518	52 811
Finance expenses	(44)	(132)	(29)	(88)
Net finance income	3 317	64 857	2 489	52 723
Profit before income tax	1 602	59 213	846	48 314
Income tax expense	(368)	(938)	21	(550)
Profit for the period	1 234	58 275	867	47 764
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss for the period</i>				
Change in fair value of equity instruments	(16)	124	2	(3)
Remeasurement of employee benefits	-	(116)	-	26
Income tax on other comprehensive income	1	-	-	(4)
Other comprehensive income for the period, net of income tax	(15)	8	2	19
Total comprehensive income for the period	1 219	58 283	869	47 783
Earnings per share				
Basic earnings per share (PLN)	0,00	0,24	0,00	0,19
Diluted earnings per share (PLN)	0,00	0,24	0,00	0,19

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

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

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of financial position
as at

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

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

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

These condensed separate interim financial statements are unaudited

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

	Note	30 September 2023		30 September 2022	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
Cash flows from operating activities					
Profit before income tax		1 602	59 213	846	48 314
Adjustments for					
Depreciation and amortisation		100	315	171	513
Gain on disposal of intangible assets and property, plant and equipment		-	-	-	(74)
Interest and dividends		(3 317)	(64 342)	(2 614)	(52 064)
Change in receivables		(1 724)	(908)	(1 138)	2 102
Change in trade and other payables		(213)	(395)	(1 090)	(2 693)
Cash used in operating activities		(3 552)	(6 117)	(3 825)	(3 902)
Income tax paid		(19)	(42)	(20)	(20)
Net cash used in operating activities		(3 571)	(6 159)	(3 845)	(3 922)
Cash flows from investing activities					
Investment proceeds		6 001	62 637	6 949	52 232
Sale of intangible assets and property, plant and equipment		-	-	-	74
Dividends received		2 687	53 509	4 313	48 314
Interest received		3 314	9 128	2 636	3 844
Investment expenditures		(35)	(63)	-	(14)
Acquisition of intangible assets and property, plant and equipment		(35)	(63)	-	(14)
Net cash from investing activities		5 966	62 574	6 949	52 218
Cash flows from financing activities					
Financial expenditures		-	(49 630)	-	(59 469)
Dividends paid	19.4*	-	(49 452)	-	(59 343)
Payment of lease liabilities		-	(178)	-	(126)
Net cash used in financing activities		-	(49 630)	-	(59 469)
Total net cash flows		2 395	6 785	3 104	(11 173)
Change in cash and cash equivalents		2 395	6 785	3 104	(11 173)
Cash and cash equivalents at the beginning of the period		231 196	226 806	221 823	236 100
Cash and cash equivalents at the end of the period		233 591	233 591	224 927	224 927

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

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

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

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2023		185 447	7 431	(182)	62 302	48 988	303 986
Profit for the period		-	-	-	-	58 275	58 275
Other comprehensive income:		-	-	102	-	(94)	8
Change in fair value of equity instruments		-	-	124	-	-	124
Remeasurement of employee benefits		-	-	-	-	(116)	(116)
Income tax on other comprehensive income		-	-	(22)	-	22	-
Total comprehensive income for the period		-	-	102	-	58 181	58 283
Dividends paid	19.4*	-	-	-	(464)	(48 988)	(49 452)
As at 30 September 2023		185 447	7 431	(80)	61 838	58 181	312 817

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

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

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

	Note	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2022		185 447	7 431	(151)	62 695	58 949	314 371
Profit for the period		-	-	-	-	48 977	48 977
Other comprehensive income:		-	-	(31)	-	12	(19)
Change in fair value of equity instruments		-	-	(37)	-	-	(37)
Remeasurement of employee benefits		-	-	-	-	14	14
Income tax on other comprehensive income		-	-	6	-	(2)	4
Total comprehensive income for the period		-	-	(31)	-	48 989	48 958
Dividends paid	19.4*	-	-	-	(393)	(58 950)	(59 343)
As at 31 December 2022		185 447	7 431	(182)	62 302	48 988	303 986

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

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

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

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity (continued)

In thousands of PLN

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2022		185 447	7 431	(151)	62 695	58 949	314 371
Profit for the period		-	-	-	-	47 764	47 764
Other comprehensive income:		-	-	(3)	-	22	19
Change in fair value of equity instruments		-	-	(3)	-	-	(3)
Remeasurement of employee benefits		-	-	-	-	26	26
Income tax on other comprehensive income		-	-	-	-	(4)	(4)
Total comprehensive income for the period		-	-	(3)	-	47 786	47 783
Dividends paid	19.4*	-	-	-	(393)	(58 950)	(59 343)
As at 30 September 2022		185 447	7 431	(154)	62 302	47 785	302 811

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

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

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

1. Company overview

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

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

2. Basis for preparation of condensed separate interim financial statements

2.1. Statement of compliance

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

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

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

2.2. Functional and presentation currency

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

2.3. Use of estimates and judgments

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

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

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

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

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

3. Going concern

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

4. Description of significant accounting principles

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

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

5. Segment reporting

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

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

6. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

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

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

	Cost	Impairment loss	Carrying amount	Ownership
31 December 2022				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100,00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100,00%
VIA4 S.A.	275	-	275	55,00%
Biuro Centrum Sp. z o.o.	32	-	32	40,63%
Total	68 787	(1 727)	67 060	

	Cost	Impairment loss	Carrying amount	Ownership
30 September 2022				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100,00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100,00%
VIA4 S.A.	275	-	275	55,00%
Biuro Centrum Sp. z o.o.	32	-	32	40,63%
Total	68 787	(1 727)	67 060	

7. Contingent liabilities

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

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

8. Related party transactions

8.1. Intragroup receivables and liabilities

30 September 2023	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
Stalexport Autostrada Małopolska S.A.	-	-	-	5
VIA4 S.A.	33	7 427	1 838	-
Subsidiaries	33	7 427	1 838	5
Biuro Centrum Sp. z o.o.	2	114	-	11
Associates	2	114	-	11
Total	35	7 541	1 838	16
30 June 2023	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
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	Trade and other receivables	Finance lease receivables	Trade and other payables	
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	
30 September 2022	Trade and other receivables	Finance lease receivables	Trade and other payables	
Stalexport Autostrada Małopolska S.A.	-	-	4	
VIA4 S.A.	27	6 064	-	
Subsidiaries	27	6 064	4	
Biuro Centrum Sp. z o.o.	2	151	26	
Associates	2	151	26	
Total	29	6 215	30	

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

8.2. Related party transactions amounts

3 quarters 2023

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	47 372	-	(35)
VIA4 S.A.	198	7 833	422	-
Subsidiaries	198	55 205	422	(35)
Biuro Centrum Sp. z o.o.	197	95	9	(3 776)
Associates	197	95	9	(3 776)
Total	395	55 300	431	(3 811)

3 quarters 2022

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	42 305	-	(28)
VIA4 S.A.	191	5 950	268	-
Subsidiaries	191	48 255	268	(28)
Biuro Centrum Sp. z o.o.	175	-	8	(3 320)
Associates	175	-	8	(3 320)
Total	366	48 255	276	(3 348)

III quarter 2023

	Revenue	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	(11)
VIA4 S.A.	66	156	-
Subsidiaries	66	156	(11)
Biuro Centrum Sp. z o.o.	68	3	(1 327)
Associates	68	3	(1 327)
Total	134	159	(1 338)

III quarter 2022

	Revenue	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	(10)
VIA4 S.A.	66	115	-
Subsidiaries	66	115	(10)
Biuro Centrum Sp. z o.o.	59	3	(1 200)
Associates	59	3	(1 200)
Total	125	118	(1 210)

9. Subsequent events

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

Explanation

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