



STALEXPORT
Autostrady

**CONDENSED SEPARATE
INTERIM FINANCIAL STATEMENTS**

for the three-month period ended
31 March 2022

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

These condensed separate interim financial statements are unaudited

Contents

Condensed separate interim statement of comprehensive income 3

Condensed separate interim statement of financial position 4

Condensed separate interim statement of cash flows 5

Condensed separate interim statement of changes in equity 6

Notes to the condensed separate interim financial statements

1. Company overview 7

2. Basis for preparation of condensed separate interim financial statements 7

3. Going concern 7

4. Description of significant accounting principles 8

5. Segment reporting 8

6. Investments in subsidiaries and associates 8

7. Contingent liabilities 8

8. Related party transactions 9

9. Subsequent events 10

STALEXPORT AUTOSTRADY S.A.
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

These condensed separate interim financial statements are unaudited

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

In thousands of PLN, unless stated otherwise

	31 March 2022 <i>(unaudited)</i>	31 March 2021 <i>(unaudited)</i>
Revenue	1 007	898
Cost of sales	(1 267)	(1 128)
Gross loss	(260)	(230)
Other income	76	9
Administrative expenses	(1 397)	(1 572)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(6)	5
Operating loss	(1 587)	(1 788)
Finance income	6 393	5 174
Finance expenses	(30)	(30)
Net finance income	6 363	5 144
Profit before income tax	4 776	3 356
Income tax expense	119	95
Profit for the period	4 895	3 451
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	(11)	(37)
Income tax on other comprehensive income	2	7
Other comprehensive income for the period, net of income tax	(9)	(30)
Total comprehensive income for the period	4 886	3 421
Earnings per share		
Basic earnings per share (PLN)	0.02	0.01
Diluted earnings per share (PLN)	0.02	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 THREE-MONTH PERIOD ENDED 31 MARCH 2022

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	31 March 2022 <i>(unaudited)</i>	31 December 2021	31 March 2021 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	383	410	174
Intangible assets	35	29	1
Investment property	5 203	5 342	5 759
Investments in subsidiaries and associates	67 060	67 060	67 060
Other non-current investments	93	93	65
Finance lease receivables	3 968	4 185	3 298
Deferred tax assets	3 090	2 969	1 064
Total non-current assets	79 832	80 088	77 421
Current assets			
Current investments	1 113	1 124	181 019
Income tax receivables	-	-	58
Finance lease receivables	1 528	1 518	1 218
Trade and other receivables	9 695	3 558	11 006
Cash and cash equivalents	235 803	236 100	155 394
Total current assets	248 139	242 300	348 695
Total assets	327 971	322 388	426 116
EQUITY AND LIABILITIES			
Equity			
Share capital	185 447	185 447	185 447
Share premium reserve	7 431	7 431	7 431
Fair value reserve	(160)	(151)	(234)
Other reserve and supplementary capitals	62 695	62 695	62 695
Retained earnings	63 844	58 949	4 670
Total equity	319 257	314 371	260 009
Liabilities			
Non-current liabilities			
Lease liabilities	2 998	3 092	3 009
Employee benefits	412	125	2 704
Total non-current liabilities	3 410	3 217	5 713
Current liabilities			
Lease liabilities	247	125	121
Trade and other payables	1 514	1 132	160 144
Employee benefits	3 543	3 543	129
Total current liabilities	5 304	4 800	160 394
Total liabilities	8 714	8 017	166 107
Total equity and liabilities	327 971	322 388	426 116

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 THREE-MONTH PERIOD ENDED 31 MARCH 2022

These condensed separate interim financial statements are unaudited

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

In thousands of PLN

	31 March 2022 <i>(unaudited)</i>	31 March 2021 <i>(unaudited)</i>
Cash flows from operating activities		
Profit before income tax	4 776	3 356
Adjustments for		
Depreciation and amortisation	171	164
Gain on disposal of intangible assets and property, plant and equipment	(74)	-
Interest and dividends	(6 049)	(5 143)
Change in receivables	20	(1 209)
Change in trade and other payables	669	437
Cash generated used in operating activities	(487)	(2 395)
Income tax paid	-	-
Net cash used in operating activities	(487)	(2 395)
Cash flows from investing activities		
Investment proceeds	201	202 350
Sale of intangible assets and property, plant and equipment	74	-
Dividends received	-	22 319
Interest received	127	31
Sale of financial assets (corporate bonds)	-	180 000
Investment expenditures	(11)	(179 941)
Acquisition of intangible assets and property, plant and equipment	(11)	(16)
Acquisition of financial assets (corporate bonds)	-	(179 925)
Net cash from investing activities	190	22 409
Cash flows from financing activities		
Financial expenditures	-	(126)
Payment of lease liabilities	-	(126)
Net cash used in financing activities	-	(126)
Total net cash flows	(297)	19 888
Change in cash and cash equivalents	(297)	19 888
Cash and cash equivalents at the beginning of the period	236 100	135 506
Cash and cash equivalents at the end of the period	235 803	155 394

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 2022

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 2022	185 447	7 431	(151)	62 695	58 949	314 371
Profit for the period	-	-	-	-	4 895	4 895
Other comprehensive income	-	-	(9)	-	-	(9)
Change in fair value of equity instruments	-	-	(11)	-	-	(11)
Income tax on other comprehensive income	-	-	2	-	-	2
Total comprehensive income for the period	-	-	(9)	-	4 895	4 886
As at 31 March 2022	185 447	7 431	(160)	62 695	63 844	319 257

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 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	-	-	-	-	(158 248)	(158 248)
As at 31 December 2021	185 447	7 431	(151)	62 695	58 949	314 371

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

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 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 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 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 should be analysed 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 three-month period ended 31 March 2022.

The condensed separate interim financial statements were approved by the Management Board of the Company on 9 May 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. 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.

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.

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

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
31 March 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	
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	
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	

7. Contingent liabilities

As at 31 March 2022, 31 December 2021 and 31 March 2021 the Company had no contingent liabilities.

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

8. Related party transactions

8.1. Intragroup receivables and liabilities

	Trade and other receivables	Finance lease receivables	Dividend receivables	Trade and other payables
31 March 2022				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	27	5 151	5 950	-
Subsidiaries	27	5 151	5 950	3
Biuro Centrum Sp. z o.o.	1	170	-	44
Associates	1	170	-	44
Total	28	5 321	5 950	47
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
31 March 2021				
Stalexport Autostrada Małopolska S.A.	-	-	-	3
VIA4 S.A.	21	4 516	5 074	-
Subsidiaries	21	4 516	5 074	3
Biuro Centrum Sp. z o.o.	1	-	-	33
Associates	1	-	-	33
Total	22	4 516	5 074	36

8.2. Related party transactions amounts

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
I quarter 2022				
Stalexport Autostrada Małopolska S.A.	-	-	-	(8)
VIA4 S.A.	59	5 950	63	-
Subsidiaries	59	5 950	63	(8)
Biuro Centrum Sp. z o.o.	56	-	2	(1 058)
Associates	56	-	2	(1 058)
Total	115	5 950	65	(1 066)
I quarter 2021				
Stalexport Autostrada Małopolska S.A.	-	-	-	(8)
VIA4 S.A.	51	5 074	20	-
Subsidiaries	51	5 074	20	(8)
Biuro Centrum Sp. z o.o.	53	-	-	(921)
Associates	53	-	-	(921)
Total	104	5 074	20	(929)

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

9. Subsequent events

On 4 April 2022 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 59,343, i.e. PLN 0.24 per share. The dividend date was set for 13 April 2022 and the dividend payment date for 25 April 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.