



STALEXPORT
Autostrady

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2021

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

These condensed separate interim financial statements are unaudited

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STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

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Condensed separate interim statement of comprehensive income
for the three-month period ended

In thousands of PLN, unless stated otherwise

	31 March 2021 <i>(unaudited)</i>	31 March 2020 <i>(unaudited)</i>
Revenue	898	911
Cost of sales	(1 128)	(1 056)
Gross loss	(230)	(145)
Other income	9	55
Administrative expenses	(1 572)	(1 490)
Other expenses	-	(1)
Reversal of impairments losses on trade and other receivables	5	1
Operating loss	(1 788)	(1 580)
Finance income	5 174	142 569
Finance expenses	(30)	(35)
Net finance income	5 144	142 534
Profit before income tax	3 356	140 954
Income tax expense	95	(143)
Profit for the period	3 451	140 811
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	(37)	-
Income tax on other comprehensive income	7	-
Other comprehensive income for the period, net of income tax	(30)	-
Total comprehensive income for the period	3 421	140 811
Earnings per share		
Basic earnings per share (PLN)	0.01	0.57
Diluted earnings per share (PLN)	0.01	0.57

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

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Condensed separate interim statement of financial position
as at

In thousands of PLN

	31 March 2021 <i>(unaudited)</i>	31 December 2020	31 March 2020 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	174	199	248
Intangible assets	1	1	1
Investment property	5 759	5 898	6 316
Investments in subsidiaries and associates	67 060	67 060	67 060
Other non-current investments	65	65	173
Finance lease receivables	3 298	2 685	2 002
Deferred tax assets	1 064	962	2 056
Total non-current assets	77 421	76 870	77 856
Current assets			
Current investments	181 019	181 064	1 147
Income tax receivables	58	58	-
Finance lease receivables	1 218	1 086	1 207
Trade and other receivables	11 006	27 771	147 539
Cash and cash equivalents	155 394	135 506	189 179
Total current assets	348 695	345 485	339 072
Total assets	426 116	422 355	416 928
EQUITY AND LIABILITIES			
Equity			
Share capital	185 447	185 447	185 447
Share premium reserve	7 431	7 431	7 431
Fair value reserve	(234)	(204)	(67)
Other reserve and supplementary capitals	62 695	62 695	64 661
Retained earnings	4 670	159 467	153 104
Total equity	260 009	414 836	410 576
Liabilities			
Non-current liabilities			
Lease liabilities	3 009	3 102	3 019
Employee benefits	2 704	2 418	1 367
Total non-current liabilities	5 713	5 520	4 386
Current liabilities			
Lease liabilities	121	125	121
Income tax liabilities	-	-	9
Trade and other payables	160 144	1 745	1 734
Employee benefits	129	129	102
Total current liabilities	160 394	1 999	1 966
Total liabilities	166 107	7 519	6 352
Total equity and liabilities	426 116	422 355	416 928

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Condensed separate interim statement of cash flows
for the three-month period ended

In thousands of PLN

	31 March 2021 <i>(unaudited)</i>	31 March 2020 <i>(unaudited)</i>
Cash flows from operating activities		
Profit before income tax	3 356	140 954
Adjustments for		
Depreciation and amortisation	164	163
Interest and dividends	(5 143)	(142 683)
Change in receivables	(1 209)	147
Change in trade and other payables	437	683
Cash generated used in operating activities	(2 395)	(736)
Income tax paid	-	(44)
Net cash used in operating activities	(2 395)	(780)
Cash flows from investing activities		
Investment proceeds	202 350	884
Dividends received	22 319	-
Interest received	31	884
Sale of financial assets (corporate bonds)	180 000	-
Investment expenditures	(179 941)	-
Acquisition of intangible assets and property, plant and equipment	(16)	-
Acquisition of financial assets (corporate bonds)	(179 925)	-
Net cash from investing activities	22 409	884
Cash flows from financing activities		
Financial expenditures	(126)	(125)
Payment of lease liabilities	(126)	(125)
Net cash used in financing activities	(126)	(125)
Total net cash flows	19 888	(21)
Change in cash and cash equivalents	19 888	(21)
Cash and cash equivalents at the beginning of the period	135 506	189 200
Cash and cash equivalents at the end of the period	155 394	189 179

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 THREE-MONTH PERIOD ENDED 31 MARCH 2021

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</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	-	-	-	-	3 451	3 451
Other comprehensive income	-	-	(30)	-	-	(30)
Change in fair value of equity instruments	-	-	(37)	-	-	(37)
Income tax on other comprehensive income	-	-	7	-	-	7
Total comprehensive income for the period	-	-	(30)	-	3 451	3 421
Dividends paid	-	-	-	-	(158 248)	(158 248)
As at 31 March 2021	185 447	7 431	(234)	62 695	4 670	260 009

In thousands of PLN

	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2020	185 447	7 430	291	64 662	11 935	269 765
Profit for the period	-	-	-	-	157 577	157 577
Other comprehensive income	-	-	(137)	-	(6)	(143)
Change in fair value of equity instruments	-	-	(168)	-	-	(168)
Remeasurement of employee benefits	-	-	-	-	(8)	(8)
Income tax on other comprehensive income	-	-	31	-	2	33
Total comprehensive income for the period	-	-	(137)	-	157 571	157 434
Liquidation/Redemption of equity instruments measured at fair value through other comprehensive income	-	-	(358)	-	358	-
Dividends paid	-	-	-	(1 966)	(10 397)	(12 363)
Other	-	1	-	(1)	-	-
As at 31 December 2020	185 447	7 431	(204)	62 695	159 467	414 836

In thousands of PLN

<i>(unaudited)</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2020	185 447	7 430	291	64 662	11 935	269 765
Profit for the period	-	-	-	-	140 811	140 811
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	140 811	140 811
Liquidation/Redemption of equity instruments measured at fair value through other comprehensive income	-	-	(358)	-	358	-
Other	-	1	-	(1)	-	-
As at 31 March 2020	185 447	7 431	(67)	64 661	153 104	410 576

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 THREE-MONTH PERIOD ENDED 31 MARCH 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)

1. Company overview

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

As at 31 March 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 should be analysed 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 three-month period ended 31 March 2021.

The condensed separate interim financial statements were approved by the Management Board of the Company on 10 May 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. 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.

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.

STALEXPORT AUTOSTRADY S.A.
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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021

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

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
31 March 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
31 December 2020				
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 March 2020				
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 31 March 2021, 31 December 2020 and 31 March 2020 the Company had no contingent liabilities.

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

8. Related party transactions

8.1. Intragroup receivables and liabilities

31 March 2021

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	4 516	5 074	-
21	4 516	5 074	3
1	-	-	33
1	-	-	33
22	4 516	5 074	36

31 December 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
-	-	22 319	3
21	3 771	-	-
21	3 771	22 319	3
1	-	-	340
1	-	-	340
22	3 771	22 319	343

31 March 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
-	-	131 161	3
21	3 209	10 667	-
21	3 209	141 828	3
260	-	-	220
260	-	-	220
281	3 209	141 828	223

8.2. Related party transactions amounts

I quarter 2021

Stalexport Autostrada Małopolska S.A.

VIA4 S.A.

Subsidiaries

Biuro Centrum Sp. z o.o.

Associates

Total

Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
-	-	-	-	(8)
51	-	5 074	20	-
51	-	5 074	20	(8)
53	-	-	-	(921)
53	-	-	-	(921)
104	-	5 074	20	(929)

I quarter 2020

Atlantia SpA

Parent entities

Stalexport Autostrada Małopolska S.A.

VIA4 S.A.

Subsidiaries

Biuro Centrum Sp. z o.o.

Associates

Total

Revenue	Other income	Finance income (dividends)	Finance income (other)	Cost of sales
-	18	-	-	-
-	18	-	-	-
-	-	131 161	-	(7)
51	-	10 667	33	-
51	-	141 828	33	(7)
53	-	-	-	(853)
53	-	-	-	(853)
104	18	141 828	33	(860)

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Notes to the condensed separate interim financial statements
(all amounts in PLN thousand (TPLN), unless stated otherwise)

9. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the 3-month period ended 31 March 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.