



STALEXPORT
Autostrady

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2023

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

These condensed separate interim financial statements are unaudited

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

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

In thousands of PLN, unless stated otherwise

	31 March 2023 <i>(unaudited)</i>	31 March 2022 <i>(unaudited)</i>
Revenue	1 158	1 007
Cost of sales	(1 378)	(1 267)
Gross loss	(220)	(260)
Other income	1	76
Administrative expenses	(1 744)	(1 397)
Impairment losses on trade and other receivables	(17)	(6)
Operating loss	(1 980)	(1 587)
Finance income	11 050	6 393
Finance expenses	(44)	(30)
Net finance income	11 006	6 363
Profit before income tax	9 026	4 776
Income tax expense	(275)	119
Profit for the period	8 751	4 895
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	46	(11)
Income tax on other comprehensive income	(8)	2
Other comprehensive income for the period, net of income tax	38	(9)
Total comprehensive income for the period	8 789	4 886
Earnings per share		
Basic earnings per share (PLN)	0.04	0.02
Diluted earnings per share (PLN)	0.04	0.02

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 statement of financial position
as at

In thousands of PLN

	31 March 2023 <i>(unaudited)</i>	31 December 2022	31 March 2022 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	281	309	383
Intangible assets	30	27	35
Investment property	6 534	6 617	5 203
Investments in subsidiaries and associates	67 060	67 060	67 060
Other non-current investments	95	95	93
Finance lease receivables	4 261	4 708	3 968
Deferred tax assets	2 364	2 635	3 090
Total non-current assets	80 625	81 451	79 832
Current assets			
Current investments	1 130	1 085	1 113
Finance lease receivables	1 975	2 014	1 528
Trade and other receivables	8 667	619	9 695
Cash and cash equivalents	228 690	226 806	235 803
Total current assets	240 462	230 524	248 139
Total assets	321 087	311 975	327 971
EQUITY AND LIABILITIES			
Equity			
Share capital	185 447	185 447	185 447
Share premium reserve	7 431	7 431	7 431
Fair value reserve	(144)	(182)	(160)
Other reserve and supplementary capitals	62 302	62 302	62 695
Retained earnings	57 739	48 988	63 844
Total equity	312 775	303 986	319 257
Liabilities			
Non-current liabilities			
Lease liabilities	4 650	4 787	2 998
Employee benefits	690	505	412
Total non-current liabilities	5 340	5 292	3 410
Current liabilities			
Lease liabilities	180	177	247
Income tax liabilities	4	4	-
Trade and other payables	1 810	1 203	1 514
Employee benefits	978	1 313	3 543
Total current liabilities	2 972	2 697	5 304
Total liabilities	8 312	7 989	8 714
Total equity and liabilities	321 087	311 975	327 971

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

In thousands of PLN

	31 March 2023 <i>(unaudited)</i>	31 March 2022 <i>(unaudited)</i>
Cash flows from operating activities		
Profit before income tax	9 026	4 776
Adjustments for		
Depreciation and amortisation	117	171
Gain on disposal of intangible assets and property, plant and equipment	-	(74)
Interest and dividends	(10 119)	(6 049)
Change in receivables	271	20
Change in trade and other payables	451	669
Cash generated used in operating activities	(254)	(487)
Income tax paid	(11)	-
Net cash used in operating activities	(265)	(487)
Cash flows from investing activities		
Investment proceeds	2 330	201
Sale of intangible assets and property, plant and equipment	-	74
Interest received	2 330	127
Investment expenditures	(3)	(11)
Acquisition of intangible assets and property, plant and equipment	(3)	(11)
Net cash from investing activities	2 327	190
Cash flows from financing activities		
Financial expenditures	(178)	-
Payment of lease liabilities	(178)	-
Net cash used in financing activities	(178)	-
Total net cash flows	1 884	(297)
Change in cash and cash equivalents	1 884	(297)
Cash and cash equivalents at the beginning of the period	226 806	236 100
Cash and cash equivalents at the end of the period	228 690	235 803

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

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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2023	185 447	7 431	(182)	62 302	48 988	303 986
Profit for the period	-	-	-	-	8 751	8 751
Other comprehensive income	-	-	38	-	-	38
Change in fair value of equity instruments	-	-	46	-	-	46
Income tax on other comprehensive income	-	-	(8)	-	-	(8)
Total comprehensive income for the period	-	-	38	-	8 751	8 789
As at 31 March 2023	185 447	7 431	(144)	62 302	57 739	312 775

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 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	-	-	-	(393)	(58 950)	(59 343)
As at 31 December 2022	185 447	7 431	(182)	62 302	48 988	303 986

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 2022	185 447	7 431	(151)	62 695	58 949	314 371
Profit for the period	-	-	-	-	4 895	4 895
Other comprehensive income	-	-	(9)	-	-	(9)
Change in fair value of equity instruments	-	-	(11)	-	-	(11)
Income tax on other comprehensive income	-	-	2	-	-	2
Total comprehensive income for the period	-	-	(9)	-	4 895	4 886
As at 31 March 2022	185 447	7 431	(160)	62 695	63 844	319 257

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.
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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 Poland in the National Court Register under registration number KRS 16854.

As at 31 March 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 should be analysed 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 three-month period ended 31 March 2023.

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

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 negative economic and social impact of the COVID-19 pandemic and the armed 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.

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

4. Description of significant accounting principles

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

6. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
31 March 2023				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Total	68 787	(1 727)	67 060	
	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
31 March 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 31 March 2023, 31 December 2022 and 31 March 2022 the Company had no contingent liabilities.

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8. Related party transactions

8.1. Intragroup receivables and liabilities

	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
31 March 2023				
Stalexport Autostrada Małopolska S.A.	-	-	-	5
VIA4 S.A.	27	5 943	7 833	-
Subsidiaries	27	5 943	7 833	5
Biuro Centrum Sp. z o.o.	1	133	-	35
Associates	1	133	-	35
Total	28	6 076	7 833	40
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
31 March 2022				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	27	5 151	5 950	-
Subsidiaries	27	5 151	5 950	3
Biuro Centrum Sp. z o.o.	1	170	-	44
Associates	1	170	-	44
Total	28	5 321	5 950	47

8.2. Related party transactions amounts

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
I quarter 2023				
Stalexport Autostrada Małopolska S.A.	-	-	-	(12)
VIA4 S.A.	66	7 833	138	-
Subsidiaries	66	7 833	138	(12)
Biuro Centrum Sp. z o.o.	60	-	3	(1 217)
Associates	60	-	3	(1 217)
Total	126	7 833	141	(1 229)
I quarter 2022				
Stalexport Autostrada Małopolska S.A.	-	-	-	(8)
VIA4 S.A.	59	5 950	63	-
Subsidiaries	59	5 950	63	(8)
Biuro Centrum Sp. z o.o.	56	-	2	(1 058)
Associates	56	-	2	(1 058)
Total	115	5 950	65	(1 066)

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9. Subsequent events

On 4 April 2023 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 49,452, i.e. PLN 0.20 per share. The dividend date was set for 13 April 2023 and the dividend payment date for 25 April 2023.

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.