

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr III / 2024

(prepared in accordance with §60 section 2 and §62 section 1 of the Minister of Finance Regulation of 29 March 2018 - Dz.U.2018.757*)

(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

for the III quarter of 2024 covering the period from 1 July 2024 to 30 September 2024, comprising condensed consolidated interim financial statements drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN.

submission date: 6 November 2024

STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA (issuer's full name)		
STALEXPORT AUTOSTRADY S.A. (issuer's abbr. name)	Other services (sector according to GPW SE)	
41-404 (postal code)	Mysłowice (city)	
Piaskowa (street)	20 (number)	
032 76 27 545 (phone)	032 76 27 556 (fax)	info@stalexport-autostrady.pl (e-mail)
634-013-42-11 (NIP – tax identification number)	271936361 (REGON)	www.stalexport-autostrady.pl (www)

Explanation

This document constitutes a translation of the consolidated quarterly report, which was originally issued and submitted in Polish. The document comprises the English translation of terminology used in the Polish original. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.

* The Official Journal of law 2018.757;

**Financial data concerning the condensed consolidated interim financial statements
for the nine-month period ended 30 September 2024**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2024	3 quarters Y/D from 1 January till 30 September 2023	3 quarters Y/D from 1 January till 30 September 2024	3 quarters Y/D from 1 January till 30 September 2023
Revenue	434 946	380 899	101 099	83 215
Operating profit	170 089	148 968	39 535	32 545
EBITDA	246 218	215 989	57 231	47 187
Profit before income tax	182 699	163 493	42 466	35 718
Profit for the period	141 758	126 826	32 950	27 708
Profit for the period attributable to owners of the Parent Entity	136 172	121 304	31 652	26 501
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0,55	0,49	0,13	0,11
Diluted earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0,55	0,49	0,13	0,11
Net cash from operating activities	179 001	176 528	41 607	38 566
Net cash used in investing activities	(209 339)	(12 166)	(48 659)	(2 658)
Net cash used in financing activities	(117 837)	(56 995)	(27 390)	(12 452)
Total net cash flows	(148 175)	107 367	(34 442)	23 456
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Total assets	1 308 966	1 543 403	305 898	354 968
Total non-current assets	543 843	868 672	127 093	199 787
Total current assets	765 123	674 731	178 805	155 182
Total liabilities	525 894	785 474	122 898	180 652
Total non-current liabilities	189 579	393 534	44 303	90 509
Total current liabilities	336 315	391 940	78 595	90 143
Total equity	783 072	757 929	182 999	174 317
Total equity attributable to owners of the Parent Entity	776 778	751 699	181 528	172 884
Non-controlling interest	6 294	6 230	1 471	1 433
Share capital	185 447	185 447	43 338	42 651

**Financial data concerning the condensed separate interim financial statements of the Parent Entity
for the nine-month period ended 30 September 2024**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2024	3 quarters Y/D from 1 January till 30 September 2023	3 quarters Y/D from 1 January till 30 September 2024	3 quarters Y/D from 1 January till 30 September 2023
Revenue	3 877	3 474	901	759
Operating loss	(5 932)	(5 644)	(1 379)	(1 233)
Profit before income tax	85 911	59 213	19 969	12 936
Profit for the period	85 071	58 275	19 774	12 731
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Basic earnings per share (in PLN/ EUR)	0,34	0,24	0,08	0,05
Diluted earnings per share (in PLN/ EUR)	0,34	0,24	0,08	0,05
Net cash used in operating activities	(2 318)	(6 159)	(539)	(1 346)
Net cash from investing activities	89 749	62 574	20 861	13 671
Net cash used in financing activities	(111 455)	(49 630)	(25 907)	(10 843)
Total net cash flows	(24 024)	6 785	(5 584)	1 482
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Total assets	350 134	374 694	81 824	86 176
Non-current assets	79 021	81 604	18 467	18 768
Current assets	271 113	293 090	63 357	67 408
Total liabilities	9 964	8 416	2 329	1 936
Non-current liabilities	4 984	6 461	1 165	1 486
Current liabilities	4 980	1 955	1 164	450
Total equity	340 170	366 278	79 496	84 241
Share capital	185 447	185 447	43 338	42 651

Selected financial data has been translated to Euro according to following rules:

- (i) items of the statement of comprehensive income and the statement of cash flows for the 9 months ended 30 September 2024 and 30 September 2023 according to exchange rate, calculated as an average of average NBP exchange rates at the last day of every month comprising the accounting period, i.e. 4.3022 PLN/EUR and 4.5773 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.2791 PLN/EUR at 30 September 2024 and 4.3480 PLN/EUR at 31 December 2023.



STALEXPORT
Autostrady

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
OF THE CAPITAL GROUP**

for the nine-month period ended
30 September 2024

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

These condensed consolidated interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

These condensed consolidated interim financial statements are unaudited

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

	Note	30 September 2024		30 September 2023	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
<i>In thousands of PLN, unless stated otherwise</i>					
Revenue	6, 8	160 822	434 946	147 356	380 899
Cost of sales	6, 9	(43 535)	(137 756)	(42 678)	(123 505)
Other income	10	1 590	4 496	2 131	7 477
Administrative expenses	6, 9	(24 978)	(127 779)	(26 850)	(115 540)
Other expenses	11	(183)	(3 797)	(114)	(342)
Impairment losses on trade and other receivables		(5)	(21)	(12)	(21)
Operating profit		93 711	170 089	79 833	148 968
Finance income		10 303	34 095	15 521	44 381
Finance expenses		(5 182)	(21 563)	(9 754)	(29 993)
Net finance income	12	5 121	12 532	5 767	14 388
Share of profit of equity accounted investees (net of income tax)		31	78	70	137
Profit before income tax		98 863	182 699	85 670	163 493
Income tax expense		(18 714)	(40 941)	(16 339)	(36 667)
Profit for the period		80 149	141 758	69 331	126 826
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	12,18	(15)	109	(16)	124
Remeasurement of employee benefits		-	114	-	(307)
Income tax on other comprehensive income		3	(41)	3	36
Other comprehensive income for the period, net of income tax		(12)	182	(13)	(147)
Total comprehensive income for the period		80 137	141 940	69 318	126 679
Profit attributable to:					
owners of the Company		77 776	136 172	67 205	121 304
non-controlling interest		2 373	5 586	2 126	5 522
Profit for the period		80 149	141 758	69 331	126 826
Total comprehensive income attributable to:					
owners of the Company		77 764	136 347	67 192	121 171
non-controlling interest		2 373	5 593	2 126	5 508
Total comprehensive income for the period		80 137	141 940	69 318	126 679
Earnings per share					
Basic earnings per share (PLN)		0,31	0,55	0,27	0,49
Diluted earnings per share (PLN)		0,31	0,55	0,27	0,49

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>	Note	30 September 2024 <i>(unaudited)</i>	30 June 2024 <i>(unaudited)</i>	31 December 2023	30 September 2023 <i>(unaudited)</i>
ASSETS					
Non-current assets					
Property, plant and equipment	13	34 665	36 193	37 442	33 504
Intangible assets	14	236 392	254 310	311 286	311 380
Investment property	15	6 147	6 211	6 340	6 405
Investments in associates		793	762	842	837
Other non-current investments		135	135	107	107
Finance lease receivables		85	88	136	159
Non-current cash and cash equivalents		200 449	200 389	415 799	455 602
Deferred tax assets	16	65 177	77 038	96 720	83 136
Total non-current assets		543 843	575 126	868 672	891 130
Current assets					
Inventories		4 392	4 353	3 489	4 260
Current investments		1 304	1 319	1 223	1 196
Income tax receivables		23 151	17 718	-	-
Finance lease receivables		131	94	91	91
Trade and other receivables	17	30 725	35 752	31 683	28 185
Cash and cash equivalents		705 420	594 984	638 245	619 202
Total current assets		765 123	654 220	674 731	652 934
Total assets		1 308 966	1 229 346	1 543 403	1 544 064
EQUITY AND LIABILITIES					
Equity					
Share capital	19	185 447	185 447	185 447	185 447
Share premium reserve	19.1	7 431	7 431	7 431	7 431
Fair value reserve		31	43	(58)	(80)
Other reserve capitals and supplementary capital		442 293	442 293	517 776	517 776
Retained earnings and uncovered losses		141 576	63 800	41 103	53 322
Total equity attributable to owners of the Company		776 778	699 014	751 699	763 896
Non-controlling interest		6 294	3 921	6 230	6 209
Total equity		783 072	702 935	757 929	770 105
Liabilities					
Non-current liabilities					
Lease liabilities		4 716	4 673	4 778	4 734
Employee benefits		6 594	6 594	6 846	6 010
Deferred income		1 240	1 448	1 863	2 072
Other non-current liabilities	21	14 633	13 001	16 759	18 470
Non-current provisions	20	162 396	170 304	363 288	407 377
Total non-current liabilities		189 579	196 020	393 534	438 663
Current liabilities					
Lease liabilities		192	191	185	184
Income tax liabilities		760	407	10 216	17 429
Trade and other payables	21	125 933	113 261	144 421	102 483
Employee benefits		3 829	3 653	864	695
Deferred income		1 348	1 865	832	1 322
Contract liabilities		9 735	10 156	9 692	9 460
Current provisions	20	194 518	200 858	225 730	203 723
Total current liabilities		336 315	330 391	391 940	335 296
Total liabilities		525 894	526 411	785 474	773 959
Total equity and liabilities		1 308 966	1 229 346	1 543 403	1 544 064

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

These condensed consolidated interim financial statements are unaudited

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

In thousands of PLN	Note	30 September 2024		30 September 2023	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
Cash flows from operating activities					
Profit before income tax		98 863	182 699	85 670	163 493
Adjustments for					
Depreciation and amortisation	9	25 073	76 129	23 051	67 021
(Gain)/Loss on disposal of intangible assets and property, plant and equipment	10,11	(24)	(226)	2	(125)
Interest and dividends		(10 481)	(34 106)	(6 517)	(34 892)
Share of profit of equity accounted investees		(31)	(78)	(70)	(137)
Change in receivables		4 932	1 035	1 802	(8 075)
Change in inventories		(39)	(868)	58	(770)
Change in trade and other payables		6 117	4 417	675	6 038
Change in provisions		(7 797)	(7 891)	4 051	29 533
Change in deferred income		(725)	(107)	(698)	(134)
Change in contract liabilities		(421)	43	(1 375)	6
Cash generated from operating activities		115 467	221 047	106 649	221 958
Income tax paid		(11 930)	(42 046)	(9 068)	(45 430)
Net cash from operating activities		103 537	179 001	97 581	176 528
Cash flows from investing activities					
Investment proceeds		10 860	34 883	6 575	35 365
Sale of intangible assets and property, plant and equipment		208	518	14	244
Dividends received		73	73	46	46
Dividends from equity accounted investees		127	127	-	96
Interest received		10 452	34 165	6 515	34 979
Investment expenditures		(1 921)	(244 222)	(22 663)	(47 531)
Acquisition of intangible assets and property, plant and equipment (including utilization of provision for capital expenditures)		(1 921)	(244 222)	(22 663)	(47 531)
Net cash from/(used in) investing activities		8 939	(209 339)	(16 088)	(12 166)
Cash flows from financing activities					
Financial expenditures		(1 980)	(117 837)	(2 160)	(56 995)
Dividends paid, including attributable to:	19.4	(1 980)	(115 048)	(2 160)	(54 358)
owners of the Company		-	(111 268)	-	(49 452)
non-controlling interest		(1 980)	(3 780)	(2 160)	(4 906)
Payment of lease liabilities		-	(187)	-	(178)
Payment of Concession fees		-	(2 602)	-	(2 459)
Net cash used in financing activities		(1 980)	(117 837)	(2 160)	(56 995)
Total net cash flows		110 496	(148 175)	79 333	107 367
Change in cash and cash equivalents		110 496	(148 175)	79 333	107 367
Cash and cash equivalents at the beginning of the period (including non-current)		795 373	1 054 044	995 471	967 437
Cash and cash equivalents at the end of the period (including non-current), including:		905 869	905 869	1 074 804	1 074 804
<i>Restricted balances</i>		<i>363 820</i>	<i>363 820</i>	<i>622 495</i>	<i>622 495</i>

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated 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 capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2024		185 447	7 431	(58)	517 776	41 103	751 699	6 230	757 929
Profit for the period		-	-	-	-	136 172	136 172	5 586	141 758
Other comprehensive income:		-	-	89	-	86	175	7	182
Remeasurement of employee benefits		-	-	-	-	105	105	9	114
Change in fair value of equity instruments	18	-	-	109	-	-	109	-	109
Income tax on other comprehensive income		-	-	(20)	-	(19)	(39)	(2)	(41)
Total comprehensive income for the period		-	-	89	-	136 258	136 347	5 593	141 940
Coverage of previous years' losses*		-	-	-	(75 836)	75 836	-	-	-
Dividends paid	19.4	-	-	-	-	(111 268)	(111 268)	(5 529)	(116 797)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	353	(353)	-	-	-
As at 30 September 2024		185 447	7 431	31	442 293	141 576	776 778	6 294	783 072

*Item adjusted by dividends paid in previous years directly from the supplementary and reserve capitals of the subsidiaries.

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity (continued)

In thousands of PLN

	Note	Share capital	Share premium reserve	Fair value reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2023		185 447	7 431	(182)	495 142	4 339	692 177	7 110	699 287
Profit for the period		-	-	-	-	109 230	109 230	6 936	116 166
Other comprehensive income:		-	-	124	-	(380)	(256)	(57)	(313)
Remeasurement of employee benefits		-	-	-	-	(468)	(468)	(71)	(539)
Change in fair value of equity instruments		-	-	150	-	-	150	-	150
Income tax on other comprehensive income		-	-	(26)	-	88	62	14	76
Total comprehensive income for the period		-	-	124	-	108 850	108 974	6 879	115 853
Dividends paid	19.4	-	-	-	(464)	(48 988)	(49 452)	(7 759)	(57 211)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	23 098	(23 098)	-	-	-
As at 31 December 2023		185 447	7 431	(58)	517 776	41 103	751 699	6 230	757 929

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

These condensed consolidated interim financial statements are unaudited

Condensed consolidated 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 capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2023		185 447	7 431	(182)	495 142	4 339	692 177	7 110	699 287
Profit for the period		-	-	-	-	121 304	121 304	5 522	126 826
Other comprehensive income:		-	-	102	-	(235)	(133)	(14)	(147)
Remeasurement of employee benefits		-	-	-	-	(290)	(290)	(17)	(307)
Change in fair value of equity instruments	18	-	-	124	-	-	124	-	124
Income tax on other comprehensive income		-	-	(22)	-	55	33	3	36
Total comprehensive income for the period		-	-	102	-	121 069	121 171	5 508	126 679
Dividends paid	19.4	-	-	-	(464)	(48 988)	(49 452)	(6 409)	(55 861)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	23 098	(23 098)	-	-	-
As at 30 September 2023		185 447	7 431	(80)	517 776	53 322	763 896	6 209	770 105

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

1. Group 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.

The Company together with its subsidiaries constitutes Stalexport Autostrady S.A. Capital Group (“Group”, “Capital Group”).

The business activities of the Group include the following:

- construction of roads and railroads, in particular services related to managing, construction by adapting to the requirements of toll motorway and exploitation of the section of A-4 motorway Katowice-Kraków,
- management and business advisory (holding activity),
- rental services.

As at 30 September 2024, beside the Company, the Group comprised of the following entities:

Name of the entity	Seat of the entity	Main activities	Status	Ownership interest and voting rights	Date of obtaining control/Date of acquisition	Consolidation method
Stalexport Autostrada Małopolska S.A.	Mysłowice	Construction and operation of motorway	Subsidiary	100%	1998	Full consolidation
VIA4 S.A.	Mysłowice	Motorway operation	Subsidiary	55%	1998	Full consolidation
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Associate	40.63%	1994	Equity method

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. The entity was not subject to consolidation due to existing limitations regarding control exercise.

The condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2024 comprise financial statements of the Company and its subsidiaries and also Group’s share in net assets of associates.

The Capital Group is also included within the consolidated financial statements of the higher-level parent entity Mundys S.p.A. (formerly Atlantia S.p.A.) with its seat in Italy. The ultimate parent company is Edizione S.p.A. with its seat in Italy.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

2. Basis for preparation of condensed consolidated interim financial statements

2.1. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force.

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2023.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 6 November 2024.

2.2. Functional and presentation currency

The condensed consolidated interim financial statements are presented in Polish zloty, being the presentation currency of the Group and at the same time the functional currency of the companies comprising the Group, rounded to full thousands.

2.3. Use of estimates and judgments

The preparation of condensed consolidated interim financial statements in accordance with IFRS EU 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 with respect to the Group. 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.

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 14, 16 and 20.

2.4. New standards and interpretations not applied in these condensed consolidated 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 consolidated interim financial statements. Neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the consolidated financial statements of the Group for the period for which they will become effective.

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3. Going concern

The Group monitors the macroeconomic situation in Poland, also resulting from the impact of the military conflict in Ukraine, on its operations, including its future financial situation and results.

The financial results of the Group's motorway operations are directly dependent on the level of traffic on the section of the A4 Katowice-Krakow motorway subject to the concession. Note 8 presents a comparison of average traffic in 3 quarters 2024 and 3 quarters 2023.

Taking into account the overall economic and legal situation of the Group, including expectations regarding traffic level within the 12-month period from the end of current reporting period and in subsequent years, as at the date of approval of these condensed consolidated interim financial statements, no circumstances have been identified that would indicate a material deterioration of the Group's financial position, including as a result of the aforementioned impact of the military conflict in Ukraine on the Group's operations, and therefore the condensed consolidated interim financial statements have been prepared under the assumption that the Group will continue to operate as a going concern for the foreseeable future.

The above-mentioned predictions of traffic were determined based on the observed changes in traffic, against the background of the current and projected economic situation. The fulfilment of such predictions involves various types of assumptions and risks of their fulfilment, among which the risks related to the impact of the military conflict in Ukraine on the Group's operations, including on its revenues, have a special role.

The expiration of the Concession Agreement (see note 4), to which Stalexport Autostrada Małopolska S.A. is a party, which occurs in March 2027, does not constitute a negative premise for the assumption that the Group will continue as a going concern within the "Management and operation of motorways" segment in the period of 12 months beyond the end of the current reporting period. However, this fact is reflected in the measurement of concession intangible assets, as well as property, plant and equipment and other intangible assets related to the Concession Agreement (see notes 13 and 14 and also corresponding accounting policies included in the Group's consolidated financial statements as at the day and for the year ended 31 December 2023), following the amortisation period adopted for these assets, and in the Group's estimates in respect of deferred tax (see note 16).

4. Information concerning the Concession Agreement

The activities of the Group include primarily business related to the management, construction by transformation to toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company's subsidiary Stalexport Autostrada Małopolska S.A. ("Concession Holder", "SAM S.A."). These activities are regulated by the concession agreement ("Concession Agreement").

The subject of the Concession Agreement is completion of construction of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining construction works as specified in the Concession Agreement ("Venture").

The Concession Agreement has been concluded for a time equal to the term of the concession i.e. 30 years ending in March 2027.

As specified in the Concession Agreement, toll revenues constitute the principal source of income from the execution of the venture.

Throughout the term of the Concession Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the motorway. In return the Concession Holder is responsible for the operation and maintenance of the toll motorway until the termination or expiry of the Concession Agreement, which

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determines detailed range of the Concession Holder's obligations, and is obliged to perform precisely specified construction works.

Furthermore, as determined by the Concession Agreement, after fulfilment of conditions therein defined, the Concession Holder:

- (i) made concession payments to the National Road Fund ("Concession Payments"), constituting so-called subordinate debt (obligation due to loan drawn by State Treasury from the European Bank for Reconstruction and Development for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder);
- (ii) is obliged to makes payments to the National Road Fund constituting State Treasury's share in profits of the Venture ("Payments to the State Treasury").

So far completed Phase I included the construction of toll collection system, setting up of the maintenance centre in Brzęczkowice and construction of the communication and motorway traffic management system, including the emergency communication system. Further investment phases (Phase II) in progress or to be carried out include, among others, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system).

On 16 April 2024 the Concession Holder and the Minister of Infrastructure signed the Annex No. 9 to the Concession Agreement. The annex revises the scope of the construction works included in Phase II to the extent concerning the extension of the Byczyna interchange and of the Rudno interchange, located within the section of A4 Katowice-Kraków motorway subject to the concession. Considering that the extension of these interchanges, as originally envisaged in the Concession Agreement, is no longer consistent with the current plans for the refurbishment of the section of A4 motorway subject to the concession after the expiry of said agreement, according to the Annex No. 9 the works on the extension of the interchanges (including those related to motorway drainage and noise screens within the interchanges in question) will not be performed, as the consequence of which the Concession Holder has agreed to pay to the State Treasury the amount constituting the assumed costs of the interchanges extension works still to be performed as at 31 December 2023, which after indexation ultimately equalled TPLN 161,374. The Group included the payments resulting from the annex as the liabilities due to acquisition of the concession intangible assets (right to collect tolls from motorway users). The liability was paid in full in June 2024, which was reflected within the condensed consolidated interim statement of cash flows under cash flows from investing activities.

At the conclusion of the Concession Agreement the right to use and receive profits from all buildings and structures constructed by the Concession Holder will be transferred to the State Treasury.

According to provisions of the Concession Agreement between SAM S.A. and the Minister of Infrastructure Payments to the State Treasury, as well as dividend payments to the shareholder(s) of SAM S.A. (together constituting so-called "Cash available for distribution"), are dependent, among others, on completion of specified construction phases, achieving minimum level of debt service ratios and assuring the sufficient coverage of reserve accounts.

The Group recognises the liabilities due to Payments to the State Treasury only after all the underlying conditions for the obligation to make payments, as foreseen in the Concession Agreement, are met. So-called calculation date is considered to be the moment when the aforementioned criteria triggering the payment obligation are met, i.e. the date as of which the assessment of meeting of the criteria, as well as the determination of the amount available for distribution in the period prior to next calculation date, are performed.

In 2023 the parties to the Concession Agreement signed Annex No. 8 to the said agreement. The annex addressed specific matters related to the settlement by SAM of Payments to the State Treasury. As a result of signing of the annex, the Group's existing accounting policy did not change in this respect. The annex contractually confirmed,

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among other matters, the consideration of 30 June and 31 December as the calculation dates, respectively, while indicating that the last calculation date would be 15 March 2027, i.e. the last day of the Concession Agreement's term.

As at the 30 June 2024 the Group recognized the liability due to Payments to the State Treasury in amount of TPLN 69,420 net (see note 21). As at the 30 June 2023 the Group recognized the liability due to Payments to the State Treasury in amount of TPLN 51,142 net and as the 31 December 2023 in amount of TPLN 75,572 net.

5. Description of material accounting policies

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 Group's accounting policies, and as the result, on these condensed consolidated interim financial statements.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those described in the consolidated financial statements as at and for the year ended 31 December 2023.

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6. Segment reporting

The Group presents its activity in business segments, which are based on the Group's management and internal reporting structure.

The Group operates in one geographical segment – entire revenue is earned in Poland, where all Group's non-current assets are located (excluding financial instruments).

Business segments

Business segments include:

- management, advisory and rental services,
- management and operation of motorways.

Business segments results

For the three and nine-month periods ended 30 September 2024

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	1 223	3 667	159 599	431 279	160 822	434 946
Total revenue	1 223	3 667	159 599	431 279	160 822	434 946
Operating expenses						
Cost of sales to external customers	(1 450)	(4 456)	(42 085)	(133 300)	(43 535)	(137 756)
Total cost of sales	(1 450)	(4 456)	(42 085)	(133 300)	(43 535)	(137 756)
Other income	73	84	1 517	4 412	1 590	4 496
Other expenses	-	(4)	(183)	(3 793)	(183)	(3 797)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(6)	(22)	1	1	(5)	(21)
Administrative expenses, including:*	(1 829)	(5 373)	(23 149)	(122 406)	(24 978)	(127 779)
- Payments to the State Treasury (net amount)	-	-	-	(69 420)	-	(69 420)
Results from operating activities	(1 989)	(6 104)	95 700	176 193	93 711	170 089
Net finance income	2 921	8 878	2 200	3 654	5 121	12 532
Share of profit of equity accounted investees (net of income tax)	31	78	-	-	31	78
Income tax expense	(306)	(981)	(18 408)	(39 960)	(18 714)	(40 941)
Profit for the period	657	1 871	79 492	139 887	80 149	141 758
Other comprehensive income, net of income tax					(12)	182
Total comprehensive income for the period	657	1 871	79 492	139 887	80 137	141 940
Major non-cash items						
Depreciation and amortisation	(88)	(265)	(24 985)	(75 864)	(25 073)	(76 129)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(6)	(22)	1	1	(5)	(21)
Unwinding of discount (including lease interest expense)	(44)	(132)	(5 134)	(21 415)	(5 178)	(21 547)

* Expenses related to "Management, advisory and rental services" comprise all administrative expenses of the Company.

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For the three and nine-month periods ended 30 September 2023

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
Operating revenues						
Revenue from external customers	1 096	3 276	146 260	377 623	147 356	380 899
Total revenue	1 096	3 276	146 260	377 623	147 356	380 899
Operating expenses						
Cost of sales to external customers	(1 445)	(4 196)	(41 233)	(119 309)	(42 678)	(123 505)
Total cost of sales	(1 445)	(4 196)	(41 233)	(119 309)	(42 678)	(123 505)
Other income	4	16	2 125	7 461	2 129	7 477
Other expenses	(1)	(2)	(111)	(340)	(112)	(342)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(13)	(22)	1	1	(12)	(21)
Administrative expenses, including:*	(1 410)	(4 878)	(25 440)	(110 662)	(26 850)	(115 540)
- Payments to the State Treasury (net amount)	-	-	-	(51 142)	-	(51 142)
Results from operating activities	(1 769)	(5 806)	81 602	154 774	79 833	148 968
Net finance income	3 160	9 134	2 607	5 254	5 767	14 388
Share of profit of equity accounted investees (net of income tax)	70	137	-	-	70	137
Income tax expense	(413)	(1 007)	(15 926)	(35 660)	(16 339)	(36 667)
Profit for the period	1 048	2 458	68 283	124 368	69 331	126 826
Other comprehensive income, net of income tax					(13)	(147)
Total comprehensive income for the period	1 048	2 458	68 283	124 368	69 318	126 679
Major non-cash items						
Depreciation and amortisation	(100)	(315)	(22 951)	(66 706)	(23 051)	(67 021)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(13)	(22)	1	1	(12)	(21)
Unwinding of discount (including lease interest expense)	(44)	(132)	(9 707)	(29 850)	(9 751)	(29 982)

* Expenses related to "Management, advisory and rental services" comprise all administrative expenses of the Company.

Financial position according to business segments as at

	30 September 2024	30 June 2024	31 December 2023	30 September 2023
Management, advisory and rental services				
Assets of the segment	273 811	268 944	298 458	244 767
Liabilities of the segment	9 958	9 262	8 411	7 663
Management and operation of motorways				
Assets of the segment	1 035 155	960 402	1 244 945	1 299 297
Liabilities of the segment	515 936	517 149	777 063	766 296
Total assets	1 308 966	1 229 346	1 543 403	1 544 064
Total liabilities	525 894	526 411	785 474	773 959

7. Periodicity and seasonality of the business

Activity of the "Management and operation of motorways" business segment is influenced by seasonality, due to fluctuations of traffic levels on the A4 motorway section subject to concession between the individual quarterly periods. The highest level of traffic is recorded in third quarter and the lowest in first quarter of each calendar year. Fluctuations of traffic levels in years 2023-2024 may deviate from trends observed in previous years due to the economic and social effect of the military conflict in Ukraine.

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8. Revenue

	3 quarters 2024			3 quarters 2023		
	Management, advisory and rental services	Management and operation of motorways	Total	Management, advisory and rental services	Management and operation of motorways	Total
Revenue from contracts with customers						
Toll revenue, including:	-	430 553	430 553	-	376 900	376 900
Manual toll collection (cash, bank cards)	-	182 378	182 378	-	164 083	164 083
Fleet cards	-	63 426	63 426	-	55 869	55 869
Electronic toll collection	-	184 719	184 719	-	156 756	156 756
KartA4	-	30	30	-	192	192
Revenue due to other services rendered	-	6	6	-	4	4
	-	430 559	430 559	-	376 904	376 904
Other revenue						
Revenue from rental of investment property	3 665	-	3 665	3 274	-	3 274
Revenue due to other services rendered	2	-	2	2	-	2
Other revenue	-	720	720	-	719	719
	3 667	720	4 387	3 276	719	3 995
Total	3 667	431 279	434 946	3 276	377 623	380 899

	III quarter 2024			III quarter 2023		
	Management, advisory and rental services	Management and operation of motorways	Total	Management, advisory and rental services	Management and operation of motorways	Total
Revenue from contracts with customers						
Toll revenue, including:	-	159 425	159 425	-	146 135	146 135
Manual toll collection (cash, bank cards)	-	72 379	72 379	-	67 849	67 849
Fleet cards	-	21 651	21 651	-	19 355	19 355
Electronic toll collection	-	65 389	65 389	-	58 910	58 910
KartA4	-	6	6	-	21	21
Revenue due to other services rendered	-	5	5	-	1	1
	-	159 430	159 430	-	146 136	146 136
Other revenue						
Revenue from rental of investment property	1 222	-	1 222	1 095	-	1 095
Revenue due to other services rendered	1	-	1	1	-	1
Other revenue	-	169	169	-	124	124
	1 223	169	1 392	1 096	124	1 220
Total	1 223	159 599	160 822	1 096	146 260	147 356

The average daily traffic (ADT) on the section of the A4 Katowice-Krakow motorway subject to the concession for 3 quarters 2024 and 3 quarters 2023 has been presented below.

ADT	3 quarters 2024	3 quarters 2023	change
Light vehicles	40 638	40 819	-0,4%
Heavy vehicles	8 164	8 106	0,7%
Total	48 802	48 925	-0,3%

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9. Expenses by nature

	3 quarters 2024			3 quarters 2023		
	Cost of sales	Administrative expenses	Total expenses by nature	Cost of sales	Administrative expenses	Total expenses by nature
Depreciation and amortisation	(67 868)	(8 261)	(76 129)	(60 061)	(6 960)	(67 021)
Energy and materials consumption	(3 582)	(1 483)	(5 065)	(3 902)	(2 247)	(6 149)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)*	(34 712)	-	(34 712)	(31 732)	-	(31 732)
Other external services	(10 209)	(23 757)	(33 966)	(9 890)	(34 941)	(44 831)
Payments to the State Treasury (net amount)	-	(69 420)	(69 420)	-	(51 142)	(51 142)
Taxes and charges	(328)	(2 326)	(2 654)	(275)	(2 179)	(2 454)
Employee benefit expenses	(20 766)	(19 943)	(40 709)	(17 397)	(16 348)	(33 745)
Other costs	(291)	(2 589)	(2 880)	(248)	(1 723)	(1 971)
Total expenses by nature	(137 756)	(127 779)	(265 535)	(123 505)	(115 540)	(239 045)
Cost of sales and administrative expenses			(265 535)			(239 045)

*Including change of estimates related to provisions - see note 20.

	III quarter 2024			III quarter 2023		
	Cost of sales	Administrative expenses	Total expenses by nature	Cost of sales	Administrative expenses	Total expenses by nature
Depreciation and amortisation	(22 071)	(3 002)	(25 073)	(20 658)	(2 393)	(23 051)
Energy and materials consumption	(939)	(410)	(1 349)	(1 117)	(603)	(1 720)
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)*	(10 449)	-	(10 449)	(11 558)	-	(11 558)
Other external services	(3 684)	(13 688)	(17 372)	(3 643)	(17 679)	(21 322)
Taxes and charges	(105)	(801)	(906)	(88)	(716)	(804)
Employee benefit expenses	(6 198)	(6 207)	(12 405)	(5 529)	(4 887)	(10 416)
Other costs	(89)	(870)	(959)	(85)	(572)	(657)
Total expenses by nature	(43 535)	(24 978)	(68 513)	(42 678)	(26 850)	(69 528)
Cost of sales and administrative expenses			(68 513)			(69 528)

*Including change of estimates related to provisions - see note 20.

9.1. Employee benefit expenses

	30 September 2024		30 September 2023	
	3 months	9 months	3 months	9 months
Wages and salaries	(8 632)	(30 087)	(8 231)	(25 566)
Social security contributions and other benefits	(3 314)	(7 075)	(1 801)	(6 190)
Movement in employee benefits liabilities included in profit and loss:				
Post-employment benefits	(97)	(110)	-	(102)
Jubilee bonuses liabilities	(44)	(435)	-	(694)
Other employee benefits	(318)	(3 002)	(384)	(1 193)
Total	(12 405)	(40 709)	(10 416)	(33 745)

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10. Other income

	30 September 2024		30 September 2023	
	3 months	9 months	3 months	9 months
Rental income from passenger service areas	1 204	3 608	1 164	3 492
Compensations, contractual penalties and costs of court proceedings received	221	273	94	554
Reimbursement of costs of protection against effects of mining damage	-	-	-	1 465
Interest from receivables	26	110	8	506
Net gain on disposal of property, plant and equipment and intangible assets	24	226	-	125
Other	115	279	865	1 335
Total	1 590	4 496	2 131	7 477

11. Other expenses

	30 September 2024		30 September 2023	
	3 months	9 months	3 months	9 months
Donations granted	(45)	(171)	(25)	(112)
Repair of damages	(130)	(180)	(80)	(154)
Penalties, compensations, fees	(3)	(16)	(2)	(58)
Investments discontinued due to signing of Annex 9, recognized in previous reporting periods as an utilization of provision for capital expenditures	-	(3 402)	-	-
Net loss on disposal of property, plant and equipment and intangible assets	-	-	(2)	-
Unrecoverable input VAT	(5)	(11)	(3)	(9)
Other	-	(17)	(2)	(9)
Total	(183)	(3 797)	(114)	(342)

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12. Net finance income

	30 September 2024		30 September 2023	
	3 months	9 months	3 months	9 months
Recognised in profit or loss for the period				
Dividend income:	73	73	46	46
- equity instruments - financial instruments measured at fair value through other comprehensive income (held at the reporting date)	73	73	46	46
Interest income under the effective interest method on:	10 176	33 906	15 410	44 221
- cash and cash equivalents	5 483	15 300	3 179	9 827
- non-current cash and cash equivalents	4 688	18 593	12 087	34 231
- finance lease receivables	5	13	6	23
- financial liabilities (discount)	-	-	138	140
Net foreign exchange gain	54	116	65	113
Other finance income	-	-	-	1
Finance income	10 303	34 095	15 521	44 381
Interest expense on liabilities measured at amortised cost, including:	(673)	(2 613)	(652)	(2 232)
- discount of Concession fees	(521)	(1 794)	(608)	(2 100)
- financial liabilities (discount)	(108)	(687)	-	-
- lease interest expense	(44)	(132)	(44)	(132)
Discount of provisions	(4 505)	(18 934)	(9 099)	(27 750)
Other finance expenses	(4)	(16)	(3)	(11)
Finance expenses	(5 182)	(21 563)	(9 754)	(29 993)
Net finance income recognised in profit or loss for the period	5 121	12 532	5 767	14 388
Recognised in other comprehensive income				
Change in fair value of equity instruments	(15)	109	(16)	124
Finance income/(expenses) recognised in other comprehensive income	(15)	109	(16)	124

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13. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Cost as at 1 January 2023	22 329	35 799	23 839	8 738	6 432	97 137
Acquisitions	-	447	3 215	52	1 804	5 518
Transfer from property, plant and equipment under construction	456	2 631	-	3 408	(6 495)	-
Transfer to inventories	-	-	-	-	(46)	(46)
Disposals	-	(423)	(760)	(459)	-	(1 642)
Cost as at 30 September 2023	22 785	38 454	26 294	11 739	1 695	100 967
Cost as at 1 January 2024	22 897	38 265	29 132	11 873	3 667	105 834
Acquisitions	16	1 023	2 002	48	1 641	4 730
Transfer from property, plant and equipment under construction	-	4 632	-	25	(4 657)	-
Transfer to inventories	-	-	-	-	(35)	(35)
Disposals	-	(648)	(1 187)	(5)	-	(1 840)
Cost as at 30 September 2024	22 913	43 272	29 947	11 941	616	108 689
Depreciation and impairment losses as at 1 January 2023	(18 115)	(24 767)	(12 950)	(7 399)	-	(63 231)
Depreciation for the period	(786)	(2 679)	(1 443)	(850)	-	(5 758)
Disposals	-	412	654	460	-	1 526
Depreciation and impairment losses as at 30 September 2023	(18 901)	(27 034)	(13 739)	(7 789)	-	(67 463)
Depreciation and impairment losses as at 1 January 2024	(19 162)	(27 417)	(13 739)	(8 074)	-	(68 392)
Depreciation for the period	(861)	(3 644)	(1 725)	(884)	-	(7 114)
Disposals	-	590	887	5	-	1 482
Depreciation and impairment losses as at 30 September 2024	(20 023)	(30 471)	(14 577)	(8 953)	-	(74 024)
Carrying amounts						
As at 1 January 2023	4 214	11 032	10 889	1 339	6 432	33 906
As at 30 September 2023	3 884	11 420	12 555	3 950	1 695	33 504
As at 1 January 2024	3 735	10 848	15 393	3 799	3 667	37 442
As at 30 September 2024	2 890	12 801	15 370	2 988	616	34 665

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Impairment losses

As at 30 September 2024, 31 December 2023 and 30 September 2023 there were no indicators, which would require the Group to test property, plant and equipment for impairment.

14. Intangible assets

	Concession intangible assets	Other concessions, licences, software and other	Other intangible assets	Intangible assets not ready for use	Total
Cost as at 1 January 2023	1 070 627	26 120	970	-	1 097 717
Acquisitions	-	20	-	439	459
Revaluation of concession intangible assets	24 531	-	-	-	24 531
Cost as at 30 September 2023	1 095 158	26 140	970	439	1 122 707
Cost as at 1 January 2024	1 116 233	26 450	970	270	1 143 923
Acquisitions	161 374	-	-	638	162 012
Transfer from intangible assets not ready for use	-	617	-	(617)	-
Revaluation of concession intangible assets	(168 084)	-	-	-	(168 084)
Cost as at 30 September 2024	1 109 523	27 067	970	291	1 137 851
Amortisation and impairment losses as at 1 January 2023	(734 715)	(14 591)	(970)	-	(750 276)
Amortisation for the period	(58 609)	(2 442)	-	-	(61 051)
Amortisation and impairment losses as at 30 September 2023	(793 324)	(17 033)	(970)	-	(811 327)
Amortisation and impairment losses as at 1 January 2024	(813 802)	(17 865)	(970)	-	(832 637)
Amortisation for the period	(66 214)	(2 608)	-	-	(68 822)
Amortisation and impairment losses as at 30 September 2024	(880 016)	(20 473)	(970)	-	(901 459)
Carrying amounts					
As at 1 January 2023	335 912	11 529	-	-	347 441
As at 30 September 2023	301 834	9 107	-	439	311 380
As at 1 January 2024	302 431	8 585	-	270	311 286
As at 30 September 2024	229 507	6 594	-	291	236 392

Following the signing of Annex 9 to the Concession Agreement (see note 4 for further details), the Group recognised concession intangible assets amounting to TPLN 161,374 in 3 quarters 2024.

During the current reporting period the Group revalued concession intangible assets recognized in relation to estimated costs of Phase II and liabilities due to Concession fees:

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 20), which resulted in their increase by TPLN 405, out of which by TPLN 855 was recorded in III quarter (3 quarters 2023: increase of TPLN 9,114, III quarter 2023: increase of TPLN 4,139);
- (ii) due to signing of Annex 9 to the Concession Agreement, resulting in a decrease of concession intangible assets by TPLN 158,250 (see notes 4 and 20);
- (iii) due to changes of estimates regarding other capital expenditures and construction works schedule, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 20), resulting in a decrease of concession intangible assets by TPLN 10,869, however an increase of TPLN 3,459 was recorded in III quarter (3 quarters 2023: increase of TPLN 13,631, III quarter 2023: decrease of TPLN 1,563);

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(iv) due to remeasurement of Concession fees (indexation), which resulted in their increase by TPLN 630 (3 quarters 2023: increase of TPLN 1,786).

The amortization charge on concession intangible assets is recognized in cost of sales. The amortization charge on other intangible assets is recognized in administrative expenses.

The concession intangible assets' quarterly amortization rate calculated based on estimated quarterly motorway traffic during the concession period equalled 7.47% in I quarter 2024, 8.05% in II quarter 2024 and 8.72% in III quarter 2024 (I quarter 2023: 5.59%; II quarter 2023: 5.94%; III quarter 2023: 6.31%). According to the amortisation schedule drawn up as at 30 September 2024, based on updated estimates of traffic growth, the quarterly depreciation rates will range from 9.45% to 100% during the remaining concession period.

As at 30 September 2024, 31 December 2023 and 30 September 2023 there were no indicators, which would require the Group to test intangible assets for impairment.

15. Investment property

	Right-of-use assets	Other investment property	Total
Cost as at 1 January 2023	5 006	30 953	35 959
Cost as at 30 September 2023	5 006	30 953	35 959
Cost as at 1 January 2024	5 006	30 953	35 959
Cost as at 30 September 2024	5 006	30 953	35 959
Depreciation and impairment losses as at 1 January 2023	(184)	(29 158)	(29 342)
Depreciation for the period	(54)	(158)	(212)
Depreciation and impairment losses as at 30 September 2023	(238)	(29 316)	(29 554)
Depreciation and impairment losses as at 1 January 2024	(256)	(29 363)	(29 619)
Depreciation for the period	(54)	(139)	(193)
Depreciation and impairment losses as at 30 September 2024	(310)	(29 502)	(29 812)
Carrying amounts			
As at 1 January 2023	4 822	1 795	6 617
As at 30 September 2023	4 768	1 637	6 405
As at 1 January 2024	4 750	1 590	6 340
As at 30 September 2024	4 696	1 451	6 147

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16. Deferred tax

Change in temporary differences during 9-month periods ended 30 September 2024 and 30 September 2023

	Change of deferred tax on temporary differences recognised in			30 September 2024
	1 January 2024	profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	(10 920)	19 582	-	8 662
Investment property	(820)	(20)	-	(840)
Other non-current investments	(13)	-	(5)	(18)
Finance lease receivables	(43)	2	-	(41)
Trade and other receivables	284	(9)	-	275
Inventories	33	-	-	33
Current investments	269	-	(15)	254
Cash and cash equivalents	(201)	(28)	-	(229)
Lease liabilities	943	(10)	-	933
Other non-current liabilities	1 151	10	-	1 161
Deferred income	512	(20)	-	492
Contract liabilities	1 842	7	-	1 849
Employee benefits	2 036	425	(21)	2 440
Provisions	111 913	(44 099)	-	67 814
Trade and other payables	15 494	(999)	-	14 495
Tax loss carry-forwards	235	(235)	-	-
Unrecognised temporary differences	(25 995)	(6 108)	-	(32 103)
Total	96 720	(31 502)	(41)	65 177

	Change of deferred tax on temporary differences recognised in			30 September 2023
	1 January 2023	profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	(24 676)	9 427	-	(15 249)
Investment property	(795)	(19)	-	(814)
Other non-current investments	(12)	(1)	-	(13)
Finance lease receivables	(78)	31	-	(47)
Trade and other receivables	281	5	-	286
Inventories	7	-	-	7
Current investments	295	1	(22)	274
Cash and cash equivalents	(131)	(1 718)	-	(1 849)
Lease liabilities	943	(9)	-	934
Other non-current liabilities	1 398	625	-	2 023
Deferred income	671	(26)	-	645
Contract liabilities	1 796	1	-	1 797
Employee benefits	1 632	37	58	1 727
Provisions	113 417	2 692	-	116 109
Trade and other payables	10 132	226	-	10 358
Tax loss carry-forwards	1 426	(847)	-	579
Unrecognised temporary differences	(28 158)	(5 473)	-	(33 631)
Total	78 148	4 952	36	83 136

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Change in temporary differences during 3-month periods ended 30 September 2024 and 30 September 2023

	Change of deferred tax on temporary differences recognised in			30 September 2024
	1 July 2024	profit or loss for the period		
		other comprehensive income		
Property, plant and equipment and intangible assets	4 588	4 074	-	8 662
Investment property	(833)	(7)	-	(840)
Other non-current investments	(18)	-	-	(18)
Finance lease receivables	(34)	(7)	-	(41)
Trade and other receivables	276	(1)	-	275
Inventories	33	-	-	33
Current investments	251	-	3	254
Cash and cash equivalents	(186)	(43)	-	(229)
Lease liabilities	924	9	-	933
Other non-current liabilities	1 081	80	-	1 161
Deferred income	629	(137)	-	492
Contract liabilities	1 930	(81)	-	1 849
Employee benefits	2 448	(8)	-	2 440
Provisions	70 521	(2 707)	-	67 814
Trade and other payables	14 399	96	-	14 495
Tax loss carry-forwards	13 132	(13 132)	-	-
Unrecognised temporary differences	(32 103)	-	-	(32 103)
Total	77 038	(11 864)	3	65 177

	Change of deferred tax on temporary differences recognised in			30 September 2023
	1 July 2023	profit or loss for the period		
		other comprehensive income		
Property, plant and equipment and intangible assets	(20 160)	4 911	-	(15 249)
Investment property	(807)	(7)	-	(814)
Other non-current investments	(13)	-	-	(13)
Finance lease receivables	(51)	4	-	(47)
Trade and other receivables	283	3	-	286
Inventories	7	-	-	7
Current investments	271	-	3	274
Cash and cash equivalents	(186)	(1 663)	-	(1 849)
Lease liabilities	926	8	-	934
Other non-current liabilities	1 445	578	-	2 023
Deferred income	778	(133)	-	645
Contract liabilities	2 058	(261)	-	1 797
Employee benefits	1 733	(6)	-	1 727
Provisions	117 814	(1 705)	-	116 109
Trade and other payables	10 889	(531)	-	10 358
Tax loss carry-forwards	1 047	(468)	-	579
Unrecognised temporary differences	(33 631)	-	-	(33 631)
Total	82 403	730	3	83 136

The Group includes the undepreciated amount of non-current assets, shown in the tax records as at the date of their transfer to the State Treasury, in the projected tax results, which form the basis for assessing the appropriateness of recognition of the excess of temporary deductible differences and tax losses over temporary taxable differences in the deferred tax calculation. Based on the forecasts mentioned above, made for the periods of expected realisation of the aforementioned surplus, the Group did not recognise deferred tax assets in respect of the portion of the surplus that is not probable to be realised.

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17. Trade and other receivables

	30 September 2024	30 June 2024	31 December 2023	30 September 2023
Trade receivables from related parties	2 780	4 401	2 294	2 695
Trade receivables from other parties	25 862	27 692	20 400	22 859
Receivables from taxes, duties, social and health insurances and other benefits	-	52	8 147	160
Other receivables from related parties	4	127	-	-
Other receivables from other parties	2 079	3 480	842	2 471
Total	30 725	35 752	31 683	28 185

The movement in loss allowances in respect of trade and other receivables and other was as follows:

	3 quarters 2024	3 quarters 2023
Balance as at 1 January	(92 017)	(92 003)
Net remeasurement of loss allowance	(21)	(21)
Amounts written off	3	1
Reclassifications	(5)	(4)
Balance as at 30 September	(92 040)	(92 027)

	III quarter 2024	III quarter 2023
Balance as at 1 July	(92 036)	(92 014)
Net remeasurement of loss allowance	(5)	(12)
Amounts written off	3	-
Reclassifications	(2)	(1)
Balance as at 30 September	(92 040)	(92 027)

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18. Financial instruments

18.1. Classification and fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels on 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 September 2024

	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*	1 439	-	1 439	-	-	1 439	1 439
	1 439	-	1 439				
Financial assets not measured at fair value							
Finance lease receivables	-	216	216				
Trade and other receivables**	-	30 725	30 725				
Non-current cash and cash equivalents	-	200 449	200 449				
Cash and cash equivalents	-	705 420	705 420				
	-	936 810	936 810				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 908)	(4 908)				
Liabilities due to Concession fees	-	(12 126)	(12 126)				
Payments to the State Treasury	-	(69 420)	(69 420)				
Trade and other payables**	-	(42 443)	(42 443)				
	-	(128 897)	(128 897)				

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30 June 2024

	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*	1 454	-	1 454	-	-	1 454	1 454
	1 454	-	1 454				
Financial assets not measured at fair value							
Finance lease receivables	-	182	182				
Trade and other receivables**	-	35 700	35 700				
Non-current cash and cash equivalents	-	200 389	200 389				
Cash and cash equivalents	-	594 984	594 984				
	-	831 255	831 255				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 864)	(4 864)				
Liabilities due to Concession fees	-	(11 605)	(11 605)				
Payments to the State Treasury	-	(69 420)	(69 420)				
Trade and other payables**	-	(31 854)	(31 854)				
	-	(117 743)	(117 743)				

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31 December 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*	1 330	-	1 330	-	-	1 330	1 330
	1 330	-	1 330				
Financial assets not measured at fair value							
Finance lease receivables	-	227	227				
Trade and other receivables**	-	23 536	23 536				
Non-current cash and cash equivalents	-	415 799	415 799				
Cash and cash equivalents	-	638 245	638 245				
	-	1 077 807	1 077 807				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 964)	(4 964)				
Liabilities due to Concession fees	-	(12 304)	(12 304)				
Payments to the State Treasury	-	(75 572)	(75 572)				
Trade and other payables**	-	(64 094)	(64 094)				
	-	(156 934)	(156 934)				

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30 September 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*	1 303	-	1 303	-	-	1 303	1 303
	1 303	-	1 303				
Financial assets not measured at fair value							
Finance lease receivables	-	250	250				
Trade and other receivables**	-	28 025	28 025				
Non-current cash and cash equivalents	-	455 602	455 602				
Cash and cash equivalents	-	619 202	619 202				
	-	1 103 079	1 103 079				
Financial liabilities not measured at fair value							
Lease liabilities	-	(4 918)	(4 918)				
Liabilities due to Concession fees	-	(14 124)	(14 124)				
Payments to the State Treasury	-	(51 142)	(51 142)				
Trade and other payables**	-	(41 791)	(41 791)				
	-	(111 975)	(111 975)				

* Equity instruments belonging to the Group are not listed on financial markets, the Group 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 Group's share in net assets of their issuers as at the end of the last reporting period for which the Group has adequate financial data. In the period of 3 quarters 2024 the Group recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 109 (3 quarters 2023: profit of TPLN 124), presented within item "Change in fair value of equity instruments" of the consolidated statement of comprehensive income.

** Without consideration of receivables due to VAT/payables due to taxes, duties, social and health insurance and other benefits, payroll liabilities, liabilities due to Concession fees and Payments to the State Treasury.

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18.2. Hierarchy of financial instruments carried at fair value

Financial instruments carried at fair value can be classified according to the following valuation methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly,
- Level 3: inputs that are not based on observable market data (unobservable inputs).

19. Equity

19.1. Share capital

	30 September 2024	30 June 2024	31 December 2023	30 September 2023
Number of shares at the beginning of the period	247 262 023	247 262 023	247 262 023	247 262 023
Number of shares at the end of the period (fully paid)	247 262 023	247 262 023	247 262 023	247 262 023
Nominal value of 1 share (PLN)	0,75	0,75	0,75	0,75
Nominal value of A-series issue	6 256	6 256	6 256	6 256
Nominal value of B-series issue	370	370	370	370
Nominal value of D-series issue	3 000	3 000	3 000	3 000
Nominal value of E-series issue	71 196	71 196	71 196	71 196
Nominal value of F-series issue	37 500	37 500	37 500	37 500
Nominal value of G-series issue	67 125	67 125	67 125	67 125
Total	185 447	185 447	185 447	185 447

19.2. Fair value reserve

All gains and losses from valuation of investments in equity instruments measured at fair value through other comprehensive income are attributed to this equity item.

19.3. Other reserve capitals and supplementary capital

Other reserve capitals may be created by the General Meeting from a part or total of approved profits of the companies constituting the Group. The General Meeting may also define a particular aim to which such resources should be assigned.

19.4. Dividends

3 quarters 2024

On 4 April 2024 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 15,286 (with the amount of TPLN 6,879 attributed to non-controlling interest), out of which TPLN 3,000 (with the amount of TPLN 1,350 attributed to non-controlling interest) was already paid in 2023 as an interim dividend.

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.

3 quarters 2023

On 30 March 2023 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 14,241, out of which TPLN 6,409 was attributed to non-controlling interest.

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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.

20. Provisions

For nine-month period ended 30 September 2024

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
Balance at 1 January 2024	234 678	354 340	589 018
Additions, including:	43 134	10 418	53 552
- due to discounting	8 516	10 418	18 934
Change of estimates	94	(168 714)	(168 620)
Utilisation	(64 939)	(52 097)	(117 036)
Balance at 30 September 2024	212 967	143 947	356 914
<i>Non-current provisions</i>	<i>81 706</i>	<i>80 690</i>	<i>162 396</i>
<i>Current provisions</i>	<i>131 261</i>	<i>63 257</i>	<i>194 518</i>

For three-month period ended 30 September 2024

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
Balance at 1 July 2024	222 567	148 595	371 162
Additions, including:	15 741	1 803	17 544
- due to discounting	2 702	1 803	4 505
Change of estimates	(2 590)	4 314	1 724
Utilisation	(22 751)	(10 765)	(33 516)
Balance at 30 September 2024	212 967	143 947	356 914
<i>Non-current provisions</i>	<i>81 706</i>	<i>80 690</i>	<i>162 396</i>
<i>Current provisions</i>	<i>131 261</i>	<i>63 257</i>	<i>194 518</i>

Provisions for motorway resurfacing and capital expenditures (Phase II) constitute the present value of, respectively, future resurfacing expenses and future construction costs to be incurred in relation to Katowice-Kraków section of A4 motorway, due to obligations undertaken by Concession Holder under the Concession Agreement (see note 4).

As at 30 September 2024 the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2023 the rates ranged from 4.82% to 5.10%, currently from 4.37% to 5.03%). As the result of these changes the provision for resurfacing increased by TPLN 1,037 (out of which by TPLN 1,351 in III quarter), which in line with IAS 37 was recognized as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 405 (out of which by TPLN 855 in III quarter), which was recognized as an increase of concession intangible assets.

As at 30 September 2024 the Group revalued also the provision for resurfacing and the provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future works schedule. As the result of these changes the provision for resurfacing decreased by TPLN 943 (out of which by TPLN 3,941 in III quarter), which in line with IAS 37 was recognised as a decrease of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) decreased by TPLN 169,119 (however in III quarter an increase of TPLN 3,459 was recorded), which was recognized as a decrease of concession

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intangible assets. The aforementioned change of estimates related to provision for capital expenditures of Phase II was affected significantly by the signing of Annex 9 to the Concession Agreement (see note 4 for further details), as a result of which the capital expenditures included in the said provision in previous reporting periods amounting to TPLN 158,250, will not be ultimately incurred.

21. Trade and other payables

	30 September 2024	30 June 2024	31 December 2023	30 September 2023
Non-current				
Liabilities due to Concession fees	7 356	7 040	7 987	9 615
Other payables to other parties	7 277	5 961	8 772	8 855
Total	14 633	13 001	16 759	18 470
Current				
Trade payables to related parties	24	33	205	11
Trade payables to other parties	19 598	7 912	43 252	22 284
Amounts due to taxes, duties, social and health insurance and other benefits	10 901	7 538	3 550	8 922
Payroll liabilities	3 409	3 289	3 573	2 785
Dividends payable	1 749	3 729	-	1 503
Liabilities due to Concession fees	4 770	4 565	4 317	4 509
Payments to the State Treasury	69 420	69 420	75 572	51 142
Tender security deposits received from other parties	-	200	-	-
Other payables and accruals to related parties	430	-	-	-
Other payables and accruals to other parties	15 632	16 575	13 952	11 327
Total	125 933	113 261	144 421	102 483

The changes in the balance of the liabilities due to Payments to the State Treasury recorded in period of 3 quarter 2024 and 2023 are shown below.

	3 quarters 2024	3 quarters 2023
Payments to the State Treasury at the beginning of the reporting period	75 572	42 305
<i>including VAT</i>	-	-
Recognition of net liability as at calculation date	69 420	51 142
Recognition of VAT	17 381	10 896
Payment of the liability	(92 953)	(58 268)
Payments to the State Treasury at the end of the reporting period	69 420	46 075
<i>including VAT</i>	-	-
	III quarter 2024	III quarter 2023
Payments to the State Treasury at the beginning of the reporting period	69 420	51 142
<i>including VAT</i>	-	-
Payments to the State Treasury at the end of the reporting period	69 420	51 142
<i>including VAT</i>	-	-

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

22. Capital expenditure commitments

The most significant contracts of the motorway business that generate capital expenditures (including those subject to provision for capital expenditures – note 20), as well as expenditures related to motorway resurfacing (note 20), which have been carried out in 3 quarters 2024, are set out below.

On 19 April 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-13-2021 “Reconstruction of A-4 motorway drainage – part V” including reconstruction of drainage for 17 catchments in Małopolskie voivodeship currently amounting to TPLN 51,115 (including change orders). As at 30 September 2024 the financial progress of the project (value of works recorded) amounted to TPLN 45,589 (89% of the contract value), out of which TPLN 4,269 was recorded in 2024.

On 26 July 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-5-2022 “Resurfacing of motorway junctions and emergency crossings” ultimately amounting to TPLN 67,386 (including change orders). As at 30 September 2024 the financial progress of the project (value of works recorded) amounted to TPLN 67,386 (100% of the contract value), out of which TPLN 1,088 was recorded in 2024.

On 7 March 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-14-2022 “Reconstruction of A-4 motorway drainage – part VI” including reconstruction of drainage for 12 catchments in Małopolskie voivodeship currently amounting to TPLN 82,028 (including change orders). As at 30 September 2024 the financial progress of the project (value of works recorded) amounted to TPLN 61,676 (75% of the contract value), out of which TPLN 44,324 was recorded in 2024.

On 5 June 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-6-2022 “Pavement repairs with accompanying works on the main carriageway of the A4 Katowice-Kraków motorway” currently amounting to TPLN 444,789 (including change orders and indexation). As at 30 September 2024 the financial progress of the project (value of works recorded) amounted to TPLN 95,646 (21% of the contract value), out of which TPLN 75,314 was recorded in 2024.

On 13 August 2024 SAM S.A. and PWiK Bytom Sp. z o.o. signed the contract MPA13-2024 “Modernisation of 13 reinforced concrete culverts located in the carriageway of the A4 Katowice-Kraków motorway” currently amounting to TPLN 12,869. As at 30 September 2024 no capital expenditures have yet been incurred in relation to the contract.

23. Collateral established on Group’s property

As at 30 September 2024, 30 June 2024, 31 December 2023 and 30 September 2023 there was no collateral established on Group’s property.

24. Contingent assets and liabilities

As at 30 September 2024, 30 June 2024, 31 December 2023 and 30 September 2023 the Group had no contingent receivables nor contingent liabilities.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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Notes to the condensed consolidated interim financial statements

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

25. Related party transactions

25.1. Intragroup receivables and liabilities

	Trade and other receivables	Finance lease receivables	Dividends receivable	Trade and other payables
30 September 2024				
Mundys S.p.A.	4	-	-	430
Parent entity	4	-	-	430
Biuro Centrum Sp. z o.o.	2	75	-	24
Associates	2	75	-	24
Telepass S.p.A.*	2 778	-	-	-
Other related entities	2 778	-	-	-
Total	2 784	75	-	454
30 June 2024				
Biuro Centrum Sp. z o.o.	2	85	127	33
Associates	2	85	127	33
Telepass S.p.A.*	4 399	-	-	-
Other related entities	4 399	-	-	-
Total	4 401	85	127	33
31 December 2023				
Biuro Centrum Sp. z o.o.	1	104	-	205
Associates	1	104	-	205
Telepass S.p.A.*	2 293	-	-	-
Other related entities	2 293	-	-	-
Total	2 294	104	-	205
30 September 2023				
Biuro Centrum Sp. z o.o.	2	114	-	11
Associates	2	114	-	11
Telepass S.p.A.*	2 693	-	-	-
Other related entities	2 693	-	-	-
Total	2 695	114	-	11

* Subsidiary of Mundys S.p.A.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

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

25.2. Related party transactions amounts

3 quarters 2024	Revenue	Finance income (other)	Cost of acquired goods and services
Mundys S.p.A.	-	-	(430)
Parent entity	-	-	(430)
Biuro Centrum Sp. z o.o.	226	5	(4 090)
Associates	226	5	(4 090)
Telepass S.p.A.	20 330	-	-
Other related entities	20 330	-	-
Total	20 556	5	(4 520)

3 quarters 2023	Revenue	Finance income (other)	Cost of acquired goods and services
Biuro Centrum Sp. z o.o.	197	9	(3 777)
Associates	197	9	(3 777)
Telepass S.p.A.	19 290	-	-
Other related entities	19 290	-	-
Total	19 487	9	(3 777)

III quarter 2024	Revenue	Finance income (other)	Cost of acquired goods and services
Mundys S.p.A.	-	-	(430)
Parent entity	-	-	(430)
Biuro Centrum Sp. z o.o.	78	1	(1 328)
Associates	78	1	(1 328)
Telepass S.p.A.	6 722	-	-
Other related entities	6 722	-	-
Total	6 800	1	(1 758)

III quarter 2023	Revenue	Finance income (other)	Cost of acquired goods and services
Biuro Centrum Sp. z o.o.	68	3	(1 328)
Associates	68	3	(1 328)
Telepass S.p.A.	6 502	-	-
Other related entities	6 502	-	-
Total	6 570	3	(1 328)

25.3. Information on transactions concluded by the Parent Entity or its subsidiaries with related entities under terms different than arm's length

All transactions concluded by the Parent Entity or its subsidiaries with related entities were concluded at arm's length.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

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

25.4. Transactions with key personnel

The cost of employee benefits for the key and supervising personnel of the Company was as follows:

	30 September 2024		30 September 2023	
	3 months	9 months	3 months	9 months
the Company				
Management Board	822	1 982	579	1 722
Employee benefits	499	1 014	244	732
Movement in employee benefits liabilities	323	968	335	990
Supervisory Board	84	252	84	214
Employee benefits	84	252	84	214

Movement in employee benefits liabilities concerns the non-current incentive programmes, which embrace members of the Management Board of the Company.

In the 3 quarters of 2024 and 2023 the Company did not grant any loans to the members of Management Board or Supervisory Board. The Company also did not grant any advance payments or guarantees to the above-mentioned individuals.

26. Financial results of the Capital Group and its Parent Entity for the III quarter 2024

26.1. Financial results of Stalexport Autostrady S.A.

In III quarter 2024 the Company generated revenue on sales amounting to TPLN 1,292, so at similar level as in II quarter 2024 (TPLN 1,300) and 11.2% higher than in comparable quarterly period of 2023 (TPLN 1,162). The increase of revenue in comparison to III quarter 2023 resulted mainly from greater revenue due to rental of office space.

The Company suffered a loss from operating activities for III quarter 2024 of TPLN 1,933 – for similar period of 2023 a loss amounting to TPLN 1,715 was incurred. The cumulative operating loss for 3 quarters 2024 amounted to TPLN 5,932 (3 quarters 2023: loss of TPLN 5,644). The aforementioned negative variation in relation to III quarter 2023 is mainly the consequence of higher employee benefits expenses (increase of TPLN 313) and external services costs (increase of TPLN 137).

The financial activity of Stalexport Autostrady S.A. resulted in a profit of TPLN 3,077 for III quarter 2024 (III quarter 2023: net profit of TPLN 3,317). Interest income amounting to TPLN 2,887 (III quarter 2023: TPLN 3,151) constituted the main item of financial income in III quarter 2024.

As the result, Stalexport Autostrady S.A. recorded a net profit for the III quarter 2024 amounting to TPLN 888 (3 quarters 2024: net profit of TPLN 85,071), comparing to TPLN 1,234 net profit for III quarter 2023 (3 quarters 2023: net profit of TPLN 58,275).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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(all amounts in PLN thousand (TPLN), unless stated otherwise)

26.2. Financial results of motorway business

The motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway, has the biggest impact on Group's consolidated financial results. The activity is performed mainly by two related entities: Stalexport Autostrada Małopolska S.A. and VIA4 S.A. SAM S.A. organizes and supervises motorway investments and has the right to receive profits from the motorway, while VIA4 S.A is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage.

Consolidated revenue on sales generated by motorway activity for III quarter 2024 amounted to TPLN 159,599, increasing by 9.1% in relation to revenue for III quarter 2023 (TPLN 146,260) and increasing by 9.5% in relation to revenue for II quarter 2024 (TPLN 145,698).

The aforementioned variation in relation to III quarter 2023 was mainly the consequence of:

- (i) introduction from 1 April 2024 of the following changes to toll rates for the section of the A4 Katowice-Kraków motorway subject to concession:
 - toll rate for vehicle category 1 (other than motorcycles) increased from PLN 15 to PLN 16;
 - toll rate for vehicle categories 2, 3, 4 and 5 increased from PLN 46 to PLN 49 (discount applied to toll rates for vehicle category 2 and 3 increased from PLN 19 to PLN 20);
- (ii) abolishing, as of 16 January 2024, the preferential toll rate for passage through the section of the A4 Katowice-Kraków motorway subject to the concession for category 1 vehicles (other than motorcycles) applicable for automatic payments (A4Go, Telepass, videotolling);
- (iii) 1.9% decrease of traffic level, resulting from 2.5% decrease of traffic level for light vehicles and 1.8% increase of traffic level for heavy vehicles.

The aforementioned variation in relation to II quarter 2024 was mainly the consequence of 10.3% increase of traffic level, which comprised of 12.5% increase of traffic level for light vehicles and 0.4% decrease of traffic level for heavy vehicles (see also note 7).

Operating expenses incurred in relation to motorway activity amounted to TPLN 65,417 for III quarter 2024, decreasing by 2% in relation to III quarter 2023 (TPLN 66,784).

The above resulted mainly from the decrease of accrued cost of provision for motorway resurfacing (decrease of TPLN 1,109) and other external services costs (decrease of TPLN 3,950), which was accompanied by increasing depreciation/amortisation (increase of TPLN 2,022, dominantly due to higher by TPLN 1,372 amortisation of concession intangible assets) and employee benefits costs (increase of TPLN 1,989).

The financial activity of motorway segment for III quarter 2024 resulted in a profit amounting to TPLN 2,200, comparing to a profit of TPLN 2,607 for III quarter 2023. This negative variation is mainly the consequence of decreasing interest income on cash and non-current deposits (dominantly due to lower cash balances available during the period), accompanied by lower expenses due to unwinding of discount in relation to provisions. The decrease of said expenses results mainly from the significant change of estimates related to provision for capital expenditures of Phase II, which was recorded in II quarter 2024, as the consequence of signing of Annex 9 to the Concession Agreement (see note 4 for further details).

As the result of all the above, the Group's motorway activity generated a net profit of TPLN 79,492 for III quarter 2024 (3 quarters 2024: profit of TPLN 139,887), comparing to net profit of TPLN 68,283 for III quarter 2023 (3 quarters 2023: profit of TPLN 124,368).

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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Notes to the condensed consolidated interim financial statements

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

27. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Parent Entity at quarterly report's date

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting of Stalexport Autostrady S.A.:

Shareholder	Number of ordinary shares held*	Share in share capital (%)	Number of votes at AGM	Share in total number of votes at AGM (%)
Mundys S.p.A.	151,323,463	61.20%	151,323,463	61.20%
TFI PZU S.A.	12,406,475	5.02%	12,406,475	5.02%

*Based on notifications received by the Company according to article 69 and 69a in connection with article 87 of the Act on Public Offering and conditions of introducing the financial instruments to public trading and on public companies.

28. Parent Entity's shares held by managing and supervising personnel at quarterly report's date

The managing and supervising personnel held no shares of the Company at the report's issue date.

29. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 9-month period ended 30 September 2024.

Explanation

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



STALEXPORT
Autostrady

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2024

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

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STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
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Condensed separate interim statement of comprehensive income
for the three and nine-month periods ended

In thousands of PLN, unless stated otherwise

	30 September 2024		30 September 2023	
	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>	3 months <i>(unaudited)</i>	9 months <i>(unaudited)</i>
Revenue	1 292	3 877	1 162	3 474
Cost of sales	(1 450)	(4 456)	(1 445)	(4 196)
Other income	73	84	4	16
Administrative expenses	(1 842)	(5 411)	(1 422)	(4 914)
Other expenses	-	(4)	(1)	(2)
Impairment losses on trade and other receivables	(6)	(22)	(13)	(22)
Operating loss	(1 933)	(5 932)	(1 715)	(5 644)
Finance income	3 121	91 975	3 361	64 989
Finance expenses	(44)	(132)	(44)	(132)
Net finance income	3 077	91 843	3 317	64 857
Profit before income tax	1 144	85 911	1 602	59 213
Income tax expense	(256)	(840)	(368)	(938)
Profit for the period	888	85 071	1 234	58 275
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	(15)	109	(16)	124
Remeasurement of employee benefits	(1)	-	-	(116)
Income tax on other comprehensive income	3	(20)	1	-
Other comprehensive income for the period, net of income tax	(13)	89	(15)	8
Total comprehensive income for the period	875	85 160	1 219	58 283
Earnings per share				
Basic earnings per share (PLN)	0,00	0,34	0,00	0,24
Diluted earnings per share (PLN)	0,00	0,34	0,00	0,24

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 2024

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 2024 <i>(unaudited)</i>	30 June 2024 <i>(unaudited)</i>	31 December 2023	30 September 2023 <i>(unaudited)</i>
ASSETS					
Non-current assets					
Property, plant and equipment		61	204	239	256
Intangible assets		34	37	42	44
Investment property	15*	6 147	6 211	6 340	6 405
Investments in subsidiaries and associates	6	67 060	67 060	67 060	67 060
Other non-current investments		135	135	107	107
Finance lease receivables	8.1	3 881	4 781	6 303	4 990
Deferred tax assets		1 703	1 475	1 513	1 739
Total non-current assets		79 021	79 903	81 604	80 601
Current assets					
Current investments		1 304	1 319	1 223	1 196
Finance lease receivables	8.1	3 813	3 774	3 645	2 687
Trade and other receivables		2 561	5 326	763	2 410
Cash and cash equivalents		263 435	258 240	287 459	233 591
Total current assets		271 113	268 659	293 090	239 884
Total assets		350 134	348 562	374 694	320 485
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		31	43	(58)	(80)
Other reserve and supplementary capitals		62 191	62 191	61 838	61 838
Retained earnings		85 070	84 183	111 620	58 181
Total equity		340 170	339 295	366 278	312 817
Liabilities					
Non-current liabilities					
Lease liabilities		4 716	4 673	4 778	4 734
Employee benefits		268	268	1 683	1 379
Total non-current liabilities		4 984	4 941	6 461	6 113
Current liabilities					
Lease liabilities		192	190	185	184
Income tax liabilities		204	49	4	4
Trade and other payables		1 922	1 747	1 631	1 243
Employee benefits		2 662	2 340	135	124
Total current liabilities		4 980	4 326	1 955	1 555
Total liabilities		9 964	9 267	8 416	7 668
Total equity and liabilities		350 134	348 562	374 694	320 485

* 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 2024.

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 2024

These condensed separate interim financial statements are unaudited

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

In thousands of PLN	Note	30 September 2024		30 September 2023	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
Cash flows from operating activities					
Profit before income tax		1 144	85 911	1 602	59 213
Adjustments for					
Depreciation and amortisation		88	265	100	315
Gain on disposal of intangible assets and property, plant and equipment		(47)	(47)	-	-
Interest and dividends		(3 195)	(91 593)	(3 317)	(64 342)
Change in receivables		1 078	2 593	(1 724)	(908)
Change in trade and other payables		496	1 403	(213)	(395)
Cash used in operating activities		(436)	(1 468)	(3 552)	(6 117)
Income tax paid		(326)	(850)	(19)	(42)
Net cash used in operating activities		(762)	(2 318)	(3 571)	(6 159)
Cash flows from investing activities					
Investment proceeds		5 959	89 759	6 001	62 637
Sale of intangible assets and property, plant and equipment		171	171	-	-
Dividends received		2 621	80 392	2 687	53 509
Interest received		3 167	9 196	3 314	9 128
Investment expenditures		(2)	(10)	(35)	(63)
Acquisition of intangible assets and property, plant and equipment		(2)	(10)	(35)	(63)
Net cash from investing activities		5 957	89 749	5 966	62 574
Cash flows from financing activities					
Financial expenditures		-	(111 455)	-	(49 630)
Dividends paid	19.4*	-	(111 268)	-	(49 452)
Payment of lease liabilities		-	(187)	-	(178)
Net cash used in financing activities		-	(111 455)	-	(49 630)
Total net cash flows		5 195	(24 024)	2 395	6 785
Change in cash and cash equivalents		5 195	(24 024)	2 395	6 785
Cash and cash equivalents at the beginning of the period		258 240	287 459	231 196	226 806
Cash and cash equivalents at the end of the period		263 435	263 435	233 591	233 591

* 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 2024.

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 2024**

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 2024		185 447	7 431	(58)	61 838	111 620	366 278
Profit for the period		-	-	-	-	85 071	85 071
Other comprehensive income:		-	-	89	-	-	89
Change in fair value of equity instruments		-	-	109	-	-	109
Income tax on other comprehensive income		-	-	(20)	-	-	(20)
Total comprehensive income for the period		-	-	89	-	85 071	85 160
Dividends paid	19.4*	-	-	-	-	(111 268)	(111 268)
Allocation of profit to supplementary capital		-	-	-	353	(353)	-
As at 30 September 2024		185 447	7 431	31	62 191	85 070	340 170

* 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 2024.

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 2024**

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 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	19.4*	-	-	-	(464)	(48 988)	(49 452)
As at 31 December 2023		185 447	7 431	(58)	61 838	111 620	366 278

* 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 2024.

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 2024**

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 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 2024.

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 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 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 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 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 2023 and the condensed consolidated interim financial statements prepared as at the day and for the nine-month period ended 30 September 2024.

The condensed separate interim financial statements were approved by the Management Board of the Company on 6 November 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. 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 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.

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)

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 material 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.

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 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.

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
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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 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	

	Cost	Impairment loss	Carrying amount	Ownership
30 June 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	

	Cost	Impairment loss	Carrying amount	Ownership
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	

	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	

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 30 September 2024, 30 June 2024, 31 December 2023 and 30 September 2023 the Company had no contingent liabilities.

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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
30 September 2024				
Mundys S.p.A.	3	-	-	215
Parent entities	3	-	-	215
Stalexport Autostrada Małopolska S.A.	-	-	-	5
VIA4 S.A.	29	7 479	2 137	-
Subsidiaries	29	7 479	2 137	5
Biuro Centrum Sp. z o.o.	2	75	-	11
Associates	2	75	-	11
Total	34	7 554	2 137	231
30 June 2024				
Stalexport Autostrada Małopolska S.A.	-	-	-	5
VIA4 S.A.	29	8 373	4 557	-
Subsidiaries	29	8 373	4 557	5
Biuro Centrum Sp. z o.o.	2	85	128	24
Associates	2	85	128	24
Total	31	8 458	4 685	29
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
30 September 2023				
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

STALEXPORT AUTOSTRADY S.A.
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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

8.2. Related party transactions amounts

3 quarters 2024	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Mundys S.p.A.	-	-	-	(215)
Parent entities	-	-	-	(215)
Stalexport Autostrada Małopolska S.A.	-	75 571	-	(38)
VIA4 S.A.	210	6 757	509	-
Subsidiaries	210	82 328	509	(38)
Biuro Centrum Sp. z o.o.	226	128	5	(3 996)
Associates	226	128	5	(3 996)
Total	436	82 456	514	(4 249)

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)

III quarter 2024	Revenue	Finance income (other)	Cost of sales
Mundys S.p.A.	-	-	(215)
Parent entities	-	-	(215)
Stalexport Autostrada Małopolska S.A.	-	-	(13)
VIA4 S.A.	70	156	-
Subsidiaries	70	156	(13)
Biuro Centrum Sp. z o.o.	78	1	(1 296)
Associates	78	1	(1 296)
Total	148	157	(1 524)

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)

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 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.