STALEXPORT Autostrady

CONSOLIDATED QUARTERLY REPORT FOR III QUARTER 2026

Explanation

This document constitutes a translation of the consolidated quarterly report, which was originally issued and submitted in Polish. The document comprises the English translation of terminology used in the Polish original. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr III / 2026

(prepared in accordance with §61 section 2 and §63 section 1 of the Minister of Finance Regulation of 6 June 2025 - Dz.U.2025.755*)

(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

for the III quarter of 2026 covering the period from 1 July 2026 to 30 September 2026, comprising condensed consolidated interim financial statements drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN.

submission date: 12 November 2026

STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA
(issuer's full name)

STALEXPORT AUTOSTRADY S.A. (issuer's abbr. name)		**Other services** (sector according to GPW SE)
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Adama Mickiewicza (street)		**29** (number)
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* The Official Journal of law 2025.755;

Financial data concerning the condensed consolidated interim financial statements for the nine-month period ended 30 September 2026

	in TPLN		*in TEUR*	
	3 quarters 2026 *period from 1 January to 30 September 2026*	**3 quarters 2025** *period from 1 January to 30 September 2025*	**3 quarters 2026** *period from 1 January to 30 September 2026*	**3 quarters 2025** *period from 1 January to 30 September 2025*
Total operating revenue	515 517	482 187	120 448	113 817
EBITDA	282 840	218 523	66 084	51 581
Operating profit	208 344	142 249	48 679	33 577
Profit before income tax	223 554	159 514	52 232	37 652
Profit for the period	174 824	125 783	40 847	29 690
Profit for the period attributable to owners of the Parent Entity	172 233	119 379	40 241	28 179
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0,70	0,48	0,16	0,11
Diluted earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0,70	0,48	0,16	0,11
Net cash from operating activities	190 664	254 309	44 548	60 028
Net cash from/(used in) investing activities	(41 675)	8 157	(9 737)	1 925
Net cash used in financing activities	(190 001)	(162 945)	(44 393)	(38 462)
Total net cash flows	(41 012)	99 521	(9 582)	23 491
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Total assets	973 500	1 103 637	222 912	261 111
Total non-current assets	107 550	270 151	24 627	63 915
Total current assets	865 950	833 486	198 285	197 195
Total liabilities	273 400	392 331	62 603	92 822
Total non-current liabilities	11 017	18 488	2 523	4 374
Total current liabilities	262 383	373 843	60 080	88 448
Total equity	700 100	711 306	160 309	168 289
Total equity attributable to owners of the Parent Entity	696 808	704 113	159 555	166 587
Non-controlling interest	3 292	7 193	754	1 702
Share capital	185 447	185 447	42 464	43 875

Financial data concerning the condensed separate interim financial statements of the Parent Entity for the nine-month period ended 30 September 2026

	in TPLN		*in TEUR*	
	3 quarters 2026 *period from 1 January to 30 September 2026*	**3 quarters 2025** *period 1 January from 30 September 2025*	**3 quarters 2026** *period from 1 January to 30 September 2026*	**3 quarters 2025** *period 1 January from 30 September 2025*
Total operating revenue	7 701	4 079	1 799	963
EBITDA	(3 376)	(7 538)	(789)	(1 779)
Operating loss	(3 627)	(7 752)	(847)	(1 830)
Profit before income tax	126 544	67 301	29 566	15 886
Profit for the period	126 047	66 732	29 450	15 752
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Basic earnings per share (in PLN/ EUR)	0,51	0,27	0,12	0,06
Diluted earnings per share (in PLN/ EUR)	0,51	0,27	0,12	0,06
Net cash used in operating activities	(1 132)	(6 308)	(264)	(1 489)
Net cash from investing activities	129 319	71 696	30 215	16 923
Net cash used in financing activities	(180 697)	(155 971)	(42 219)	(36 816)
Total net cash flows	(52 510)	(90 583)	(12 269)	(21 382)
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Total assets	392 579	446 267	89 893	105 583
Non-current assets	76 177	75 095	17 443	17 767
Current assets	316 402	371 172	72 450	87 816
Total liabilities	9 902	10 098	2 267	2 389
Non-current liabilities	5 831	6 926	1 335	1 639
Current liabilities	4 071	3 172	932	750
Total equity	382 677	436 169	87 625	103 194
Share capital	185 447	185 447	42 464	43 875

Selected financial data has been translated to Euro according to following rules:

(i) items of the statement of comprehensive income and the statement of cash flows for the 9 months ended 30 September 2026 and 30 September 2025 according to exchange rate, calculated as an average of average NBP exchange rates at the last day of every month comprising the accounting period, i.e. 4.2800 PLN/EUR and 4.2365 PLN/EUR respectively;

(ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.3672 PLN/EUR at 30 September 2026 and 4.2267 PLN/EUR at 31 December 2025.

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I. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the nine-month period ended
30 September 2026

Condensed consolidated interim statement of comprehensive income
for the three and nine-month periods ended 30 September

In thousands of PLN, unless stated otherwise	*Note*	*2026*		*2025*	
		3 months *(unaudited)*	***9 months*** *(unaudited)*	***3 months*** *(unaudited)*	***9 months*** *(unaudited)*
Toll revenue	8	187 289	503 091	172 290	473 021
Other operating revenue	8,9	3 176	12 426	3 067	9 166
Total operating revenue		**190 465**	**515 517**	**175 357**	**482 187**
Energy and materials consumption		(1 423)	(5 135)	(1 287)	(4 923)
Accrual of provision for motorway resurfacing	5.3	1 538	(9 662)	(10 558)	(23 902)
Payments to the State Treasury	5.4	-	(105 396)	-	(112 980)
Motorway renovation and maintenance services		(14 744)	(29 563)	(31 718)	(48 969)
Employee benefit expenses	10	(13 754)	(57 036)	(13 490)	(46 339)
Other operating costs	9	(8 498)	(25 885)	(9 556)	(26 551)
Total operating costs (before depreciation and amortisation)		**(36 881)**	**(232 677)**	**(66 609)**	**(263 664)**
EBITDA (Earnings before interest, taxes, depreciation and amortization)		**153 584**	**282 840**	**108 748**	**218 523**
Depreciation and amortisation		(25 520)	(74 496)	(23 887)	(76 274)
Operating profit		**128 064**	**208 344**	**84 861**	**142 249**
Finance income		6 434	20 640	9 560	29 737
Finance expenses		(1 494)	(5 498)	(3 499)	(12 542)
Net finance income	11	**4 940**	**15 142**	**6 061**	**17 195**
Share of profit/(losses) of equity accounted investees (net of income tax)		**(16)**	**68**	**32**	**70**
Profit before income tax		**132 988**	**223 554**	**90 954**	**159 514**
Income tax expense	12.1	(25 099)	(48 730)	(17 073)	(33 731)
Profit for the period		**107 889**	**174 824**	**73 881**	**125 783**
Other comprehensive income					
Items that will never be reclassified to profit or loss for the period					
Change in fair value of equity instruments		23	1 184	43	167
Remeasurement of employee benefits		-	5	-	(67)
Income tax on other comprehensive income		(5)	(226)	(8)	(19)
Other comprehensive income for the period, net of income tax		**18**	**963**	**35**	**81**
Total comprehensive income for the period		**107 907**	**175 787**	**73 916**	**125 864**
Profit attributable to:					
owners of the Company		105 856	172 233	71 241	119 379
non-controlling interest		2 033	2 591	2 640	6 404
Profit for the period		**107 889**	**174 824**	**73 881**	**125 783**
Total comprehensive income attributable to:					
owners of the Company		105 874	173 196	71 276	119 476
non-controlling interest		2 033	2 591	2 640	6 388
Total comprehensive income for the period		**107 907**	**175 787**	**73 916**	**125 864**
Earnings per share					
Basic earnings per share (PLN)		0,43	0,70	0,29	0,48
Diluted earnings per share (PLN)		0,43	0,70	0,29	0,48

The condensed consolidated interim statement of comprehensive income should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

Condensed consolidated interim statement of financial position
as at

In thousands of PLN	*Note*	***30 September 2026*** *(unaudited)*	***31 December 2025***
ASSETS			
Non-current assets			
Property, plant and equipment	13	16 323	25 501
Intangible assets	5.2,14	42 034	106 803
Investment property	15	6 520	5 898
Investments in associates		783	771
Other non-current investments		1 454	268
Other non-current receivables	5.7,17	-	70 500
Non-current cash and cash equivalents		-	8 785
Deferred tax assets	16	40 436	51 625
Total non-current assets		**107 550**	**270 151**
Current assets			
Inventories		1 611	2 931
Current investments		1 395	1 397
Income tax receivables		184	9 464
Finance lease receivables		-	53
Trade and other receivables	5.7,17	106 198	30 852
Cash and cash equivalents		756 562	788 789
Total current assets		**865 950**	**833 486**
Total assets		**973 500**	**1 103 637**
EQUITY AND LIABILITIES			
Equity	19		
Share capital	19.1	185 447	185 447
Share premium reserve		7 431	7 431
Fair value reserve		1 173	215
Other reserve capitals and supplementary capital		247 249	361 386
Retained earnings and uncovered losses		255 508	149 634
Total equity attributable to owners of the Company		**696 808**	**704 113**
Non-controlling interest		3 292	7 193
Total equity		**700 100**	**711 306**
Liabilities			
Non-current liabilities			
Lease liabilities		4 677	4 740
Employee benefits		6 082	11 360
Deferred income		-	200
Other non-current liabilities	21	258	1 797
Non-current provisions	5.3,20	-	391
Total non-current liabilities		**11 017**	**18 488**
Current liabilities			
Lease liabilities		323	333
Income tax liabilities		8 833	1 163
Trade and other payables	21	161 850	183 825
Employee benefits		19 945	1 208
Deferred income		957	832
Contract liabilities		7 916	8 853
Current provisions	5.3,20	62 559	177 629
Total current liabilities		**262 383**	**373 843**
Total liabilities		**273 400**	**392 331**
Total equity and liabilities		**973 500**	**1 103 637**

The condensed consolidated interim statement of financial position should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

Condensed consolidated interim statement of cash flows
for the three and nine-month periods ended 30 September

In thousands of PLN	*Note*	*2026*		*2025*	
		3 months *(unaudited)*	***9 months*** *(unaudited)*	***3 months*** *(unaudited)*	***9 months*** *(unaudited)*
Cash flows from operating activities					
Profit before income tax		**132 988**	**223 554**	**90 954**	**159 514**
Adjustments for					
Depreciation and amortisation		25 520	74 496	23 887	76 274
(Gain)/Loss disposal of intangible assets and property, plant and equipment	10	(58)	(101)	7	(17)
Interest and dividends		(5 836)	(19 937)	(8 205)	(28 887)
Share of (profit)/loss of equity accounted investees (net of income tax)		16	(68)	(32)	(70)
Change in receivables		6 368	(4 572)	2 699	(193)
Change in inventories		584	1 320	12	(76)
Change in trade and other payables		(12 056)	168	38 201	105 569
Change in provisions		(40 419)	(62 401)	(54 861)	(58 122)
Change in deferred income		(757)	(75)	(746)	(87)
Change in contract liabilities		(690)	(937)	(113)	(416)
Cash generated from operating activities		**105 660**	**211 447**	**91 803**	**253 489**
Income tax reimbursed/(paid)		(5 779)	(20 783)	26 502	820
Net cash from operating activities		**99 881**	**190 664**	**118 305**	**254 309**
Cash flows from investing activities					
Investment proceeds		**6 279**	**20 694**	**8 489**	**29 427**
Sale of intangible assets and property, plant and equipment		250	591	88	326
Dividends received		88	147	100	100
Dividends from associates		56	56	68	68
Interest received		5 885	19 900	8 233	28 933
Investment expenditures		**(34 041)**	**(62 369)**	**(12 255)**	**(21 270)**
Acquisition of intangible assets and property, plant and equipment (including utilization of provision for capital expenditures)		(34 041)	(62 369)	(12 255)	(21 270)
Net cash from/(used in) investing activities		**(27 762)**	**(41 675)**	**(3 766)**	**8 157**
Cash flows from financing activities					
Financial expenditures		**(3 800)**	**(190 001)**	**(2 437)**	**(162 945)**
Dividends paid, including attributable to:	19.4	(3 792)	(186 993)	(2 430)	(160 005)
owners of the Company		-	(180 501)	-	(155 775)
non-controlling interest		(3 792)	(6 492)	(2 430)	(4 230)
Interest paid		(4)	(13)	(4)	(14)
Payment of lease liabilities		(4)	(205)	(3)	(203)
Payment of Concession fees		-	(2 790)	-	(2 723)
Net cash used in financing activities		**(3 800)**	**(190 001)**	**(2 437)**	**(162 945)**
Total net cash flows		**68 319**	**(41 012)**	**112 102**	**99 521**
Cash and cash equivalents at the beginning of the period (including non-current)		**688 243**	**797 574**	**770 939**	**783 520**
Cash and cash equivalents at the end of the period (including non-current), including:		**756 562**	**756 562**	**883 041**	**883 041**
Restricted balances		*51 820*	*51 820*	*236 379*	*236 379*

The condensed consolidated interim statement of cash flows should be analyzed together with notes, which constitute integral part of the condensed consolidated interim financial statements

Condensed consolidated interim statement of changes in equity

In thousands of PLN

(unaudited)	*Note*	Share capital	Share premium reserve	Fair value reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2026		**185 447**	**7 431**	**215**	**361 386**	**149 634**	**704 113**	**7 193**	**711 306**
Profit for the period		**-**	**-**	**-**	**-**	**172 233**	**172 233**	**2 591**	**174 824**
Other comprehensive income:		**-**	**-**	**958**	**-**	**5**	**963**	**-**	**963**
Change in fair value of equity instruments	18	-	-	1 184	-	-	**1 184**	-	**1 184**
Remeasurement of employee benefits		-	-	-	-	5	**5**	-	**5**
Income tax on other comprehensive income		-	-	(226)	-	-	**(226)**	-	**(226)**
Total comprehensive income for the period		**-**	**-**	**958**	**-**	**172 238**	**173 196**	**2 591**	**175 787**
Coverage of previous years' losses*		-	-	-	(112 980)	112 980	**-**	-	**-**
Dividends paid	19.4	-	-	-	(1 157)	(179 344)	**(180 501)**	(6 492)	**(186 993)**
As at 30 September 2026		**185 447**	**7 431**	**1 173**	**247 249**	**255 508**	**696 808**	**3 292**	**700 100**

*Item includes dividends paid in previous years directly from the supplementary and reserve capitals of the subsidiaries.

The condensed consolidated interim statement of changes in equity should be analyzed together with notes,
which constitute integral part of the condensed consolidated interim financial statements

Condensed consolidated interim statement of changes in equity (continued)

In thousands of PLN

(unaudited)	*Note*	Share capital	Share premium reserve	Fair value reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
As at 1 January 2025		**185 447**	**7 431**	**52**	**442 293**	**138 220**	**773 443**	**5 835**	**779 278**
Profit for the period		**-**	**-**	**-**	**-**	**119 379**	**119 379**	**6 404**	**125 783**
Other comprehensive income:		**-**	**-**	**136**	**-**	**(39)**	**97**	**(16)**	**81**
Change in fair value of equity instruments	18	-	-	167	-	-	**167**	-	**167**
Remeasurement of employee benefits		-	-	-	-	(47)	**(47)**	(20)	**(67)**
Income tax on other comprehensive income		-	-	(31)	-	8	**(23)**	4	**(19)**
Total comprehensive income for the period		**-**	**-**	**136**	**-**	**119 340**	**119 476**	**6 388**	**125 864**
Coverage of previous years' losses*		-	-	-	(146 158)	146 158	**-**	-	**-**
Dividends paid	19.4	-	-	-	-	(155 775)	**(155 775)**	(7 008)	**(162 783)**
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	65 251	(65 251)	**-**	-	**-**
As at 30 September 2025		**185 447**	**7 431**	**188**	**361 386**	**182 692**	**737 144**	**5 215**	**742 359**

*Item includes dividends paid in previous years directly from the supplementary and reserve capitals of the subsidiaries.

The condensed consolidated interim statement of changes in equity should be analyzed together with notes,
which constitute integral part of the condensed consolidated interim financial statements

1. Group overview

Stalexport Autostrady S.A. ("the Company", "the Parent Entity", "the Issuer") with its seat in Poland, Katowice, Adama Mickiewicza 29 Street, is a public listed company registered in the National Court Register under registration number KRS 0000016854.

The Company together with its subsidiaries constitutes Stalexport Autostrady S.A. Capital Group ("Group", "Capital Group").

The business activities of the Group include the following:

- construction of roads and railroads, in particular services related to managing, construction by adapting to the requirements of toll motorway and exploitation of the section of A-4 motorway Katowice-Kraków,
- management and business advisory (holding activity),
- rental services.

As at 30 September 2026, beside the Company, the Group comprised of the following entities:

Name of the entity	Seat of the entity	Main activities	Status	Ownership interest and voting rights	Date of obtaining control/Date of acquisition	Consolidation method
Stalexport Autostrada Małopolska S.A.	Mysłowice	Construction and operation of motorway	Subsidiary	100%	1998	Full consolidation
VIA4 S.A.	Mysłowice	Motorway operation	Subsidiary	55%	1998	Full consolidation
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Associate	40.63%	1994	Equity method

Neither the composition nor the structure of the Group was subject to any changes in the period of 3 quarters 2026.

The condensed consolidated interim financial statements as at the day and for the nine-month period ended 30 September 2026 comprise financial statements of the Company and its subsidiaries and also Group's share in net assets of associates.

The Capital Group is also included within the consolidated financial statements of the higher-level parent entity Mundys S.p.A. with its seat in Italy. The ultimate parent company is Edizione S.p.A. with its seat in Italy.

2. Basis for preparation of condensed consolidated interim financial statements

2.1. Basis for preparation of the condensed consolidated interim financial statements adopted (other than going concern)

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and other regulations in force, although they have been prepared on a basis other than going concern (see note 3 for more details).

IFRS EU do not establish detailed, unified rules for an 'alternative' basis for preparing financial statements in the event of discontinuation of operations. Consequently, the Group applied the requirements of IFRS EU as appropriate to the circumstances, taking into account the planned termination of operations after the expiry of the Concession Agreement in its accounting estimates and in the approach to the recognition and measurement of assets and liabilities (see note 2.3 for more details).

Condensed consolidated interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed together with the Group's consolidated financial statements as at the day and for the year ended 31 December 2025.

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 12 November 2026.

2.2. Functional and presentation currency

The condensed consolidated interim financial statements are presented in Polish zloty, being the presentation currency of the Group and at the same time the functional currency of the companies comprising the Group, rounded to full thousands.

2.3. Use of estimates and judgments, including key areas for judgments and estimates arising from the adopted basis for preparation of the condensed consolidated interim financial statements

The preparation of condensed consolidated interim financial statements in accordance with IFRS EU 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 with respect to the Group. 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.

Judgments and estimates made by the Management Board, which have significant impact on condensed consolidated interim financial statements, have been disclosed in notes 3, 5.2, 5.3 and 16.

The planned termination of operations after the expiry of the Concession Agreement (see note 3 for more details) is reflected in:

(i) measurement of concession intangible assets, as well as property, plant and equipment and other intangible assets related to the Concession Agreement, following the amortization/depreciation period for these assets and their residual values (notes 5.2, 13 and 14);
(ii) measurement of employee benefit liabilities, including through the update of assumptions concerning the period in which these benefits will be provided and the recognition of liabilities due to termination benefits (see also note 10);
(iii) measurement of inventories (affecting their net realizable value); as well as
(iv) estimates of deferred tax (note 16).

Provisions for other costs associated with the discontinuation of operations (including those arising from the commencement of liquidation process of VIA4 S.A. – see note 25) will be recognised after 30 September 2026, only once the criteria set out in IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, respectively, have been satisfied.

Following the adoption of the non-going concern assumption, no presentation adjustments to these condensed consolidated interim financial statements have been identified as necessary.

2.4. New standards and interpretations not applied in these condensed consolidated interim financial statements

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 2026, have not been applied in preparation of these condensed consolidated interim financial statements. Apart from the IFRS 18 *Presentation and Disclosure in Financial Statements*, which has been endorsed by the European Union and will be effective for annual periods beginning on or after 1 January 2027, neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the consolidated financial statements of the Group for the period for which they will become effective. The Group is still assessing the impact of IFRS 18 on its consolidated financial statements.

3. Non-going concern assumption

3.1. Key events

The Group's operating activities are conducted primarily under the Concession Agreement, which expires on 15 March 2027. The segment related to the Concession Agreement generated 99.2% of the Group's operating revenue in 2025 and 98.5% for the period of 3 quarters 2026.

Considering the above, the Management Board conducted an analysis aimed at identifying all potential business activities that the Group could reasonably and successfully pursue to ensure continuity after the expiry of the Concession Agreement. As a result of this analysis, the Management Board formulated and presented to the Supervisory Board *the Strategy of the Stalexport Autostrady S.A. Capital Group for the years 2026–2030 (with a perspective through 2035)* ("Strategy"). The Strategy assumed diversification of Group activities in three key areas: (i) investments in residential or multifunctional real estate, (ii) management of transport infrastructure, so called mobility infrastructure (including new roads, car parks and airports), as well as (iii) development of digitization of transport through the implementation of free flow and mobile applications.

Following the Supervisory Board's opinion on the Strategy, on 19 February 2026, the Extraordinary General Meeting of the Company decided not to approve the Strategy formulated by the Management Board.

In view of the above, on 12 March 2026 the Company's Management Board decided to prepare the consolidated financial statements as at the day and for the year ended 31 December 2025 on a non-going concern basis.

Non-going assumption also forms the basis for the preparation of these condensed consolidated interim financial statements.

On 5 August 2026 the Extraordinary General Meeting of the Company decided to reduce its share capital (see part III note 2 for further details).

3.2. Non-going concern assumption – rationale and timeframe of the assessment

In accordance with IAS 1 *Presentation of Financial Statements*, financial statements are not prepared on a going concern basis if the Management Board intends to liquidate the entity/group or cease its operations, or if there is no realistic alternative to liquidating the entity/group or ceasing its operations.

According to the Management Board, the Company and its Group have the ability to continue their operating activities and settle its liabilities until the expiry date of the Concession Agreement, i.e. until 15 March 2027. The basis for assuming non-going concern is the outlook beyond this period, i.e. after 15 March 2027. In this outlook, considering that the Extraordinary General Meeting of the Company did not approve the Strategy constituting the basis for undertaking alternative activities to those conducted under the Concession Agreement, in the opinion of the Management Board, there is no realistic alternative to terminating the Group's operating activities (within the meaning of IAS 1).

As at the date of approval of these condensed consolidated interim financial statements, no formal decision to liquidate the Company had been made by its General Meeting, however the absence of such a decision does not affect the assumption of non-going concern as the basis for the preparation of these condensed consolidated interim financial statements.

4. Description of material accounting policies

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2026, had no significant impact on Group’s accounting policies, and as the result, on these condensed consolidated interim financial statements.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those described in the consolidated financial statements as at and for the year ended 31 December 2025.

The most material accounting policies concerning matters related to Concession Agreement were described under note 5.2, 5.3 and 5.4.

5. Concession Agreement – A-4 Katowice-Kraków motorway

5.1. General information

The activities of the Group include primarily business related to the management, construction by transformation to toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company's subsidiary Stalexport Autostrada Małopolska S.A. ("Concession Holder", "SAM S.A."). These activities are regulated by the concession agreement ("Concession Agreement") between SAM S.A. and the Minister of Infrastructure ("Concession Grantor").

The subject of the Concession Agreement is completion of construction of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining construction works as specified in the Concession Agreement ("Venture").

The Concession Agreement has been concluded for a time equal to the term of the concession i.e. 30 years ending in March 2027.

As specified in the Concession Agreement, toll revenues constitute the principal source of income from the execution of the Venture.

Throughout the term of the Concession Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the motorway. In return the Concession Holder is responsible for (i) the operation and maintenance of the toll motorway (including its periodic resurfacing) until the termination or expiry of the Concession Agreement, which determines detailed range of the Concession Holder's obligations, and (ii) the performance of construction works related to the adaptation of motorway to toll motorway requirements ("Phase I") and construction works (upgrades) to be executed in later periods ("Phase II").

Fully completed Phase I included, i.a. the construction of toll collection system, setting up of the maintenance centre in Brzęczkowice and construction of the communication and motorway traffic management system. Phase II includes i.a. the already completed renovations of bridges, development of junctions and construction of rest areas, as well as investments in progress or to be carried out, i.e. primarily the construction of further rest areas and works related to environmental protection measures (constructions of noise screens, motorway drainage system).

Furthermore, as determined by the Concession Agreement, after fulfilment of conditions therein defined, the Concession Holder:

(i) made concession payments to the National Road Fund ("Concession Payments"), constituting so-called subordinate debt (obligation due to loan drawn by State Treasury from the European Bank for Reconstruction and Development for the purpose of financing the construction of A-4 Toll Motorway Katowice-Kraków taken over by the Concession Holder);
(ii) is obliged to makes payments to the National Road Fund constituting State Treasury's share in profits of the Venture ("Payments to the State Treasury').

According to the Concession Agreement, the Concession Holder periodically pays to the National Road Fund concession fees ("Concession fees"), which include (i) rent for the use (right to use and receive profits) of a road strip of the A-4 Katowice-Kraków section of the motorway subject to the concession, and (ii) refund of GDDKiA's costs of supervision and control.

At the conclusion of the Concession Agreement the right to use and receive profits from the road strip of the motorway, including all buildings and structures constructed by the Concession Holder will be transferred to the State Treasury.

5.2. Concession intangible asset

Given that, under the Concession Agreement, Stalexport Autostrada Małopolska S.A. received a right to charge users of the motorway (i.e. users of the public service), and the right is not an unconditional right to receive cash, because the amounts are contingent on the extent that the service is rendered, the Group recognises the remuneration due for the construction or upgrade services provided in respect of the motorway (Phase I and Phase II – see note 5.1) as a concession intangible asset (IFRIC 12 *Service Concession Arrangements*, p. 15 and 17).

Apart from the aforementioned remuneration, the concession intangible asset comprises also capitalisable amounts of payments made or still being made by the Concession Holder to the Concession Grantor, comprising the present values of the Concession Fees, the Concession Payments (paid in years 2017-2018), as well as payments under Annex 6 (paid in year 2012) and Annex 9 (paid in 2024) to the Concession Agreement, determined as at the date the said liabilities arose.

Regarding the measurement of the concession intangible asset, IFRIC 12 references IAS 38 *Intangible Assets*, which includes guidelines on the measurement of intangible assets acquired in exchange for non-monetary assets. As the consequence, the cost of the element of the intangible asset recognized in relation to Phase I expenditures was determined based on actual capital expenditure incurred during its execution (including borrowing costs) and the cost of the element of the intangible asset recognized in relation to estimated capital expenditures of Phase II, was determined as the present value of those future outflows at the date of initial recognition (without borrowing costs recognition). The element of the intangible assets recognized in relation to obligation to bear Phase II capital expenditures, was recorded in correspondence with a provision for capital expenditures (see note 5.3 for more information).

The concession intangible asset is to be amortised from the beginning of toll collection (year 2000), until the expiration date of the Concession Agreement (year 2027).

The Group applied amortisation method, which in its view reflects in most appropriate way the manner in which future economic benefits deriving from intangible asset will be consumed, i.e. unit of production method based on forecasted annual average traffic increase during the concession period on the section of motorway subject to concession.

The changes in the balance of the concession intangible asset observed in the period of 3 quarters 2026 and 3 quarters 2025 are shown below.

	Concession intangible asset
Cost as at 1 January 2025	**1 108 048**
Revaluation of concession intangible assets	(22 619)
Cost as at 30 September 2025	**1 085 429**
Cost as at 1 January 2026	**1 089 240**
Revaluation of concession intangible assets	(1 110)
Cost as at 30 September 2026	**1 088 130**
Amortisation and impairment losses as at 1 January 2025	**(901 692)**
Amortisation for the period	(65 790)
Amortisation and impairment losses as at 30 September 2025	**(967 482)**
Amortisation and impairment losses as at 1 January 2026	**(986 946)**
Amortisation for the period	(61 808)
Amortisation and impairment losses as at 30 September 2026	**(1 048 754)**
Carrying amounts	
As at 1 January 2025	206 356
As at 30 September 2025	117 947
As at 1 January 2026	102 294
As at 30 September 2026	39 376

The Group periodically remeasures the concession intangible asset. During the current reporting period the Group revalued:

(i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 5.3), which resulted in their decrease by TPLN 94, out of which TPLN 11 in III quarter (3 quarters 2025: increase of TPLN 1,171; III quarter 2025: increase of TPLN 331);
(ii) due to changes of estimates regarding other capital expenditures and construction works schedule, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 5.3), resulting in a decrease of concession intangible assets by TPLN 1,098, out of which by TPLN 2,157 in III quarter (3 quarters 2025: decrease of TPLN 24,157; III quarter 2025: decrease of TPLN 5,672);
(iii) due to remeasurement of the Concession fees (indexation), which resulted in their increase by TPLN 82 (3 quarters 2025: increase of TPLN 367).

The concession intangible assets' quarterly amortization rate calculated based on estimated quarterly motorway traffic during the concession period equaled 20.20% in I quarter 2026, 25.27% in II quarter 2026 and 33.43% in III quarter 2026 (I quarter 2025: 10.97%; II quarter 2025: 12.36%; III quarter 2025: 14.20%). According to the amortisation schedule drawn up as at 30 September 2026, based on updated estimates of traffic growth, the quarterly depreciation rates will range from 51.48% to 100% during the remaining concession period.

As at 30 September 2026, 31 December 2025 and 30 September 2025 there were no indicators, which would require the Group to test concession intangible asset for impairment.

5.3. Provisions for obligations related to Concession Agreement

5.3.1. Provision for motorway resurfacing

The Group recognizes a provision for motorway resurfacing costs in relation to the obligation under the Concession Agreement in respect of the operation and maintenance of the motorway. The Concession Agreement envisages three periodic replacements of the motorway surface (capital repairs), of which the first two have already been completed and the third, the final one, is currently in progress. It takes several years to carry out full periodic resurfacing. During the resurfacing process, work is carried out on some sections of the motorway, while at the same time the remaining sections that are still awaiting resurfacing, or have already been subject to resurfacing, are subject to wear and tear. Considering the above, the provision is calculated based on the averaged period between the completion of the previous motorway resurfacing of the respective motorway sections and the anticipated commencement of work on the said sections as a part of the current resurfacing.

For the purpose of calculating the provision, the present value of resurfacing expenditures is determined through discounting of their estimated nominal value using non-current (aligned to the future period of expenditure) risk-free interest rate, which was determined by the Group on the basis of the current return on non-current State Treasury Bonds.

All changes in the provision's estimates are reflected prospectively by recognition in profit or loss for the period of said changes and in future periods, if they are also affected by the changes.

The unwinding of the discount related to the provision is recognized as finance expense of the period.

Costs of ad hoc motorway infrastructure repairs are not included in the provision for motorway resurfacing and are recognised in profit or loss for the current period as incurred.

5.3.2. Provision for Phase II capital expenditures

As mentioned in the note 5.2, the element of the intangible assets recognized in relation to obligation to bear Phase II capital expenditures, was recorded in correspondence with a provision for capital expenditures. When recognising the provision, the Group used the analogy to IAS 16 *Property, Plant and Equipment* (regarding the recognition of the estimated costs of dismantling and removing the asset and the costs of rehabilitating the site where it was located – p. 16(c) and p. 18), taking into account the provisions of IFRIC 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities*, as both IFRIC 12 and IAS 38 do not provide guidance governing the recognition and measurement of the liability to incur the expenditures that we are dealing with in the case of Phase II.

The provisions for Phase II capital expenditures constitutes the present value of capital expenditures to be incurred and is determined through discounting of their estimated nominal value, using non-current (aligned to the future period of expenditure) risk-free interest rate, which was determined by the Group on the basis of the current return on non-current State Treasury Bonds.

All changes in the provision's estimates due to:

- changes of interest rates;
- changes of construction works schedule;
- changes in capital expenditures estimates;

are reflected in the valuation of intangible assets and impact the consolidated statement of comprehensive income prospectively, being recognized in the period of change and in future periods, if they are also affected by the change.

The unwinding of the discount related to provision is recognized as finance expense of the period.

Payments of liabilities resulting from the utilisation of the aforementioned provision are presented by the Group in the condensed consolidated interim statement of cash flows within cash flows from investing activities.

5.3.3. Changes of provisions in the reporting period

Changes in the provision for motorway resurfacing and the provision for Phase II capital expenditures recorded in the period of 3 quarters 2026 are presented below.

	Provisions for motorway resurfacing	Provisions for Phase II capital expenditures	Total
Balance at 1 January 2026	**104 760**	**73 260**	**178 020**
Undwinding of discount	2 695	1 839	4 534
Accrual	11 862	-	11 862
Reversal	(2 200)	(1 192)	(3 392)
Utilisation	(76 599)	(51 866)	(128 465)
Balance at 30 September 2026	**40 518**	**22 041**	**62 559**
Current provisions	*40 518*	*22 041*	*62 559*

The cost of provision for motorway resurfacing recognised in the current reporting period amounted to TPLN 11,862 (apart from the changes of estimates described below).

During the current period the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2025 the rates ranged from 3.52% to 3.94%, currently 3.98%), and also revalued aforementioned provisions following the change of estimates regarding expected expenditures and future construction works schedule.

As result of the aforementioned changes the Group reversed the provision for resurfacing in amount of TPLN 2,042 (out of which TPLN 5,124 in III quarter), following the refinement of estimates regarding expected expenditures and future construction works schedule, and also reversed a provision in amount of TPLN 158 (out of which TPLN 21 in III quarter), due to discount rates changes. The reversal of provision, in accordance with IAS 37, was recognized as a decrease of operating expenses for the period.

As result of the aforementioned changes the Group reversed the provision for capital expenditures of Phase II in amount of TPLN 1,098 (out of which TPLN 2,157 in III quarter), following the refinement of estimates regarding expected expenditures and future construction works schedule, and also reversed a provision in amount of TPLN 94 (out of which TPLN 11 in III quarter), due to discount rates changes. The changes of estimates regarding the provision were recognised in correspondence with the concession intangible asset.

5.4. Payments to the State Treasury

The Concession Agreement envisages making Payments to the State Treasury in accordance with the cash flow mechanism agreed upon in the Concession Agreement. The mechanism provides for the order in which the various payments under the Venture are to be made. In accordance with the mechanism, payments for: reimbursement of expenditures made by the Company as the previous concession holder, certain works related to the adaptation of the motorway, operation of the motorway, servicing of the debt incurred in banks, accumulation of funds in the Reserve accounts, dividends constituting the minimum return to the owners of the Concession Holder, the Concession Payments, are made before the Payments to the State Treasury and dividends from the Concession Holder, which take place last.

The Group accounts for Payments to the State Treasury in profit or loss for the period in which the criteria for making the payment have been met (IFRS 16 *Leasing*, p. 38b)). So called calculation date is considered the moment when the criteria triggering the payment of the obligation (liability recognition) have been met, i.e. the date as of which the assessment of meeting of the aforementioned criteria, as well as the determination of the amount available for distribution in the period prior to next calculation date, are performed.

In 2023 the parties to the Concession Agreement signed Annex No. 8 to the said agreement. The annex addressed specific matters related to the settlement by SAM of Payments to the State Treasury. As a result of signing of the annex, the Group's existing accounting policy did not change in this respect. The annex contractually confirmed, among other matters, the consideration of 30 June and 31 December as the calculation dates, respectively, while indicating that the last calculation date would be 15 March 2027, i.e. the last day of the Concession Agreement's term.

Liabilities due to Payments to the State Treasury are presented by the Group under trade and other payables of in the condensed consolidated interim statement of financial position (see note 21).

The changes in the balance of the liabilities due to Payments to the State Treasury recorded in 3 quarters 2026 and 3 quarters 2025 are shown below.

	3 quarters 2026	3 quarters 2025
Payments to the State Treasury at the beginning of the reporting period	**113 745**	**57 087**
including VAT	-	-
Recognition of net liability as at calculation date	105 396	112 980
Recognition of VAT	26 161	13 130
Payment of the liability	(139 906)	(70 217)
Payments to the State Treasury at the end of the reporting period	**105 396**	**112 980**
including VAT	-	-

Payments of these liabilities are presented by the Group in the condensed consolidated interim statement of cash flows within cash flows from operating activities.

5.5. Capital expenditure commitments

The most significant contracts of the motorway business that generate capital expenditures (including those subject to provision for Phase II capital expenditures – note 5.3), as well as expenditures related to motorway resurfacing (note 5.3), which have been carried out in the period of 3 quarters 2026, are set out below.

On 7 March 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-14-2022 "Reconstruction of A-4 motorway drainage – part VI" including reconstruction of drainage for 12 catchments in Małopolskie voivodeship amounting ultimately to TPLN 79,653 (including change orders). As at 30 September 2026 the financial progress of the project (value of works recorded) amounted to TPLN 79,653 (100% of the contract value), out of which TPLN 700 was recorded in 2026.

On 5 June 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-6-2022 "Pavement repairs with accompanying works on the main carriageway of the A4 Katowice-Kraków motorway" currently amounting to TPLN 467,365 (including change orders and contractual indexation). As at 30 September 2026 the financial progress of the project (value of works recorded) amounted to TPLN 402,331 (86% of the contract value), out of which TPLN 84,703 was recorded in 2026.

On 9 July 2025 SAM S.A. and Eurovia Polska S.A signed the contract F2b-15-2025 "Reconstruction of A-4 motorway drainage – part VII" currently amounting to TPLN 15,558 (including change orders), comprising the reconstruction of drainage for 6 catchments. As at 30 September 2026 the financial progress of the project (value of works recorded) amounted to TPLN 13,517 (87% of the contract value), out of which TPLN 10,957 was recorded in 2026.

On 9 July 2025 SAM S.A. and Eurovia Polska S.A signed the contract F2b-16-2025 "Construction of the Passenger Service Area Rudno and reconstruction of the motorway drainage system" amounting to TPLN 31,998 (including change orders), comprising the construction of the PSA "Rudno" and reconstruction of the existing motorway drainage system on the section adjacent to the PSA "Rudno". As at 30 September 2026 the financial progress of the project (value of works recorded) amounted to TPLN 24,811 (78% of the contract value), out of which TPLN 18,230 was recorded in 2026.

On 9 July 2025 SAM S.A. and Eurovia Polska S.A signed the contract F2b-17-2025 "Construction of the Passenger Service Area Grojec and reconstruction of the motorway drainage system" amounting to TPLN 28,694, including the construction of the PSA "Grojec" and reconstruction of the existing motorway drainage system on the section adjacent to the PSA "Grojec". As at 30 September 2026 the financial progress of the project (value of works recorded) amounted to TPLN 22,127 (77% of the contract value), out of which TPLN 16,518 was recorded in 2026.

5.6. Cash in Reserve accounts

	30 September 2026	31 December 2025
Reserve accounts within non-current cash and cash equivalents		
Reserve account for uninsured loss	-	8 784
Accrued interest	-	1
Total	**-**	**8 785**
Reserve accounts within cash and cash equivalents		
Reserve account for capital expenditures of Phase II	18 979	62 208
Reserve account for future maintenance expenditures	22 115	110 212
Reserve account for uninsured loss	8 997	-
Accrued interest	167	42
Total	**50 258**	**172 462**
Total Reserve accounts	**50 258**	**181 247**

5.7. Guarantee of due performance of obligations related to handover of the motorway

On 28 November 2024 the Concession Holder and Santander Bank Polska S.A. (currently Erste Bank Polska S.A.; „Bank") signed: (i) an agreement on ordering issuance of a guarantee of due performance of Concession Holder's obligations related to handover of A4 Katowice-Kraków motorway toll motorway as set out in the Concession Agreement and (ii) an agreement pledging a security deposit to secure the Bank's claims under the Order Agreement.

Pursuant to the Concession Holder's request, on 16 January 2025 the Bank issued a guarantee valid until 15 March 2027 in the amount of TPLN 70,500, constituting 10% of Concession Holder's gross toll revenue for 2024.

6. Segment reporting

The Group presents its activity in business segments, which are based on the Group's management and internal reporting structure.

The Group operates in one geographical segment – entire revenue is earned in Poland, where all Group's non-current assets are located (excluding financial instruments).

Business segments

Business segments include:

- management, advisory and rental services,
- management and operation of motorways.

Business segments results

For nine and three-month periods ended 30 September 2026

3 quarters 2026	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	7 476	508 041	515 517
Total revenue	**7 476**	**508 041**	**515 517**
Operating expenses			
Costs related to external customers	(11 288)	(295 885)	(307 173)
- Payments to the State Treasury (net amount)	-	(105 396)	(105 396)
Total costs	**(11 288)**	**(295 885)**	**(307 173)**
Operating profit/(loss)	**(3 812)**	**212 156**	**208 344**
Net finance income	8 358	6 784	15 142
Share of profit of equity accounted investees (net of income tax)	68	-	68
Income tax expense	(195)	(48 535)	(48 730)
Profit for the period	**4 419**	**170 405**	**174 824**
Major non-cash items			
Depreciation and amortisation	(251)	(74 245)	(74 496)
Reversal of impairments losses on trade and other receivables (note 17)	3 375	-	3 375
Unwinding of discount - including lease interest expense	(131)	(5 349)	(5 480)

III quarter 2026	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	1 348	189 117	190 465
Total revenue	**1 348**	**189 117**	**190 465**
Operating expenses			
Costs related to external customers	(3 393)	(59 008)	(62 401)
- Payments to the State Treasury (net amount)	-	-	-
Total costs	**(3 393)**	**(59 008)**	**(62 401)**
Operating profit/(loss)	**(2 045)**	**130 109**	**128 064**
Net finance income	2 441	2 499	4 940
Share of loss of equity accounted investees (net of income tax)	(16)	-	(16)
Income tax expense	137	(25 236)	(25 099)
Profit for the period	**517**	**107 372**	**107 889**
Major non-cash items			
Depreciation and amortisation	(85)	(25 435)	(25 520)
Impairment losses on trade and other receivables	(1)	-	(1)
Unwinding of discount - including lease interest expense	(44)	(1 472)	(1 516)

For nine and three-month periods ended 30 September 2025

3 quarters 2025	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	3 778	478 409	482 187
Total revenue	**3 778**	**478 409**	**482 187**
Operating expenses			
Costs related to external customers	(11 709)	(328 229)	(339 938)
- Payments to the State Treasury (net amount)	-	(112 980)	(112 980)
Total costs	**(11 709)**	**(328 229)**	**(339 938)**
Operating profit/(loss)	**(7 931)**	**150 180**	**142 249**
Net finance income	9 018	8 177	17 195
Share of profit of equity accounted investees (net of income tax)	70	-	70
Income tax expense	(717)	(33 014)	(33 731)
Profit for the period	**440**	**125 343**	**125 783**
Major non-cash items			
Depreciation and amortisation	(214)	(76 060)	(76 274)
Impairment losses on trade and other receivables (note 17)	(1)	-	(1)
Unwinding of discount - including lease interest expense	(132)	(12 394)	(12 526)

III quarter 2025	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	1 263	174 094	175 357
Total revenue	**1 263**	**174 094**	**175 357**
Operating expenses			
Costs related to external customers	(3 477)	(87 019)	(90 496)
- Payments to the State Treasury (net amount)	-	-	-
Total costs	**(3 477)**	**(87 019)**	**(90 496)**
Operating profit/(loss)	**(2 214)**	**87 075**	**84 861**
Net finance income	2 436	3 625	6 061
Share of profit of equity accounted investees (net of income tax)	32	-	32
Income tax expense	(149)	(16 924)	(17 073)
Profit for the period	**105**	**73 776**	**73 881**
Major non-cash items			
Depreciation and amortisation	(72)	(23 815)	(23 887)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	16	(1)	15
Unwinding of discount - including lease interest expense	(45)	(3 449)	(3 494)

Financial position according to business segments as at

	30 September 2026	31 December 2025
Management, advisory and rental services		
Assets of the segment	325 478	376 337
Liabilities of the segment	9 897	10 093
Management and operation of motorways		
Assets of the segment	648 022	727 300
Liabilities of the segment	263 503	382 238
Total assets	**973 500**	**1 103 637**
Total liabilities	**273 400**	**392 331**

7. Periodicity and seasonality of the business

Activity of the “Management and operation of motorways” business segment is influenced by seasonality, due to fluctuations of traffic levels on the A4 motorway section subject to concession between the individual quarterly periods. The highest level of traffic is recorded in third quarter and the lowest in first quarter of each calendar year. Fluctuations of traffic levels in years 2025-2026 may deviate from trends observed in previous years, i.a. due to the economic and social effect of the military conflict in Ukraine.

8. Revenue

	3 quarters 2026			3 quarters 2025		
	Management, advisory and rental services	Management and operation of motorways	Total	Management, advisory and rental services	Management and operation of motorways	Total
Revenue from contracts with customers						
Toll revenue, including:	-	503 091	**503 091**	-	473 021	**473 021**
Manual toll collection (cash, bank cards)	-	207 983	**207 983**	-	201 542	**201 542**
Fleet cards	-	73 548	**73 548**	-	68 529	**68 529**
Electronic toll collection	-	221 560	**221 560**	-	202 950	**202 950**
Revenue due to other services rendered	2	37	**39**	1	6	**7**
	2	**503 128**	**503 130**	**1**	**473 027**	**473 028**
Other revenue						
Revenue from rental of investment property	4 084	-	**4 084**	3 843	-	**3 843**
Rental income from passenger service areas	-	3 803	**3 803**	-	3 712	**3 712**
Compensations, grants, contractual penalties and costs of court proceedings received	-	640	**640**	10	1 275	**1 285**
Reversal of impairments losses on trade and other receivables (note 17)	3 375	-	**3 375**	-	-	**-**
Other income	15	470	**485**	(76)	395	**319**
	7 474	**4 913**	**12 387**	**3 777**	**5 382**	**9 159**
Total	**7 476**	**508 041**	**515 517**	**3 778**	**478 409**	**482 187**

	III quarter 2026			III quarter 2025		
	Management, advisory and rental services	Management and operation of motorways	Total	Management, advisory and rental services	Management and operation of motorways	Total
Revenue from contracts with customers						
Toll revenue, including:	-	187 289	**187 289**	-	172 290	**172 290**
Manual toll collection (cash, bank cards)	-	81 958	**81 958**	-	77 468	**77 468**
Fleet cards	-	25 312	**25 312**	-	22 722	**22 722**
Electronic toll collection	-	80 019	**80 019**	-	72 100	**72 100**
Revenue due to other services rendered	1	1	**2**	1	1	**2**
	1	**187 290**	**187 291**	**1**	**172 291**	**172 292**
Other revenue						
Revenue from rental of investment property	1 342	-	**1 342**	1 313	-	**1 313**
Rental income from passenger service areas	-	1 268	**1 268**	-	1 237	**1 237**
Compensations, grants, contractual penalties and costs of court proceedings received	-	328	**328**	10	386	**396**
Other income	5	231	**236**	(61)	180	**119**
	1 347	**1 827**	**3 174**	**1 262**	**1 803**	**3 065**
Total	**1 348**	**189 117**	**190 465**	**1 263**	**174 094**	**175 357**

The average daily traffic (ADT) on the section of the A4 Katowice-Krakow motorway subject to the concession for 3 quarters 2026 and 3 quarters 2025 has been presented below.

ADT	**3 quarters 2026**	**3 quarters 2025**	**change**
Light vehicles	42 583	42 640	(0,1%)
Heavy vehicles	8 300	8 207	1,1%
Total	**50 883**	**50 847**	**0,1%**

9. Other operating revenue and expenses

	30 September 2026		30 September 2025	
	3 months	*9 months*	*3 months*	*9 months*
Rental income from passenger service areas	1 268	3 803	1 237	3 712
Revenue from rental of investment property	1 342	4 084	1 313	3 843
Compensations, grants, contractual penalties and costs of court proceedings received	328	640	396	1 285
Reversal of impairment losses on trade and other receivables	-	3 375	15	-
Other income, including:	238	524	106	326
Revenue due to other services rendered	2	39	2	7
Interest from receivables	8	18	14	45
Net gain on disposal of property, plant and equipment and intangible assets	58	101	-	17
Other	119	315	90	257
Other operating revenue	**3 176**	**12 426**	**3 067**	**9 166**
Other external services	(5 754)	(19 568)	(7 635)	(20 134)
Taxes and charges	(954)	(2 912)	(979)	(2 926)
Representation and advertising costs	(501)	(788)	(169)	(944)
Insurance costs	(546)	(1 590)	(514)	(1 874)
Impairment losses on trade and other receivables	(1)	-	-	(1)
Other expenses, including:	(742)	(1 027)	(259)	(672)
Donations granted	(53)	(128)	(20)	(75)
Repair of damages	(25)	(31)	(34)	(142)
Penalties, compensations, fees	(72)	(98)	(17)	(72)
Net loss on disposal of property, plant and equipment and intangible assets	-	-	(7)	-
Interest on liabilities	(24)	(24)	-	(29)
Other	(568)	(746)	(181)	(354)
Other operating costs	**(8 498)**	**(25 885)**	**(9 556)**	**(26 551)**

10. Employee benefit expenses

	30 September 2026		30 September 2025	
	3 months	*9 months*	*3 months*	*9 months*
Wages and salaries	(8 974)	(32 831)	(10 951)	(34 368)
Social security contributions and other benefits	(2 280)	(8 076)	(2 378)	(8 165)
Movement in employee benefits liabilities included in profit and loss:	(2 500)	(16 129)	(161)	(3 806)
Post-employment benefits	(23)	(2)	38	(125)
Jubilee bonuses liabilities	8	(204)	124	(149)
Other employee benefits	(2 485)	(15 923)	(323)	(3 532)
Total	**(13 754)**	**(57 036)**	**(13 490)**	**(46 339)**

Due to the planned termination of operations after the expiry of the Concession Agreement (see note 3 for more details), in the period of 3 quarters 2026 the Group recognised liabilities due to termination benefits amounting to TPLN 12,238 (Other employee benefits), out of which TPLN 5,741 are currently non-current liabilities. The Group also derecognised the entire liability due to non-current incentive programme for members of the Company's Management Board for the period commencing after 31 December 2024, due to lack of dedicated Company's Supervisory Board resolution on the matter.

11. Net finance income

	30 September 2026		30 September 2025	
	3 months	*9 months*	*3 months*	*9 months*
Recognised in profit or loss for the period				
Dividend income:	-	181	2	100
Equity instruments - financial instruments measured at fair vale through other comprehensive income (held at the reporting date)	-	181	2	100
Interest income on financial instruments measured at amortised cost, including:	6 426	20 451	9 530	29 565
Cash and cash equivalents	5 035	15 597	5 528	16 451
Non-curent cash and cash equivalents	940	3 359	3 288	10 626
Lease receivables	-	1	2	8
Other	451	1 494	712	2 480
Net foreign exchange gain	8	8	28	72
Finance income	**6 434**	**20 640**	**9 560**	**29 737**
Interest expense on liabilities measured at amortised cost, including:	(214)	(946)	(549)	(1 969)
Financial liabilities (discount)	(5)	(53)	(106)	(386)
Discount of Concession fees	(161)	(749)	(394)	(1 437)
Lease interest expense	(48)	(144)	(49)	(146)
Discount of provisions	(1 302)	(4 534)	(2 945)	(10 557)
Other finance expenses	(5)	(18)	(5)	(16)
Finance expenses	**(1 494)**	**(5 498)**	**(3 499)**	**(12 542)**
Net finance income recognised in profit or loss for the period	**4 940**	**15 142**	**6 061**	**17 195**
Recognised in other comprehensive income				
Change in fair value of equity instruments	23	1 184	43	167
Finance income recognised in other comprehensive income	**23**	**1 184**	**43**	**167**

12. Income tax

12.1. Income tax recognised in profit or loss for the period

	30 September 2026		30 September 2025	
	3 months	*9 months*	*3 months*	*9 months*
Current income tax expense	**(19 123)**	**(37 767)**	**(8 493)**	**(37 965)**
Current income tax on profits for the year	(19 123)	(37 767)	(8 197)	(37 551)
Adjustment in respect of prior years	-	-	(296)	(414)
Deferred tax	**(5 976)**	**(10 963)**	**(8 580)**	**4 234**
Recognition and reversal of temporary differences	(5 976)	(10 963)	(8 580)	4 234
Income tax impacting profit for the period	**(25 099)**	**(48 730)**	**(17 073)**	**(33 731)**

12.2. Effective tax rate

	3 quarters 2026		3 quarters 2025	
	%		%	
Profit before income tax		**223 554**		**159 514**
Income tax calculated using domestic tax rate	(19,0%)	(42 475)	(19,0%)	(30 308)
Permanent differences	0,1%	265	(0,5%)	(849)
Share of profit of equity accounted investees	0,0%	13	0,0%	13
Unrecognised temporary differences/temporary differences previously unrecognised	(2,9%)	(6 533)	(1,4%)	(2 173)
Current income tax adjustment in respect of prior years	-	-	(0,3%)	(414)
Total	**(21,8%)**	**(48 730)**	**(21,1%)**	**(33 731)**

	III quarter 2026		III quarter 2025	
	%		%	
Profit before income tax		**132 988**		**90 954**
Income tax calculated using domestic tax rate	(19,0%)	(25 268)	(19,0%)	(17 281)
Permanent differences	(0,1%)	(143)	(0,6%)	(549)
Share of profit/(loss) of equity accounted investees	(0,0%)	(3)	0,0%	6
Unrecognised temporary differences/temporary differences previously unrecognised	0,2%	315	1,2%	1 047
Current income tax adjustment in respect of prior years	-	-	(0,3%)	(296)
Total	**(18,9%)**	**(25 099)**	**(18,8%)**	**(17 073)**

13. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
Cost as at 1 January 2025	**22 913**	**41 324**	**29 875**	**11 934**	**891**	**106 937**
Acquisitions	-	176	83	10	960	**1 229**
Transfer from property, plant and equipment under construction	117	946	426	-	(1 606)	**(117)**
Disposals	(48)	(1 953)	(848)	(101)	-	**(2 950)**
Cost as at 30 September 2025	**22 982**	**40 493**	**29 536**	**11 843**	**245**	**105 099**
Cost as at 1 January 2026	**23 524**	**39 989**	**30 121**	**11 838**	**1 103**	**106 575**
Acquisitions	-	196	-	22	1 272	**1 490**
Transfer from property, plant and equipment under construction	-	1 291	-	1	(1 292)	**-**
Disposals	-	(954)	(3 039)	(21)	(1)	**(4 015)**
Other reclassifications	-	-	-	-	(221)	**(221)**
Cost as at 30 September 2026	**23 524**	**40 522**	**27 082**	**11 840**	**861**	**103 829**
Depreciation and impairment losses as at 1 January 2025	**(20 309)**	**(29 613)**	**(14 649)**	**(9 233)**	**-**	**(73 804)**
Depreciation for the period	(875)	(4 347)	(1 732)	(895)	-	**(7 849)**
Disposals	40	1 937	669	101	-	**2 747**
Depreciation and impairment losses as at 30 September 2025	**(21 144)**	**(32 023)**	**(15 712)**	**(10 027)**	**-**	**(78 906)**
Depreciation and impairment losses as at 1 January 2026	**(23 212)**	**(31 296)**	**(16 246)**	**(10 320)**	**-**	**(81 074)**
Depreciation for the period	(1 092)	(4 951)	(3 029)	(882)	-	**(9 954)**
Disposals	-	889	2 614	19	-	**3 522**
Depreciation and impairment losses as at 30 September 2026	**(24 304)**	**(35 358)**	**(16 661)**	**(11 183)**	**-**	**(87 506)**
Carrying amounts						
As at 1 January 2025	2 604	11 711	15 226	2 701	891	**33 133**
As at 30 September 2025	1 838	8 470	13 824	1 816	245	**26 193**
As at 1 January 2026	312	8 693	13 875	1 518	1 103	**25 501**
As at 30 September 2026	(780)	5 164	10 421	657	861	**16 323**

Impairment losses

As at 30 September 2026, 31 December 2025 and 30 September 2025 there were no indicators, which would require the Group to test property, plant and equipment for impairment.

14. Other intangible assets

Apart from the concession intangible asset recognized in relation to the Concession Agreement (see note 5.2 for further details), as at 30 September 2026, 31 December 2025 and 30 September 2025 the Group held the following intangible assets:

	Other concessions, licences, software and other	Other intangible assets	Intangible assets not ready for use	Total
Cost as at 1 January 2025	**27 223**	**970**	**434**	**28 627**
Acquisitions/recognition	-	-	126	**126**
Transfer from intangible assets not ready for use	346	-	(346)	**-**
Disposals	(5)	-	(32)	**(37)**
Cost as at 30 September 2025	**27 564**	**970**	**182**	**28 716**
Cost as at 1 January 2026	**27 424**	**970**	**1 296**	**29 690**
Acquisitions/recognition	12	-	653	**665**
Transfer from intangible assets not ready for use	1 850	-	(1 850)	**-**
Disposals	(1)	-	-	**(1)**
Cost as at 30 September 2026	**29 285**	**970**	**99**	**30 354**
Amortisation and impairment losses as at 1 January 2025	**(21 263)**	**(970)**	**-**	**(22 233)**
Amortisation for the period	(2 440)	-	-	**(2 440)**
Amortisation and impairment losses as at 30 September 2025	**(23 703)**	**(970)**	**-**	**(24 673)**
Amortisation and impairment losses as at 1 January 2026	**(24 211)**	**(970)**	**-**	**(25 181)**
Amortisation for the period	(2 516)	-	-	**(2 516)**
Disposals	1	-	-	**1**
Amortisation and impairment losses as at 30 September 2026	**(26 726)**	**(970)**	**-**	**(27 696)**
Carrying amounts				
As at 1 January 2025	5 960	-	434	**6 394**
As at 30 September 2025	3 861	-	182	**4 043**
As at 1 January 2026	3 213	-	1 296	**4 509**
As at 30 September 2026	2 559	-	99	**2 658**

As at 30 September 2026, 31 December 2025 and 30 September 2025 there were no indicators, which would require the Group to test other intangible assets for impairment.

15. Investment property

	Right-of-use assets	Other investment property	Total
Cost as at 1 January 2025	**5 006**	**30 953**	**35 959**
Acquisitions	-	117	**117**
Disposals	-	(431)	**(431)**
Cost as at 30 September 2025	**5 006**	**30 639**	**35 645**
Cost as at 1 January 2026	**5 006**	**30 676**	**35 682**
Acquisitions	-	840	**840**
Cost as at 30 September 2026	**5 006**	**31 516**	**36 522**
Depreciation and impairment losses as at 1 January 2025	**(328)**	**(29 549)**	**(29 877)**
Depreciation for the period	(54)	(141)	**(195)**
Disposals	-	360	**360**
Depreciation and impairment losses as at 30 September 2025	**(382)**	**(29 330)**	**(29 712)**
Depreciation and impairment losses as at 1 January 2026	**(400)**	**(29 384)**	**(29 784)**
Depreciation for the period	(54)	(164)	**(218)**
Depreciation and impairment losses as at 30 September 2026	**(454)**	**(29 548)**	**(30 002)**
Carrying amounts			
As at 1 January 2025	4 678	1 404	**6 082**
As at 30 September 2025	4 624	1 309	**5 933**
As at 1 January 2026	4 606	1 292	**5 898**
As at 30 September 2026	4 552	1 968	**6 520**

16. Deferred tax

Change in temporary differences during 9-month periods ended 30 September 2026 and 30 September 2025 r.

	1 January 2026	Change of deferred tax on temporary differences recognised in profit or loss for the period	Change of deferred tax on temporary differences recognised in other comprehensive income	30 September 2026
Property, plant and equipment and intangible assets	36 283	16 590	-	52 873
Investment property	(872)	(19)	-	(891)
Other non-current investments	(42)	-	(225)	(267)
Finance lease receivables	(10)	11	-	1
Trade and other receivables	10	16	-	26
Current investments	193	44	(1)	236
Cash and cash equivalents (including non-current)	(99)	(194)	-	(293)
Lease liabilities	963	(13)	-	950
Other non-current liabilities	329	(333)	-	(4)
Deferred income	196	(14)	-	182
Contract liabilities	1 682	(178)	-	1 504
Employee benefits	2 992	2 540	-	5 532
Provisions	33 824	(21 938)	-	11 886
Trade and other payables	23 008	(1 261)	-	21 747
Unrecognised temporary differences	(46 832)	(6 497)	-	(53 329)
Total	**51 625**	**(10 963)**	**(226)**	**40 436**

	1 January 2025	Change of deferred tax on temporary differences recognised in profit or loss for the period	Change of deferred tax on temporary differences recognised in other comprehensive income	30 September 2025
Property, plant and equipment and intangible assets	15 312	15 414	-	30 726
Investment property	(846)	(19)	-	(865)
Other non-current investments	(18)	-	(24)	(42)
Finance lease receivables	(35)	(4)	-	(39)
Trade and other receivables	21	14	-	35
Inventories	127	-	-	127
Current investments	249	(241)	(7)	1
Cash and cash equivalents (including non-current)	(207)	123	-	(84)
Lease liabilities	941	15	-	956
Other non-current liabilities	842	(178)	-	664
Deferred income	354	(16)	-	338
Contract liabilities	1 801	(79)	-	1 722
Employee benefits	3 174	24	12	3 210
Provisions	59 889	(18 523)	-	41 366
Trade and other payables	12 202	10 831	-	23 033
Unrecognised temporary differences	(39 154)	(3 127)	-	(42 281)
Total	**54 652**	**4 234**	**(19)**	**58 867**

The Group includes the undepreciated amount of non-current assets, estimated based on the current tax records as at the date of their transfer to the State Treasury, in the projected tax results, which form the basis for assessing the appropriateness of recognition of the excess of temporary deductible differences and tax losses over temporary taxable differences in the deferred tax calculation. Based on the forecasts mentioned above, made for the periods of expected realisation of the aforementioned surplus, the Group did not recognise deferred tax assets in respect of the portion of the surplus that is not probable to be realised.

17. Trade and other receivables

	30 September 2026	31 December 2025
Non-current		
Receivables due to safety deposits securing bank guarantees (note 5.7)	-	70 500
Total	**-**	**70 500**
Current		
Trade receivables from related parties	1 662	2 618
Trade receivables from other parties	31 291	26 930
Receivables from taxes, duties, social and health insurances and other benefits	-	1
Receivables due to safety deposits securing bank guarantees (note 5.7)	70 500	-
Other receivables from related parties	102	-
Other receivables from other parties	2 643	1 303
Total	**106 198**	**30 852**

The movement in loss allowances in respect of trade and other receivables and other was as follows:

	3 quarters 2026	3 quarters 2025
Balance as at 1 January	**(91 784)**	**(91 835)**
Net remeasurement of loss allowance	3 375	(1)
Amounts written off	6	11
Reclassifications	(2)	(5)
Balance as at 30 September	**(88 405)**	**(91 830)**

	III quarter 2026	III quarter 2025
Balance as at 1 July	**(88 404)**	**(91 843)**
Net remeasurement of loss allowance	(1)	15
Reclassifications	-	(2)
Balance as at 30 September	**(88 405)**	**(91 830)**

As a result of the ruling of the District Court in Kielce (5th Commercial Division, Insolvency and Restructuring Section) dated 3 June 2026, approving the 9th partial plan for the distribution of the insolvency estate of Huta Ostrowiec S.A. in liquidation, the Company received TPLN 3,378 in July 2026, due to partial repayment of filed receivables. Consequently, the Group reversed impairment losses on other receivables (resulting primarily from loan guarantees granted) in the aforementioned amount. These receivables were excluded from discontinued operations in previous years, consequently, all the benefits and risks associated with them remained with the Company.

18. Financial instruments

18.1. Classification and fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels on the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 September 2026		**Carrying amount**			**Fair value**			
	Note	**Financial instruments measured at fair value through other comprehensive income**	**Financial instruments measured at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value								
Equity instruments*		2 849	-	**2 849**	-	-	2 849	**2 849**
		2 849	**-**	**2 849**				
Financial assets not measured at fair value								
Trade and other receivables**	17, 5.7	-	106 198	**106 198**				
Cash and cash equivalents		-	756 562	**756 562**				
		-	**862 760**	**862 760**				
Financial liabilities not measured at fair value								
Lease liabilities		-	5 000	**5 000**				
Liabilities due to Concession fees	21	-	3 727	**3 727**				
Payments to the State Treasury	5.4	-	105 396	**105 396**				
Trade and other payables**	21	-	35 305	**35 305**				
		-	**149 428**	**149 428**				

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

31 December 2025		**Carrying amount**			**Fair value**			
	Note	**Financial instruments measured at fair value through other comprehensive income**	**Financial instruments measured at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value								
Equity instruments*		1 665	-	**1 665**	-	-	1 665	**1 665**
		1 665	**-**	**1 665**				
Financial assets not measured at fair value								
Finance lease receivables		-	53	**53**				
Other non-current receivables	5.7	-	70 500	**70 500**				
Trade and other receivables**	17	-	30 851	**30 851**				
Non-current cash and cash equivalents		-	8 785	**8 785**				
Cash and cash equivalents		-	788 789	**788 789**				
		-	**898 978**	**898 978**				
Financial liabilities not measured at fair value								
Lease liabilities		-	5 073	**5 073**				
Liabilities due to Concession fees	21	-	5 686	**5 686**				
Payments to the State Treasury	5.4	-	113 745	**113 745**				
Trade and other payables**	21	-	54 879	**54 879**				
		-	**179 383**	**179 383**				

* Equity instruments belonging to the Group are not listed on financial markets, the Group has also no information on recent observable arm's length transactions in these instruments. Considering the above, the fair value of the equity instruments determined based on the Group's share in net assets of their issuers as at the end of the last reporting period for which the Group has adequate financial data. In the period of 3 quarters 2026 the Group recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 1,184 (3 quarters 2025: profit of TPLN 167), presented within item "Change in fair value of equity instruments" of the consolidated statement of comprehensive income.

** Without consideration of receivables due to VAT/payables due to taxes, duties, social and health insurance and other benefits, payroll liabilities, liabilities due to Concession fees and Payments to the State Treasury.

18.2. Hierarchy of financial instruments carried at fair value

Financial instruments carried at fair value can be classified according to the following valuation methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly,
- Level 3: inputs that are not based on observable market data (unobservable inputs).

19. Equity

19.1. Share capital

	30 September 2026	31 December 2025
Number of ordinary shares at the beginning of the period	247 262 023	247 262 023
Number of ordinary shares at the end of the period (fully paid)	**247 262 023**	**247 262 023**
Nominal value of 1 share (PLN)	0,75	0,75
Nominal value of A-series issue	6 256	6 256
Nominal value of B-series issue	370	370
Nominal value of D-series issue	3 000	3 000
Nominal value of E-series issue	71 196	71 196
Nominal value of F-series issue	37 500	37 500
Nominal value of G-series issue	67 125	67 125
Total	**185 447**	**185 447**

On 5 August 2026, the Extraordinary General Meeting of the Company adopted resolution concerning the reduction of the Company's share capital and changes to its Articles of Association (see part III note 2 for further details). The resolution shall come into force on the date of its adoption, subject to the reduction in the share capital and the amendment to the Articles of Association taking effect upon entry of such amendment in the Register of Entrepreneurs of the National Court Register.

19.2. Fair value reserve

All gains and losses from valuation of investments in equity instruments measured at fair value through other comprehensive income are attributed to this equity item.

19.3. Other reserve capitals and supplementary capital

Other reserve capitals may be created by the General Meeting from a part or total of approved profits of the companies constituting the Group. The General Meeting may also define a particular aim to which such resources should be assigned.

19.4. Dividends

3 quarters 2026

On 31 March 2026 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 14,426 (with the amount of TPLN 6,492 attributed to non-controlling interest).

On 9 June 2026 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 180,501 i.e. PLN 0.73 per share. The dividend date was set for 15 June 2026, with the payment made on 18 June 2026.

3 quarters 2025

On 4 April 2025 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 14,978 (with the amount of TPLN 6,740 attributed to non-controlling interest), out of which TPLN 3,570 (with the amount of TPLN 1,607 attributed to non-controlling interest) was already paid in 2024 as an interim dividend.

On 25 September 2025 the Supervisory Board of VIA4 S.A. decided to pay out the interim dividend for 2025 in amount of TPLN 4,164, out of which TPLN 1,874 was attributed to the non-controlling interest.

On 10 April 2025 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 155,775 i.e. PLN 0.63 per share. The dividend date was set for 18 April 2025, with the payment made on 25 April 2025.

20. Provisions

Other than the provisions for obligations under the Concession Agreement, which are described in note 5.3, the Group has not recognised any other provisions as at 30 September 2026 and 31 December 2025.

21. Trade and other payables

	30 September 2026	31 December 2025
Non-current		
Liabilities due to Concession fees (note 5.1)	-	905
Other payables to other parties	258	892
Total	**258**	**1 797**
Current		
Trade payables to related parties	74	190
Trade payables to other parties	22 295	39 182
Amounts due to taxes, duties, social and health insurance and other benefits	12 137	5 331
Payroll liabilities	3 541	3 470
Liabilities due to Concession fees (note 5.1)	3 727	4 781
Payments to the State Treasury (note 5.4)	105 396	113 745
Other payables and accruals to related parties	1 579	1 460
Other payables and accruals to other parties	13 101	15 666
Total	**161 850**	**183 825**

22. Collateral established on Group's property

Apart from the collateral disclosed under note 5.7, no collateral has been pledged over the Group's assets as at 30 September 2026 and 31 December 2025.

23. Contingent assets and liabilities

Apart from contingent liability resulting from the reduction of Company's share capital (see part III note 2 for further details), as at 30 September 2026 the Group had no other contingent receivables nor contingent liabilities.

As at 31 December 2025 the Group had no contingent receivables nor contingent liabilities.

24. Related party transactions

24.1. Intragroup receivables and liabilities

30 September 2026	**Trade and other receivables**	**Finance lease receivables**	**Trade and other payables**
Mundys S.p.A.	1	-	1 579
Parent entities	***1***	***-***	***1 579***
Biuro Centrum Sp. z o.o.	3	-	16
Associates	***3***	***-***	***16***
Emovis s.a.s.*	101	-	58
Telepass S.p.A.*	1 659	-	-
Other related entities	***1 760***	***-***	***58***
Total	**1 764**	**-**	**1 653**

31 December 2025	**Trade and other receivables**	**Finance lease receivables**	**Trade and other payables**
Mundys S.p.A.	1	-	1 460
Parent entities	***1***	***-***	***1 460***
Biuro Centrum Sp. z o.o.	5	26	190
Associates	***5***	***26***	***190***
Telepass S.p.A.*	2 612	-	-
Other related entities	***2 612***	***-***	***-***
Total	**2 618**	**26**	**1 650**

*Subsidiary of Mundys S.p.A.

24.2. Related party transactions amounts

3 quarters 2026	Revenue	Finance income (other)	Cost of acquired goods and services	Capital expenditures
Mundys S.p.A.	-	-	(1 026)	-
Parent entities	***-***	***-***	***(1 026)***	***-***
Biuro Centrum Sp. z o.o.	255	1	(3 971)	-
Associates	***255***	***1***	***(3 971)***	***-***
Emovis s.a.s.*	-	-	(231)	(555)
Telepass S.p.A.*	23 392	-	-	-
Other related entities	***23 392***	***-***	***(231)***	***(555)***
Total	**23 647**	**1**	**(5 228)**	**(555)**

3 quarters 2025	Revenue	Finance income (other)	Cost of acquired goods and services	Capital expenditures
Mundys S.p.A.	-	-	***(1 653)***	-
Parent entities	***-***	***-***	***(1 653)***	***-***
Biuro Centrum Sp. z o.o.	239	3	(3 926)	-
Associates	***239***	***3***	***(3 926)***	***-***
Telepass S.p.A.*	21 359	-	-	-
Other related entities	***21 359***	***-***	***-***	***-***
Total	**21 598**	**3**	**(5 579)**	**-**

III quarter 2026	Revenue	Finance income (other)	Cost of acquired goods and services
Mundys S.p.A.	-	-	(584)
Parent entities	***-***	***-***	***(584)***
Biuro Centrum Sp. z o.o.	86	-	(1 247)
Associates	***86***	***-***	***(1 247)***
Emovis s.a.s.*	-	-	(172)
Telepass S.p.A.*	8 096	-	-
Other related entities	***8 096***	***-***	***(172)***
Total	**8 182**	**-**	**(2 003)**

III quarter 2025	Revenue	Finance income (other)	Cost of acquired goods and services
Mundys S.p.A.	-	-	(458)
Parent entities	***-***	***-***	***(458)***
Biuro Centrum Sp. z o.o.	81	1	(1 260)
Associates	***81***	***1***	***(1 260)***
Telepass S.p.A.*	7 271	-	-
Other related entities	***7 271***	***-***	***-***
Total	**7 352**	**1**	**(1 718)**

*Subsidiary of Mundys S.p.A

24.3. Information on transactions concluded by the Parent Entity or its subsidiaries with related entities under terms different than arm's length

All transactions concluded by the Parent Entity or its subsidiaries with related entities were concluded at arm's length.

24.4. Transactions with key personnel

The cost of employee benefits for the key and supervising personnel of the Group was as follows:

	3 quarters 2026		3 quarters 2025	
	3 months	*9 months*	*3 months*	*9 months*
the Company				
Management Board	**735**	**398**	**860**	**2 647**
Employee benefits	150	1 332	537	1 679
Movement in employee benefits liabilities	585	(934)	323	968
Supervisory Board	**84**	**252**	**84**	**236**
Employee benefits	84	252	84	236
Subsidiaries				
Management Boards	**772**	**3 064**	**782**	**2 468**
Employee benefits	485	2 216	782	2 449
Movement in employee benefits liabilities	287	848	-	19
Supervisory Boards	**-**	**1**	**1**	**2**
Employee benefits	-	1	1	2
Total	**1 591**	**3 715**	**1 727**	**5 353**

Movement in employee benefits liabilities relates to non-current incentive programme attributable to the members of the Management Board of the Company (see also note 10), as well as termination benefits, which cost was recognised due to the planned termination of operations after the expiry of the Concession Agreement (see also note 3 and 10).

In the period of 3 quarters 2026 and 2025 the Group did not grant any loans to the Members of Management Boards or Supervisory Boards Members of the companies constituting the Group. The Group did not grant to the above-mentioned individuals any advance payments or guarantees.

25. Subsequent events

- On 1 October 2026, the Extraordinary General Meeting of VIA4 S.A. adopted resolutions on the commencement of the liquidation of VIA4 S.A. (effective as of the date of adoption of the resolution), the appointment of liquidators, determination of the manner of representation, as well as establishing the rules for conducting liquidation of the company.
- On 27 October 2026 the Supervisory Board of SAM S.A. decided to pay out the interim dividend in amount of TPLN 105,396. The interim dividend will be paid entirely out of amounts accumulated on reserve capital no later than on 31 December 2026.

II. CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS

for the nine-month period ended
30 September 2026

Condensed separate interim statement of comprehensive income
for the three and nine-month periods ended 30 September

In thousands of PLN, unless stated otherwise	***2026***		***2025***	
	3 months *(unaudited)*	***9 months*** *(unaudited)*	***3 months*** *(unaudited)*	***9 months*** *(unaudited)*
Revenue from rental of investment property	1 342	4 084	1 313	3 843
Other operating revenue	80	3 617	86	236
Total operating revenue	**1 422**	**7 701**	**1 399**	**4 079**
Energy and materials consumption	(419)	(1 470)	(389)	(1 435)
External services	(1 336)	(5 473)	(1 287)	(4 001)
Employee benefit expenses	(1 355)	(3 515)	(1 492)	(5 001)
Other operating costs	(211)	(619)	(312)	(1 180)
Total operating costs (before depreciation and amortisation)	**(3 321)**	**(11 077)**	**(3 480)**	**(11 617)**
EBITDA (Earnings before interest, taxes, depreciation and amortization)	**(1 899)**	**(3 376)**	**(2 081)**	**(7 538)**
Depreciation and amortisation	(85)	(251)	(72)	(214)
Operating loss	**(1 984)**	**(3 627)**	**(2 153)**	**(7 752)**
Finance income	2 507	130 391	4 869	75 213
Finance expenses	(54)	(220)	(62)	(160)
Net finance income	**2 453**	**130 171**	**4 807**	**75 053**
Profit before income tax	**469**	**126 544**	**2 654**	**67 301**
Income tax expense	(171)	(497)	(95)	(569)
Profit for the period	**298**	**126 047**	**2 559**	**66 732**
Other comprehensive income				
Items that will never be reclassified to profit or loss for the period				
Change in fair value of equity instruments	1 142	1 184	43	168
Remeasurement of employee benefits	4	4	-	(3)
Income tax on other comprehensive income	(218)	(226)	(8)	(31)
Other comprehensive income for the period, net of income tax	**928**	**962**	**35**	**134**
Total comprehensive income for the period	**1 226**	**127 009**	**2 594**	**66 866**
Earnings per share				
Basic earnings per share (PLN)	0,00	0,51	0,01	0,27
Diluted earnings per share (PLN)	0,00	0,51	0,01	0,27

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

Condensed separate interim statement of financial position
as at

In thousands of PLN	Note	***30 September 2026*** *(unaudited)*	***31 December 2025***
ASSETS			
Non-current assets			
Property, plant and equipment		38	28
Intangible assets		78	100
Investment property	15*	6 520	5 898
Investments in subsidiaries and associates	6	67 060	67 060
Other non-current investments		1 454	268
Finance lease receivables	10.1	-	96
Deferred tax assets		1 027	1 645
Total non-current assets		**76 177**	**75 095**
Current assets			
Current investments		1 395	1 397
Income tax receivables		184	189
Finance lease receivables	10.1	454	2 927
Trade and other receivables	7	460	240
Cash and cash equivalents		313 909	366 419
Total current assets		**316 402**	**371 172**
Total assets		**392 579**	**446 267**
EQUITY AND LIABILITIES			
Equity			
Share capital		185 447	185 447
Share premium reserve		7 431	7 431
Fair value reserve		1 173	214
Other reserve and supplementary capitals		62 575	63 732
Retained earnings		126 051	179 345
Total equity		**382 677**	**436 169**
Liabilities			
Non-current liabilities			
Lease liabilities		4 677	4 740
Employee benefits		1 154	2 186
Total non-current liabilities		**5 831**	**6 926**
Current liabilities			
Lease liabilities		192	194
Trade and other payables		2 622	2 825
Employee benefits		1 257	153
Total current liabilities		**4 071**	**3 172**
Total liabilities		**9 902**	**10 098**
Total equity and liabilities		**392 579**	**446 267**

*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 2026.

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

Condensed separate interim statement of cash flows
for the three and nine-month periods ended 30 September

In thousands of PLN	*Note*	*2026*		*2025*	
		3 months *(unaudited)*	***9 months*** *(unaudited)*	***3 months*** *(unaudited)*	***9 months*** *(unaudited)*
Cash flows from operating activities					
Profit before income tax		**469**	**126 544**	**2 654**	**67 301**
Adjustments for					
Depreciation and amortisation		85	251	72	214
Loss disposal of intangible assets and property, plant and equipment		-	-	78	83
Interest and dividends		(2 204)	(129 967)	(4 529)	(75 075)
Change in receivables		4 137	2 349	1 074	3 008
Change in trade and other payables		(90)	(209)	(1 170)	(2 293)
Cash generated from/(used in) operating activities		**2 397**	**(1 032)**	**(1 821)**	**(6 762)**
Income tax reimbursed/(paid)		(127)	(100)	1 114	454
Net cash from/(used in) operating activities		**2 270**	**(1 132)**	**(707)**	**(6 308)**
Cash flows from investing activities					
Investment proceeds		**7 047**	**130 098**	**5 402**	**71 813**
Dividends received		4 799	121 917	3 119	62 425
Interest received		2 248	8 181	2 283	9 388
Investment expenditures		**(497)**	**(779)**	**(117)**	**(117)**
Acquisition of intangible assets and property, plant and equipment		(497)	(779)	(117)	(117)
Net cash from investing activities		**6 550**	**129 319**	**5 285**	**71 696**
Cash flows from financing activities					
Financial expenditures		**-**	**(180 697)**	**-**	**(155 971)**
Dividends paid	19.4*	-	(180 501)	-	(155 775)
Payment of lease liabilities		-	(196)	-	(196)
Net cash used in financing activities		**-**	**(180 697)**	**-**	**(155 971)**
Total net cash flows		**8 820**	**(52 510)**	**4 578**	**(90 583)**
Cash and cash equivalents at the beginning of the period		**305 089**	**366 419**	**243 814**	**338 975**
Cash and cash equivalents at the end of the period, including:		**313 909**	**313 909**	**248 392**	**248 392**
Restricted balances		*62*	*62*	*38*	*38*

*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 2026.

Condensed separate interim statement of changes in equity

In thousands of PLN

(unaudited)	*Note*	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2026		**185 447**	**7 431**	**214**	**63 732**	**179 345**	**436 169**
Profit for the period		**-**	**-**	**-**	**-**	**126 047**	**126 047**
Other comprehensive income:		**-**	**-**	**959**	**-**	**3**	**962**
Change in fair value of equity instruments		-	-	1 184	-	-	**1 184**
Remeasurement of employee benefits		-	-	-	-	4	**4**
Income tax on other comprehensive income		-	-	(225)	-	(1)	**(226)**
Total comprehensive income for the period		**-**	**-**	**959**	**-**	**126 050**	**127 009**
Dividends paid	*19.4**	-	-	-	(1 157)	(179 344)	**(180 501)**
As at 30 September 2026		**185 447**	**7 431**	**1 173**	**62 575**	**126 051**	**382 677**

*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 2026.

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

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 2025		**185 447**	**7 431**	**51**	**62 191**	**157 316**	**412 436**
Profit for the period		**-**	**-**	**-**	**-**	**66 732**	**66 732**
Other comprehensive income:		**-**	**-**	**137**	**-**	**(3)**	**134**
Change in fair value of equity instruments		-	-	168	-	-	**168**
Remeasurement of employee benefits		-	-	-	-	(3)	**(3)**
Income tax on other comprehensive income		-	-	(31)	-	-	**(31)**
Total comprehensive income for the period		**-**	**-**	**137**	**-**	**66 729**	**66 866**
Dividends paid	*19.4**	-	-	-	-	(155 775)	**(155 775)**
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	1 541	(1 541)	**-**
As at 30 September 2025		**185 447**	**7 431**	**188**	**63 732**	**66 729**	**323 527**

*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 2026.

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

1. Company overview

Stalexport Autostrady S.A. ("the Company") with its seat in Katowice, Adama Mickiewicza 29 Street, is a public listed company registered in the National Court Register under registration number KRS 0000016854.

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

The Company is a parent entity of Stalexport Autostrady S.A. Capital Group and prepares consolidated financial statements.

2. Basis for preparation of condensed separate interim financial statements

2.1. Basis for preparation of the condensed separate interim financial statements adopted (other than going concern)

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, although they have been prepared on a basis other than going concern (see note 3 for more details).

IFRS EU do not establish detailed, unified rules for an 'alternative' basis for preparing financial statements in the event of discontinuation of operations. Consequently, the Company applied the requirements of IFRS EU as appropriate to the circumstances, taking into account the planned termination of operations after the expiry of the Concession Agreement in its accounting estimates and in the approach to the recognition and measurement of assets and liabilities (see note 2.3 for more details).

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 2025 and the condensed consolidated interim financial statements prepared as at the day and for the nine-month period ended 30 September 2026.

The condensed separate interim financial statements were approved by the Management Board of the Company on 12 November 2026.

The Company prepared also the condensed consolidated interim financial statements, which were approved by the Management Board of the Company on 12 November 2026.

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, including key areas for judgments and estimates arising from the adopted basis for preparation of the condensed separate interim financial statements

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.

The planned termination of operations after the expiry of the Concession Agreement (see note 3 for more details) is reflected in:

(i) measurement of intangible assets, plant and equipment, investment properties, following the amortization/depreciation period for these assets and their residual values,
(ii) measurement of employee benefit liabilities, including through the update of assumptions concerning the period in which these benefits will be provided and the recognition of liabilities due to termination benefits (in the period of 3 quarters 2026 a corresponding liabilities of TPLN 1,177 were recognised),
(iii) estimates of deferred tax.

Provisions for other costs associated with the discontinuation of operations will be recognised after 30 September 2026, only once the criteria set out in I IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* have been satisfied.

Following the adoption of the non-going concern assumption, no presentation adjustments to these separate financial statements have been identified as necessary.

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 2026, have not been applied in preparation of these condensed separate interim financial statements. Apart from the IFRS 18 *Presentation and Disclosure in Financial Statements*, which has been endorsed by the European Union and will be effective for annual periods beginning on or after 1 January 2027, 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. The Company is still assessing the impact of IFRS 18 on its separate financial statements.

3. Non-going concern assumption

3.1. Key events

Substantially all of the Company's total comprehensive income is generated through the Concession Agreement (see note 5.1 of the condensed consolidated interim financial statements prepared as at the day and for the nine-month period ended 30 September 2026), which expires on 15 March 2027. Dividends from subsidiaries established to service the Concession Agreement accounted for 99.5% of the Company's total comprehensive income in 2025 and 95.8% for the period of 3 quarters 2026.

Considering the above, the Management Board of the Company conducted an analysis aimed at identifying all potential business activities that the Company or the Group could reasonably and successfully pursue to ensure continuity after the expiry of the Concession Agreement. As a result of this analysis, the Management Board formulated and presented to the Supervisory Board *the Strategy of the Stalexport Autostrady S.A. Capital Group for the years 2026–2030 (with a perspective through 2035)* ("Strategy"). The Strategy assumed

diversification of Group activities in three key areas: (i) investments in residential or multifunctional real estate, (ii) management of transport infrastructure, so called mobility infrastructure (including new roads, car parks and airports), as well as (iii) development of digitization of transport through the implementation of free flow and mobile applications.

Following the Supervisory Board's opinion on the Strategy, on 19 February 2026, the Extraordinary General Meeting of the Company decided not to approve the Strategy formulated by the Management Board. In view of the above, on 12 March 2026 the Company's Management Board decided to prepare the separate financial statements of the Company and the consolidated financial statements of the Group as at the day and for the year ended 31 December 2025 on a non-going concern basis.

Non-going assumption also forms the basis for the preparation of these condensed separate interim financial statements.

On 5 August 2026 the Extraordinary General Meeting of the Company decided to reduce its share capital (see part III note 2 for further details).

3.2. Non-going concern assumption – rationale and timeframe of the assessment

In accordance with IAS 1 *Presentation of Financial Statements*, financial statements are not prepared on a going concern basis if the Management Board intends to liquidate the entity or cease its operations, or if there is no realistic alternative to liquidating the entity or ceasing its operations.

According to the Management Board, the Company and its Group have the ability to continue their operating activities and settle its liabilities until the expiry date of the Concession Agreement, i.e. until 15 March 2027. The basis for assuming non-going concern is the outlook beyond this period, i.e. after 15 March 2027. In this outlook, considering that the Extraordinary General Meeting of the Company did not approve the Strategy constituting the basis for undertaking alternative activities to those conducted under the Concession Agreement, in the opinion of the Management Board, there is no realistic alternative to terminating the Company’s and its Group's operating activities (within the meaning of IAS 1).

As at the date of approval of these separate financial statements, no formal decision to liquidate the Company had been made by its General Meeting, however the absence of such a decision does not affect the assumption of non-going concern as the basis for the preparation of these condensed separate interim financial statements.

4. Description of material accounting principles

Changes resulting from the introduction of amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2026, had no significant impact on Company’s accounting policies, and as the result, on these condensed separate interim financial statements.

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 2025.

5. Segment reporting

The Company's business activity includes management and business advisory and also rental of office space and its revenues derive exclusively from Poland.

6. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Carrying amount	Ownership
30 September 2026			
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	**67 060**	**67 060**	
31 December 2025			
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	**67 060**	**67 060**	

7. Trade and other receivables

	30 September 2026	31 December 2025
Current		
Trade receivables from related entities	34	35
Trade receivables from other entities	174	150
Other receivables from other parties	252	55
Total	**460**	**240**

8. Financial instruments - classification and fair value

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 September 2026	**Carrying amount**			**Fair value**			
	Financial instruments measured at fair value through other comprehensive income	**Financial instruments measured at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value							
Equity instruments*	2 849	-	**2 849**	-	-	2 849	**2 849**
	2 849	**-**	**2 849**				
Financial assets not measured at fair value							
Finance lease receivables	-	454	**454**				
Trade and other receivables**	-	460	**460**				
Cash and cash equivalents	-	313 909	**313 909**				
	-	**314 823**	**314 823**				
Financial liabilities not measured at fair value							
Lease liabilities	-	4 869	**4 869**				
Trade and other payables**	-	1 582	**1 582**				
	-	**6 451**	**6 451**				

31 December 2025	**Carrying amount**			**Fair value**			
	Financial instruments measured at fair value through other comprehensive income	**Financial instruments measured at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value							
Equity instruments*	1 665	-	**1 665**	-	-	1 665	**1 665**
	1 665	**-**	**1 665**				
Financial assets not measured at fair value							
Finance lease receivables	-	3 023	**3 023**				
Trade and other receivables**	-	240	**240**				
Cash and cash equivalents	-	366 419	**366 419**				
	-	**369 682**	**369 682**				
Financial liabilities not measured at fair value							
Lease liabilities	-	4 934	**4 934**				
Trade and other payables**	-	1 895	**1 895**				
	-	**6 829**	**6 829**				

* Equity instruments belonging to the Company are not listed on financial markets, the Company has also no information on recent observable arm's length transactions in these instruments. Considering the above, the fair value of the equity instruments determined based on the Company's share in net assets of their issuers as at the end of the last reporting period for which the Company has adequate financial data. In the period of 3 quarters 2026 the Company recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 1,184 (3 quarters 2025: profit of TPLN 168), presented within item "Change in fair value of equity instruments" of the separate statement of comprehensive income.

** Without consideration of receivables due to VAT/payables due to taxes, duties, social and health insurance and other benefits, as well as payroll liabilities.

9. Contingent liabilities

Apart from liability resulting from the reduction of Company's share capital (see part III note 2 for further details), both as at 30 September 2026 and 31 December 2025 the Group had no other contingent liabilities.

10. Related party transactions

10.1. Intragroup receivables and liabilities

30 September 2026	**Trade and other receivables**	**Finance lease receivables**	**Trade and other payables**
Mundys S.p.A.	-	-	781
Parent entities	***-***	***-***	***781***
Stalexport Autostrada Małopolska S.A.	-	-	6
VIA4 S.A.	31	454	-
Subsidiaries	***31***	***454***	***6***
Biuro Centrum Sp. z o.o.	3	-	-
Associates	***3***	***-***	***-***
Total	**34**	**454**	**787**

31 December 2025	**Trade and other receivables**	**Finance lease receivables**	**Trade and other payables**
Mundys S.p.A.	-	-	922
Parent entities	***-***	***-***	***922***
Stalexport Autostrada Małopolska S.A.	-	-	5
VIA4 S.A.	30	2 970	-
Subsidiaries	***30***	***2 970***	***5***
Biuro Centrum Sp. z o.o.	5	26	176
Associates	***5***	***26***	***176***
Total	**35**	**2 996**	**1 103**

10.2. Related party transactions amounts

3 quarters 2026	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Mundys S.p.A.	-	-	-	(328)
Parent entities	***-***	***-***	***-***	***(328)***
Stalexport Autostrada Małopolska S.A.	-	113 745	-	(40)
VIA4 S.A.	225	7 934	78	-
Subsidiaries	***225***	***121 679***	***78***	***(40)***
Biuro Centrum Sp. z o.o.	255	56	1	(3 850)
Associates	***255***	***56***	***1***	***(3 850)***
Total	**480**	**121 735**	**79**	**(4 218)**

3 quarters 2025	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Mundys S.p.A.	-	-	-	(1 135)
Parent entities	***-***	***-***	***-***	***(1 135)***
Stalexport Autostrada Małopolska S.A.	-	57 087	-	(39)
VIA4 S.A.	218	8 565	316	-
Subsidiaries	***218***	***65 652***	***316***	***(39)***
Biuro Centrum Sp. z o.o.	239	68	3	(3 808)
Associates	***239***	***68***	***3***	***(3 808)***
Total	**457**	**65 720**	**319**	**(4 982)**

III quarter 2026	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Mundys S.p.A.	-	-	-	(291)
Parent entities	***-***	***-***	***-***	***(291)***
Stalexport Autostrada Małopolska S.A.	-	-	-	(13)
VIA4 S.A.	75	-	13	-
Subsidiaries	***75***	***-***	***13***	***(13)***
Biuro Centrum Sp. z o.o.	86	-	-	(1 195)
Associates	***86***	***-***	***-***	***(1 195)***
Total	**161**	**-**	**13**	**(1 499)**

III quarter 2025	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Mundys S.p.A.	-	-	-	(276)
Parent entities	***-***	***-***	***-***	***(276)***
Stalexport Autostrada Małopolska S.A.	-	-	-	(13)
VIA4 S.A.	73	2 290	82	-
Subsidiaries	***73***	***2 290***	***82***	***(13)***
Biuro Centrum Sp. z o.o.	81	-	1	(1 222)
Associates	***81***	***-***	***1***	***(1 222)***
Total	**154**	**2 290**	**83**	**(1 511)**

11. Subsequent events

- On 1 October 2026, the Extraordinary General Meeting of VIA4 S.A. adopted resolutions on the commencement of the liquidation of VIA4 S.A. (effective as of the date of adoption of the resolution), the appointment of liquidators, determination of the manner of representation, as well as establishing the rules for conducting liquidation of the company.
- On 27 October 2026 the Supervisory Board of SAM S.A. decided to pay out the interim dividend in amount of TPLN 105,396. The interim dividend will be paid entirely out of amounts accumulated on reserve capital no later than on 31 December 2026.

III. OTHER COMPONENTS OF THE CONSOLIDATED QUARTERLY REPORT

1. Presentation of financial results of the Capital Group and its Parent Entity for the III quarter 2026

1.1. Financial results of Stalexport Autostrady S.A.

In III quarter 2026 the Company generated revenue from rental of investment property amounting to TPLN 1,342, i.e. 1% lower than in II quarter 2026 (TPLN 1,357) and 2% higher than in comparable quarterly period of 2025 (TPLN 1,313).

The Company suffered a loss from operating activities for III quarter 2026 of TPLN 1,984 – for similar period of 2025 a loss amounting to TPLN 2,153 was incurred. The cumulative operating loss for 3 quarters 2026 amounted to TPLN 3,627 (3 quarters 2025: loss of TPLN 7,752). The aforementioned positive variation in relation to III quarter 2025 is mainly the consequence of lower employee benefits expenses (decrease of TPLN 137).

The financial activity of Stalexport Autostrady S.A. resulted in a profit of TPLN 2,453 for III quarter 2026 (III quarter 2025: net profit of TPLN 4,807). Interest income amounting to TPLN 2,495 constituted the main item of financial income in III quarter 2026, whereas in case of III quarter 2025 it was interest income amounting to TPLN 2,493 and dividend income of TPLN 2,292.

As the result, Stalexport Autostrady S.A. recorded a net profit for the III quarter 2026 amounting to TPLN 298 (3 quarters 2026: net profit of TPLN 126,047), comparing to TPLN 2 559 net profit for III quarter 2025 (3 quarters 2025: net profit of TPLN 66,732).

1.2. Financial results of motorway business

The motorway activity, consisting mainly of exploitation, toll collecting and execution of motorway investments on section Katowice – Kraków of A4 motorway, has the biggest impact on Group's consolidated financial results. The activity is performed mainly by two related entities: Stalexport Autostrada Małopolska S.A. and VIA4 S.A. SAM S.A. organizes and supervises motorway investments and has the right to receive profits from the motorway, while VIA4 S.A is responsible for motorway operation and on behalf of SAM S.A. collects tolls for vehicle passage.

Consolidated revenue from motorway activity for III quarter 2026 amounted to TPLN 189,117, increasing by 8.6% in relation to revenue for III quarter 2025 (TPLN 174,094) and increasing by 9.8% in relation to revenue for II quarter 2026 (TPLN 172,270).

The aforementioned variation in relation to III quarter 2025 was mainly the consequence of 8.7% increase of toll revenue, resulting from:

(i) 2.3% increase of traffic level, due to 2% increase of traffic level for light vehicles and 3.7% increase of traffic level for heavy vehicles,

(ii) introduction from 1 April 2026 of the following changes to toll rates for the section of the A4 Katowice-Kraków motorway subject to concession:

- toll rate for vehicle category 1 (other than motorcycles) increased from PLN 17 to PLN 18;
- toll rate for vehicle categories 2, 3, 4 and 5 increased from PLN 52 to PLN 55.

The aforementioned variation in relation to II quarter 2026 was mainly the consequence of 9.7% increase of toll revenue resulting from 10.1% increase of traffic level, which comprised of 11.8% increase of traffic level for light vehicles and 1.6% increase of traffic level for heavy vehicles.

Operating expenses incurred in relation to motorway activity amounted to TPLN 59,008 for III quarter 2026, decreasing by 32% in relation to III quarter 2025 (TPLN 87,019).

The above resulted mainly from decreasing expenses due to motorway renovation and maintenance services (decrease of TPLN 16,974, i.e. 54%), accrual of provision for motorway resurfacing (decrease of TPLN 12,096) and other operating expenses (decrease of TPLN 1,058, mainly due to lower other external services), accompanied by increasing cost of depreciation and amortisation (by TPLN 1,633).

The financial activity of motorway segment for III quarter 2026 resulted in a profit amounting to TPLN 2,499, comparing to profit of TPLN 3,625 for III quarter 2025. This negative variation is mainly the consequence of decreasing by TPLN 2,843 interest income on cash and cash equivalents (mainly due to lower amounts available to this segment during the quarterly period), accompanied by lower by TPLN 1,876 costs of unwinding of provisions' discount (dominantly due to significantly lower balance of the provisions at the beginning of the current quarterly period).

As the result of all the above, the Group's motorway activity generated a net profit of TPLN 107,372 for III quarter 2026 (3 quarters 2026: profit of TPLN 170,405), comparing to net profit of TPLN 73,776 for III quarter 2025 (3 quarters 2025: profit of TPLN 125,343).

2. Description of other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 July to 30 September 2026

- On 29 July 2026, Mr. Mariusz Serwa (Vice-President of the Management Board, Chief Financial Officer) submitted his resignation from his position as a member of the Management Board of Stalexport Autostrady S.A. and the Management Board of Stalexport Autostrada Małopolska S.A., taking effect on 31 July 2026.
- On 5 August 2026, the Extraordinary General Meeting of the Company ("the EGM") adopted resolution concerning the reduction of the Company's share capital by PLN k182,974, by reducing the nominal value of the shares by PLN 0.74, i.e. from PLN 0.75 to PLN 0.01, as well as changes to Company's Articles of Association. The reduction in the Company's share capital is intended to enable the distribution of a corresponding amount of cash to its shareholders. The EGM's resolution shall come into force on the date of its adoption, subject to the reduction in the share capital and the amendment to the Articles of Association taking effect upon entry of such amendment in the Register of Entrepreneurs of the National Court Register, when the company will also recognise a liability due to the reduction. The reduction in the share capital will be entered in the Register of Entrepreneurs once the conditions relating to the convocation procedure set out in Article 456 § 1 and 2 of the Commercial Companies Code have been met.

3. Management Board's position on the feasibility of achieving previously published forecasts for the year, in light of the results presented in the quarterly report compared to the projected results

No forecasts of the Issuer's or the Group's financial results for 2026 have been disclosed to the public by the Issuer's Management Board.

4. Material proceedings before courts, arbitration bodies or public administration bodies concerning liabilities and receivables of the Issuer or its subsidiaries

During the period covered by this quarterly report, no material proceedings concerning the liabilities or receivables of the Issuer or its subsidiaries were initiated or pending before courts or public administration authorities.

5. Information on guarantees or sureties on bank and other loans granted by the Issuer or its subsidiaries – jointly to a single entity or a subsidiary thereof, if the total amount of existing guarantees or sureties is material

During the period covered by this quarterly report, the Issuer and its subsidiaries did not grant any material guarantees or sureties on bank and other loans granted, jointly to a single entity or a subsidiary thereof.

6. Other information, in the Issuer's opinion, material for the assessment of its personnel, assets, financial standing, financial results and changes therein, as well as information material for the assessment of the Issuer's ability to meet its obligations

Other than those indicated in this quarterly report, the Issuer's Management Board is not aware of any other information that would have material impact on the assessment of the Issuer's and the Group's its personnel, assets and financial standing, or that would be material for the assessment of the Issuer's and its subsidiaries' ability to meet their obligations.

7. Factors which, in the opinion of the Issuer, will impact its and the Group's results over at least the following quarter

The factors which, in the opinion of the Issuer's Management Board, may affect the Group's results in the near future are:

- changes in traffic on the section of the A4 Katowice-Kraków motorway subject to the concession;
- the scope of repair and maintenance services purchased and the pricing of these services;
- the amount of the Payments to the State Treasury, as determined on the next calculation date, i.e. 31 December 2026 (see note 5.4 to the condensed interim consolidated financial statements).

In addition, a description of significant risk factors and threats that may affect the operating activities and financial results of the Company and the Group was included under section 4.2 of the Report of the Management Board on the activities of the Company and the Group in H1 2026.

8. Shareholders holding directly or indirectly via their subsidiaries at least 5% of total number of votes at the Annual General Meeting of the Issuer at quarterly report's date

List of Shareholders holding more than 5% of total number of votes eligible for Annual General Meeting of Stalexport Autostrady S.A.:

Shareholder	Number of ordinary shares held*	Share in share capital (%)	Number of votes at AGM	Share in total number of votes at AGM (%)
Mundys S.p.A.	151,323,463	61.20%	151,323,463	61.20%
TFI PZU S.A.	12,406,475	5.02%	12,406,475	5.02%

*Based on notifications received by the Company according to article 69 and 69a in connection with article 87 of the Act on Public Offering and conditions of introducing the financial instruments to public trading and on public companies.

9. Issuer's shares held by managing and supervising personnel at quarterly report's date

The managing and supervising personnel held no shares of the Company at the report's issue date.