



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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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 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

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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

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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

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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 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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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
	Trade and other receivables	Finance lease receivables	Trade and other payables
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
	Trade and other receivables	Finance lease 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

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)
	Revenue	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)

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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.