



**STALEXPORT**  
**Autostrady**

**CONDENSED SEPARATE  
INTERIM FINANCIAL STATEMENTS**

for the six-month period ended  
30 June 2022

Mysłowice, 29 July 2022

**STALEXPORT AUTOSTRADY S.A.**  
**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

*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 2022**

*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>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
Revenue		2 019	1 831
Cost of sales		(2 538)	(2 221)
<b>Gross loss</b>		<b>(519)</b>	<b>(390)</b>
Other income		78	9
Administrative expenses		(2 321)	(2 675)
Other expenses		(1)	-
Impairment losses on trade and other receivables		(3)	(453)
<b>Operating loss</b>		<b>(2 766)</b>	<b>(3 509)</b>
Finance income	10.2	50 293	5 263
Finance expenses		(59)	(62)
<b>Net finance income</b>		<b>50 234</b>	<b>5 201</b>
<b>Profit before income tax</b>		<b>47 468</b>	<b>1 692</b>
Income tax expense		(571)	239
<b>Profit for the period</b>		<b>46 897</b>	<b>1 931</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		(5)	76
Remeasurement of employee benefits		26	6
Income tax on other comprehensive income		(4)	(15)
<b>Other comprehensive income for the period, net of income tax</b>		<b>17</b>	<b>67</b>
<b>Total comprehensive income for the period</b>		<b>46 914</b>	<b>1 998</b>
<b>Earnings per share</b>			
Basic earnings per share (PLN)		0.19	0.01
Diluted earnings per share (PLN)		0.19	0.01

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 2022**

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

<i>In thousands of PLN</i>	<i>Note</i>	<b>30 June 2022</b> <i>(unaudited)</i>	<b>31 December 2021</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		356	410
Intangible assets		33	29
Investment property		5 064	5 342
Investments in subsidiaries and associates	6	67 060	67 060
Other non-current investments	7	93	93
Finance lease receivables	10.1	3 718	4 185
Deferred tax assets		2 406	2 969
<b>Total non-current assets</b>		<b>78 730</b>	<b>80 088</b>
<b>Current assets</b>			
Current investments	7	1 119	1 124
Finance lease receivables	10.1	1 536	1 518
Trade and other receivables	8	5 064	3 558
Cash and cash equivalents		221 823	236 100
<b>Total current assets</b>		<b>229 542</b>	<b>242 300</b>
<b>Total assets</b>		<b>308 272</b>	<b>322 388</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		(155)	(151)
Other reserve and supplementary capitals		62 302	62 695
Retained earnings		46 917	58 949
<b>Total equity</b>		<b>301 942</b>	<b>314 371</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		3 025	3 092
Employee benefits		675	125
<b>Total non-current liabilities</b>		<b>3 700</b>	<b>3 217</b>
<b>Current liabilities</b>			
Lease liabilities		122	125
Income tax liabilities		12	-
Trade and other payables		2 394	1 132
Employee benefits		102	3 543
<b>Total current liabilities</b>		<b>2 630</b>	<b>4 800</b>
<b>Total liabilities</b>		<b>6 330</b>	<b>8 017</b>
<b>Total equity and liabilities</b>		<b>308 272</b>	<b>322 388</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 2022**

*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>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>47 468</b>	<b>1 692</b>
<b>Adjustments for</b>			
Depreciation and amortisation		342	333
Gain on disposal of intangible assets and property, plant and equipment		(74)	-
Interest and dividends		(49 450)	(5 179)
Change in receivables		3 240	(358)
Change in trade and other payables		(1 603)	29
<b>Cash used in operating activities</b>		<b>(77)</b>	<b>(3 483)</b>
Income tax paid		-	42
<b>Net cash used in operating activities</b>		<b>(77)</b>	<b>(3 441)</b>
<b>Cash flows from investing activities</b>			
<b>Investment proceeds</b>		<b>45 283</b>	<b>384 582</b>
Sale of intangible assets and property, plant and equipment		74	-
Dividends received		44 001	24 548
Interest received		1 208	34
Sale of financial assets (corporate bonds)		-	360 000
<b>Investment expenditures</b>		<b>(14)</b>	<b>(179 986)</b>
Acquisition of intangible assets and property, plant and equipment		(14)	(61)
Acquisition of financial assets (corporate bonds)		-	(179 925)
<b>Net cash from investing activities</b>		<b>45 269</b>	<b>204 596</b>
<b>Cash flows from financing activities</b>			
<b>Financial expenditures</b>		<b>(59 469)</b>	<b>(158 374)</b>
Dividends paid	20.4*	(59 343)	(158 248)
Payment of lease liabilities		(126)	(126)
<b>Net cash used in financing activities</b>		<b>(59 469)</b>	<b>(158 374)</b>
<b>Total net cash flows</b>		<b>(14 277)</b>	<b>42 781</b>
<b>Change in cash and cash equivalents</b>		<b>(14 277)</b>	<b>42 781</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>236 100</b>	<b>135 506</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>221 823</b>	<b>178 287</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 2022.

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 2022**

*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 2022</b>		<b>185 447</b>	<b>7 431</b>	<b>(151)</b>	<b>62 695</b>	<b>58 949</b>	<b>314 371</b>
<b>Profit for the period</b>		-	-	-	-	<b>46 897</b>	<b>46 897</b>
<b>Other comprehensive income</b>		-	-	<b>(4)</b>	-	<b>21</b>	<b>17</b>
Change in fair value of equity instruments		-	-	(5)	-	-	(5)
Remeasurement of employee benefits		-	-	-	-	26	26
Income tax on other comprehensive income		-	-	1	-	(5)	(4)
<b>Total comprehensive income for the period</b>		-	-	<b>(4)</b>	-	<b>46 918</b>	<b>46 914</b>
Dividends paid	20.4*	-	-	-	(393)	(58 950)	(59 343)
<b>As at 30 June 2022</b>		<b>185 447</b>	<b>7 431</b>	<b>(155)</b>	<b>62 302</b>	<b>46 917</b>	<b>301 942</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 2022.

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 2022**

*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 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 2022.

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 2022**

*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 2022 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 2021 and the condensed consolidated interim financial statements prepared as at the day and for the six-month period ended 30 June 2022.

The condensed separate interim financial statements were approved by the Management Board of the Company on 29 July 2022.

**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 2022, 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.



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*Notes to the condensed separate interim financial statements*  
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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 pandemic and the armed conflict in Ukraine, as at the date of approval of these condensed separate interim financial statements, there is no evidence indicating that the Company will not be able to operate as a going concern. The Management Board of the Company is not aware of any material uncertainties related to events or circumstances that may cast significant doubt upon the Company's ability to continue as a going concern.

### 4. Description of significant accounting principles

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2022 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 2021.

### 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 2022</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 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>	

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

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

**7. Other investments**

	30 June 2022	31 December 2021
<b>Non-current</b>		
Equity instruments measured at fair value through other comprehensive income	93	93
<b>Total</b>	<b>93</b>	<b>93</b>
<b>Current</b>		
Equity instruments measured at fair value through other comprehensive income	1 119	1 124
<b>Total</b>	<b>1 119</b>	<b>1 124</b>

**8. Trade and other receivables**

	30 June 2022	31 December 2021
Trade receivables from related entities	106	23
Trade receivables from other entities	372	3 129
Receivables due to VAT	37	371
Dividends receivable from related entities	4 300	-
Other receivables from other entities	249	35
<b>Total</b>	<b>5 064</b>	<b>3 558</b>

**9. Contingent liabilities**

Both as at 30 June 2022 and 31 December 2021 the Company had no contingent liabilities.

**10. Related party transactions**

**10.1. Intragroup receivables and liabilities**

	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
<b>30 June 2022</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	4
VIA4 S.A.	27	4 782	4 300	-
<b>Subsidiaries</b>	<b>27</b>	<b>4 782</b>	<b>4 300</b>	<b>4</b>
Biuro Centrum Sp. z o.o.	79	161	-	13
<b>Associates</b>	<b>79</b>	<b>161</b>	<b>-</b>	<b>13</b>
<b>Total</b>	<b>106</b>	<b>4 943</b>	<b>4 300</b>	<b>17</b>
<b>31 December 2021</b>				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	5 337	-	-
<b>Subsidiaries</b>	<b>21</b>	<b>5 337</b>	<b>-</b>	<b>3</b>
Biuro Centrum Sp. z o.o.	2	186	-	87
<b>Associates</b>	<b>2</b>	<b>186</b>	<b>-</b>	<b>87</b>
<b>Total</b>	<b>23</b>	<b>5 523</b>	<b>-</b>	<b>90</b>

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**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

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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	Finance income (dividends)	Finance income (other)	Cost of sales
<b>I semester 2022</b>				
Stalexport Autostrada Małopolska S.A.	-	42 305	-	(18)
VIA4 S.A.	125	5 950	153	-
<b>Subsidiaries</b>	<b>125</b>	<b>48 255</b>	<b>153</b>	<b>(18)</b>
Biuro Centrum Sp. z o.o.	116	-	5	(2 120)
<b>Associates</b>	<b>116</b>	<b>-</b>	<b>5</b>	<b>(2 120)</b>
<b>Total</b>	<b>241</b>	<b>48 255</b>	<b>158</b>	<b>(2 138)</b>
	Revenue	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>-</b>	<b>-</b>	<b>(1 807)</b>
<b>Total</b>	<b>210</b>	<b>5 074</b>	<b>46</b>	<b>(1 822)</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 2022.

**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.*