



STALEXPORT
Autostrady

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the nine-month period ended
30 September 2022

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

These condensed separate interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

These condensed separate interim financial statements are unaudited

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

In thousands of PLN, unless stated otherwise

	Note	30 September 2022		30 September 2021	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
Revenue		1 007	3 026	928	2 759
Cost of sales		(1 408)	(3 946)	(1 082)	(3 303)
Gross loss		(401)	(920)	(154)	(544)
Other income		3	81	9	18
Administrative expenses		(1 217)	(3 538)	(1 140)	(3 815)
Other expenses		-	(1)	-	-
Impairment losses on trade and other receivables		(28)	(31)	(1)	(454)
Operating loss		(1 643)	(4 409)	(1 286)	(4 795)
Finance income	8.2	2 518	52 811	33	5 296
Finance expenses		(29)	(88)	(31)	(93)
Net finance income		2 489	52 723	2	5 203
Profit/(Loss) before income tax		846	48 314	(1 284)	408
Income tax expense		21	(550)	618	857
Profit/(Loss) for the period		867	47 764	(666)	1 265
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss for the period</i>					
Change in fair value of equity instruments		2	(3)	-	76
Remeasurement of employee benefits		-	26	-	6
Income tax on other comprehensive income		-	(4)	-	(15)
Other comprehensive income for the period, net of income tax		2	19	-	67
Total comprehensive income for the period		869	47 783	(666)	1 332
Earnings per share					
Basic earnings per share (PLN)		0.00	0.19	(0.00)	0.01
Diluted earnings per share (PLN)		0.00	0.19	(0.00)	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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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>	30 September 2022 <i>(unaudited)</i>	30 June 2022 <i>(unaudited)</i>	31 December 2021	30 September 2021 <i>(unaudited)</i>
ASSETS					
Non-current assets					
Property, plant and equipment		327	356	410	132
Intangible assets		30	33	29	31
Investment property		4 925	5 064	5 342	5 481
Investments in subsidiaries and associates	6	67 060	67 060	67 060	67 060
Other non-current investments		95	93	93	93
Finance lease receivables	8.1	4 632	3 718	4 185	4 206
Deferred tax assets		2 439	2 406	2 969	1 809
Total non-current assets		79 508	78 730	80 088	78 812
Current assets					
Current investments		1 119	1 119	1 124	1 136
Finance lease receivables	8.1	1 873	1 536	1 518	1 447
Trade and other receivables		644	5 064	3 558	7 807
Cash and cash equivalents		224 927	221 823	236 100	176 265
Total current assets		228 563	229 542	242 300	186 655
Total assets		308 071	308 272	322 388	265 467
EQUITY AND LIABILITIES					
Equity					
Share capital		185 447	185 447	185 447	185 447
Share premium reserve		7 431	7 431	7 431	7 431
Fair value reserve		(154)	(155)	(151)	(142)
Other reserve and supplementary capitals		62 302	62 302	62 695	62 695
Retained earnings		47 785	46 917	58 949	2 489
Total equity		302 811	301 942	314 371	257 920
Liabilities					
Non-current liabilities					
Lease liabilities		3 052	3 025	3 092	3 063
Employee benefits		962	675	125	123
Total non-current liabilities		4 014	3 700	3 217	3 186
Current liabilities					
Lease liabilities		123	122	125	123
Income tax liabilities		4	12	-	-
Trade and other payables		1 017	2 394	1 132	953
Employee benefits		102	102	3 543	3 285
Total current liabilities		1 246	2 630	4 800	4 361
Total liabilities		5 260	6 330	8 017	7 547
Total equity and liabilities		308 071	308 272	322 388	265 467

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 2022

These condensed separate interim financial statements are unaudited

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

	Note	30 September 2022		30 September 2021	
		3 months (unaudited)	9 months (unaudited)	3 months (unaudited)	9 months (unaudited)
Cash flows from operating activities					
Profit/(Loss) before income tax		846	48 314	(1 284)	408
Adjustments for					
Depreciation and amortisation		171	513	163	496
Gain on disposal of intangible assets and property, plant and equipment	8	-	(74)	-	-
Interest and dividends		(2 614)	(52 064)	25	(5 154)
Change in receivables		(1 138)	2 102	(987)	(1 345)
Change in trade and other payables		(1 090)	(2 693)	46	75
Cash used in operating activities		(3 825)	(3 902)	(2 037)	(5 520)
Income tax reimbursed/(paid)		(20)	(20)	10	52
Net cash used in operating activities		(3 845)	(3 922)	(2 027)	(5 468)
Cash flows from investing activities					
Investment proceeds		6 949	52 232	5	384 587
Sale of intangible assets and property, plant and equipment		-	74	-	-
Dividends received	8.2	4 313	48 314	-	24 548
Interest received		2 636	3 844	5	39
Sale of financial assets (corporate bonds)		-	-	-	360 000
Investment expenditures		-	(14)	-	(179 986)
Acquisition of intangible assets and property, plant and equipment		-	(14)	-	(61)
Acquisition of financial assets (corporate bonds)		-	-	-	(179 925)
Net cash from investing activities		6 949	52 218	5	204 601
Cash flows from financing activities					
Financial expenditures		-	(59 469)	-	(158 374)
Dividends paid	19.4*	-	(59 343)	-	(158 248)
Payment of lease liabilities		-	(126)	-	(126)
Net cash used in financing activities		-	(59 469)	-	(158 374)
Total net cash flows		3 104	(11 173)	(2 022)	40 759
Change in cash and cash equivalents		3 104	(11 173)	(2 022)	40 759
Cash and cash equivalents at the beginning of the period		221 823	236 100	178 287	135 506
Cash and cash equivalents at the end of the period		224 927	224 927	176 265	176 265

*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 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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
As at 1 January 2022		185 447	7 431	(151)	62 695	58 949	314 371
Profit for the period		-	-	-	-	47 764	47 764
Other comprehensive income:		-	-	(3)	-	22	19
Change in fair value of equity instruments		-	-	(3)	-	-	(3)
Remeasurement of employee benefits		-	-	-	-	26	26
Income tax on other comprehensive income		-	-	-	-	(4)	(4)
Total comprehensive income for the period		-	-	(3)	-	47 786	47 783
Dividends paid	19.4*	-	-	-	(393)	(58 950)	(59 343)
As at 30 September 2022		185 447	7 431	(154)	62 302	47 785	302 811

*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 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022***These condensed separate interim financial statements are unaudited***Condensed separate interim statement of changes in equity (continued)***In thousands of PLN*

	Note	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2021		185 447	7 431	(204)	62 695	159 467	414 836
Profit for the period		-	-	-	-	57 723	57 723
Other comprehensive income:		-	-	53	-	7	60
Change in fair value of equity instruments		-	-	65	-	-	65
Remeasurement of employee benefits		-	-	-	-	9	9
Income tax on other comprehensive income		-	-	(12)	-	(2)	(14)
Total comprehensive income for the period		-	-	53	-	57 730	57 783
Dividends paid	19.4*	-	-	-	-	(158 248)	(158 248)
As at 31 December 2021		185 447	7 431	(151)	62 695	58 949	314 371

*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 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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
As at 1 January 2021		185 447	7 431	(204)	62 695	159 467	414 836
Profit for the period		-	-	-	-	1 265	1 265
Other comprehensive income:		-	-	62	-	5	67
Change in fair value of equity instruments		-	-	76	-	-	76
Remeasurement of employee benefits		-	-	-	-	6	6
Income tax on other comprehensive income		-	-	(14)	-	(1)	(15)
Total comprehensive income for the period		-	-	62	-	1 270	1 332
Dividends paid	19.4*	-	-	-	-	(158 248)	(158 248)
As at 30 September 2021		185 447	7 431	(142)	62 695	2 489	257 920

*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 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

1. Company overview

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

As at 30 September 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 nine-month period ended 30 September 2022.

The condensed separate interim financial statements were approved by the Management Board of the Company on 7 November 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.

STALEXPORT AUTOSTRADY S.A.
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(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 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.

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

6. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Impairment loss	Carrying amount	Ownership
30 September 2022				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Total	68 787	(1 727)	67 060	

	Cost	Impairment loss	Carrying amount	Ownership
30 June 2022				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Total	68 787	(1 727)	67 060	

	Cost	Impairment loss	Carrying amount	Ownership
31 December 2021				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Total	68 787	(1 727)	67 060	

	Cost	Impairment loss	Carrying amount	Ownership
30 September 2021				
Petrostal S.A. w likwidacji	1 727	(1 727)	-	100.00%
Stalexport Autostrada Małopolska S.A.	66 753	-	66 753	100.00%
VIA4 S.A.	275	-	275	55.00%
Biuro Centrum Sp. z o.o.	32	-	32	40.63%
Total	68 787	(1 727)	67 060	

7. Contingent liabilities

As at 30 September 2022, 30 June 2022, 31 December 2021 and 30 September 2021 the Company had no contingent liabilities.

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8. Related party transactions

8.1. Intragroup receivables and liabilities

	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
30 September 2022				
Stalexport Autostrada Małopolska S.A.	-	-	-	4
VIA4 S.A.	27	6 064	-	-
Subsidiaries	27	6 064	-	4
Biuro Centrum Sp. z o.o.	2	151	-	26
Associates	2	151	-	26
Total	29	6 215	-	30
30 June 2022				
Stalexport Autostrada Małopolska S.A.	-	-	-	4
VIA4 S.A.	27	4 782	4 300	-
Subsidiaries	27	4 782	4 300	4
Biuro Centrum Sp. z o.o.	79	161	-	13
Associates	79	161	-	13
Total	106	4 943	4 300	17
31 December 2021				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	5 337	-	-
Subsidiaries	21	5 337	-	3
Biuro Centrum Sp. z o.o.	2	186	-	87
Associates	2	186	-	87
Total	23	5 523	-	90
30 September 2021				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	5 325	2 874	-
Subsidiaries	21	5 325	2 874	3
Biuro Centrum Sp. z o.o.	2	188	-	11
Associates	2	188	-	11
Total	23	5 513	2 874	14

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

8.2. Related party transactions amounts

3 quarters 2022

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	42 305	-	(28)
VIA4 S.A.	191	5 950	268	-
Subsidiaries	191	48 255	268	(28)
Biuro Centrum Sp. z o.o.	175	-	8	(3 320)
Associates	175	-	8	(3 320)
Total	366	48 255	276	(3 348)

3 quarters 2021

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	-	(23)
VIA4 S.A.	153	5 074	73	-
Subsidiaries	153	5 074	73	(23)
Biuro Centrum Sp. z o.o.	164	-	1	(2 681)
Associates	164	-	1	(2 681)
Total	317	5 074	74	(2 704)

III quarter 2022

	Revenue	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	(10)
VIA4 S.A.	66	115	-
Subsidiaries	66	115	(10)
Biuro Centrum Sp. z o.o.	59	3	(1 200)
Associates	59	3	(1 200)
Total	125	118	(1 210)

III quarter 2021

	Revenue	Finance income (other)	Cost of sales
Stalexport Autostrada Małopolska S.A.	-	-	(8)
VIA4 S.A.	51	27	-
Subsidiaries	51	27	(8)
Biuro Centrum Sp. z o.o.	56	1	(874)
Associates	56	1	(874)
Total	107	28	(882)

9. Subsequent events

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