



STALEXPORT
Autostrady

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2024

Mysłowice, 9 May 2024

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

These condensed separate interim financial statements are unaudited

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 7

2. Basis for preparation of condensed separate interim financial statements 7

3. Going concern 7

4. Description of significant accounting principles 8

5. Segment reporting 8

6. Investments in subsidiaries and associates 8

7. Contingent liabilities 8

8. Related party transactions 9

9. Subsequent events 10

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

These condensed separate interim financial statements are unaudited

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

In thousands of PLN, unless stated otherwise

	31 March 2024 <i>(unaudited)</i>	31 March 2023 <i>(unaudited)</i>
Revenue	1 285	1 158
Cost of sales	(1 524)	(1 378)
Other income	10	1
Administrative expenses	(1 716)	(1 744)
Impairment losses on trade and other receivables	(15)	(17)
Operating loss	(1 960)	(1 980)
Finance income	3 386	11 050
Finance expenses	(45)	(44)
Net finance income	3 341	11 006
Profit before income tax	1 381	9 026
Income tax expense	(323)	(275)
Profit for the period	1 058	8 751
Other comprehensive income		
<i>Items that will never be reclassified to profit or loss for the period</i>		
Change in fair value of equity instruments	32	46
Income tax on other comprehensive income	(6)	(8)
Other comprehensive income for the period, net of income tax	26	38
Total comprehensive income for the period	1 084	8 789
Earnings per share		
Basic earnings per share (PLN)	0,00	0,04
Diluted earnings per share (PLN)	0,00	0,04

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

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

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of financial position
as at

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

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

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

These condensed separate interim financial statements are unaudited

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

In thousands of PLN

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

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

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

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

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

In thousands of PLN

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

In thousands of PLN

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

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

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

1. Company overview

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

As at 31 March 2024 the Company’s business activity includes management and business advisory (holding activity), rental of investment properties and also finance lease services.

2. Basis for preparation of condensed separate interim financial statements

2.1. Statement of compliance

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

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

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

2.2. Functional and presentation currency

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

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

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 2024, have not been applied in preparation of these condensed separate interim financial statements. Neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the separate financial statements of the Company for the period for which they will become effective.

3. Going concern

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

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

4. Description of significant accounting principles

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

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

5. Segment reporting

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

6. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

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

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

7. Contingent liabilities

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

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

8. Related party transactions

8.1. Intragroup receivables and liabilities

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

8.2. Related party transactions amounts

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
I quarter 2024				
Stalexport Autostrada Małopolska S.A.	-	-	-	(13)
VIA4 S.A.	70	-	185	-
Subsidiaries	70	-	185	(13)
Biuro Centrum Sp. z o.o.	69	-	2	(1 371)
Associates	69	-	2	(1 371)
Total	139	-	187	(1 384)
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)

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

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

9. Subsequent events

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

Explanation

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.