



**STALEXPORT**  
**Autostrady**

**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended  
30 June 2021

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*These condensed separate interim financial statements are unaudited*

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**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of comprehensive income**  
**for the six-month period ended 30 June**

<i>In thousands of PLN, unless stated otherwise</i>	<i>Note</i>	<b>2021</b> <i>(unaudited)</i>	<b>2020</b> <i>(unaudited)</i>
Revenue		1 831	1 699
Cost of sales		(2 221)	(1 985)
<b>Gross loss</b>		<b>(390)</b>	<b>(286)</b>
Other income		9	76
Administrative expenses		(2 675)	(2 495)
Other expenses		-	(3)
Impairment losses on trade and other receivables		(453)	(4)
<b>Operating loss</b>		<b>(3 509)</b>	<b>(2 712)</b>
Finance income	10.2	5 263	143 075
Finance expenses		(62)	(67)
<b>Net finance income</b>		<b>5 201</b>	<b>143 008</b>
<b>Profit before income tax</b>		<b>1 692</b>	<b>140 296</b>
Income tax expense		239	(628)
<b>Profit for the period</b>		<b>1 931</b>	<b>139 668</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		76	(302)
Remeasurement of employee benefits		6	(5)
Income tax on other comprehensive income		(15)	57
<b>Other comprehensive income for the period, net of income tax</b>		<b>67</b>	<b>(250)</b>
<b>Total comprehensive income for the period</b>		<b>1 998</b>	<b>139 418</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)		0.01	0.56
Diluted earnings per share (PLN)		0.01	0.56

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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*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 June 2021</b> <i>(unaudited)</i>	<b>31 December 2020</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		214	199
Intangible assets		34	1
Investment property		5 620	5 898
Investments in subsidiaries and associates	6	67 060	67 060
Other non-current investments	7	93	65
Finance lease receivables	10.1	3 256	2 685
Deferred tax assets		1 191	962
<b>Total non-current assets</b>		<b>77 468</b>	<b>76 870</b>
<b>Current assets</b>			
Current investments	7	1 136	181 064
Income tax receivables		11	58
Finance lease receivables	10.1	1 179	1 086
Trade and other receivables	8	8 038	27 771
Cash and cash equivalents		178 287	135 506
<b>Total current assets</b>		<b>188 651</b>	<b>345 485</b>
<b>Total assets</b>		<b>266 119</b>	<b>422 355</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		185 447	185 447
Share premium reserve		7 431	7 431
Fair value reserve		(142)	(204)
Other reserve and supplementary capitals		62 695	62 695
Retained earnings		3 155	159 467
<b>Total equity</b>		<b>258 586</b>	<b>414 836</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		3 036	3 102
Employee benefits		2 990	2 418
<b>Total non-current liabilities</b>		<b>6 026</b>	<b>5 520</b>
<b>Current liabilities</b>			
Lease liabilities		122	125
Trade and other payables		1 254	1 745
Employee benefits		131	129
<b>Total current liabilities</b>		<b>1 507</b>	<b>1 999</b>
<b>Total liabilities</b>		<b>7 533</b>	<b>7 519</b>
<b>Total equity and liabilities</b>		<b>266 119</b>	<b>422 355</b>

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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*These condensed separate interim financial statements are unaudited*

**Condensed separate interim statement of cash flows**  
**for the six-month period ended 30 June**

<i>In thousands of PLN</i>	<i>Note</i>	<b>2021</b> <i>(unaudited)</i>	<b>2020</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>1 692</b>	<b>140 296</b>
<b>Adjustments for</b>			
Depreciation and amortisation		333	326
Interest and dividends		(5 179)	(143 130)
Change in receivables		(358)	823
Change in trade and other payables		29	365
<b>Cash used in operating activities</b>		<b>(3 483)</b>	<b>(1 320)</b>
Income tax paid		42	(55)
<b>Net cash used in operating activities</b>		<b>(3 441)</b>	<b>(1 375)</b>
<b>Cash flows from investing activities</b>			
<b>Investment proceeds</b>		<b>384 582</b>	<b>139 062</b>
Dividends received	10.2	24 548	137 703
Interest received		34	1 359
Sale of financial assets (corporate bonds)		360 000	-
<b>Investment expenditures</b>		<b>(179 986)</b>	<b>-</b>
Acquisition of intangible assets and property, plant and equipment		(61)	-
Acquisition of financial assets (corporate bonds)		(179 925)	-
<b>Net cash from investing activities</b>		<b>204 596</b>	<b>139 062</b>
<b>Cash flows from financing activities</b>			
<b>Financial expenditures</b>		<b>(158 374)</b>	<b>(125)</b>
Dividends paid	20.4*	(158 248)	-
Payment of lease liabilities		(126)	(125)
<b>Net cash used in financing activities</b>		<b>(158 374)</b>	<b>(125)</b>
<b>Total net cash flows</b>		<b>42 781</b>	<b>137 562</b>
<b>Change in cash and cash equivalents</b>		<b>42 781</b>	<b>137 562</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>135 506</b>	<b>189 200</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>178 287</b>	<b>326 762</b>

\*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 2021.

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 SIX-MONTH PERIOD ENDED 30 JUNE 2021***These condensed separate interim financial statements are unaudited***Condensed separate interim statement of changes in equity***In thousands of PLN*

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
<b>As at 1 January 2021</b>		<b>185 447</b>	<b>7 431</b>	<b>(204)</b>	<b>62 695</b>	<b>159 467</b>	<b>414 836</b>
<b>Profit for the period</b>		-	-	-	-	<b>1 931</b>	<b>1 931</b>
<b>Other comprehensive income</b>		-	-	<b>62</b>	-	<b>5</b>	<b>67</b>
Change in fair value of equity instruments		-	-	76	-	-	<b>76</b>
Remeasurement of employee benefits		-	-	-	-	6	<b>6</b>
Income tax on other comprehensive income		-	-	(14)	-	(1)	<b>(15)</b>
<b>Total comprehensive income for the period</b>		-	-	<b>62</b>	-	<b>1 936</b>	<b>1 998</b>
Dividends paid	20.4*	-	-	-	-	(158 248)	<b>(158 248)</b>
<b>As at 30 June 2021</b>		<b>185 447</b>	<b>7 431</b>	<b>(142)</b>	<b>62 695</b>	<b>3 155</b>	<b>258 586</b>

\*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 2021.

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 SIX-MONTH PERIOD ENDED 30 JUNE 2021***These condensed separate interim financial statements are unaudited***Condensed separate interim statement of changes in equity (continued)***In thousands of PLN*

<i>(unaudited)</i>	<i>Note</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
<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>139 668</b>	<b>139 668</b>
<b>Other comprehensive income</b>		-	-	<b>(246)</b>	-	<b>(4)</b>	<b>(250)</b>
Change in fair value of equity instruments		-	-	(302)	-	-	<b>(302)</b>
Remeasurement of employee benefits		-	-	-	-	(5)	<b>(5)</b>
Income tax on other comprehensive income		-	-	56	-	1	<b>57</b>
<b>Total comprehensive income for the period</b>		-	-	<b>(246)</b>	-	<b>139 664</b>	<b>139 418</b>
Liquidation/Redemption of equity instruments measured at fair value through other comprehensive income		-	-	(358)	-	358	-
Dividends paid	20.4*	-	-	-	(1 966)	(10 397)	<b>(12 363)</b>
Other		-	1	-	(1)	-	-
<b>As at 30 June 2020</b>		<b>185 447</b>	<b>7 431</b>	<b>(313)</b>	<b>62 695</b>	<b>141 560</b>	<b>396 820</b>

\*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 2021.

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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

*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 June 2021 the Company's business activity includes management and business advisory (holding activity), rental of investment properties and also finance lease services.

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

**2.1. Statement of compliance**

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

These condensed separate interim financial statements do not include all the information required for yearly financial statements and therefore should be analyzed together with the separate financial statements prepared as at the day and for the year ended 31 December 2020 and the condensed consolidated interim financial statements prepared as at the day and for the six-month period ended 30 June 2021.

The condensed separate interim financial statements were approved by the Management Board of the Company on 30 July 2021.

**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 2021, 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 SIX-MONTH PERIOD ENDED 30 JUNE 2021**

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**Notes to the condensed separate interim financial statements**

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

**3. Going concern**

The condensed separate interim financial statements have been prepared under the assumption that the Company will continue to operate as a going concern for the foreseeable future. Taking into account the overall economic and legal situation of the Company, including the known 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. The Management Board of the Company is not aware of any material uncertainties related to events or circumstances that may cast significant doubt upon the Company's ability to continue as a going concern.

**4. Description of significant accounting principles**

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2021 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 2020.

**5. Segment reporting**

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

**6. Investments in subsidiaries and associates**

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
<b>30 June 2021</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>	
<b>31 December 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>	

**STALEXPORT AUTOSTRADY S.A.**  
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**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

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**Notes to the condensed separate interim financial statements**

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

**7. Other investments**

	<b>30 June 2021</b>	<b>31 December 2020</b>
<b>Non-current</b>		
Equity instruments measured at fair value through other comprehensive income	93	65
<b>Total</b>	<b>93</b>	<b>65</b>
<b>Current</b>		
Debt instruments measured at amortised cost (corporate bonds)	-	179 977
Equity instruments measured at fair value through other comprehensive income	1 136	1 087
<b>Total</b>	<b>1 136</b>	<b>181 064</b>

**8. Trade and other receivables**

	<b>30 June 2021</b>	<b>31 December 2020</b>
Trade receivables from related entities	22	22
Trade receivables from other entities	4 546	4 990
Receivables due to VAT	348	424
Dividends receivable from related entities	2 874	22 319
Other receivables from other entities	248	16
<b>Total</b>	<b>8 038</b>	<b>27 771</b>

**9. Contingent liabilities**

Both as at 30 June 2021 and 31 December 2020 the Company had no contingent liabilities.

**10. Related party transactions**

**10.1. Intragroup receivables and liabilities**

	<b>Trade and other receivables</b>	<b>Finance lease receivables</b>	<b>Dividend receivables</b>	<b>Trade and other payables</b>
<b>30 June 2021</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	4 435	2 874	-
<b>Subsidiaries</b>	<b>21</b>	<b>4 435</b>	<b>2 874</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	1	-	-	11
<b>Associates</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>11</b>
<b>Total</b>	<b>22</b>	<b>4 435</b>	<b>2 874</b>	<b>14</b>
<b>31 December 2020</b>				
Stalexport Autostrada Małopolska S.A.	-	-	22 319	3
VIA4 S.A.	21	3 771	-	-
<b>Subsidiaries</b>	<b>21</b>	<b>3 771</b>	<b>22 319</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	1	-	-	340
<b>Associates</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>340</b>
<b>Total</b>	<b>22</b>	<b>3 771</b>	<b>22 319</b>	<b>343</b>

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2021**

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**Notes to the condensed separate interim financial statements**

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

**10.2. Related party transactions amounts**

	Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
<b>I semester 2021</b>					
Stalexport Autostrada Małopolska S.A.	-	-	-	-	(15)
VIA4 S.A.	102	-	5 074	46	-
<b>Subsidiaries</b>	<b>102</b>	-	<b>5 074</b>	<b>46</b>	<b>(15)</b>
Biuro Centrum Sp. z o.o.	108	-	-	-	(1 807)
<b>Associates</b>	<b>108</b>	-	-	-	<b>(1 807)</b>
<b>Total</b>	<b>210</b>	-	<b>5 074</b>	<b>46</b>	<b>(1 822)</b>
<b>I semester 2020</b>					
Atlantia SpA	-	18	-	-	-
<b>Parent entities</b>	-	<b>18</b>	-	-	-
Stalexport Autostrada Małopolska S.A.	-	-	131 161	-	(15)
VIA4 S.A.	102	-	10 667	55	-
<b>Subsidiaries</b>	<b>102</b>	-	<b>141 828</b>	<b>55</b>	<b>(15)</b>
Biuro Centrum Sp. z o.o.	107	-	-	-	(1 577)
<b>Associates</b>	<b>107</b>	-	-	-	<b>(1 577)</b>
<b>Total</b>	<b>209</b>	<b>18</b>	<b>141 828</b>	<b>55</b>	<b>(1 592)</b>

**11. Subsequent events**

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the 6-month period ended 30 June 2021.

**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.*