

# POLISH FINANCIAL SUPERVISION AUTHORITY

## Consolidated quarterly report QSr III / 2020

(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 2020 covering the period from 1 July 2020 to 30 September 2020, 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 2020

### STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA (issuer's full name)

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(issuer's abbr. name)

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#### 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 2020**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2020	3 quarters Y/D from 1 January till 30 September 2019	3 quarters Y/D from 1 January till 30 September 2020	3 quarters Y/D from 1 January till 30 September 2019
Revenue	215 752	266 206	48 571	61 785
Operating profit	92 985	85 966	20 933	19 952
Profit before income tax	91 778	81 580	20 661	18 934
Profit for the period	88 137	46 825	19 842	10 868
Profit for the period attributable to owners of the Parent Entity	84 768	43 000	19 083	9 980
Weighted average number of ordinary shares at the end of	247 262	247 262	247 262	247 262
Earnings attrib. to owners of the Parent Entity per	0.34	0.17	0.08	0.04
Diluted earnings attrib. to owners of the Parent Entity per	0.34	0.17	0.08	0.04
1 ordinary share (in PLN/ EUR)				
Net cash from operating activities	88 375	184 130	19 895	42 735
Net cash from used in investing activities	(9 332)	(28 625)	(2 101)	(6 644)
Net cash used in financing activities	(17 842)	(175 621)	(4 017)	(40 761)
Total net cash flows	61 201	(20 116)	13 778	(4 669)
	<b>30 September 2020</b>	<b>31 December 2019</b>	<b>30 September 2020</b>	<b>31 December 2019</b>
Total assets	1 371 312	1 322 052	302 932	310 450
Total non-current assets	915 427	918 245	202 224	215 626
Total current assets	455 885	403 807	100 708	94 824
Total liabilities	508 777	526 288	112 392	123 585
Total non-current liabilities	375 034	344 696	82 847	80 943
Total current liabilities	133 743	181 592	29 545	42 642
Total equity	862 535	795 764	190 540	186 865
Total equity attributable to owners of the Parent Entity	858 508	786 335	189 650	184 651
Non-controlling interest	4 027	9 429	890	2 214
Share capital	185 447	185 447	40 966	43 547

**Financial data concerning the condensed separate interim financial statements of the Parent Entity  
for the nine-month period ended 30 September 2020**

	in TPLN		in TEUR	
	3 quarters Y/D from 1 January till 30 September 2020	3 quarters Y/D from 1 January till 30 September 2019	3 quarters Y/D from 1 January till 30 September 2020	3 quarters Y/D from 1 January till 30 September 2019
Revenue	2 583	2 795	581	649
Operating loss	(3 876)	(2 793)	(873)	(648)
Profit before income tax	139 270	204	31 353	47
Profit/(Loss) for the period	138 084	(413)	31 086	(96)
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)	0.56	(0.00)	0.13	(0.00)
Diluted earnings per share (in PLN/ EUR)	0.56	(0.00)	0.13	(0.00)
Net cash used in operating activities	(2 180)	(3 516)	(491)	(816)
Net cash from investing activities	139 406	13 549	31 384	3 145
Net cash used in financing activities	(12 489)	(91 613)	(2 812)	(21 263)
Total net cash flows	124 737	(81 580)	28 081	(18 934)
	<b>30 September 2020</b>	<b>31 December 2019</b>	<b>30 September 2020</b>	<b>31 December 2019</b>
Total assets	401 343	275 619	88 659	64 722
Non-current assets	76 134	78 362	16 819	18 401
Current assets	325 209	197 257	71 841	46 321
Total liabilities	6 040	5 854	1 334	1 375
Non-current liabilities	4 948	4 231	1 093	994
Current liabilities	1 092	1 623	241	381
Total equity	395 303	269 765	87 325	63 347
Share capital	185 447	185 447	40 966	43 547

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

- items of the statement of comprehensive income and the statement of cash flows for the 9 months ended 30 September 2020 and 30 September 2019 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. 4.4420 PLN/EUR and 4.3086 PLN/EUR respectively;
- items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.5268 PLN/EUR at 30 September 2020 and 4.2585 PLN/EUR at 31 December 2019.



**STALEXPORT**  
**Autostrady**

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

for the nine-month period ended  
30 September 2020

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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 2020**

*These condensed consolidated interim financial statements are unaudited*

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

*In thousands of PLN, unless stated otherwise*

	Note	<b>30 September 2020</b>		<b>30 September 2019</b>	
		<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	6, 8	87 096	215 752	98 244	266 206
Cost of sales	6, 9	(31 224)	(75 768)	(18 691)	(64 528)
<b>Gross profit</b>		<b>55 872</b>	<b>139 984</b>	<b>79 553</b>	<b>201 678</b>
Other income	10	2 621	8 264	1 473	3 455
Administrative expenses	6, 9	(15 556)	(55 060)	(55 982)	(118 748)
Other expenses	11	(38)	(169)	(93)	(409)
Reversal of impairments losses/(Impairment losses) on trade and other receivables		(9)	(34)	6	(10)
<b>Operating profit</b>		<b>42 890</b>	<b>92 985</b>	<b>24 957</b>	<b>85 966</b>
Finance income		397	3 864	3 048	8 912
Finance expenses		(685)	(4 817)	(5 455)	(13 382)
<b>Net finance expense</b>	12	<b>(288)</b>	<b>(953)</b>	<b>(2 407)</b>	<b>(4 470)</b>
<b>Share of profit/(loss) of equity accounted investees (net of income tax)</b>		<b>(39)</b>	<b>(254)</b>	<b>5</b>	<b>84</b>
<b>Profit before income tax</b>		<b>42 563</b>	<b>91 778</b>	<b>22 555</b>	<b>81 580</b>
Income tax expense		10 951	(3 641)	(13 271)	(34 755)
<b>Profit for the period</b>		<b>53 514</b>	<b>88 137</b>	<b>9 284</b>	<b>46 825</b>
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss for the period</i>					
Change in fair value of equity instruments	18	83	(219)	-	(142)
Remeasurement of employee benefits		-	(153)	-	(107)
Income tax on other comprehensive income		(16)	69	-	48
		<b>67</b>	<b>(303)</b>	<b>-</b>	<b>(201)</b>
<i>Items that are or may be reclassified subsequently to profit or loss for the period</i>					
Foreign currency translation differences for foreign operations		-	28	47	125
Effective portion of changes in fair value of cash flow hedges		-	-	2	(46)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		-	-	1 872	3 020
Income tax on other comprehensive income		-	-	(356)	(565)
		<b>-</b>	<b>28</b>	<b>1 565</b>	<b>2 534</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>67</b>	<b>(275)</b>	<b>1 565</b>	<b>2 333</b>
<b>Total comprehensive income for the period</b>		<b>53 581</b>	<b>87 862</b>	<b>10 849</b>	<b>49 158</b>
<b>Profit attributable to:</b>					
owners of the Company		51 801	84 768	7 862	43 000
non-controlling interest		1 713	3 369	1 422	3 825
<b>Profit for the period</b>		<b>53 514</b>	<b>88 137</b>	<b>9 284</b>	<b>46 825</b>
<b>Total comprehensive income attributable to:</b>					
owners of the Company		51 868	84 536	9 426	45 355
non-controlling interest		1 713	3 326	1 423	3 803
<b>Total comprehensive income for the period</b>		<b>53 581</b>	<b>87 862</b>	<b>10 849</b>	<b>49 158</b>
<b>Earnings per share</b>					
Basic earnings per share (PLN)		0.21	0.34	0.03	0.17
Diluted earnings per share (PLN)		0.21	0.34	0.03	0.17

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 2020**

*These condensed consolidated interim financial statements are unaudited*

**Condensed consolidated interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<i>Note</i>	<b>30 September 2020</b> <i>(unaudited)</i>	<b>30 June 2020</b> <i>(unaudited)</i>	<b>31 December 2019</b>	<b>30 September 2019</b> <i>(unaudited)</i>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	30 266	31 254	31 813	31 234
Intangible assets	14	454 477	460 612	438 177	442 717
Investment property	15	6 037	6 176	6 455	6 594
Investments in associates		719	758	973	920
Other non-current investments		398 600	411 227	417 794	439 921
Deferred tax assets	16	25 328	22 608	23 033	26 058
<b>Total non-current assets</b>		<b>915 427</b>	<b>932 635</b>	<b>918 245</b>	<b>947 444</b>
<b>Current assets</b>					
Inventories		3 352	3 047	3 064	3 120
Current investments		1 037	953	1 574	1 651
Income tax receivables		98	293	-	-
Trade and other receivables	17	17 329	17 362	26 301	18 326
Cash and cash equivalents		434 069	375 504	372 868	313 625
<b>Total current assets</b>		<b>455 885</b>	<b>397 159</b>	<b>403 807</b>	<b>336 722</b>
<b>Total assets</b>		<b>1 371 312</b>	<b>1 329 794</b>	<b>1 322 052</b>	<b>1 284 166</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	19	185 447	185 447	185 447	185 447
Share premium reserve	19.1	7 431	7 431	7 430	7 430
Fair value reserve		(246)	(313)	291	292
Other reserve capitals and supplementary capital		509 752	509 752	511 248	511 271
Foreign currency translation reserve		-	-	143	112
Retained earnings and uncovered losses		156 124	104 323	81 776	49 385
<b>Total equity attributable to owners of the Company</b>		<b>858 508</b>	<b>806 640</b>	<b>786 335</b>	<b>753 937</b>
Non-controlling interest		4 027	2 314	9 429	8 405
<b>Total equity</b>		<b>862 535</b>	<b>808 954</b>	<b>795 764</b>	<b>762 342</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Lease liabilities		3 074	3 046	3 112	3 084
Employee benefits		5 729	5 454	4 452	3 940
Deferred income		4 567	4 775	5 191	5 399
Other non-current liabilities	21	19 544	18 134	17 567	20 300
Provisions	20	342 120	329 269	314 374	320 743
<b>Total non-current liabilities</b>		<b>375 034</b>	<b>360 678</b>	<b>344 696</b>	<b>353 466</b>
<b>Current liabilities</b>					
Lease liabilities		123	122	125	124
Income tax liabilities		2 063	11 024	20 555	19 198
Trade and other payables		53 820	59 413	90 307	75 578
Employee benefits		457	601	857	785
Deferred income		1 223	1 615	832	1 212
Contract liabilities	21	8 217	7 146	6 570	6 951
Provisions	20	67 840	80 241	62 346	64 510
<b>Total current liabilities</b>		<b>133 743</b>	<b>160 162</b>	<b>181 592</b>	<b>168 358</b>
<b>Total liabilities</b>		<b>508 777</b>	<b>520 840</b>	<b>526 288</b>	<b>521 824</b>
<b>Total equity and liabilities</b>		<b>1 371 312</b>	<b>1 329 794</b>	<b>1 322 052</b>	<b>1 284 166</b>

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 2020**

*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 2020		30 September 2019	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
<b>Cash flows from operating activities</b>					
<b>Profit before income tax</b>		<b>42 563</b>	<b>91 778</b>	<b>22 555</b>	<b>81 580</b>
<b>Adjustments for</b>					
Depreciation and amortisation	9	14 674	43 735	14 361	42 574
Foreign currency translation differences for foreign operations		-	28	47	125
(Gain)/Loss on disposal of intangible assets and property, plant and equipment	10,11	(10)	13	5	(182)
Interest and dividends		(520)	(4 056)	119	(2 867)
Share of (profit)/loss of equity accounted investees		39	254	(5)	(84)
Change in receivables		460	9 399	4 088	19 034
Change in inventories		(305)	(288)	(528)	(396)
Change in trade and other payables		8 997	(29 707)	34 738	43 916
Change in provisions		11	263	(7 256)	(5 330)
Change in deferred income		(600)	(233)	(588)	(243)
Change in contract liabilities		1 071	1 647	(46)	849
<b>Cash generated from operating activities</b>		<b>66 380</b>	<b>112 833</b>	<b>67 490</b>	<b>178 976</b>
Income tax paid		(552)	(24 458)	(5 112)	5 154
<b>Net cash from operating activities</b>		<b>65 828</b>	<b>88 375</b>	<b>62 378</b>	<b>184 130</b>
<b>Cash flows from investing activities</b>					
<b>Investment proceeds</b>		<b>13 241</b>	<b>23 304</b>	<b>42 880</b>	<b>10 681</b>
Sale of intangible assets and property, plant and equipment		65	76	11	203
Proceeds from non-current deposits held for investment expenditures		12 627	18 847	38 579	-
Dividends received		-	-	7	7
Dividends from equity accounted investees		-	-	234	234
Interest received		549	4 381	4 049	10 237
<b>Investment expenditures</b>		<b>(8 140)</b>	<b>(32 636)</b>	<b>(4 626)</b>	<b>(39 306)</b>
Acquisition of intangible assets and property, plant and equipment		(8 140)	(32 636)	(4 626)	(17 281)
Non-current deposits held for investment expenditures		-	-	-	(22 025)
<b>Net cash from/(used in) investing activities</b>		<b>5 101</b>	<b>(9 332)</b>	<b>38 254</b>	<b>(28 625)</b>
<b>Cash flows from financing activities</b>					
<b>Financial expenditures</b>		<b>(12 364)</b>	<b>(17 842)</b>	<b>(59 611)</b>	<b>(175 621)</b>
Dividends paid, including attributable to:	19.4	(12 363)	(17 716)	-	(91 487)
owners of the Company		(12 363)	(12 363)	-	(91 487)
non-controlling interest		-	(5 353)	-	-
Repayment of loans and borrowings		-	-	(56 021)	(77 723)
Interest paid		-	-	(3 589)	(6 285)
Payment of lease liabilities		(1)	(126)	(1)	(126)
<b>Net cash used in financing activities</b>		<b>(12 364)</b>	<b>(17 842)</b>	<b>(59 611)</b>	<b>(175 621)</b>
<b>Total net cash flows</b>		<b>58 565</b>	<b>61 201</b>	<b>41 021</b>	<b>(20 116)</b>
<b>Change in cash and cash equivalents</b>		<b>58 565</b>	<b>61 201</b>	<b>41 021</b>	<b>(20 116)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>375 504</b>	<b>372 868</b>	<b>272 604</b>	<b>333 741</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>434 069</b>	<b>434 069</b>	<b>313 625</b>	<b>313 625</b>

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 2020**

*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	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2020</b>		<b>185 447</b>	<b>7 430</b>	<b>291</b>	<b>511 248</b>	<b>143</b>	<b>81 776</b>	<b>786 335</b>	<b>9 429</b>	<b>795 764</b>
<b>Profit for the period</b>		-	-	-	-	-	<b>84 768</b>	<b>84 768</b>	<b>3 369</b>	<b>88 137</b>
<b>Other comprehensive income:</b>		-	-	<b>(179)</b>	<b>15</b>	<b>(19)</b>	<b>(49)</b>	<b>(232)</b>	<b>(43)</b>	<b>(275)</b>
Remeasurement of employee benefits		-	-	-	-	-	(100)	(100)	(53)	(153)
Change in fair value of equity instruments		-	-	(219)	-	-	-	(219)	-	(219)
Foreign currency translation differences for foreign operations		-	-	-	15	(19)	32	28	-	28
Income tax on other comprehensive income		-	-	40	-	-	19	59	10	69
<b>Total comprehensive income for the period</b>		-	-	<b>(179)</b>	<b>15</b>	<b>(19)</b>	<b>84 719</b>	<b>84 536</b>	<b>3 326</b>	<b>87 862</b>
Liquidation/Redemption of equity instruments measured at fair value through other comprehensive income		-	-	(358)	-	-	358	-	-	-
Dividends paid		-	-	-	(1 966)	-	(10 397)	(12 363)	(8 728)	(21 091)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	455	-	(455)	-	-	-
Changes in Capital Group's structure		-	-	-	-	(124)	124	-	-	-
Other		-	1	-	-	-	(1)	-	-	-
<b>As at 30 September 2020</b>		<b>185 447</b>	<b>7 431</b>	<b>(246)</b>	<b>509 752</b>	<b>-</b>	<b>156 124</b>	<b>858 508</b>	<b>4 027</b>	<b>862 535</b>

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 2020**

*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	Hedging reserve	Other reserve capitals and supplementary capital	Foreign currency translation reserve	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2019</b>		<b>185 447</b>	<b>7 430</b>	<b>407</b>	<b>(2 409)</b>	<b>429 324</b>	<b>132</b>	<b>179 738</b>	<b>800 069</b>	<b>4 602</b>	<b>804 671</b>
<b>Profit for the period</b>		-	-	-	-	-	-	<b>75 526</b>	<b>75 526</b>	<b>4 870</b>	<b>80 396</b>
<b>Other comprehensive income:</b>		-	-	<b>(116)</b>	<b>2 409</b>	<b>(8)</b>	<b>11</b>	<b>(69)</b>	<b>2 227</b>	<b>(43)</b>	<b>2 184</b>
Effective portion of changes in fair value of cash flow hedges		-	-	-	(46)	-	-	-	(46)	-	(46)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		-	-	-	3 020	-	-	-	3 020	-	3 020
Remeasurement of employee benefits		-	-	-	-	-	-	(183)	(183)	(53)	(236)
Change in fair value of equity instruments	18	-	-	(219)	-	-	-	-	(219)	-	(219)
Foreign currency translation differences for foreign operations		-	-	-	-	(8)	11	79	82	-	82
Income tax on other comprehensive income		-	-	103	(565)	-	-	35	(427)	10	(417)
<b>Total comprehensive income for the period</b>		-	-	<b>(116)</b>	<b>2 409</b>	<b>(8)</b>	<b>11</b>	<b>75 457</b>	<b>77 753</b>	<b>4 827</b>	<b>82 580</b>
Dividends paid	19.4	-	-	-	-	(91 487)	-	-	(91 487)	-	(91 487)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	-	173 419	-	(173 419)	-	-	-
<b>As at 31 December 2019</b>		<b>185 447</b>	<b>7 430</b>	<b>291</b>	<b>-</b>	<b>511 248</b>	<b>143</b>	<b>81 776</b>	<b>786 335</b>	<b>9 429</b>	<b>795 764</b>

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

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**Condensed consolidated interim statement of changes in equity (continued)**

*In thousands of PLN*

<i>(unaudited)</i>	<i>Note</i>	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Fair value reserve</b>	<b>Hedging reserve</b>	<b>Other reserve capitals and supplementary capital</b>	<b>Foreign currency translation reserve</b>	<b>Retained earnings and uncovered losses</b>	<b>Total equity attributable to owners of the Company</b>	<b>Non-controlling interest</b>	<b>Total equity</b>
<b>As at 1 January 2019</b>		<b>185 447</b>	<b>7 430</b>	<b>407</b>	<b>(2 409)</b>	<b>429 324</b>	<b>132</b>	<b>179 738</b>	<b>800 069</b>	<b>4 602</b>	<b>804 671</b>
<b>Profit for the period</b>		-	-	-	-	-	-	<b>43 000</b>	<b>43 000</b>	<b>3 825</b>	<b>46 825</b>
<b>Other comprehensive income:</b>		-	-	<b>(115)</b>	<b>2 409</b>	<b>15</b>	<b>(20)</b>	<b>66</b>	<b>2 355</b>	<b>(22)</b>	<b>2 333</b>
Effective portion of changes in fair value of cash flow hedges		-	-	-	(46)	-	-	-	<b>(46)</b>	-	<b>(46)</b>
Net change in fair value of cash flow hedges reclassified to profit or loss for the period		-	-	-	3 020	-	-	-	<b>3 020</b>	-	<b>3 020</b>
Remeasurement of employee benefits		-	-	-	-	-	-	(79)	<b>(79)</b>	(28)	<b>(107)</b>
Change in fair value of equity instruments	18	-	-	(142)	-	-	-	-	<b>(142)</b>	-	<b>(142)</b>
Foreign currency translation differences for foreign operations		-	-	-	-	15	(20)	130	<b>125</b>	-	<b>125</b>
Income tax on other comprehensive income		-	-	27	(565)	-	-	15	<b>(523)</b>	6	<b>(517)</b>
<b>Total comprehensive income for the period</b>		-	-	<b>(115)</b>	<b>2 409</b>	<b>15</b>	<b>(20)</b>	<b>43 066</b>	<b>45 355</b>	<b>3 803</b>	<b>49 158</b>
Dividends paid	19.4	-	-	-	-	(91 487)	-	-	<b>(91 487)</b>	-	<b>(91 487)</b>
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	-	173 419	-	(173 419)	-	-	-
<b>As at 30 September 2019</b>		<b>185 447</b>	<b>7 430</b>	<b>292</b>	-	<b>511 271</b>	<b>112</b>	<b>49 385</b>	<b>753 937</b>	<b>8 405</b>	<b>762 342</b>

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

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**1. Group overview**

Stalexport Autostrady S.A. ("the Company") with its seat in 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,
- rental services.

As at 30 September 2020, 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
Petrostal S.A. w likwidacji**	Warszawa	Non-operational	Subsidiary	100%	2005	-

\* Assessment of control included the fact, that Company had and still has (currently through subsidiary Stalexport Autostrada Małopolska S.A.) a decisive influence on the definition of the objective and operating model of VIA4 (operator on the section Katowice – Kraków of A-4 motorway subject to the concession – see note 4), including significant operational and financial activities. Furthermore, as the result of the ownership interest held, the decisions regarding VIA4 policy on dividends are at Company's sole discretion.

\*\* This entity is 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 2020 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 Atlantia S.p.A. (Italy).

*Changes in the Capital Group's structure*

On 28 February 2020 the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register, made an entry into the register of entrepreneurs of the Company's cross-border merger with its subsidiary Stalexport Autoroute S.à r.l. with its registered office in Luxembourg.

The cross-border merger of the companies was conducted in accordance with the terms and conditions included in the merger plan agreed and adopted on 30 September 2019 by both Management Boards of merging companies i.e. by taking over all assets and liabilities of Stalexport Autoroute S.à r.l. by the Company without an increase of its share capital, in accordance with Art. 516 (1) in relation to Art. 492 § 1 item 1 and Art. 515 of the Commercial companies code of 15 September 2000 ("CCC") and Art. 278 of the Luxembourg act of 10 August 1915 on commercial companies.

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According to the Art. 494 § 1 of CCC on the day of the merger i.e. on 28 February 2020 the Company stepped into all the rights and obligations of Stalexport Autoroute S.à r.l., which in accordance with the Luxembourg law was wound up without going into liquidation.

Considering that until the date of the merger Stalexport Autoroute S.à r.l. was consolidated by means of full consolidation method, the aforementioned business combination had no impact on these condensed consolidated interim financial statements, except for the reclassification of foreign currency translation differences for foreign operation in amount of TPLN 124 from the dedicated equity item to "Retained earnings and uncovered losses".

## **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 2019.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 6 November 2020.

### **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 Company, rounded to full thousands.

### **2.3. Use of estimates and judgments**

The preparation of condensed consolidated 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 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, 15, 16, 17 and 20.

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**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 2020, 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.

**3. Going concern**

The Group continuously monitors the impact of the COVID-19 epidemic 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. The significant decrease in traffic observed in the period of 3 quarters 2020 was mainly caused by the economic and social effect of the COVID-19 epidemic, of which the Group provides updates through its published current reports, which present the dynamics of traffic in 2020 on a weekly basis compared to the same periods of 2019. Note 8 presents a comparison of traffic for the respective monthly periods of 2020 and 2019.

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 COVID-19 epidemic 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 changes in traffic observed in the current period, with the assumption of the expected economic growth and the gradual reduction of the impact of the COVID-19 epidemic on traffic. 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 COVID-19 epidemic on the Group's operations, including on its revenues, have a special role.

**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.

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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 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 make 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, renovations of bridges, development of junctions, construction of rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system, passes for animals).

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., 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 previous years the Group, in accordance with the provisions of Project Loan Agreement in force until its repayment date, i.e. 30 September 2019, considered 31 March and 30 September as calculation dates (with the liability of TPLN 34,941 net recognised as at 31 March 2019 (subsequently increased in II quarter 2019 by TPLN 9,415 net due to the adjustment of settlements resulting from the received individual tax interpretation regarding value added tax) and liability of TPLN 44,444 net recognised as at 30 September 2019). Starting from 2020, in the absence of an explicit regulation of this issue in the Concession Agreement, the Group considers 30 June and 31 December as the calculation dates, therefore the Group recognized the liability due to Payments to the State Treasury in amount of TPLN 14,880 net as at 30 June 2020.

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**5. Description of significant accounting policies**

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2020 or later, had no significant impact on Group's accounting policies, and as the result, on these condensed consolidated interim financial statements.

With the exception of changes described above, 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 2019.

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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 2020*

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
<b>Operating revenues</b>						
Revenue from external customers	833	2 430	86 263	213 322	87 096	215 752
<b>Total revenue</b>	<b>833</b>	<b>2 430</b>	<b>86 263</b>	<b>213 322</b>	<b>87 096</b>	<b>215 752</b>
<b>Operating expenses</b>						
Cost of sales to external customers	(1 053)	(3 038)	(30 171)	(72 730)	(31 224)	(75 768)
<b>Total cost of sales</b>	<b>(1 053)</b>	<b>(3 038)</b>	<b>(30 171)</b>	<b>(72 730)</b>	<b>(31 224)</b>	<b>(75 768)</b>
Other income	12	88	2 612	8 184	2 624	8 272
Other expenses	(1)	(4)	(40)	(173)	(41)	(177)
Impairment losses on trade and other receivables	(2)	(6)	(7)	(28)	(9)	(34)
Administrative expenses*	(997)	(3 477)	(14 559)	(51 583)	(15 556)	(55 060)
<b>Results from operating activities</b>	<b>(1 208)</b>	<b>(4 007)</b>	<b>44 098</b>	<b>96 992</b>	<b>42 890</b>	<b>92 985</b>
Net finance income/(expense)	120	1 218	(408)	(2 171)	(288)	(953)
Share of loss of equity accounted investees (net of income tax)	(39)	(254)	-	-	(39)	(254)
Income tax expense	(548)	(1 194)	11 499	(2 447)	10 951	(3 641)
<b>Profit/(Loss) for the period</b>	<b>(1 675)</b>	<b>(4 237)</b>	<b>55 189</b>	<b>92 374</b>	<b>53 514</b>	<b>88 137</b>
Other comprehensive income, net of income tax					67	(275)
<b>Total comprehensive income for the period</b>	<b>(1 675)</b>	<b>(4 237)</b>	<b>55 189</b>	<b>92 374</b>	<b>53 581</b>	<b>87 862</b>
<b>Major non-cash items</b>						
Depreciation and amortisation	(163)	(489)	(14 511)	(43 246)	(14 674)	(43 735)
Impairment losses on trade and other receivables	(2)	(6)	(7)	(28)	(9)	(34)
Unwinding of discount (including lease interest expense)	(29)	(86)	(656)	(4 427)	(685)	(4 513)

\* Expenses related to "Management, advisory and rental services" comprise all administrative expenses of the Company - expenses related to "Management and operation of motorways" include Payments to the State Treasury in amount of TPLN 14,880 (for nine-month period of 2020).



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*For the three and nine-month periods ended 30 September 2019*

	Management, advisory and rental services		Management and operation of motorways		Total	
	3 months	9 months	3 months	9 months	3 months	9 months
<b>Operating revenues</b>						
Revenue from external customers	836	2 510	97 408	263 696	98 244	266 206
<b>Total revenue</b>	<b>836</b>	<b>2 510</b>	<b>97 408</b>	<b>263 696</b>	<b>98 244</b>	<b>266 206</b>
<b>Operating expenses</b>						
Cost of sales to external customers	(909)	(2 835)	(17 782)	(61 693)	(18 691)	(64 528)
<b>Total cost of sales</b>	<b>(909)</b>	<b>(2 835)</b>	<b>(17 782)</b>	<b>(61 693)</b>	<b>(18 691)</b>	<b>(64 528)</b>
Other income	8	54	1 467	3 401	1 475	3 455
Other expenses	(2)	(7)	(93)	(402)	(95)	(409)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	5	(4)	1	(6)	6	(10)
Administrative expenses*	(221)	(2 777)	(55 761)	(115 971)	(55 982)	(118 748)
<b>Results from operating activities</b>	<b>(283)</b>	<b>(3 059)</b>	<b>25 240</b>	<b>89 025</b>	<b>24 957</b>	<b>85 966</b>
Net finance income/(expense)	651	2 505	(3 058)	(6 975)	(2 407)	(4 470)
Share of profit of equity accounted investees (net of income tax)	5	84	-	-	5	84
Income tax expense	(419)	(671)	(12 852)	(34 084)	(13 271)	(34 755)
<b>Profit/(Loss) for the period</b>	<b>(46)</b>	<b>(1 141)</b>	<b>9 330</b>	<b>47 966</b>	<b>9 284</b>	<b>46 825</b>
Other comprehensive income, net of income tax					1 565	2 333
<b>Total comprehensive income for the period</b>	<b>(46)</b>	<b>(1 141)</b>	<b>9 330</b>	<b>47 966</b>	<b>10 849</b>	<b>49 158</b>
<b>Major non-cash items</b>						
Depreciation and amortisation	(163)	(489)	(14 198)	(42 085)	(14 361)	(42 574)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	5	(4)	1	(6)	6	(10)
Unwinding of discount (including lease interest expense)	(86)	(86)	(2 251)	(7 141)	(2 337)	(7 227)

\* Expenses related to "Management, advisory and rental services" comprise all administrative expenses of the Company - expenses related to "Management and operation of motorways" include Payments to the State Treasury in amount of TPLN 88,800 (for nine-month period of 2019).

**Financial position according to business segments as at**

	30 September 2020	30 June 2020	31 December 2019	30 September 2019
<b>Management, advisory and rental services</b>				
Assets of the segment	328 171	346 045	205 941	205 360
Liabilities of the segment	6 037	18 423	5 851	5 242
<b>Management and operation of motorways</b>				
Assets of the segment	1 043 141	983 749	1 116 111	1 078 806
Liabilities of the segment	502 740	502 417	520 437	516 582
<b>Total assets</b>	<b>1 371 312</b>	<b>1 329 794</b>	<b>1 322 052</b>	<b>1 284 166</b>
<b>Total liabilities</b>	<b>508 777</b>	<b>520 840</b>	<b>526 288</b>	<b>521 824</b>

**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 2020 may deviate from trends observed in previous years due to the economic and social effect of COVID-19.

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**8. Revenue**

	<b>3 quarters 2020</b>			<b>3 quarters 2019</b>		
	<b>Management, advisory and rental services</b>	<b>Management and operation of motorways</b>	<b>Total</b>	<b>Management, advisory and rental services</b>	<b>Management and operation of motorways</b>	<b>Total</b>
<b>Revenue from contracts with customers</b>						
Toll revenue, including:	-	212 781	<b>212 781</b>	-	263 222	<b>263 222</b>
Manual toll collection (cash, bank cards)	-	119 449	<b>119 449</b>	-	167 199	<b>167 199</b>
Fleet cards	-	43 852	<b>43 852</b>	-	53 065	<b>53 065</b>
Electronic toll collection	-	47 824	<b>47 824</b>	-	39 472	<b>39 472</b>
KartA4	-	1 656	<b>1 656</b>	-	3 486	<b>3 486</b>
Revenue due to other services rendered	-	6	<b>6</b>	-	4	<b>4</b>
	-	<b>212 787</b>	<b>212 787</b>	-	<b>263 226</b>	<b>263 226</b>
<b>Other revenue</b>						
Revenue from rental of investment property	2 429	-	<b>2 429</b>	2 508	-	<b>2 508</b>
Revenue due to other services rendered	1	-	<b>1</b>	2	-	<b>2</b>
Other revenue	-	535	<b>535</b>	-	470	<b>470</b>
	<b>2 430</b>	<b>535</b>	<b>2 965</b>	<b>2 510</b>	<b>470</b>	<b>2 980</b>
<b>Total</b>	<b>2 430</b>	<b>213 322</b>	<b>215 752</b>	<b>2 510</b>	<b>263 696</b>	<b>266 206</b>

  

	<b>III quarter 2020</b>			<b>III quarter 2019</b>		
	<b>Management, advisory and rental services</b>	<b>Management and operation of motorways</b>	<b>Total</b>	<b>Management, advisory and rental services</b>	<b>Management and operation of motorways</b>	<b>Total</b>
<b>Revenue from contracts with customers</b>						
Toll revenue, including:	-	86 078	<b>86 078</b>	-	97 228	<b>97 228</b>
Manual toll collection (cash, bank cards)	-	51 468	<b>51 468</b>	-	62 983	<b>62 983</b>
Fleet cards	-	15 332	<b>15 332</b>	-	18 138	<b>18 138</b>
Electronic toll collection	-	18 778	<b>18 778</b>	-	14 918	<b>14 918</b>
KartA4	-	500	<b>500</b>	-	1 189	<b>1 189</b>
Revenue due to other services rendered	-	2	<b>2</b>	-	2	<b>2</b>
	-	<b>86 080</b>	<b>86 080</b>	-	<b>97 230</b>	<b>97 230</b>
<b>Other revenue</b>						
Revenue from rental of investment property	834	-	<b>834</b>	835	-	<b>835</b>
Revenue due to other services rendered	-	-	<b>-</b>	1	-	<b>1</b>
Other revenue	-	182	<b>182</b>	-	178	<b>178</b>
	<b>834</b>	<b>182</b>	<b>1 016</b>	<b>836</b>	<b>178</b>	<b>1 014</b>
<b>Total</b>	<b>834</b>	<b>86 262</b>	<b>87 096</b>	<b>836</b>	<b>97 408</b>	<b>98 244</b>

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease.

Revenue from motorway operation (toll revenue) is recognised when the customer passes through toll collection plaza as the result of:

- customer paying the motorway toll in cash or by means of bank cards directly at the toll collection plaza; or
- positive identification at the toll collection plaza of customer's right to pass through the motorway (kartA4, electronic toll collection, fleet cards).

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The average daily traffic (ADT) on the section of the A4 Katowice-Krakow motorway subject to the concession for each month of 2020 and 2019 has been presented below.

ADT	January			February			March		
	2020	2019	change	2020	2019	change	2020	2019	change
Light vehicles	35 682	33 408	6,8%	36 167	36 507	-0,9%	21 417	34 910	-38,6%
Heavy vehicles	6 495	6 794	-4,4%	7 092	7 251	-2,2%	6 657	7 269	-8,4%
<b>Total</b>	<b>42 177</b>	<b>40 202</b>	<b>4,9%</b>	<b>43 260</b>	<b>43 759</b>	<b>-1,1%</b>	<b>28 074</b>	<b>42 178</b>	<b>-33,4%</b>
ADT	April			May			June		
	2020	2019	change	2020	2019	change	2020	2019	change
Light vehicles	12 513	37 339	-66,5%	21 339	37 192	-42,6%	30 505	40 612	-24,9%
Heavy vehicles	5 208	7 355	-29,2%	5 717	7 399	-22,7%	6 544	7 349	-11,0%
<b>Total</b>	<b>17 721</b>	<b>44 694</b>	<b>-60,4%</b>	<b>27 056</b>	<b>44 591</b>	<b>-39,3%</b>	<b>37 049</b>	<b>47 961</b>	<b>-22,8%</b>
ADT	July			August			September		
	2020	2019	change	2020	2019	change	2020	2019	change
Light vehicles	39 833	44 196	-9,9%	42 849	47 303	-9,4%	37 067	40 027	-7,4%
Heavy vehicles	7 088	7 633	-7,1%	6 725	7 039	-4,5%	7 504	7 549	-0,6%
<b>Total</b>	<b>46 921</b>	<b>51 828</b>	<b>-9,5%</b>	<b>49 574</b>	<b>54 342</b>	<b>-8,8%</b>	<b>44 572</b>	<b>47 576</b>	<b>-6,3%</b>

## 9. Expenses by nature

	30 September 2020		30 September 2019	
	3 months	9 months	3 months	9 months
Depreciation and amortisation	(14 674)	(43 735)	(14 361)	(42 574)
Energy and materials consumption	(911)	(3 135)	(1 128)	(3 995)
(Accrual)/Reversal of provision for motorway resurfacing disclosed within cost of sales (external services)*	(10 892)	(15 139)	1 354	(4 737)
Other external services	(11 629)	(22 742)	(8 935)	(18 685)
Payments to the State Treasury (net amount)	-	(14 880)	(44 444)	(88 800)
Taxes and charges	(710)	(5 079)	(340)	(1 062)
Employee benefit expenses	(7 381)	(24 423)	(6 264)	(21 871)
Other costs	(581)	(1 688)	(555)	(1 552)
Cost of goods and materials sold	(2)	(7)	-	-
<b>Total expenses by nature</b>	<b>(46 780)</b>	<b>(130 828)</b>	<b>(74 673)</b>	<b>(183 276)</b>
<b>Cost of sales and administrative expenses</b>	<b>(46 780)</b>	<b>(130 828)</b>	<b>(74 673)</b>	<b>(183 276)</b>

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

### 9.1. Employee benefit expenses

	30 September 2020		30 September 2019	
	3 months	9 months	3 months	9 months
Wages and salaries	(5 929)	(19 072)	(5 859)	(17 845)
Social security contributions and other benefits	(1 176)	(4 174)	(1 195)	(3 910)
Movement in employee benefits liabilities included in profit and loss:	(276)	(1 177)	790	(116)
Post-employment benefits	-	(71)	-	(56)
Jubilee bonuses liabilities	-	(279)	-	(262)
Other employee benefits	(276)	(827)	790	202
<b>Total</b>	<b>(7 381)</b>	<b>(24 423)</b>	<b>(6 264)</b>	<b>(21 871)</b>

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**10. Other income**

	<b>30 September 2020</b>		<b>30 September 2019</b>	
	<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
Rental income from passenger service areas	1 013	6 339	794	2 080
Compensations, grants, contractual penalties and costs of court proceedings received	1 499	1 629	675	779
Reimbursement of real estate tax paid for previous periods	-	-	-	214
Interest from receivables	4	10	4	10
Time-barred liabilities written off	-	18	-	-
Net gain on disposal of property, plant and equipment and intangible assets	10	-	-	182
Other	95	268	-	190
<b>Total</b>	<b>2 621</b>	<b>8 264</b>	<b>1 473</b>	<b>3 455</b>

Rental income from passenger service areas is recognised in profit or loss on a straight-line basis over the term of the lease.

**11. Other expenses**

	<b>30 September 2020</b>		<b>30 September 2019</b>	
	<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
Donations granted	(7)	(65)	(22)	(33)
Repair of damages	(5)	(22)	(30)	(70)
Penalties, compensations, fees	(4)	(36)	(15)	(53)
Reversal of rental income from passenger service areas for previous periods due to reimbursement of real estate tax paid	-	-	-	(214)
Net loss on disposal of property, plant and equipment and intangible assets	-	(13)	(5)	-
Unrecoverable input VAT	(18)	(25)	(5)	(12)
Other	(4)	(8)	(16)	(27)
<b>Total</b>	<b>(38)</b>	<b>(169)</b>	<b>(93)</b>	<b>(409)</b>

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**12. Net finance expense**

	<b>30 September 2020</b>		<b>30 September 2019</b>	
	<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
<b>Recognised in profit or loss for the period</b>				
Dividend income:	-	-	-	7
- equity instruments - financial instruments measured at fair value through other comprehensive income (held at the reporting date)	-	-	-	7
Interest income under the effective interest method on:	355	3 782	2 893	8 677
- cash and cash equivalents	355	2 862	1 153	3 651
- non-current deposits	-	920	1 740	5 026
Net foreign exchange gain	42	82	46	29
Other finance income	-	-	109	199
<b>Finance income</b>	<b>397</b>	<b>3 864</b>	<b>3 048</b>	<b>8 912</b>
Interest expense on liabilities measured at amortised cost, including:	(682)	(2 138)	(1 828)	(5 163)
- loans and borrowings, including:	-	-	(1 125)	(2 981)
- nominal	-	-	(496)	(1 692)
- other	-	-	(629)	(1 289)
- discount of Concession fees	(653)	(2 052)	(674)	(2 096)
- lease interest expense	(29)	(86)	(29)	(86)
Discount of provisions	(3)	(2 375)	(1 634)	(5 045)
Net change in fair value of cash flow hedges reclassified from other comprehensive income	-	-	(1 872)	(3 020)
Ineffective portion of changes in fair value of cash flow hedges	-	-	(32)	(28)
Other finance expenses	-	(304)	(89)	(126)
<b>Finance expenses</b>	<b>(685)</b>	<b>(4 817)</b>	<b>(5 455)</b>	<b>(13 382)</b>
<b>Net finance expense recognised in profit or loss for the period</b>	<b>(288)</b>	<b>(953)</b>	<b>(2 407)</b>	<b>(4 470)</b>
<b>Recognised in other comprehensive income</b>				
Foreign currency translation differences for foreign operations	-	28	47	125
Effective portion of changes in fair value of cash flow hedges	-	-	2	(46)
Net change in fair value of cash flow hedges reclassified to profit or loss for the period	-	-	1 872	3 020
Change in fair value of equity instruments	83	(219)	-	(142)
<b>Finance income/(expenses) recognised in other comprehensive income</b>	<b>83</b>	<b>(191)</b>	<b>1 921</b>	<b>2 958</b>

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**13. Property, plant and equipment**

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
<b>Cost as at 1 January 2019</b>	<b>20 940</b>	<b>23 826</b>	<b>18 686</b>	<b>8 296</b>	<b>401</b>	<b>72 149</b>
Acquisitions	-	1 202	778	56	327	<b>2 363</b>
Transfer from property, plant and equipment under construction	-	276	-	195	(471)	-
Transfer from provisions for capital expenditure	-	-	-	-	164	<b>164</b>
Disposals	-	(45)	(623)	(40)	-	<b>(708)</b>
<b>Cost as at 30 September 2019</b>	<b>20 940</b>	<b>25 259</b>	<b>18 841</b>	<b>8 507</b>	<b>421</b>	<b>73 968</b>
<b>Cost as at 1 January 2020</b>	<b>21 167</b>	<b>26 691</b>	<b>18 787</b>	<b>8 506</b>	<b>1 060</b>	<b>76 211</b>
Acquisitions	20	1 558	493	2	2 055	<b>4 128</b>
Transfer from property, plant and equipment under construction	-	2 079	-	-	(2 079)	-
Disposals	-	(126)	(482)	(7)	-	<b>(615)</b>
<b>Cost as at 30 September 2020</b>	<b>21 187</b>	<b>30 202</b>	<b>18 798</b>	<b>8 501</b>	<b>1 036</b>	<b>79 724</b>
<b>Depreciation and impairment losses as at 1 January 2019</b>	<b>(14 363)</b>	<b>(10 673)</b>	<b>(9 316)</b>	<b>(4 134)</b>	-	<b>(38 486)</b>
Depreciation for the period	(695)	(2 217)	(1 405)	(618)	-	<b>(4 935)</b>
Disposals	-	45	602	40	-	<b>687</b>
<b>Depreciation and impairment losses as at 30 September 2019</b>	<b>(15 058)</b>	<b>(12 845)</b>	<b>(10 119)</b>	<b>(4 712)</b>	-	<b>(42 734)</b>
<b>Depreciation and impairment losses as at 1 January 2020</b>	<b>(15 297)</b>	<b>(13 621)</b>	<b>(10 562)</b>	<b>(4 918)</b>	-	<b>(44 398)</b>
Depreciation for the period	(693)	(2 828)	(1 440)	(625)	-	<b>(5 586)</b>
Disposals	-	114	405	7	-	<b>526</b>
<b>Depreciation and impairment losses as at 30 September 2020</b>	<b>(15 990)</b>	<b>(16 335)</b>	<b>(11 597)</b>	<b>(5 536)</b>	-	<b>(49 458)</b>
<b>Carrying amounts</b>						
As at 1 January 2019	6 577	13 153	9 370	4 162	401	<b>33 663</b>
As at 30 September 2019	5 882	12 414	8 722	3 795	421	<b>31 234</b>
As at 1 January 2020	5 870	13 070	8 225	3 588	1 060	<b>31 813</b>
As at 30 September 2020	5 197	13 867	7 201	2 965	1 036	<b>30 266</b>

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**Impairment losses**

As at 30 September 2020, 31 December 2019 and 30 September 2019 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
<b>Cost as at 1 January 2019</b>	<b>938 183</b>	<b>12 643</b>	<b>970</b>	<b>125</b>	<b>951 921</b>
Acquisitions	-	51	-	5 476	<b>5 527</b>
Revaluation of concession intangible assets	24 489	-	-	-	<b>24 489</b>
Disposals	-	(53)	-	-	<b>(53)</b>
<b>Cost as at 30 September 2019</b>	<b>962 672</b>	<b>12 641</b>	<b>970</b>	<b>5 601</b>	<b>981 884</b>
<b>Cost as at 1 January 2020</b>	<b>969 262</b>	<b>12 647</b>	<b>2 798</b>	<b>5 201</b>	<b>989 908</b>
Acquisitions	-	34	-	3 117	<b>3 151</b>
Transfer from intangible assets not ready for use	-	981	-	(981)	-
Revaluation of concession intangible assets	50 880	-	-	-	<b>50 880</b>
Disposals	-	(1)	-	-	<b>(1)</b>
Other reclassifications	-	1 828	(1 828)	-	-
<b>Cost as at 30 September 2020</b>	<b>1 020 142</b>	<b>15 489</b>	<b>970</b>	<b>7 337</b>	<b>1 043 938</b>
<b>Amortisation and impairment losses as at 1 January 2019</b>	<b>(496 718)</b>	<b>(4 311)</b>	<b>(970)</b>	-	<b>(501 999)</b>
Amortisation for the period	(36 153)	(1 068)	-	-	<b>(37 221)</b>
Disposals	-	53	-	-	<b>53</b>
<b>Amortisation and impairment losses as at 30 September 2019</b>	<b>(532 871)</b>	<b>(5 326)</b>	<b>(970)</b>	-	<b>(539 167)</b>
<b>Amortisation and impairment losses as at 1 January 2020</b>	<b>(545 051)</b>	<b>(5 710)</b>	<b>(970)</b>	-	<b>(551 731)</b>
Amortisation for the period	(36 279)	(1 452)	-	-	<b>(37 731)</b>
Disposals	-	1	-	-	<b>1</b>
<b>Amortisation and impairment losses as at 30 September 2020</b>	<b>(581 330)</b>	<b>(7 161)</b>	<b>(970)</b>	-	<b>(589 461)</b>
<b>Carrying amounts</b>					
As at 1 January 2019	441 465	8 332	-	125	<b>449 922</b>
As at 30 September 2019	429 801	7 315	-	5 601	<b>442 717</b>
As at 1 January 2020	424 211	6 937	1 828	5 201	<b>438 177</b>
As at 30 September 2020	438 812	8 328	-	7 337	<b>454 477</b>

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:

- due to changes of discount rates used for valuation of provision for capital expenditures (see note 20), which resulted in their increase by TPLN 13,529, out of which by TPLN 1,451 in III quarter (3 quarters 2019: increase of TPLN 1,895, III quarter 2019: increase of TPLN 599);
- due to changes of estimates regarding construction works schedule and capital expenditures, 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 an increase of concession intangible assets by TPLN 36,889, out of which by TPLN 4,404 in III quarter (3 quarters 2019: increase of TPLN 22,415, III quarter 2019: increase of TPLN 7,482);

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(iii) due to remeasurement of Concession fees (indexation), which resulted in their increase by TPLN 462 (3 quarters 2019: increase of TPLN 179).

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 annual amortization rate calculated based on estimated traffic increase during the concession period in relation to present net value of intangible asset at the beginning of the period equalled 10.89% in III quarter 2020 (III quarter 2019: 10,73%). According to current amortization schedule, based on updated estimates of traffic increase, the proportion of annual amortization costs to the carrying value of intangible asset as at 30 September 2020 will range from 11.27% to 16.37% during the concession period.

As at 30 September 2020, 31 December 2019 and 30 September 2019 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
<b>Cost as at 1 January 2019</b>	<b>3 247</b>	<b>30 879</b>	<b>34 126</b>
<b>Cost as at 30 September 2019</b>	<b>3 247</b>	<b>30 879</b>	<b>34 126</b>
<b>Cost as at 1 January 2020</b>	<b>3 247</b>	<b>30 879</b>	<b>34 126</b>
<b>Cost as at 30 September 2020</b>	<b>3 247</b>	<b>30 879</b>	<b>34 126</b>
<b>Depreciation and impairment losses as at 1 January 2019</b>	-	(27 114)	(27 114)
<b>Depreciation for the period</b>	(34)	(384)	(418)
<b>Depreciation and impairment losses as at 30 September 2019</b>	(34)	(27 498)	(27 532)
<b>Depreciation and impairment losses as at 1 January 2020</b>	(46)	(27 625)	(27 671)
<b>Depreciation for the period</b>	(34)	(384)	(418)
<b>Depreciation and impairment losses as at 30 September 2020</b>	(80)	(28 009)	(28 089)
<b>Carrying amounts</b>			
As at 1 January 2019	3 247	3 765	7 012
As at 30 September 2019	3 213	3 381	6 594
As at 1 January 2020	3 201	3 254	6 455
As at 30 September 2020	3 167	2 870	6 037

Investment property held by the Group as right-of-use assets is measured according to IFRS 16, i.e. at cost less any accumulated depreciation and impairment losses, taking into account adjustments resulting from revaluation of lease liabilities, with which these assets were initially recognised.

Other investment property is measured at cost less accumulated depreciation and impairment losses.

Investment property comprises the Group-owned part of the building property, consisting of land (subject to perpetual usufruct) on which office building and the adjacent parking lot are situated, as well as parking lot property, consisting of land (subject to perpetual usufruct) on which parking lot and garages are situated. Both properties are located in Katowice.



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**16. Deferred tax**

Deferred tax assets have not been recognised in full amount of excess of negative temporary differences and tax losses over positive temporary differences, due to uncertainty of some temporary differences utilization (particularly in respect of property, plant and equipment, as well as provisions for capital expenditures) and estimates regarding tax losses carried forward utilization.

Change in temporary differences during 9-month periods ended 30 September 2020 and 30 September 2019

	1 January 2020	Change of deferred tax on temporary differences recognised in		30 September 2020
		profit or loss for the period	other comprehensive income	
Concession intangible assets	(78 879)	(2 951)	-	(81 830)
Property, plant and equipment and other intangible assets	32 924	(1 542)	-	31 382
Investment property	(503)	11	-	(492)
Other non-current investments	(72)	44	21	(7)
Trade and other receivables	209	1	-	210
Inventories	7	-	-	7
Current investments	284	1	19	304
Cash and cash equivalents	(81)	70	-	(11)
Lease liabilities	615	(7)	-	608
Other non-current liabilities	2 159	70	-	2 229
Deferred income	1 144	(44)	-	1 100
Contract liabilities	1 248	313	-	1 561
Employee benefits	1 355	41	29	1 425
Provisions	71 578	6 314	-	77 892
Trade and other payables	861	2 932	-	3 793
Tax loss carry-forwards	1 782	178	-	1 960
Valuation adjustment	(11 598)	(3 205)	-	(14 803)
<b>Total</b>	<b>23 033</b>	<b>2 226</b>	<b>69</b>	<b>25 328</b>

	1 January 2019	Change of deferred tax on temporary differences recognised in		30 September 2019
		profit or loss for the period	other comprehensive income	
Concession intangible assets	(81 918)	2 096	-	(79 822)
Property, plant and equipment and other intangible assets	38 431	(4 873)	-	33 558
Investment property	99	(605)	-	(506)
Other non-current investments	(304)	281	(6)	(29)
Trade and other receivables	(422)	616	-	194
Inventories	7	-	-	7
Current investments	175	-	33	208
Cash and cash equivalents	(285)	214	-	(71)
Loans and borrowings	319	(319)	-	-
Lease liabilities	-	609	-	609
Other non-current liabilities	2 895	(583)	-	2 312
Deferred income	1 302	(45)	-	1 257
Contract liabilities	1 159	161	-	1 320
Employee benefits	1 588	(447)	21	1 162
Provisions	71 489	1 709	-	73 198
Trade and other payables	334	638	-	972
Derivative financial instruments	587	(22)	(565)	-
Tax loss carry-forwards	1 923	239	-	2 162
Valuation adjustment	(8 797)	(1 676)	-	(10 473)
<b>Total</b>	<b>28 582</b>	<b>(2 007)</b>	<b>(517)</b>	<b>26 058</b>

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**Change in temporary differences during 3-month periods ended 30 September 2020 and 30 September 2019**

	Change of deferred tax on temporary differences recognised in			
	1 July 2020	profit or loss for the period	other comprehensive income	30 September 2020
Concession intangible assets	(82 391)	561	-	(81 830)
Property, plant and equipment and other intangible assets	31 944	(562)	-	31 382
Investment property	(496)	4	-	(492)
Other non-current investments	(7)	-	-	(7)
Trade and other receivables	210	-	-	210
Inventories	7	-	-	7
Current investments	320	-	(16)	304
Cash and cash equivalents	(48)	37	-	(11)
Lease liabilities	601	7	-	608
Other non-current liabilities	2 134	95	-	2 229
Deferred income	1 214	(114)	-	1 100
Contract liabilities	1 358	203	-	1 561
Employee benefits	1 217	208	-	1 425
Provisions	77 807	85	-	77 892
Trade and other payables	978	2 815	-	3 793
Tax loss carry-forwards	1 837	123	-	1 960
Valuation adjustment	(14 077)	(726)	-	(14 803)
<b>Total</b>	<b>22 608</b>	<b>2 736</b>	<b>(16)</b>	<b>25 328</b>

	Change of deferred tax on temporary differences recognised in			
	1 July 2019	profit or loss for the period	other comprehensive income	30 September 2019
Concession intangible assets	(80 607)	785	-	(79 822)
Property, plant and equipment and other intangible assets	35 471	(1 913)	-	33 558
Investment property	(510)	4	-	(506)
Other non-current investments	(255)	226	-	(29)
Trade and other receivables	57	137	-	194
Inventories	7	-	-	7
Current investments	208	-	-	208
Cash and cash equivalents	(168)	97	-	(71)
Loans and borrowings	101	(101)	-	-
Lease liabilities	604	5	-	609
Other non-current liabilities	2 243	69	-	2 312
Deferred income	1 368	(111)	-	1 257
Contract liabilities	1 329	(9)	-	1 320
Employee benefits	1 827	(665)	-	1 162
Provisions	73 460	(262)	-	73 198
Trade and other payables	940	32	-	972
Derivative financial instruments	479	(123)	(356)	-
Tax loss carry-forwards	1 748	414	-	2 162
Valuation adjustment	(10 199)	(274)	-	(10 473)
<b>Total</b>	<b>28 103</b>	<b>(1 689)</b>	<b>(356)</b>	<b>26 058</b>

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**17. Trade and other receivables**

	<b>30 September 2020</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 September 2019</b>
Trade receivables from related parties	2 596	1 762	1 103	1 298
Trade receivables from other parties	13 101	13 052	14 065	13 719
Receivables due to VAT and other taxes and charges	-	80	10 593	2 275
Other receivables from related parties	2	-	-	-
Other receivables from other parties	1 630	2 468	540	1 034
<b>Total</b>	<b>17 329</b>	<b>17 362</b>	<b>26 301</b>	<b>18 326</b>

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

	<b>3 quarters 2020</b>	<b>3 quarters 2019</b>
<b>Balance as at 1 January</b>	<b>(91 558)</b>	<b>(91 553)</b>
Net remeasurement of loss allowance	(34)	(10)
Amounts written off	14	-
Reclassifications	(4)	-
<b>Balance as at 30 September</b>	<b>(91 582)</b>	<b>(91 563)</b>

  

	<b>III quarter 2020</b>	<b>III quarter 2019</b>
<b>Balance as at 1 July</b>	<b>(91 578)</b>	<b>(91 569)</b>
Net remeasurement of loss allowance	(9)	6
Amounts written off	6	-
Reclassifications	(1)	-
<b>Balance as at 30 September</b>	<b>(91 582)</b>	<b>(91 563)</b>

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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 2020**

	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
<b>Financial assets measured at fair value</b>							
Equity instruments*	1 102	-	<b>1 102</b>	-	-	1 102	<b>1 102</b>
	<b>1 102</b>	-	<b>1 102</b>				
<b>Financial assets not measured at fair value</b>							
Trade and other receivables**	-	17 329	<b>17 329</b>				
Bank deposits (non-current investments)	-	398 535	<b>398 535</b>				
Cash and cash equivalents	-	434 069	<b>434 069</b>				
	-	<b>849 933</b>	<b>849 933</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(3 197)	<b>(3 197)</b>				
Liabilities due to Concession fees	-	(15 196)	<b>(15 196)</b>				
Payments to the State Treasury	-	(14 880)	<b>(14 880)</b>				
Trade and other payables**	-	(33 884)	<b>(33 884)</b>				
	-	<b>(67 157)</b>	<b>(67 157)</b>				

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**30 June 2020**

	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
<b>Financial assets measured at fair value</b>							
Equity instruments*	1 018	-	<b>1 018</b>	-	-	1 018	<b>1 018</b>
	<b>1 018</b>	-	<b>1 018</b>				
<b>Financial assets not measured at fair value</b>							
Trade and other receivables**	-	17 282	<b>17 282</b>				
Bank deposits (non-current investments)	-	411 162	<b>411 162</b>				
Cash and cash equivalents	-	375 504	<b>375 504</b>				
	-	<b>803 948</b>	<b>803 948</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(3 168)	<b>(3 168)</b>				
Liabilities due to Concession fees	-	(14 543)	<b>(14 543)</b>				
Payments to the State Treasury	-	(14 880)	<b>(14 880)</b>				
Trade and other payables**	-	(38 608)	<b>(38 608)</b>				
	-	<b>(71 199)</b>	<b>(71 199)</b>				

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**31 December 2019**

	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
<b>Financial assets measured at fair value</b>							
Equity instruments *	1 747	-	<b>1 747</b>	-	-	1 747	<b>1 747</b>
	<b>1 747</b>	-	<b>1 747</b>				
<b>Financial assets not measured at fair value</b>							
Trade and other receivables **	-	15 708	<b>15 708</b>				
Bank deposits (non-current investments)	-	417 621	<b>417 621</b>				
Cash and cash equivalents	-	372 868	<b>372 868</b>				
	-	<b>806 197</b>	<b>806 197</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(3 237)	<b>(3 237)</b>				
Liabilities due to Concession fees	-	(14 570)	<b>(14 570)</b>				
Payments to the State Treasury	-	(54 667)	<b>(54 667)</b>				
Trade and other payables **	-	(32 544)	<b>(32 544)</b>				
	-	<b>(105 018)</b>	<b>(105 018)</b>				

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**30 September 2019**

	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
<b>Financial assets measured at fair value</b>							
Equity instruments*	1 824	-	<b>1 824</b>	-	-	1 824	<b>1 824</b>
	<b>1 824</b>	-	<b>1 824</b>				
<b>Financial assets not measured at fair value</b>							
Trade and other receivables**	-	16 051	<b>16 051</b>				
Bank deposits (non-current investments)	-	439 748	<b>439 748</b>				
Cash and cash equivalents	-	313 625	<b>313 625</b>				
	-	<b>769 424</b>	<b>769 424</b>				
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities	-	(3 208)	<b>(3 208)</b>				
Liabilities due to Concession fees	-	(15 682)	<b>(15 682)</b>				
Payments to the State Treasury	-	(44 444)	<b>(44 444)</b>				
Trade and other payables**	-	(26 470)	<b>(26 470)</b>				
	-	<b>(89 804)</b>	<b>(89 804)</b>				

\* 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 2020 the Group recorded losses due to valuation of aforementioned equity instruments amounting to TPLN 219 (3 quarters 2019: loss of TPLN 142), 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 2020	30 June 2020	31 December 2019	30 September 2019
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
<b>Total</b>	<b>185 447</b>	<b>185 447</b>	<b>185 447</b>	<b>185 447</b>

**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 2020*

On 19 June 2020 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 12,363, i.e. PLN 0.05 per share. The dividend date was set for 26 June 2020 and the dividend payment date for 6 July 2020.

On 24 March 2020 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 19,395, out of which TPLN 8,728 was attributed to non-controlling interest.

*3 quarters 2019*

On 3 April 2019 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 91,487, i.e. PLN 0.37 per share. The dividend date was set for 18 April 2019 and the dividend payment date for 20 May 2019.



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On 21 March 2019 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 3,045 (the amount was paid in full in 2018 as interim dividend), out of which TPLN 1,370 was attributed to non-controlling interest.

## 20. Provisions

For nine-month periods ended 30 September 2020 and 30 September 2019

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
<b>Non-current provisions</b>			
<b>Balance at 1 January 2019</b>	<b>2 460</b>	<b>294 903</b>	<b>297 363</b>
Additions, including:	8 161	3 876	<b>12 037</b>
- due to discounting	50	3 876	<b>3 926</b>
Change of estimates	(1 122)	39 902	<b>38 780</b>
Reclassifications	(9 285)	(18 152)	<b>(27 437)</b>
<b>Balance at 30 September 2019</b>	<b>214</b>	<b>320 529</b>	<b>320 743</b>
<b>Balance at 1 January 2020</b>	-	<b>314 374</b>	<b>314 374</b>
Additions, including:	-	1 973	<b>1 973</b>
- due to discounting	-	1 973	<b>1 973</b>
Change of estimates	785	73 025	<b>73 810</b>
Reclassifications	-	(48 037)	<b>(48 037)</b>
<b>Balance at 30 September 2020</b>	<b>785</b>	<b>341 335</b>	<b>342 120</b>
<b>Current provisions</b>			
<b>Balance at 1 January 2019</b>	<b>27 614</b>	<b>51 280</b>	<b>78 894</b>
Additions, including:	358	761	<b>1 119</b>
- due to discounting	358	761	<b>1 119</b>
Change of estimates	(2 252)	(15 592)	<b>(17 844)</b>
Utilisation	(14 933)	(10 327)	<b>(25 260)</b>
Capital expenditures transferred to property, plant and equipment	-	164	<b>164</b>
Reclassifications	9 285	18 152	<b>27 437</b>
<b>Balance at 30 September 2019</b>	<b>20 072</b>	<b>44 438</b>	<b>64 510</b>
<b>Balance at 1 January 2020</b>	<b>14 001</b>	<b>48 345</b>	<b>62 346</b>
Additions, including:	7 889	310	<b>8 199</b>
- due to discounting	92	310	<b>402</b>
Change of estimates	6 557	(22 607)	<b>(16 050)</b>
Utilisation	(16 789)	(17 903)	<b>(34 692)</b>
Reclassifications	-	48 037	<b>48 037</b>
<b>Balance at 30 September 2020</b>	<b>11 658</b>	<b>56 182</b>	<b>67 840</b>

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For three-month periods ended 30 September 2020 and 30 September 2019

	Provisions for motorway resurfacing	Provisions for capital expenditures (Phase II)	Total
<b>Non-current provisions</b>			
<b>Balance at 1 July 2019</b>	<b>2 762</b>	<b>295 492</b>	<b>298 254</b>
Additions, including:	2 720	1 248	<b>3 968</b>
- due to discounting	12	1 248	<b>1 260</b>
Change of estimates	(1 990)	23 885	<b>21 895</b>
Reclassifications	(3 278)	(96)	<b>(3 374)</b>
<b>Balance at 30 September 2019</b>	<b>214</b>	<b>320 529</b>	<b>320 743</b>
<b>Balance at 1 July 2020</b>	-	<b>329 269</b>	<b>329 269</b>
Additions, including:	-	3	<b>3</b>
- due to discounting	-	3	<b>3</b>
Change of estimates	785	24 929	<b>25 714</b>
Reclassifications	-	(12 866)	<b>(12 866)</b>
<b>Balance at 30 September 2020</b>	<b>785</b>	<b>341 335</b>	<b>342 120</b>
<b>Current provisions</b>			
<b>Balance at 1 July 2019</b>	<b>26 290</b>	<b>62 089</b>	<b>88 379</b>
Additions, including:	111	263	<b>374</b>
- due to discounting	111	263	<b>374</b>
Change of estimates	(2 072)	(15 804)	<b>(17 876)</b>
Utilisation	(7 535)	(2 206)	<b>(9 741)</b>
Reclassifications	3 278	96	<b>3 374</b>
<b>Balance at 30 September 2019</b>	<b>20 072</b>	<b>44 438</b>	<b>64 510</b>
<b>Balance at 1 July 2020</b>	<b>11 973</b>	<b>68 268</b>	<b>80 241</b>
Additions, including:	2 564	-	<b>2 564</b>
- due to discounting	-	-	-
Change of estimates	7 543	(19 075)	<b>(11 532)</b>
Utilisation	(10 422)	(5 877)	<b>(16 299)</b>
Reclassifications	-	12 866	<b>12 866</b>
<b>Balance at 30 September 2020</b>	<b>11 658</b>	<b>56 182</b>	<b>67 840</b>

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

As at 30 September 2020 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 2019 the rates ranged from 1.69% to 1.98%, currently from -0.02% to 2.03%). As result of these changes the provision for resurfacing increased by TPLN 185 (out of which by TPLN 5 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 13,529 (out of which by TPLN 1,451 in III quarter), which was recognized as an increase of concession intangible assets.

As at 30 September 2020 the Group also remeasured the provision for resurfacing and provision for capital expenditures of Phase II following the change of estimates regarding expected expenditures and future construction works schedule. As result of these changes the provision for resurfacing increased by TPLN 7,156 (out of which by TPLN 8,321 in III quarter), which in line with IAS 37 was recognised as an increase of operating expenses for the period. At the same time the provision for capital expenditures (Phase II) increased by TPLN 36,889 (out of which by TPLN 4,404 in III quarter), which was recognized as an increase of concession intangible assets.

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**21. Trade and other payables**

	30 September 2020	30 June 2020	31 December 2019	30 September 2019
<b>Non-current</b>				
Liabilities due to Concession fees	11 735	11 230	11 363	12 333
Other payables to related parties	7 128	6 338	5 752	7 311
Other payables to other parties	681	566	452	656
<b>Total</b>	<b>19 544</b>	<b>18 134</b>	<b>17 567</b>	<b>20 300</b>
<b>Current</b>				
Trade payables to related parties	8 964	4 217	13 774	9 474
Trade payables to other parties	5 304	4 208	4 817	4 483
Amounts due to taxes, duties, social and health insurance and other benefits	5 925	4 918	2 403	6 349
Payroll liabilities	2 143	3 156	2 695	1 884
Dividends payable	3 375	15 738	-	-
Liabilities due to Concession fees	3 461	3 313	3 207	3 349
Payments to the State Treasury	14 880	14 880	54 667	44 444
Other payables and accruals to related parties	5 365	4 568	4 417	1 441
Other payables and accruals to other parties	4 403	4 415	4 327	4 154
<b>Total</b>	<b>53 820</b>	<b>59 413</b>	<b>90 307</b>	<b>75 578</b>

**22. Capital expenditure commitments**

On 4 July 2017 SAM S.A. employed Pavimental Polska Sp. z o.o. for the contract ROM48 "Renovation of M48 bridge supports" currently amounting to TPLN 22,169 (including change orders). As at 30 September 2020 the financial progress of the project (value of works recorded) amounted to TPLN 22,169 (100% of the contract value), out of which TPLN 12 was recorded in 2020.

On 21 November 2018 SAM S.A. and consortium of Pavimental S.p.A. and Pavimental Polska Sp. z o.o. signed a contract ROM09-54 "Renovation of bridges M09L and M09P and also replacement of expansion joints on the bridge M54P" amounting currently to TPLN 12,388 (including change orders). As at 30 September 2020 the financial progress of the project (value of works recorded) amounted to TPLN 11,837 (96% of the contract value), out of which TPLN 4,981 was recorded in 2020.

On 4 February 2019 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-4-2019 „Resurfacing 2019-2020” for the resurfacing of motorway sections with a total length of 42.4 km, resurfacing of bridges and the partial reconstruction of linear drainage within the motorway median. The current value of the contract amounts to TPLN 57,300 (including change orders). As at 30 September 2020 the financial progress of the project (value of works recorded) amounted to TPLN 48,658 (85% of the contract value), out of which TPLN 21,266 was recorded in 2020.

On 9 July 2019 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-10-2018 "Reconstruction of A-4 motorway drainage – part III" including reconstruction of drainage for one catchment in Małopolskie voivodeship. The value of the contract amounts to TPLN 15,820 (including change orders). As at 30 September 2020 the financial progress of the project (value of works recorded) amounted to TPLN 9,370 (59% of the contract value), out of which TPLN 8,641 was recorded in 2020.

On 30 November 2018 SAM S.A., VIA4 S.A. and Autostrade Tech S.p.A signed a Software Service Agreement pursuant to which SAM S.A. is entitled to commission investment projects related to the development of the toll collection system. In 2020, under the said agreement, works were carried out, among others, on the implementation of integration module and automation of dedicated lanes. The value of capital expenditures for projects commissioned under the Software Maintenance Agreement amounted to TPLN 3,748 in the period of 3 quarters 2020.

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On 14 August 2019 SAM S.A. and Future Processing Sp. z o.o. signed a software support and development agreement under which a new e-commerce system will be implemented to replace the existing Internet Customer Service. In the period of 3 quarters 2020 capital expenditures amounting to TPLN 1,227 were incurred under the aforementioned agreement.

On 29 January 2020 SAM S.A. and Pavimental Polska Sp. z o.o. signed a contract MPA12-2019 "Modernisation of 12 culverts located in section of the A4 motorway Katowice – Kraków subject to the concession" amounting to TPLN 7,305. As at 30 September 2020 the financial progress of the project (value of works recorded) amounted to TPLN 773 (11% of the contract value).

On 25 June 2020 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-12-2020 "Reconstruction of A-4 motorway drainage – part IV" including reconstruction of drainage for 13 catchments in Małopolskie voivodeship. The value of the contract amounts to TPLN 64,730. As at 30 September 2020 no capital expenditures have yet been incurred in relation to the contract.

## **23. Collateral established on Group's property**

As at 31 December 2019 property, plant and equipment with a carrying value of TPLN 15,935 provided a collateral for the Project Loan Agreement.

Apart from the aforementioned securities established on property, plant and equipment, the most significant collateral established in relation to the bank loan included:

- pledge of shares of Stalexport Autoroute S.à r.l., Stalexport Autostrada Małopolska S.A. and VIA4 S.A.,
- transfer of rights deriving from agreements related to project Toll Motorway A-4 Katowice-Kraków,
- transfer of rights to bank accounts of Stalexport Autostrada Małopolska S.A.,
- cession of Stalexport Autostrada Małopolska S.A. claims in relation to project Toll Motorway A-4 Katowice-Kraków.

Following the repayment of entire debt resulting from the Project Loan Agreement on 30 September 2019, in I semester 2020 the security agent confirmed the release of collateral under the said agreement and the Group received a complete set of decisions on removal of aforementioned collaterals from the relevant court registers.

## **24. Contingent liabilities**

As at 30 September 2020, 30 June 2020 and 31 December 2019 the Group had no contingent liabilities.

As at 30 September 2019 the contingent liabilities amounting to TPLN 24,483 related to guarantees granted to related entities.

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## 25. Related party transactions

### 25.1. Intragroup receivables and liabilities

#### 30 September 2020

	Trade and other receivables	Trade and other payables	Guarantees and suspended amounts
Biuro Centrum Sp. z o.o.	2	8	-
<b>Associates</b>	<b>2</b>	<b>8</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	3 378
Pavimental Polska Sp. z o.o.	10	8 385	9 115
Telepass S.p.A.	2 581	-	-
Autostrade Tech S.p.A.	5	571	-
<b>Other related entities</b>	<b>2 596</b>	<b>8 956</b>	<b>12 493</b>
<b>Total</b>	<b>2 598</b>	<b>8 964</b>	<b>12 493</b>

#### 30 June 2020

	Trade and other receivables	Trade and other payables	Guarantees and suspended amounts
Biuro Centrum Sp. z o.o.	15	8	-
<b>Associates</b>	<b>15</b>	<b>8</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	1 456	3 235
Pavimental Polska Sp. z o.o.	20	532	7 672
Telepass S.p.A.	1 727	-	-
Autostrade Tech S.p.A.	-	2 220	-
<b>Other related entities</b>	<b>1 747</b>	<b>4 208</b>	<b>10 907</b>
<b>Total</b>	<b>1 762</b>	<b>4 216</b>	<b>10 907</b>

#### 31 December 2019

	Trade and other receivables	Trade and other payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
<b>Parent entities</b>	<b>-</b>	<b>17</b>	-
Biuro Centrum Sp. z o.o.	2	112	-
<b>Associates</b>	<b>2</b>	<b>112</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	589	3 202
Pavimental Polska Sp. z o.o.	15	5 842	6 969
Telepass S.p.A.	1 086	-	-
Autostrade Tech S.p.A.	-	7 212	-
<b>Other related entities</b>	<b>1 101</b>	<b>13 643</b>	<b>10 171</b>
<b>Total</b>	<b>1 103</b>	<b>13 772</b>	<b>10 171</b>

#### 30 September 2019

	Trade and other receivables	Trade and other payables	Guarantees and suspended amounts
Atlantia S.p.A.	-	17	-
<b>Parent entities</b>	<b>-</b>	<b>17</b>	-
Biuro Centrum Sp. z o.o.	48	8	-
<b>Associates</b>	<b>48</b>	<b>8</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	1 093	3 714
Pavimental Polska Sp. z o.o.	32	3 428	5 038
Telepass S.p.A.	1 213	-	-
Autostrade Tech S.p.A.	5	4 918	-
Autogrill Polska Sp. z o.o.	-	-	10
<b>Other related entities</b>	<b>1 250</b>	<b>9 439</b>	<b>8 762</b>
<b>Total</b>	<b>1 298</b>	<b>9 464</b>	<b>8 762</b>

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**25.2. Related party transactions amounts**

<b>3 quarters 2020</b>	<b>Revenue</b>	<b>Other income</b>	<b>Cost of acquired goods and services</b>	<b>Capital expenditures and resurfacing works</b>
Atlantia S.p.A.	-	18	-	-
<b>Parent entities</b>	-	<b>18</b>	-	-
Biuro Centrum Sp. z o.o.	161	-	(2 425)	-
<b>Associates</b>	<b>161</b>	-	<b>(2 425)</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	(2 261)	(2 720)
Pavimental Polska Sp. z o.o.	138	9	(2 946)	(28 450)
Telepass S.p.A.	8 620	-	-	-
Autostrade Tech S.p.A.	-	8	(1 597)	(4 677)
<b>Other related entities</b>	<b>8 758</b>	<b>17</b>	<b>(6 804)</b>	<b>(35 847)</b>
<b>Total</b>	<b>8 919</b>	<b>35</b>	<b>(9 229)</b>	<b>(35 847)</b>

<b>3 quarters 2019</b>	<b>Revenue</b>	<b>Other income</b>	<b>Cost of acquired goods and services</b>	<b>Capital expenditures and resurfacing works</b>
Biuro Centrum Sp. z o.o.	164	-	(2 207)	-
<b>Associates</b>	<b>164</b>	-	<b>(2 207)</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	(1 298)	(1 291)
Pavimental Polska Sp. z o.o.	101	9	(2 297)	(18 098)
Autogrill Polska Sp. z o.o.	9	-	-	-
Telepass S.p.A.	7 872	-	-	-
Autostrade Tech S.p.A.	-	10	(1 326)	(5 612)
<b>Other related entities</b>	<b>7 982</b>	<b>19</b>	<b>(4 921)</b>	<b>(25 001)</b>
<b>Total</b>	<b>8 146</b>	<b>19</b>	<b>(7 128)</b>	<b>(25 001)</b>

<b>III quarter 2020</b>	<b>Revenue</b>	<b>Other income</b>	<b>Cost of acquired goods and services</b>	<b>Capital expenditures and resurfacing works</b>
Biuro Centrum Sp. z o.o.	54	-	(848)	-
<b>Associates</b>	<b>54</b>	-	<b>(848)</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	(1 043)	(385)
Pavimental Polska Sp. z o.o.	36	-	(2 772)	(14 545)
Telepass S.p.A.	3 116	-	-	-
Autostrade Tech S.p.A.	-	4	(518)	(676)
<b>Other related entities</b>	<b>3 152</b>	<b>4</b>	<b>(4 333)</b>	<b>(15 606)</b>
<b>Total</b>	<b>3 206</b>	<b>4</b>	<b>(5 181)</b>	<b>(15 606)</b>

<b>III quarter 2019</b>	<b>Revenue</b>	<b>Other income</b>	<b>Cost of acquired goods and services</b>	<b>Capital expenditures and resurfacing works</b>
Biuro Centrum Sp. z o.o.	55	-	(700)	-
<b>Associates</b>	<b>55</b>	-	<b>(700)</b>	-
Pavimental S.p.A. S.A. Oddział w Polsce	-	-	(967)	(573)
Pavimental Polska Sp. z o.o.	58	(2)	(1 631)	(7 380)
Autogrill Polska Sp. z o.o.	3	-	-	-
Telepass S.p.A.	2 885	-	-	-
Autostrade Tech S.p.A.	-	6	(467)	(2 326)
<b>Other related entities</b>	<b>2 946</b>	<b>4</b>	<b>(3 065)</b>	<b>(10 279)</b>
<b>Total</b>	<b>3 001</b>	<b>4</b>	<b>(3 765)</b>	<b>(10 279)</b>

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**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.

**25.4. Transactions with key personnel**

The remuneration cost of the managing and supervising personnel of the Group was as follows:

	<b>30 September 2020</b>		<b>30 September 2019</b>	
	<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
<b>the Company</b>				
<b>Management Board</b>	<b>423</b>	<b>1 366</b>	<b>(618)</b>	<b>341</b>
Salaries	171	623	243	689
Movement in employee benefits liabilities	252	743	(861)	(348)
<b>Supervisory Board</b>	<b>43</b>	<b>73</b>	<b>17</b>	<b>52</b>
Salaries	43	73	17	52
<b>Subsidiaries</b>				
<b>Management Boards</b>	<b>934</b>	<b>1 841</b>	<b>635</b>	<b>1 697</b>
Salaries	908	1 760	607	1 652
Movement in employee benefits liabilities	26	81	28	45
<b>Supervisory Boards</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>2</b>
Salaries	-	1	-	2
<b>Total</b>	<b>1 400</b>	<b>3 281</b>	<b>34</b>	<b>2 092</b>

In the period of 3 quarters 2020 and 3 quarters 2019 the Group did not grant any loans to the members of Management Board or Supervisory Board Members of the companies constituting the Group. The Group also did not grant any advance payments or guarantees to the above-mentioned individuals.

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**26. Financial results of the Capital Group and its Parent Entity for the III quarter 2020**

**26.1. Financial results of Stalexport Autostrady S.A.**

In III quarter 2020 the Company generated revenue on sales amounting to TPLN 884, so at similar level as in comparable quarterly period of 2019 (TPLN 886) and 12% higher than in II quarter 2020 (TPLN 788). The increase of revenue in comparison to II quarter 2020 resulted mainly from greater revenue due to rental of office space.

The Company suffered a loss from operating activities for III quarter 2020 of TPLN 1,164 – for similar period of 2019 a loss amounting to TPLN 238 was incurred. The cumulative operating loss for 3 quarters 2020 amounted to TPLN 3,876 (3 quarters 2019: loss of TPLN 2,793). The aforementioned negative variation is mainly the consequence of lower employee benefit expenses recorded in the period of 3 quarters 2019 (by TPLN 990 in relation to 3 quarters 2020), dominantly due to lower than forecasted benefits paid to the Management Board of the Company based on the 3-year incentive scheme endorsed by the Supervisory Board in 2016.

The financial activity of Stalexport Autostrady S.A. generated a profit of TPLN 138 for III quarter 2020 (III quarter 2019: TPLN 970). Interest on bank deposits amounting to TPLN 150 (III quarter 2019: TPLN 729) constituted the main items of financial income in III quarter 2020.

As the result, Stalexport Autostrady S.A. suffered a net loss for the III quarter 2020 amounting to TPLN 1,584 (3 quarters 2020: net profit of TPLN 138,084), comparing to TPLN 328 net profit for III quarter 2019 (3 quarters 2019: net profit of TPLN 413).

**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.

Financial results of Group's motorway business in III quarter 2020 were significantly impacted by the change in traffic levels due to social and economic effect of COVID-19.

Consolidated revenue on sales generated by motorway activity for III quarter 2020 amounted to TPLN 86,263, decreasing by 11.4% in relation to revenue for III quarter 2019 (TPLN 97,408) and increasing by 57.7% in relation to revenue for II quarter 2020 (TPLN 54,709).

The aforementioned variation in relation to III quarter 2019 was mainly the consequence of:

- (i) 8.3% decrease of traffic level in relation to III quarter 2019, resulting from 9% decrease of traffic level for light vehicles and 4.1% decrease of traffic level for heavy vehicles. The average daily traffic (ADT) for each month of 2020 and 2019 has been presented within note 8.;
- (ii) the introduction of preferential toll rates for automatic payments (A4Go, Autopay, Telepass) from 1 January 2020:
  - a) for vehicles category 1 (other than the motorcycles) – PLN 7.00 instead of PLN 10.00,
  - b) for vehicles category 2 and 3 – PLN 17.00 instead of PLN 20.00,
  - c) for vehicles category 4 and 5 – PLN 30.00 instead of PLN 35.00.



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The variation in relation to II quarter 2020 was mainly the consequence of 72.5% increase of traffic level, which comprised of 86.2% increase of traffic level for light vehicles and 22% increase of traffic level for heavy vehicles, dominantly due to restrictions related to COVID-19 which were in force in Poland during II quarter 2020.

Operating expenses incurred in relation to motorway activity amounted to TPLN 44,770 for III quarter 2020, decreasing by 39% in relation to III quarter 2019 (TPLN 73,636).

The above resulted mainly from the recognition of liability due to Payments to the State Treasury in amount of TPLN 44,444 as at 30 September 2019, increase of other services costs by TPLN 2,763 and depreciation/amortisation costs by TPLN 313, as well as the increase of accrued cost of provision for motorway resurfacing by the amount of TPLN 12,246, which comprised of a negative variance between the effects of estimates changes in relation to the provision recorded during the periods subject to comparison (TPLN 12,390) and lower current accrued cost of the provision recorded in III quarter 2020 (decrease of TPLN 144).

The financial activity of motorway segment for III quarter 2020 resulted in a loss amounting to TPLN 408, comparing to a loss of TPLN 3,058 for III quarter 2019. This positive variation was mainly the consequence of expenses related to the Project Loan Agreement (TPLN 1,125) and expenses resulting from the reclassification of net change in fair value of cash flow hedges (TPLN 1,872) recorded in III quarter 2019 – these costs did not occur in III quarter 2020 due to full prepayment of the above mentioned credit agreement and early settlement of transactions securing interest payments resulting from it.

As the result of all the above, the Group's motorway activity generated a net profit of TPLN 55,189 for III quarter 2020 (3 quarters 2020: profit of TPLN 92,374), comparing to net profit of TPLN 9,330 for III quarter 2019 (3 quarters 2019: profit of TPLN 47,966).

**27. Other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 July to 30 September 2020**

On 1 September 2020 SAM S.A. received from the First Silesian Tax Office in Sosnowiec the amount of TPLN 1,123 as the reimbursement of overpayment of CIT for 2018, which was identified based on the application submitted by the company in June 2020. On 30 September 2020 SAM S.A. submitted an application for the recognition and reimbursement of the overpayment of CIT for 2019 in amount of TPLN 16,872. Both these applications are the consequence of company's change in approach regarding tax deductibility of Payments to the State Treasury.

**28. 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 (%)
Atlantia S.p.A.	151,323,463	61.20%	151,323,463	61.20%

\*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.

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

The President of the Management Board of the Parent Entity Emil Wąsacz held 59,000 shares at report's issue date. There were no changes in the number of Parent Entity's shares held by managing and supervising personnel since the previous report's issue date.

**30. 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 2020.

**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.*



**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended  
30 September 2020

**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*

	Note	<b>30 September 2020</b>		<b>30 September 2019*</b>	
		<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue		884	2 583	886	2 795
Cost of sales		(1 053)	(3 038)	(909)	(2 835)
<b>Gross loss</b>		<b>(169)</b>	<b>(455)</b>	<b>(23)</b>	<b>(40)</b>
Other income		12	88	9	54
Administrative expenses		(1 004)	(3 499)	(228)	(2 797)
Other expenses		(1)	(4)	(2)	(7)
Reversal of impairments losses/(Impairment losses) on trade and other receivables		(2)	(6)	6	(3)
<b>Operating loss</b>		<b>(1 164)</b>	<b>(3 876)</b>	<b>(238)</b>	<b>(2 793)</b>
Finance income	9.2	167	143 242	999	3 083
Finance expenses		(29)	(96)	(29)	(86)
<b>Net finance income</b>		<b>138</b>	<b>143 146</b>	<b>970</b>	<b>2 997</b>
<b>Profit/(Loss) before income tax</b>		<b>(1 026)</b>	<b>139 270</b>	<b>732</b>	<b>204</b>
Income tax expense		(558)	(1 186)	(404)	(617)
<b>Profit/(Loss) for the period</b>		<b>(1 584)</b>	<b>138 084</b>	<b>328</b>	<b>(413)</b>
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss for the period</i>					
Change in fair value of equity instruments		83	(219)	-	(142)
Remeasurement of employee benefits		-	(5)	-	(8)
Income tax on other comprehensive income		(16)	41	-	29
<b>Other comprehensive income for the period, net of income tax</b>		<b>67</b>	<b>(183)</b>	<b>-</b>	<b>(121)</b>
<b>Total comprehensive income for the period</b>		<b>(1 517)</b>	<b>137 901</b>	<b>328</b>	<b>(534)</b>
<b>Earnings per share</b>					
Basic earnings per share (PLN)		(0.01)	0.56	0.00	(0.00)
Diluted earnings per share (PLN)		(0.01)	0.56	0.00	(0.00)

\* Restated due to business combination with a subsidiary - see note 5.

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 2020**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<i>Note</i>	<b>30 September 2020</b>	<b>30 June 2020</b>	<b>31 December 2019*</b>	<b>30 September 2019*</b>	<b>1 January 2019*</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>		<i>(unaudited)</i>	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment		201	225	272	296	358
Intangible assets		1	1	1	1	1
Investment property		6 037	6 176	6 455	6 594	7 012
Investments in subsidiaries and associates	7	67 060	67 060	67 060	67 060	67 060
Other non-current investments		65	65	173	173	143
Finance lease receivables	9.1	1 720	1 780	2 226	2 502	3 243
Deferred tax assets		1 050	1 624	2 175	2 073	2 596
<b>Total non-current assets</b>		<b>76 134</b>	<b>76 931</b>	<b>78 362</b>	<b>78 699</b>	<b>80 413</b>
<b>Current assets</b>						
Current investments		1 037	953	1 574	1 651	1 823
Income tax receivables		11	11	-	-	-
Finance lease receivables	9.1	950	1 073	1 336	1 413	1 636
Trade and other receivables		9 274	9 516	5 147	5 365	16 490
Cash and cash equivalents		313 937	326 762	189 200	188 307	269 887
<b>Total current assets</b>		<b>325 209</b>	<b>338 315</b>	<b>197 257</b>	<b>196 736</b>	<b>289 836</b>
<b>Total assets</b>		<b>401 343</b>	<b>415 246</b>	<b>275 619</b>	<b>275 435</b>	<b>370 249</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital		185 447	185 447	185 447	185 447	185 447
Share premium reserve		7 431	7 431	7 430	7 430	7 430
Fair value reserve		(246)	(313)	291	292	407
Other reserve and supplementary capitals		62 695	62 695	64 662	64 662	151 717
Retained earnings		139 976	141 560	11 935	12 359	17 210
<b>Total equity</b>		<b>395 303</b>	<b>396 820</b>	<b>269 765</b>	<b>270 190</b>	<b>362 211</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Lease liabilities		3 074	3 046	3 112	3 084	3 122
Employee benefits		1 874	1 626	1 119	954	99
<b>Total non-current liabilities</b>		<b>4 948</b>	<b>4 672</b>	<b>4 231</b>	<b>4 038</b>	<b>3 221</b>
<b>Current liabilities</b>						
Lease liabilities		123	122	125	123	125
Income tax liabilities		5	5	29	-	-
Trade and other payables		862	13 525	1 367	976	1 484
Employee benefits		102	102	102	108	3 208
<b>Total current liabilities</b>		<b>1 092</b>	<b>13 754</b>	<b>1 623</b>	<b>1 207</b>	<b>4 817</b>
<b>Total liabilities</b>		<b>6 040</b>	<b>18 426</b>	<b>5 854</b>	<b>5 245</b>	<b>8 038</b>
<b>Total equity and liabilities</b>		<b>401 343</b>	<b>415 246</b>	<b>275 619</b>	<b>275 435</b>	<b>370 249</b>

\* Restated due to business combination with a subsidiary - see note 5.

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 2020**

*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	<b>30 September 2020</b>		<b>30 September 2019*</b>	
		<b>3 months</b>	<b>9 months</b>	<b>3 months</b>	<b>9 months</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Cash flows from operating activities</b>					
<b>Profit/(Loss) before income tax</b>		<b>(1 026)</b>	<b>139 270</b>	<b>732</b>	<b>204</b>
<b>Adjustments for</b>					
Depreciation and amortisation		163	489	163	489
Interest and dividends		(315)	(143 445)	(11 813)	(13 856)
Change in receivables		425	1 248	11 423	12 089
Change in trade and other payables		(51)	314	(3 394)	(2 378)
<b>Cash used in operating activities</b>		<b>(804)</b>	<b>(2 124)</b>	<b>(2 889)</b>	<b>(3 452)</b>
Income tax paid		(1)	(56)	(25)	(64)
<b>Net cash used in operating activities</b>		<b>(805)</b>	<b>(2 180)</b>	<b>(2 914)</b>	<b>(3 516)</b>
<b>Cash flows from investing activities</b>					
<b>Investment proceeds</b>		<b>344</b>	<b>139 406</b>	<b>940</b>	<b>13 941</b>
Dividends received	9.2	-	137 703	241	11 149
Interest received		344	1 703	699	2 792
<b>Investment expenditures</b>		<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(392)</b>
Acquisition of intangible assets and property, plant and equipment		-	-	(2)	(392)
<b>Net cash from investing activities</b>		<b>344</b>	<b>139 406</b>	<b>938</b>	<b>13 549</b>
<b>Cash flows from financing activities</b>					
<b>Financial expenditures</b>		<b>(12 364)</b>	<b>(12 489)</b>	<b>(1)</b>	<b>(91 613)</b>
Dividends paid	19.4**	(12 363)	(12 363)	-	(91 487)
Payment of lease liabilities		(1)	(126)	(1)	(126)
<b>Net cash used in financing activities</b>		<b>(12 364)</b>	<b>(12 489)</b>	<b>(1)</b>	<b>(91 613)</b>
<b>Total net cash flows</b>		<b>(12 825)</b>	<b>124 737</b>	<b>(1 977)</b>	<b>(81 580)</b>
<b>Change in cash and cash equivalents</b>		<b>(12 825)</b>	<b>124 737</b>	<b>(1 977)</b>	<b>(81 580)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>326 762</b>	<b>189 200</b>	<b>190 284</b>	<b>269 887</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>313 937</b>	<b>313 937</b>	<b>188 307</b>	<b>188 307</b>

\* Restated due to business combination with a subsidiary - see note 5.

\*\* 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 2020.

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 2020

These condensed separate interim financial statements are unaudited

### Condensed separate interim statement of changes in equity

In thousands of PLN

(unaudited)	Note	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
<b>As at 1 January 2020</b>		<b>185 447</b>	<b>7 430</b>	<b>291</b>	<b>64 662</b>	<b>10 410</b>	<b>268 240</b>
Adjustments due to business combination		-	-	-	-	1 525	1 525
<b>As at 1 January 2020*</b>		<b>185 447</b>	<b>7 430</b>	<b>291</b>	<b>64 662</b>	<b>11 935</b>	<b>269 765</b>
<b>Profit for the period</b>		-	-	-	-	<b>138 084</b>	<b>138 084</b>
<b>Other comprehensive income</b>		-	-	<b>(179)</b>	-	<b>(4)</b>	<b>(183)</b>
Change in fair value of equity instruments		-	-	(219)	-	-	(219)
Remeasurement of employee benefits		-	-	-	-	(5)	(5)
Income tax on other comprehensive income		-	-	40	-	1	41
<b>Total comprehensive income for the period</b>		-	-	<b>(179)</b>	-	<b>138 080</b>	<b>137 901</b>
Liquidation/Redemption of equity instruments measured at fair value through other comprehensive income		-	-	(358)	-	358	-
Dividends paid	19.4**	-	-	-	(1 966)	(10 397)	(12 363)
Other		-	1	-	(1)	-	-
<b>As at 30 September 2020</b>		<b>185 447</b>	<b>7 431</b>	<b>(246)</b>	<b>62 695</b>	<b>139 976</b>	<b>395 303</b>

\* Restated due to business combination with a subsidiary - see note 5.

\*\* 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 2020.

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 2020***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
<b>As at 1 January 2019</b>		<b>185 447</b>	<b>7 430</b>	<b>407</b>	<b>151 717</b>	<b>4 459</b>	<b>349 460</b>
Adjustments due to business combination		-	-	-	-	12 751	12 751
<b>As at 1 January 2019*</b>		<b>185 447</b>	<b>7 430</b>	<b>407</b>	<b>151 717</b>	<b>17 210</b>	<b>362 211</b>
<b>Loss for the period*</b>		-	-	-	-	<b>(829)</b>	<b>(829)</b>
<b>Other comprehensive income</b>		-	-	<b>(116)</b>	-	<b>(14)</b>	<b>(130)</b>
Change in fair value of equity instruments		-	-	(219)	-	-	(219)
Remeasurement of employee benefits		-	-	-	-	(17)	(17)
Income tax on other comprehensive income		-	-	103	-	3	106
<b>Total comprehensive income for the period</b>		-	-	<b>(116)</b>	-	<b>(843)</b>	<b>(959)</b>
Dividends paid	19.4**	-	-	-	(91 487)	-	(91 487)
Allocation of profit to supplementary capital		-	-	-	4 432	(4 432)	-
<b>As at 31 December 2019*</b>		<b>185 447</b>	<b>7 430</b>	<b>291</b>	<b>64 662</b>	<b>11 935</b>	<b>269 765</b>

\* Restated due to business combination with a subsidiary - see note 5.

\*\* 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 2020.

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 2020**

*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>	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Fair value reserve</b>	<b>Other reserve and supplementary capitals</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>As at 1 January 2019</b>		<b>185 447</b>	<b>7 430</b>	<b>407</b>	<b>151 717</b>	<b>4 459</b>	<b>349 460</b>
Adjustments due to business combination		-	-	-	-	12 751	<b>12 751</b>
<b>As at 1 January 2019*</b>		<b>185 447</b>	<b>7 430</b>	<b>407</b>	<b>151 717</b>	<b>17 210</b>	<b>362 211</b>
<b>Loss for the period*</b>		-	-	-	-	<b>(413)</b>	<b>(413)</b>
<b>Other comprehensive income</b>		-	-	<b>(115)</b>	-	<b>(6)</b>	<b>(121)</b>
Change in fair value of equity instruments		-	-	(142)	-	-	<b>(142)</b>
Remeasurement of employee benefits		-	-	-	-	(8)	<b>(8)</b>
Income tax on other comprehensive income		-	-	27	-	2	<b>29</b>
<b>Total comprehensive income for the period</b>		-	-	<b>(115)</b>	-	<b>(419)</b>	<b>(534)</b>
Dividends paid	19.4**	-	-	-	(91 487)	-	<b>(91 487)</b>
Allocation of profit to supplementary capital		-	-	-	4 432	(4 432)	-
<b>As at 30 September 2019*</b>		<b>185 447</b>	<b>7 430</b>	<b>292</b>	<b>64 662</b>	<b>12 359</b>	<b>270 190</b>

\* Restated due to business combination with a subsidiary - see note 5.

\*\* 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 2020.

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 2020**

*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)*

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**1. Company overview**

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

As at 30 September 2020 the Company's business activity includes management and business advisory, rental of office space 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 2019 and the condensed consolidated interim financial statements prepared as at the day and for the nine-month period ended 30 September 2020.

The condensed separate interim financial statements were approved by the Management Board of the Company on 6 November 2020.

**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 2020, have not been applied in preparation of these condensed separate interim financial statements. Neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the separate financial statements of the Company for the period for which they will become effective.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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)*

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**3. Going concern**

The condensed separate interim financial statements have been prepared under the assumption that the Company will continue to operate as a going concern for the foreseeable future. Taking into account the overall economic and legal situation of the Company, including the known negative economic and social impact of the COVID-19 epidemic, 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.

**4. Description of significant accounting principles**

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2020 or later, had no significant impact on Company's accounting policies, and as the result, on these condensed separate interim financial statements.

With the exception of changes described above, the accounting policies applied by the Company in these condensed separate interim financial statements are the same as those described in the separate financial statements as at and for the year ended 31 December 2019.

**5. Business combination with a subsidiary**

On 28 February 2020 the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register, made an entry into the register of entrepreneurs of the Company's cross-border merger with its subsidiary Stalexport Autoroute S.à r.l. with its registered office in Luxembourg.

The cross-border merger of the companies was conducted in accordance with the terms and conditions included in the merger plan agreed and adopted on 30 September 2019 by both Management Boards of merging companies i.e. by taking over all assets and liabilities of Stalexport Autoroute S.à r.l. by the Company without an increase of its share capital, in accordance with Art. 516 (1) in relation to Art. 492 § 1 item 1 and Art. 515 of the Commercial companies code of 15 September 2000 ("CCC") and Art. 278 of the Luxembourg act of 10 August 1915 on commercial companies.

According to the Art. 494 § 1 of CCC on the day of the merger i.e. on 28 February 2020 the Company stepped into all the rights and obligations of Stalexport Autoroute S.à r.l., which in accordance with the Luxembourg law was wound up without going into liquidation.

Considering that IFRS EU do not contain any specific regulations for this type of transaction, it has been carried by means of so called "pooling of interest method". Under the pooling of interest method the carrying amounts of individual items of assets and liabilities, as well as income and expenses of the entities subject to combination, are aggregated as at the date of a business combination, after prior unification of valuation methods and elimination of the result of mutual transactions. The total impact of business combination on separate statement of financial position as at the date of business combination has been presented on the following page.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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)*

*Separate statement of financial position as at 28 February 2020*

	<b>Stalexport Autostrady S.A.</b>	<b>Stalexport Autoroute S.à r.l.</b>	<b>Adjustments due to business combination</b>	<b>Stalexport Autostrady S.A.</b>
<i>In thousands of PLN</i>	<i>(before business combination)</i>			<i>(after business combination)</i>
<b>ASSETS</b>				
Investments in subsidiaries and associates	67 118	268 979	(269 037) 1)	67 060
Other items of non-current assets	10 959	-	-	10 959
<b>Total non-current assets</b>	<b>78 077</b>	<b>268 979</b>	<b>(269 037)</b>	<b>78 019</b>
Cash and cash equivalents				
Other items of current assets				
<b>Total current assets</b>	<b>196 309</b>	<b>1 566</b>	<b>-</b>	<b>197 875</b>
<b>Total assets</b>	<b>274 386</b>	<b>270 545</b>	<b>(269 037)</b>	<b>275 894</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	243 436	(243 436) 2)	185 447
Share premium reserve	7 430	1 274	(1 274) 2)	7 430
Fair value reserve	291	-	-	291
Other reserve and supplementary capitals	64 662	24 344	(24 344) 3)	64 662
Foreign currency translation reserve	-	(1)	1 4)	-
Retained earnings, including:	9 815	1 433	16 5)	11 264
<i>Loss for the period</i>	<i>(594)</i>	<i>(104)</i>	<i>27 6)</i>	<i>(671)</i>
<b>Total equity</b>	<b>267 645</b>	<b>270 486</b>	<b>(269 037)</b>	<b>269 094</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>	<b>4 397</b>	<b>-</b>	<b>-</b>	<b>4 397</b>
Income tax liabilities	31	5	-	36
Trade and other payables	2 086	54	-	2 140
Other items of current liabilities	227	-	-	227
<b>Total current liabilities</b>	<b>2 344</b>	<b>59</b>	<b>-</b>	<b>2 403</b>
<b>Total liabilities</b>	<b>6 741</b>	<b>59</b>	<b>-</b>	<b>6 800</b>
<b>Total equity and liabilities</b>	<b>274 386</b>	<b>270 545</b>	<b>(269 037)</b>	<b>275 894</b>

- 1) Elimination of Stalexport Autoroute S.à r.l. shares held by the Company (at cost amounting to TPLN 67,086) and recognition of Stalexport Autostrada Małopolska S.A. and VIA4 S.A. shares held by Stalexport Autoroute S.à r.l. at the original purchase price of these assets by the Company, i.e. TPLN 66,753 and TPLN 275 respectively (these shares were in previous years the subject of a non-cash contribution made by the Company to Stalexport Autoroute S.à r.l.);
- 2) Elimination of share capital and share premium reserve of Stalexport Autoroute S.à r.l.;
- 3) Elimination of supplementary capital of Stalexport Autoroute S.à r.l. resulting from the increase of share capital increase in previous years and reclassification of the remaining part of the supplementary capital to "Retained earnings";
- 4) Reclassification of foreign currency translation reserve to „Retained earnings“;
- 5) Total impact of adjustments on „Retained earnings“.
- 6) Total impact of adjustments on „Loss for the period“.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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)*

**Restatement of comparative data as the result of the business combination with a subsidiary**

The comparative data included in these condensed separate interim financial statements, has been restated accordingly by the Company as if the business combination had been concluded at the beginning of previous financial year.

The total impact of business combination on separate statement of financial position and separate statement of comprehensive income for the restated comparative periods presented in these condensed separate interim financial statements has been outlined below.

*Separate statement of comprehensive income for the 9-month period ended 30 September 2019*

	<i>Stalexport Autostrady S.A. published 9 months</i>	<i>Stalexport Autoroute S.à r.l. 9 months</i>	<i>Adjustments due to business combination</i>	<i>Stalexport Autostrady S.A. restated 9 months</i>
<i>In thousands of PLN, unless stated otherwise</i>				
Revenue	2 795	-	-	2 795
Cost of sales	(2 835)	-	-	(2 835)
<b>Gross loss</b>	<b>(40)</b>	-	-	<b>(40)</b>
Other income	54	-	-	54
Administrative expenses	(2 554)	(243)	-	(2 797)
Other expenses	(7)	-	-	(7)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(3)	-	-	(3)
<b>Operating loss</b>	<b>(2 550)</b>	<b>(243)</b>	-	<b>(2 793)</b>
Finance income	13 976	15	(10 908) <sup>1)</sup>	3 083
Finance expenses	(87)	(108)	109 <sup>2)</sup>	(86)
<b>Net finance income</b>	<b>13 889</b>	<b>(93)</b>	<b>(10 799)</b>	<b>2 997</b>
<b>Profit/(Loss) before income tax</b>	<b>11 339</b>	<b>(336)</b>	<b>(10 799)</b>	<b>204</b>
Income tax expense	(553)	(64)	-	(617)
<b>Profit/(Loss) for the period</b>	<b>10 786</b>	<b>(400)</b>	<b>(10 799)</b>	<b>(413)</b>
<b>Other comprehensive income</b>				
<i>Items that will never be reclassified to profit or loss for the period</i>				
Change in fair value of equity instruments	(142)	-	-	(142)
Remeasurement of employee benefits	(8)	-	-	(8)
Income tax on other comprehensive income	29	-	-	29
<b>Other comprehensive income for the period, net of income tax</b>	<b>(121)</b>	-	-	<b>(121)</b>
<b>Total comprehensive income for the period</b>	<b>10 665</b>	<b>(400)</b>	<b>(10 799)</b>	<b>(534)</b>

1) Elimination of finance income due to dividends received by the Company from Stalexport Autoroute S.à r.l. (TPLN 10,908) and recognition of foreign exchange gains;

2) Elimination of foreign exchange losses.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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)*

**Separate statement of financial position as at 31 December 2019**

	<b>Stalexport Autostrady S.A.</b>	<b>Stalexport Autoroute S.à r.l.</b>	<b>Adjustments due to business combination</b>	<b>Stalexport Autostrady S.A.</b>
<i>In thousands of PLN</i>	<i>published</i>			<i>restated</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	272	-	-	272
Intangible assets	1	-	-	1
Investment property	6 455	-	-	6 455
Investments in subsidiaries and associates	67 118	264 202	(264 260) 1)	67 060
Other non-current investments	173	-	-	173
Finance lease receivables	2 226	-	-	2 226
Deferred tax assets	2 175	-	-	2 175
<b>Total non-current assets</b>	<b>78 420</b>	<b>264 202</b>	<b>(264 260)</b>	<b>78 362</b>
<b>Current assets</b>				
Current investments	1 574	-	-	1 574
Finance lease receivables	1 336	-	-	1 336
Trade and other receivables	5 147	-	-	5 147
Cash and cash equivalents	187 609	1 591	-	189 200
<b>Total current assets</b>	<b>195 666</b>	<b>1 591</b>	<b>-</b>	<b>197 257</b>
<b>Total assets</b>	<b>274 086</b>	<b>265 793</b>	<b>(264 260)</b>	<b>275 619</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	239 113	(239 113) 2)	185 447
Share premium reserve	7 430	1 252	(1 252) 2)	7 430
Fair value reserve	291	-	-	291
Other reserve and supplementary capitals	64 662	23 911	(23 911) 3)	64 662
Foreign currency translation reserve	-	4	(4) 4)	-
Retained earnings	10 410	1 505	20 5)	11 935
<b>Total equity</b>	<b>268 240</b>	<b>265 785</b>	<b>(264 260)</b>	<b>269 765</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities	3 112	-	-	3 112
Employee benefits	1 119	-	-	1 119
<b>Total non-current liabilities</b>	<b>4 231</b>	<b>-</b>	<b>-</b>	<b>4 231</b>
<b>Current liabilities</b>				
Lease liabilities	125	-	-	125
Income tax liabilities	29	-	-	29
Trade and other payables	1 359	8	-	1 367
Employee benefits	102	-	-	102
<b>Total current liabilities</b>	<b>1 615</b>	<b>8</b>	<b>-</b>	<b>1 623</b>
<b>Total liabilities</b>	<b>5 846</b>	<b>8</b>	<b>-</b>	<b>5 854</b>
<b>Total equity and liabilities</b>	<b>274 086</b>	<b>265 793</b>	<b>(264 260)</b>	<b>275 619</b>

- 1) Elimination of Stalexport Autoroute S.à r.l. shares held by the Company and recognition of Stalexport Autostrada Małopolska S.A. and VIA4 S.A. shares held by Stalexport Autoroute S.à r.l.;
- 2) Elimination of share capital and share premium reserve of Stalexport Autoroute S.à r.l.;
- 3) Elimination of supplementary capital of Stalexport Autoroute S.à r.l. resulting from the increase of share capital increase in previous years and reclassification of the remaining part of the supplementary capital to "Retained earnings";
- 4) Reclassification of foreign currency translation reserve to „Retained earnings“;
- 5) Total impact of adjustments on „Retained earnings“.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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)*

*Separate statement of financial position as at 30 September 2019*

	<b>Stalexport Autostrady S.A.</b>	<b>Stalexport Autoroute S.à r.l.</b>	<b>Adjustments due to business combination</b>	<b>Stalexport Autostrady S.A.</b>
<i>In thousands of PLN</i>	<i>published</i>			<i>restated</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	296	-	-	296
Intangible assets	1	-	-	1
Investment property	6 594	-	-	6 594
Investments in subsidiaries and associates	67 118	271 343	(271 401) 1)	67 060
Other non-current investments	173	-	-	173
Finance lease receivables	2 502	-	-	2 502
Deferred tax assets	2 073	-	-	2 073
<b>Total non-current assets</b>	<b>78 757</b>	<b>271 343</b>	<b>(271 401)</b>	<b>78 699</b>
<b>Current assets</b>				
Current investments	1 651	-	-	1 651
Finance lease receivables	1 413	-	-	1 413
Trade and other receivables	5 365	-	-	5 365
Cash and cash equivalents	186 653	1 654	-	188 307
<b>Total current assets</b>	<b>195 082</b>	<b>1 654</b>	<b>-</b>	<b>196 736</b>
<b>Total assets</b>	<b>273 839</b>	<b>272 997</b>	<b>(271 401)</b>	<b>275 435</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	245 575	(245 575) 2)	185 447
Share premium reserve	7 430	1 286	(1 286) 2)	7 430
Fair value reserve	292	-	-	292
Other reserve and supplementary capitals	64 662	24 558	(24 558) 3)	64 662
Foreign currency translation reserve	-	(6)	6 4)	-
Retained earnings	10 807	1 540	12 5)	12 359
<b>Total equity</b>	<b>268 638</b>	<b>272 953</b>	<b>(271 401)</b>	<b>270 190</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities	3 084	-	-	3 084
Employee benefits	954	-	-	954
<b>Total non-current liabilities</b>	<b>4 038</b>	<b>-</b>	<b>-</b>	<b>4 038</b>
<b>Current liabilities</b>				
Lease liabilities	123	-	-	123
Trade and other payables	932	44	-	976
Employee benefits	108	-	-	108
<b>Total current liabilities</b>	<b>1 163</b>	<b>44</b>	<b>-</b>	<b>1 207</b>
<b>Total liabilities</b>	<b>5 201</b>	<b>44</b>	<b>-</b>	<b>5 245</b>
<b>Total equity and liabilities</b>	<b>273 839</b>	<b>272 997</b>	<b>(271 401)</b>	<b>275 435</b>

1) Elimination of Stalexport Autoroute S.à r.l. shares held by the Company and recognition of Stalexport Autostrada Małopolska S.A. and VIA4 S.A. shares held by Stalexport Autoroute S.à r.l.;

2) Elimination of share capital and share premium reserve of Stalexport Autoroute S.à r.l.;

3) Elimination of supplementary capital of Stalexport Autoroute S.à r.l. resulting from the increase of share capital increase in previous years and reclassification of the remaining part of the supplementary capital to "Retained earnings";

4) Reclassification of foreign currency translation reserve to „Retained earnings“;

5) Total impact of adjustments on „Retained earnings“.



**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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)*

*Separate statement of financial position as at 1 January 2019*

<i>In thousands of PLN</i>	<i>Stalexport Autostrady S.A. published</i>	<i>Stalexport Autoroute S.à r.l. published</i>	<i>Adjustments due to business combination</i>	<i>Stalexport Autostrady S.A. restated</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	358	-	-	358
Intangible assets	1	-	-	1
Investment property	7 012	-	-	7 012
Investments in subsidiaries and associates	67 118	266 777	(266 835) 1)	67 060
Other non-current investments	143	-	-	143
Finance lease receivables	3 243	-	-	3 243
Deferred tax assets	2 596	-	-	2 596
<b>Total non-current assets</b>	<b>80 471</b>	<b>266 777</b>	<b>(266 835)</b>	<b>80 413</b>
<b>Current assets</b>				
Current investments	1 823	-	-	1 823
Finance lease receivables	1 636	-	-	1 636
Trade and other receivables	5 584	10 906	-	16 490
Cash and cash equivalents	267 946	1 941	-	269 887
<b>Total current assets</b>	<b>276 989</b>	<b>12 847</b>	<b>-</b>	<b>289 836</b>
<b>Total assets</b>	<b>357 460</b>	<b>279 624</b>	<b>(266 835)</b>	<b>370 249</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	185 447	241 443	(241 443) 2)	185 447
Share premium reserve	7 430	1 264	(1 264) 2)	7 430
Fair value reserve	407	-	-	407
Other reserve and supplementary capitals	151 717	24 144	(24 144) 3)	151 717
Retained earnings	4 459	12 735	16 4)	17 210
<b>Total equity</b>	<b>349 460</b>	<b>279 586</b>	<b>(266 835)</b>	<b>362 211</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities	3 122	-	-	3 122
Employee benefits	99	-	-	99
<b>Total non-current liabilities</b>	<b>3 221</b>	<b>-</b>	<b>-</b>	<b>3 221</b>
<b>Current liabilities</b>				
Lease liabilities	125	-	-	125
Income tax liabilities	-	38	-	38
Trade and other payables	1 446	-	-	1 446
Employee benefits	3 208	-	-	3 208
<b>Total current liabilities</b>	<b>4 779</b>	<b>38</b>	<b>-</b>	<b>4 817</b>
<b>Total liabilities</b>	<b>8 000</b>	<b>38</b>	<b>-</b>	<b>8 038</b>
<b>Total equity and liabilities</b>	<b>357 460</b>	<b>279 624</b>	<b>(266 835)</b>	<b>370 249</b>

- 1) Elimination of Stalexport Autoroute S.à r.l. shares held by the Company and recognition of Stalexport Autostrada Małopolska S.A. and VIA4 S.A. shares held by Stalexport Autoroute S.à r.l.;
- 2) Elimination of share capital and share premium reserve of Stalexport Autoroute S.à r.l.;
- 3) Elimination of supplementary capital of Stalexport Autoroute S.à r.l. resulting from the increase of share capital increase in previous years and reclassification of the remaining part of the supplementary capital to "Retained earnings";
- 4) Total impact of adjustments on „Retained earnings”.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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. 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.

## 7. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
<b>30 September 2020</b>				
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%
<b>Total</b>	<b>68 787</b>	<b>(1 727)</b>	<b>67 060</b>	
	Cost	Impairment loss	Carrying amount	Ownership
<b>30 June 2020</b>				
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%
<b>Total</b>	<b>68 787</b>	<b>(1 727)</b>	<b>67 060</b>	
	Cost	Impairment loss	Carrying amount	Ownership
<b>31 December 2019*</b>				
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%
<b>Total</b>	<b>68 787</b>	<b>(1 727)</b>	<b>67 060</b>	
	Cost	Impairment loss	Carrying amount	Ownership
<b>30 September 2019*</b>				
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%
<b>Total</b>	<b>68 787</b>	<b>(1 727)</b>	<b>67 060</b>	
	Cost	Impairment loss	Carrying amount	Ownership
<b>1 January 2019*</b>				
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%
<b>Total</b>	<b>68 787</b>	<b>(1 727)</b>	<b>67 060</b>	

\* Restated due to business combination with a subsidiary - see note 5.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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. Contingent liabilities

As at 30 September 2020, 30 June 2020 and 31 December 2019 the Company had no contingent liabilities.

As at 30 September 2019 and 1 January 2019 the contingent liabilities, amounting to TPLN 24,483 and TPLN 23,668 respectively, related to guarantees granted to related entities.

## 9. Related party transactions

### 9.1. Intragroup receivables and liabilities

#### 30 September 2020

Stalexport Autostrada Małopolska S.A.  
VIA4 S.A.

#### Subsidiaries

Biuro Centrum Sp. z o.o.

#### Associates

#### Total

Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
-	-	-	3
21	2 670	4 125	-
<b>21</b>	<b>2 670</b>	<b>4 125</b>	<b>3</b>
15	-	-	8
<b>15</b>	<b>-</b>	<b>-</b>	<b>8</b>
<b>36</b>	<b>2 670</b>	<b>4 125</b>	<b>11</b>

#### 30 czerwca 2020 r.

Stalexport Autostrada Małopolska S.A.  
VIA4 S.A.

#### Subsidiaries

Biuro Centrum Sp. z o.o.

#### Associates

#### Total

Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
-	-	-	3
21	2 853	4 125	-
<b>21</b>	<b>2 853</b>	<b>4 125</b>	<b>3</b>
15	-	-	8
<b>15</b>	<b>-</b>	<b>-</b>	<b>8</b>
<b>36</b>	<b>2 853</b>	<b>4 125</b>	<b>11</b>

#### 31 December 2019\*

Atlantia SpA  
**Parent entities**  
Stalexport Autostrada Małopolska S.A.  
VIA4 S.A.

#### Subsidiaries

Biuro Centrum Sp. z o.o.

#### Associates

#### Total

Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
-	-	-	17
-	-	-	<b>17</b>
-	-	-	3
21	3 562	-	-
<b>21</b>	<b>3 562</b>	<b>-</b>	<b>3</b>
2	-	-	112
<b>2</b>	<b>-</b>	<b>-</b>	<b>112</b>
<b>23</b>	<b>3 562</b>	<b>-</b>	<b>132</b>

#### 30 September 2019\*

Atlantia SpA  
**Parent entities**  
Stalexport Autostrada Małopolska S.A.  
VIA4 S.A.

#### Subsidiaries

Biuro Centrum Sp. z o.o.

#### Associates

Autogrill Polska Sp. z o.o.

#### Other related entities

#### Total

Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
-	-	-	17
-	-	-	<b>17</b>
-	-	-	3
21	3 915	-	-
<b>21</b>	<b>3 915</b>	<b>-</b>	<b>3</b>
48	-	-	8
<b>48</b>	<b>-</b>	<b>-</b>	<b>8</b>
-	-	-	10
<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>
<b>69</b>	<b>3 915</b>	<b>-</b>	<b>38</b>

**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)*

	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
<b>1 January 2019*</b>				
Atlantia SpA	-	-	-	17
<b>Parent entities</b>	-	-	-	<b>17</b>
Stalexport Autostrada Małopolska S.A.	-	-	10 906	3
VIA4 S.A.	155	4 879	-	-
<b>Subsidiaries</b>	<b>155</b>	<b>4 879</b>	<b>10 906</b>	<b>3</b>
Biuro Centrum Spółka z o.o.	2	-	-	629
<b>Associates</b>	<b>2</b>	-	-	<b>629</b>
Autogrill Polska Sp. z o.o.	-	-	-	10
<b>Other related entities</b>	-	-	-	<b>10</b>
<b>Total</b>	<b>157</b>	<b>4 879</b>	<b>10 906</b>	<b>659</b>

\* Restated due to business combination with a subsidiary - see note 5.

**9.2. Related party transactions amounts**

	Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
<b>3 quarters 2020</b>					
Atlantia SpA	-	18	-	-	-
<b>Parent entities</b>	-	<b>18</b>	-	-	-
Stalexport Autostrada Małopolska S.A.	-	-	131 161	-	(22)
VIA4 S.A.	153	-	10 667	72	-
<b>Subsidiaries</b>	<b>153</b>	-	<b>141 828</b>	<b>72</b>	<b>(22)</b>
Biuro Centrum Sp. z o.o.	161	-	-	-	(2 425)
<b>Associates</b>	<b>161</b>	-	-	-	<b>(2 425)</b>
<b>Total</b>	<b>314</b>	<b>18</b>	<b>141 828</b>	<b>72</b>	<b>(2 447)</b>

	Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
<b>3 quarters 2019*</b>					
Stalexport Autostrada Małopolska S.A.	-	-	-	-	(20)
VIA4 S.A.	286	-	-	132	-
<b>Subsidiaries</b>	<b>286</b>	-	-	<b>132</b>	<b>(20)</b>
Biuro Centrum Sp. z o.o.	164	-	234	-	(2 204)
<b>Associates</b>	<b>164</b>	-	<b>234</b>	-	<b>(2 204)</b>
Autogrill Polska Sp. z o.o.	9	-	-	-	-
<b>Other related entities</b>	<b>9</b>	-	-	-	-
<b>Total</b>	<b>459</b>	-	<b>234</b>	<b>132</b>	<b>(2 224)</b>

\* Restated due to business combination with a subsidiary - see note 5.

	Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
<b>III quarter 2020</b>					
Stalexport Autostrada Małopolska S.A.	-	-	-	-	(7)
VIA4 S.A.	51	-	-	17	-
<b>Subsidiaries</b>	<b>51</b>	-	-	<b>17</b>	<b>(7)</b>
Biuro Centrum Sp. z o.o.	54	-	-	-	(848)
<b>Associates</b>	<b>54</b>	-	-	-	<b>(848)</b>
<b>Total</b>	<b>105</b>	-	-	<b>17</b>	<b>(855)</b>

	Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
<b>III quarter 2019*</b>					
Stalexport Autostrada Małopolska S.A.	-	-	-	-	(7)
VIA4 S.A.	51	-	-	39	-
<b>Subsidiaries</b>	<b>51</b>	-	-	<b>39</b>	<b>(7)</b>
Biuro Centrum Sp. z o.o.	55	-	234	-	(699)
<b>Associates</b>	<b>55</b>	-	<b>234</b>	-	<b>(699)</b>
Autogrill Polska Sp. z o.o.	3	-	-	-	-
<b>Other related entities</b>	<b>3</b>	-	-	-	-
<b>Total</b>	<b>109</b>	-	<b>234</b>	<b>39</b>	<b>(706)</b>

\* Restated due to business combination with a subsidiary - see note 5.

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2020**

*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)*

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**10. 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 2020.

**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.*