STALEXPORT
Autostrady

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE CAPITAL GROUP

for the six-month period ended
30 June 2026

Katowice, 29 July 2026

Contents

Condensed consolidated interim statement of comprehensive income

for the three and six-month periods ended 30 June

In thousands of PLN, unless stated otherwise	*Note*	***2026***		***2025***	
		3 months *(unaudited)*	***6 months*** *(unaudited)*	***3 months*** *(unaudited)*	***6 months*** *(unaudited)*
Toll revenue	8	170 695	315 802	162 078	300 731
Other operating revenue	8,10	6 314	9 251	3 177	6 121
Total operating revenue		**177 009**	**325 053**	**165 255**	**306 852**
Energy and materials consumption		(1 429)	(3 712)	(1 456)	(3 636)
Accrual of provision for motorway resurfacing	5.3	(9 345)	(11 200)	(6 507)	(13 344)
Payments to the State Treasury	5.4	(105 396)	(105 396)	(112 980)	(112 980)
Motorway renovation and maintenance services		(9 341)	(14 819)	(10 898)	(17 251)
Employee benefit expenses	9.1	(15 407)	(43 282)	(18 071)	(32 849)
Other operating costs	10	(9 281)	(17 388)	(9 215)	(17 017)
Total operating costs (before depreciation and amortisation)		**(150 199)**	**(195 797)**	**(159 127)**	**(197 077)**
EBITDA (Earnings before interest, taxes, depreciation and amortization)		**26 810**	**129 256**	**6 128**	**109 775**
Depreciation and amortisation		(24 382)	(48 976)	(26 266)	(52 387)
Operating profit/(loss)		**2 428**	**80 280**	**(20 138)**	**57 388**
Finance income		7 107	14 206	9 517	20 177
Finance expenses		(2 051)	(4 004)	(4 523)	(9 043)
Net finance income	11	**5 056**	**10 202**	**4 994**	**11 134**
Share of profit of equity accounted investees (net of income tax)		**60**	**84**	**45**	**38**
Profit/(Loss) before income tax		**7 544**	**90 566**	**(15 099)**	**68 560**
Income tax expense	12.1	(6 254)	(23 631)	(461)	(16 658)
Profit/(Loss) for the period		**1 290**	**66 935**	**(15 560)**	**51 902**
Other comprehensive income					
Items that will never be reclassified to profit or loss for the period					
Change in fair value of equity instruments		1 119	1 161	129	124
Remeasurement of employee benefits		5	5	(67)	(67)
Income tax on other comprehensive income		(213)	(221)	(12)	(11)
Other comprehensive income for the period, net of income tax		**911**	**945**	**50**	**46**
Total comprehensive income for the period		**2 201**	**67 880**	**(15 510)**	**51 948**
Profit/(Loss) attributable to:					
owners of the Company		150	66 377	(16 986)	48 138
non-controlling interest		1 140	558	1 426	3 764
Profit/(Loss) for the period		**1 290**	**66 935**	**(15 560)**	**51 902**
Total comprehensive income attributable to:					
owners of the Company		1 061	67 322	(16 920)	48 200
non-controlling interest		1 140	558	1 410	3 748
Total comprehensive income for the period		**2 201**	**67 880**	**(15 510)**	**51 948**
Earnings per share					
Basic earnings per share (PLN)		0,00	0,27	(0,07)	0,19
Diluted earnings per share (PLN)		0,00	0,27	(0,07)	0,19

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 June 2026*** *(unaudited)*	***31 December 2025***
ASSETS			
Non-current assets			
Property, plant and equipment	13	19 898	25 501
Intangible assets	5.2,14	65 809	106 803
Investment property	15	5 992	5 898
Investments in associates		799	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	46 417	51 625
Total non-current assets		**140 369**	**270 151**
Current assets			
Inventories		2 195	2 931
Current investments		1 372	1 397
Income tax receivables		5 390	9 464
Finance lease receivables		5	53
Trade and other receivables	5.7,17	112 726	30 852
Cash and cash equivalents		688 243	788 789
Total current assets		**809 931**	**833 486**
Total assets		**950 300**	**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		1 155	215
Other reserve capitals and supplementary capital		247 249	361 386
Retained earnings and uncovered losses		149 652	149 634
Total equity attributable to owners of the Company		**590 934**	**704 113**
Non-controlling interest		1 259	7 193
Total equity		**592 193**	**711 306**
Liabilities			
Non-current liabilities			
Lease liabilities		4 635	4 740
Employee benefits		6 512	11 360
Deferred income		-	200
Other non-current liabilities	21	187	1 797
Non-current provisions	5.3,20	-	391
Total non-current liabilities		**11 334**	**18 488**
Current liabilities			
Lease liabilities		325	333
Income tax liabilities		715	1 163
Trade and other payables	21	174 439	183 825
Employee benefits		19 540	1 208
Deferred income		1 714	832
Contract liabilities		8 606	8 853
Current provisions	5.3,20	141 434	177 629
Total current liabilities		**346 773**	**373 843**
Total liabilities		**358 107**	**392 331**
Total equity and liabilities		**950 300**	**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 six-month period ended 30 June

In thousands of PLN	*Note*	***2026*** *(unaudited)*	***2025*** *(unaudited)*
Cash flows from operating activities			
Profit before income tax		**90 566**	**68 560**
Adjustments for			
Depreciation and amortisation		48 976	52 387
Gain disposal of intangible assets and property, plant and equipment	10	(43)	(24)
Interest and dividends		(14 101)	(20 682)
Share of profit of equity accounted investees (net of income tax)		(84)	(38)
Change in receivables		(10 940)	(2 892)
Change in inventories		736	(88)
Change in trade and other payables		12 224	67 368
Change in provisions		(21 982)	(3 261)
Change in deferred income		682	659
Change in contract liabilities		(247)	(303)
Cash generated from operating activities		**105 787**	**161 686**
Income tax paid		(15 004)	(25 682)
Net cash from operating activities		**90 783**	**136 004**
Cash flows from investing activities			
Investment proceeds		**14 415**	**20 938**
Sale of intangible assets and property, plant and equipment		341	238
Dividends received		59	-
Interest received		14 015	20 700
Investment expenditures		**(28 328)**	**(9 015)**
Acquisition of intangible assets, property, plant and equipment and investment properties (including utilization of provision for capital expenditures)		(28 328)	(9 015)
Net cash from/(used in) investing activities		**(13 913)**	**11 923**
Cash flows from financing activities			
Financial expenditures		**(186 201)**	**(160 508)**
Dividends paid, including attributable to:	19.4	(183 201)	(157 575)
owners of the Company		(180 501)	(155 775)
non-controlling interest		(2 700)	(1 800)
Interest paid		(9)	(10)
Payment of lease liabilities		(201)	(200)
Payment of Concession fees		(2 790)	(2 723)
Net cash used in financing activities		**(186 201)**	**(160 508)**
Total net cash flows		**(109 331)**	**(12 581)**
Cash and cash equivalents at the beginning of the period (including non-current)		**797 574**	**783 520**
Cash and cash equivalents at the end of the period (including non-current), including:		**688 243**	**770 939**
Restricted balances		*158 814*	*288 969*

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		**-**	**-**	**-**	**-**	**66 377**	**66 377**	**558**	**66 935**
Other comprehensive income:		**-**	**-**	**940**	**-**	**5**	**945**	**-**	**945**
Change in fair value of equity instruments	18	-	-	1 161	-	-	**1 161**	-	**1 161**
Remeasurement of employee benefits		-	-	-	-	5	**5**	-	**5**
Income tax on other comprehensive income		-	-	(221)	-	-	**(221)**	-	**(221)**
Total comprehensive income for the period		**-**	**-**	**940**	**-**	**66 382**	**67 322**	**558**	**67 880**
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 June 2026		**185 447**	**7 431**	**1 155**	**247 249**	**149 652**	**590 934**	**1 259**	**592 193**

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

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		**-**	**-**	**-**	**-**	**48 138**	**48 138**	**3 764**	**51 902**
Other comprehensive income:		**-**	**-**	**101**	**-**	**(39)**	**62**	**(16)**	**46**
Change in fair value of equity instruments	18	-	-	124	-	-	**124**	-	**124**
Remeasurement of employee benefits		-	-	-	-	(47)	**(47)**	(20)	**(67)**
Income tax on other comprehensive income		-	-	(23)	-	8	**(15)**	4	**(11)**
Total comprehensive income for the period		**-**	**-**	**101**	**-**	**48 099**	**48 200**	**3 748**	**51 948**
Coverage of previous years' losses*		-	-	-	(146 158)	146 158	-	-	-
Dividends paid	19.4	-	-	-	-	(155 775)	**(155 775)**	(5 134)	**(160 909)**
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	65 251	(65 251)	-	-	-
As at 30 June 2025		**185 447**	**7 431**	**153**	**361 386**	**111 451**	**665 868**	**4 449**	**670 317**

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

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

1. Group overview

Stalexport Autostrady S.A. ("the Company") with its seat in Poland, Katowice, 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 June 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 I semester 2026.

The condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 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. (formerly Atlantia 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).

In accordance with Decree of the Ministry of Finance dated 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (the Official Journal of law 2025.755) the Group is required to publish the financial results for the six-month period ended 30 June 2026, which is deemed to be the current interim financial reporting period. As a part of the condensed consolidated interim statement of comprehensive income, the Group also presented the financial results for the 3-month period ending 30 June 2026.

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 29 July 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 9.1);
(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 will be recognised after 30 June 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 98.1% in I semester 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.

Following the proposed reduction in the Company's share capital, an Extraordinary General Meeting has been scheduled for 5 August 2026 (see note 25 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 (see note 5.1) were described under notes 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).

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

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 I semester 2026 and I semester 2025 are shown below.

	Concession intangible asset
Cost as at 1 January 2025	**1 108 048**
Revaluation of concession intangible assets	(17 278)
Cost as at 30 June 2025	**1 090 770**
Cost as at 1 January 2026	**1 089 240**
Aktualizacja wartości koncesyjnych wartości niematerialnych	1 059
Cost as at 30 June 2026	**1 090 299**
Amortisation and impairment losses as at 1 January 2025	**(901 692)**
Amortisation for the period	(45 385)
Amortisation and impairment losses as at 30 June 2025	**(947 077)**
Amortisation and impairment losses as at 1 January 2026	**(986 946)**
Amortisation for the period	(40 949)
Amortisation and impairment losses as at 30 June 2026	**(1 027 895)**
Carrying amounts	
As at 1 January 2025	206 356
As at 30 June 2025	143 693
As at 1 January 2026	102 294
As at 30 June 2026	62 404

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 83 (I semester 2025: increase of TPLN 840);
(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 an increase of concession intangible assets by TPLN 1,059 (I semester 2025: decrease of TPLN 18,485);
(iii) due to remeasurement of the Concession fees (indexation), which resulted in their increase by TPLN 83 (I semester 2025: increase of TPLN 367).

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

As at 30 June 2026, 31 December 2025 and 30 June 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.

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

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 I semester 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	1 945	1 287	3 232
Accrual	11 337	1 059	12 396
Reversal	(137)	(83)	(220)
Utilisation	(36 415)	(15 579)	(51 994)
Balance at 30 June 2026	**81 490**	**59 944**	**141 434**
Non-current provisions	-	-	-
Current provisions	*81 490*	*59 944*	*141 434*

The cost of provision for motorway resurfacing recognised in the current reporting period amounted to TPLN 8,255 (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 3.74%), and also revalued aforementioned provisions following the change of estimates regarding expected expenditures and future construction works schedule.

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

As result of the aforementioned changes the Group accrued the provision for resurfacing in amount of TPLN 3,082, following the refinement of estimates regarding expected expenditures and future construction works schedule, and also reversed a provision in amount of TPLN 137, 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 accrued the provision for capital expenditures of Phase II in amount of TPLN 1,059, following the refinement of estimates regarding expected expenditures and future construction works schedule, and also reversed a provision in amount of TPLN 83, 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 I semester 2026 and I semester 2025 are shown below.

	I semester 2026	**I semester 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 I semester 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 currently amounting to TPLN 83,076 (including change orders). As at 30 June 2026 the financial progress of the project (value of works recorded) amounted to TPLN 78,954 (95% of the contract value), none of which 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 463,210 (including change orders and contractual indexation). As at 30 June 2026 the financial progress of the project (value of works recorded) amounted to TPLN 355,009 (77% of the contract value), out of which TPLN 39,811 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 15,047 (including change orders), comprising the reconstruction of drainage for 6 catchments. As at 30 June 2026 the financial progress of the project (value of works recorded) amounted to TPLN 12,172 (81% of the contract value), out of which TPLN 9,613 was recorded in 2026.

On 9 July 2025 SAM 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 31,699, including 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 June 2026 the financial progress of the project (value of works recorded) amounted to TPLN 7,145 (23% of the contract value), out of which TPLN 564 was recorded in 2026.

On 9 July 2025 SAM 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 28,674, 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 June 2026 the financial progress of the project (value of works recorded) amounted to TPLN 7,771 (27% of the contract value), out of which TPLN 2,162 was recorded in 2026.

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

5.6. Cash in Reserve accounts

	30 June 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	51 873	62 208
Reserve account for future maintenance expenditures	87 123	110 212
Reserve account for uninsured loss	8 997	-
Accrued interest	13	42
Total	**148 006**	**172 462**
Total Reserve accounts	**148 006**	**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.

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

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 the period from 1 January 2026 to 30 June 2026

I semester 2026	**Management, advisory and rental services**	**Management and operation of motorways**	**Total**
Operating revenues			
Revenue from external customers	6 129	318 924	325 053
Total revenue	**6 129**	**318 924**	**325 053**
Operating expenses			
Costs related to external customers	(7 896)	(236 877)	(244 773)
- Payments to the State Treasury (net amount)	-	(105 396)	(105 396)
Total costs	**(7 896)**	**(236 877)**	**(244 773)**
Operating profit/(loss)	**(1 767)**	**82 047**	**80 280**
Net finance income	5 917	4 285	10 202
Share of profit of equity accounted investees (net of income tax)	84	-	84
Income tax expense	(332)	(23 299)	(23 631)
Profit for the period	**3 902**	**63 033**	**66 935**
Major non-cash items			
Depreciation and amortisation	(166)	(48 810)	(48 976)
Reversal of impairments losses on trade and other receivables	3 376	-	3 376
Unwinding of discount - including lease interest expense	(87)	(3 877)	(3 964)

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

For the period from 1 January 2025 to 30 June 2025

I semester 2025	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Revenue from external customers	2 530	304 322	306 852
Total revenue	**2 530**	**304 322**	**306 852**
Operating expenses			
Costs related to external customers	(8 247)	(241 217)	(249 464)
- Payments to the State Treasury (net amount)	-	(112 980)	(112 980)
Total costs	**(8 247)**	**(241 217)**	**(249 464)**
Operating profit/(loss)	**(5 717)**	**63 105**	**57 388**
Net finance income	6 582	4 552	11 134
Share of profit of equity accounted investees (net of income tax)	38	-	38
Income tax expense	(568)	(16 090)	(16 658)
Profit for the period	**335**	**51 567**	**51 902**
Major non-cash items			
Depreciation and amortisation	(142)	(52 245)	(52 387)
Reversal of impairments losses/(Impairment losses) on trade and other receivables	(17)	1	(16)
Unwinding of discount - including lease interest expense	(87)	(8 945)	(9 032)

Financial position according to business segments as at

	30 June 2026	31 December 2025
Management, advisory and rental services		
Assets of the segment	319 561	376 337
Liabilities of the segment	9 919	10 093
Management and operation of motorways		
Assets of the segment	630 739	727 300
Liabilities of the segment	348 188	382 238
Total assets	**950 300**	**1 103 637**
Total liabilities	**358 107**	**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.

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

8. Revenue

	I semester 2026			I semester 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:	-	315 802	**315 802**	-	300 731	**300 731**
Manual toll collection (cash, bank cards)	-	126 025	**126 025**	-	124 074	**124 074**
Fleet cards	-	48 236	**48 236**	-	45 807	**45 807**
Electronic toll collection	-	141 541	**141 541**	-	130 850	**130 850**
Revenue due to other services rendered	1	36	**37**	-	5	**5**
	1	**315 838**	**315 839**	**-**	**300 736**	**300 736**
Other revenue						
Revenue from rental of investment property	2 742	-	**2 742**	2 530	-	**2 530**
Rental income from passenger service areas	-	2 535	**2 535**	-	2 475	**2 475**
Compensations, grants, contractual penalties and costs of court proceedings received	-	312	**312**	-	889	**889**
Reversal of impairments losses on trade and other receivables	3 376	-	**3 376**	-	-	**-**
Other income	10	239	**249**	-	222	**222**
	6 128	**3 086**	**9 214**	**2 530**	**3 586**	**6 116**
Total	**6 129**	**318 924**	**325 053**	**2 530**	**304 322**	**306 852**

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

ADT	**I semester 2026**	**I semester 2025**	**change**
Light vehicles	40 035	40 606	(1,4%)
Heavy vehicles	8 179	8 195	(0,2%)
Total	**48 214**	**48 801**	**(1,2%)**

9. Expenses by function and by nature

	I semester 2026			I semester 2025		
	Cost of sales	*Administrative expenses*	*Total expenses by nature*	*Cost of sales*	*Administrative expenses*	*Total expenses by nature*
Depreciation and amortisation	(43 164)	(5 812)	**(48 976)**	(46 582)	(5 893)	**(52 475)**
Energy and materials consumption	(2 724)	(988)	**(3 712)**	(2 578)	(971)	**(3 549)**
Accrual of provision for motorway resurfacing (external services)	(11 200)	-	**(11 200)**	(13 344)	-	**(13 344)**
Payments to the State Treasury (net amount)	-	(105 396)	**(105 396)**	-	(112 980)	**(112 980)**
Motorway renovation and maintenance services	(3 475)	(11 344)	**(14 819)**	(3 405)	(13 846)	**(17 251)**
Other external services	(3 646)	(10 169)	**(13 815)**	(3 362)	(9 062)	**(12 424)**
Taxes and charges	(228)	(1 766)	**(1 994)**	(336)	(1 610)	**(1 946)**
Employee benefit expenses	(22 553)	(20 729)	**(43 282)**	(16 030)	(16 819)	**(32 849)**
Other costs	(156)	(1 289)	**(1 445)**	(178)	(2 177)	**(2 355)**
Total	**(87 146)**	**(157 493)**	**(244 639)**	**(85 815)**	**(163 358)**	**(249 173)**

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

9.1. Employee benefit expenses

	I semester 2026	I semester 2025
Wages and salaries	(23 857)	(23 417)
Social security contributions and other benefits	(5 796)	(5 787)
Movement in employee benefits liabilities included in profit and loss:	(13 629)	(3 645)
Post-employment benefits	21	(163)
Jubilee bonuses liabilities	(212)	(273)
Other employee benefits	(13 438)	(3 209)
Total	**(43 282)**	**(32 849)**

Due to the planned termination of operations after the expiry of the Concession Agreement (see note 3 for more details), in I semester 2026 the Group recognised liabilities due to termination benefits amounting to TPLN 12,494 (Other employee benefits), out of which TPLN 6,287 as 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 more details see note 25).

10. Other operating revenue and expenses

	I semester 2026	I semester 2025
Rental income from passenger service areas	2 535	2 475
Revenue from rental of investment property	2 742	2 530
Compensations, grants, contractual penalties and costs of court proceedings received	312	889
Reversal of impairments losses on trade and other receivables	3 376	-
Other income, including:	286	227
Revenue due to other services rendered	37	5
Interest from receivables	10	31
Net gain on disposal of property, plant and equipment and intangible assets	43	24
Other	196	167
Other operating revenue	**9 251**	**6 121**
Other external services	(13 814)	(12 499)
Taxes and charges	(1 958)	(1 947)
Representation and advertising costs	(287)	(775)
Insurance costs	(1 044)	(1 360)
Impairment losses on trade and other receivables	-	(16)
Other expenses, including:	(285)	(420)
Donations granted	(75)	(55)
Repair of damages	(6)	(108)
Penalties, compensations, fees	(26)	(55)
Interest on liabilities	-	(29)
Other	(178)	(173)
Other operating costs	**(17 388)**	**(17 017)**

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

11. Net finance income

	I semester 2026	I semester 2025
Recognised in profit or loss for the period		
Dividend income:	181	98
Equity instruments - financial instruments measured at fair vale through other comprehensive income (held at the reporting date)	181	98
Interest income on financial instruments measured at amortised cost, including:	14 025	20 035
Cash and cash equivalents	10 562	10 923
Non-curent cash and cash equivalents	2 419	7 338
Lease receivables	1	6
Other	1 043	1 768
Net foreign exchange gain	-	44
Finance income	**14 206**	**20 177**
Interest expense on liabilities measured at amortised cost, including:	(732)	(1 420)
Financial liabilities (discount)	(48)	(280)
Discount of Concession fees	(588)	(1 043)
Lease interest expense	(96)	(97)
Discount of provisions	(3 232)	(7 612)
Net foreign exchange loss	(27)	-
Other finance expenses	(13)	(11)
Finance expenses	**(4 004)**	**(9 043)**
Net finance income recognised in profit or loss for the period	**10 202**	**11 134**
Recognised in other comprehensive income		
Change in fair value of equity instruments	1 161	124
Finance income recognised in other comprehensive income	**1 161**	**124**

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

12. Income tax

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

	I semester 2026	I semester 2025
Current income tax expense	**(18 644)**	**(29 472)**
Current income tax on profits for the year	(18 644)	(29 354)
Adjustment in respect of prior years	-	(118)
Deferred tax	**(4 987)**	**12 814**
Recognition and reversal of temporary differences	(4 987)	12 814
Income tax impacting profit for the period	**(23 631)**	**(16 658)**

12.2. Effective tax rate

	I semester 2026		I semester 2025	
	%		%	
Profit before income tax		**90 566**		**68 560**
Income tax calculated using domestic tax rate	(19,0%)	(17 208)	(19,0%)	(13 026)
Permanent differences	0,5%	408	(0,4%)	(300)
Share of profit of equity accounted investees	0,0%	16	0,0%	7
Unrecognised temporary differences/temporary differences previously unrecognised	(7,6%)	(6 847)	(4,7%)	(3 221)
Current income tax adjustment in respect of prior years	-	-	(0,2%)	(118)
Total	**(26,1%)**	**(23 631)**	**(24,3%)**	**(16 658)**

12.3. Income tax recognised in other comprehensive income

	I semester 2026			I semester 2025		
	Before tax	**Tax (expense) /benefit**	**Net**	**Before tax**	**Tax (expense) /benefit**	**Net**
Change in fair value of equity instruments	1 161	(221)	940	124	(23)	101
Remeasurement of employee benefits	5	-	5	(67)	12	(55)
Other comprehensive income that will never be reclassified to profit or loss for the period	**1 166**	**(221)**	**945**	**57**	**(11)**	**46**

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

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	-	174	83	8	599	**864**
Transfer from property, plant and equipment under construction	-	913	-	-	(913)	**-**
Disposals	-	(1 676)	(712)	(4)	-	**(2 392)**
Cost as at 30 June 2025	**22 913**	**40 735**	**29 246**	**11 938**	**577**	**105 409**
Cost as at 1 January 2026	**23 524**	**39 989**	**30 121**	**11 838**	**1 103**	**106 575**
Acquisitions	-	175	-	1	1 247	**1 423**
Transfer from property, plant and equipment under construction	-	1 289	-	1	(1 290)	**-**
Disposals	-	(281)	(1 782)	(8)	-	**(2 071)**
Other reclassifications	-	-	-	-	(221)	**(221)**
Cost as at 30 June 2026	**23 524**	**41 172**	**28 339**	**11 832**	**839**	**105 706**
Depreciation and impairment losses as at 1 January 2025	**(20 309)**	**(29 613)**	**(14 649)**	**(9 233)**	**-**	**(73 804)**
Depreciation for the period	(576)	(2 918)	(1 151)	(597)	-	**(5 242)**
Disposals	-	1 663	548	4	-	**2 215**
Depreciation and impairment losses as at 30 June 2025	**(20 885)**	**(30 868)**	**(15 252)**	**(9 826)**	**-**	**(76 831)**
Depreciation and impairment losses as at 1 January 2026	**(23 212)**	**(31 296)**	**(16 246)**	**(10 320)**	**-**	**(81 074)**
Depreciation for the period	(729)	(3 169)	(2 020)	(589)	-	**(6 507)**
Disposals	-	271	1 494	8	-	**1 773**
Depreciation and impairment losses as at 30 June 2026	**(23 941)**	**(34 194)**	**(16 772)**	**(10 901)**	**-**	**(85 808)**
Carrying amounts						
As at 1 January 2025	2 604	11 711	15 226	2 701	891	**33 133**
As at 30 June 2025	2 028	9 867	13 994	2 112	577	**28 578**
As at 1 January 2026	312	8 693	13 875	1 518	1 103	**25 501**
As at 30 June 2026	(417)	6 978	11 567	931	839	**19 898**

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

Impairment losses

As at 30 June 2026, 31 December 2025 and 30 June 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 June 2026, 31 December 2025 and 30 June 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	-	-	18	**18**
Transfer from intangible assets not ready for use	326	-	(326)	**-**
Disposals	(5)	-	(32)	**(37)**
Cost as at 30 June 2025	**27 544**	**970**	**94**	**28 608**
Cost as at 1 January 2026	**27 424**	**970**	**1 296**	**29 690**
Acquisitions/recognition	10	-	261	**271**
Transfer from intangible assets not ready for use	40	-	(40)	**-**
Cost as at 30 June 2026	**27 474**	**970**	**1 517**	**29 961**
Amortisation and impairment losses as at 1 January 2025	**(21 263)**	**(970)**	**-**	**(22 233)**
Amortisation for the period	(1 631)	-	-	**(1 631)**
Amortisation and impairment losses as at 30 June 2025	**(22 894)**	**(970)**	**-**	**(23 864)**
Amortisation and impairment losses as at 1 January 2026	**(24 211)**	**(970)**	**-**	**(25 181)**
Amortisation for the period	(1 375)	-	-	**(1 375)**
Amortisation and impairment losses as at 30 June 2026	**(25 586)**	**(970)**	**-**	**(26 556)**
Carrying amounts				
As at 1 January 2025	5 960	-	434	**6 394**
As at 30 June 2025	4 650	-	94	**4 744**
As at 1 January 2026	3 213	-	1 296	**4 509**
As at 30 June 2026	1 888	-	1 517	**3 405**

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

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

15. Investment property

	Right-of-use assets	Other investment property	Total
Cost as at 1 January 2025	**5 006**	**30 953**	**35 959**
Cost as at 30 June 2025	**5 006**	**30 953**	**35 959**
Cost as at 1 January 2026	**5 006**	**30 676**	**35 682**
Nabycie	-	239	**239**
Cost as at 30 June 2026	**5 006**	**30 915**	**35 921**
Depreciation and impairment losses as at 1 January 2025	**(328)**	**(29 549)**	**(29 877)**
Depreciation for the period	(36)	(93)	**(129)**
Depreciation and impairment losses as at 30 June 2025	**(364)**	**(29 642)**	**(30 006)**
Depreciation and impairment losses as at 1 January 2026	**(400)**	**(29 384)**	**(29 784)**
Depreciation for the period	(36)	(109)	**(145)**
Depreciation and impairment losses as at 30 June 2026	**(436)**	**(29 493)**	**(29 929)**
Carrying amounts			
As at 1 January 2025	4 678	1 404	**6 082**
As at 30 June 2025	4 642	1 311	**5 953**
As at 1 January 2026	4 606	1 292	**5 898**
As at 30 June 2026	4 570	1 422	**5 992**

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

16. Deferred tax

Change in temporary differences during the period

	1 January 2026	Change of deferred tax on temporary differences recognised in		30 June 2026
		profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	36 283	7 271	-	43 554
Investment property	(872)	(13)	-	(885)
Other non-current investments	(42)	-	(225)	(267)
Finance lease receivables	(10)	10	-	-
Trade and other receivables	10	15	-	25
Current investments	193	44	4	241
Cash and cash equivalents (including non-current)	(99)	(16)	-	(115)
Lease liabilities	963	(21)	-	942
Other non-current liabilities	329	(334)	-	(5)
Deferred income	196	130	-	326
Contract liabilities	1 682	(47)	-	1 635
Employee benefits	2 992	2 604	-	5 596
Provisions	33 824	(6 951)	-	26 873
Trade and other payables	23 008	(1 614)	-	21 394
Unrecognised temporary differences	(46 832)	(6 065)	-	(52 897)
Total	**51 625**	**(4 987)**	**(221)**	**46 417**

	1 January 2025	Change of deferred tax on temporary differences recognised in		30 June 2025
		profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	15 312	10 734	-	26 046
Investment property	(846)	(13)	-	(859)
Other non-current investments	(18)	-	(24)	(42)
Finance lease receivables	(35)	13	-	(22)
Trade and other receivables	21	(11)	-	10
Inventories	127	-	-	127
Current investments	249	-	1	250
Cash and cash equivalents (including non-current)	(207)	128	-	(79)
Lease liabilities	941	6	-	947
Other non-current liabilities	842	(233)	-	609
Deferred income	354	125	-	479
Contract liabilities	1 801	(60)	-	1 741
Employee benefits	3 174	79	12	3 265
Provisions	59 889	(5 638)	-	54 251
Trade and other payables	12 202	10 811	-	23 013
Unrecognised temporary differences	(39 154)	(3 127)	-	(42 281)
Total	**54 652**	**12 814**	**(11)**	**67 455**

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.

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

17. Trade and other receivables

	30 June 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	3 291	2 618
Trade receivables from other parties	31 160	26 930
Receivables from taxes, duties, social and health insurances and other benefits	-	1
Dividends receivable	165	-
Receivables due to safety deposits securing bank guarantees (note 5.7)	70 500	-
Other receivables from related parties	152	-
Other receivables from other parties	7 458	1 303
Total	**112 726**	**30 852**

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

	I semester 2026	I semester 2025
Balance as at 1 January	**(91 784)**	**(91 835)**
Net remeasurement of loss allowance	3 376	(16)
Amounts written off	6	11
Reclassifications	(2)	(3)
Balance as at 30 June	**(88 404)**	**(91 843)**

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, under which the Company is entitled to TPLN 3,378, the Company 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.

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

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 June 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*		2 826	-	**2 826**	-	-	2 826	**2 826**
		2 826	-	**2 826**				
Financial assets not measured at fair value								
Finance lease receivables		-	5	**5**				
Trade and other receivables**	17, 5.7	-	112 726	**112 726**				
Cash and cash equivalents		-	688 243	**688 243**				
		-	**800 974**	**800 974**				
Financial liabilities not measured at fair value								
Lease liabilities		-	4 960	**4 960**				
Liabilities due to Concession fees	21	-	3 566	**3 566**				
Payments to the State Treasury	5.4	-	105 396	**105 396**				
Trade and other payables**	21	-	46 786	**46 786**				
		-	**160 708**	**160 708**				

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

31 December 2025		**Carrying amount**			**Fair value**			
	Nota	**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 I semester 2026 the Group recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 1,161 (I semester 2025: profit of TPLN 124), 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.

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

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 June 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**

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

I semester 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.

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

I semester 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 6,778 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 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 June 2026 and 31 December 2025.

21. Trade and other payables

	30 June 2026	31 December 2025
Non-current		
Liabilities due to Concession fees (note 5.1)	-	905
Other payables to other parties	187	892
Total	**187**	**1 797**
Current		
Trade payables to related parties	41	190
Trade payables to other parties	30 526	39 182
Amounts due to taxes, duties, social and health insurance and other benefits	11 961	5 331
Payroll liabilities	3 971	3 470
Dividends payable	3 792	-
Liabilities due to Concession fees (note 5.1)	3 566	4 781
Payments to the State Treasury (note 5.4)	105 396	113 745
Other payables and accruals to related parties	1 026	1 460
Other payables and accruals to other parties	14 160	15 666
Total	**174 439**	**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 June 2026 and 31 December 2025.

23. Contingent assets and liabilities

Both as at 30 June 2026 and 31 December 2025 the Group had no contingent receivables nor contingent liabilities.

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

24. Related party transactions

24.1. Intragroup receivables and liabilities

30 June 2026	**Trade and other receivables**	**Dividends receivable**	**Finance lease receivables**	**Trade and other payables**
Mundys S.p.A.	1	-	-	1 026
Parent entities	***1***	***-***	***-***	***1 026***
Biuro Centrum Sp. z o.o.	2	56	5	15
Associates	***2***	***56***	***5***	***15***
Emovis s.a.s.*	151	-	-	26
Telepass S.p.A.*	3 289	-	-	-
Other related entities	***3 440***	***-***	***-***	***26***
Total	**3 443**	**56**	**5**	**1 067**

31 December 2025	**Trade and other receivables**	**Dividends receivable**	**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

I semester 2026	**Revenue**	**Finance income (other)**	**Cost of acquired goods and services**	**Capital expenditures**
Mundys S.p.A.	-	-	(442)	-
Parent entities	***-***	***-***	***(442)***	***-***
Biuro Centrum Sp. z o.o.	169	1	(2 724)	-
Associates	***169***	***1***	***(2 724)***	***-***
Emovis s.a.s.*	-	-	(59)	(555)
Telepass S.p.A.*	15 296	-	-	-
Other related entities	***15 296***	***-***	***(59)***	***(555)***
Total	**15 465**	**1**	**(3 225)**	**(555)**

I semester 2025	**Revenue**	**Finance income (other)**	**Cost of acquired goods and services**	**Capital expenditures**
Mundys S.p.A.	-	-	(1 195)	-
Parent entities	***-***	***-***	***(1 195)***	***-***
Biuro Centrum Sp. z o.o.	158	2	(2 666)	-
Associates	***158***	***2***	***(2 666)***	***-***
Telepass S.p.A.*	14 088	-	-	-
Other related entities	***14 088***	***-***	***-***	***-***
Total	**14 246**	**2**	**(3 861)**	**-**

*Subsidiary of Mundys S.p.A.

Related party transactions were at an arm’s length basis (see also point 2.3 of the Management Board`s Report on the activities of the Capital Group of Stalexport Autostrady S.A. in I semester 2026).

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

24.3. Transactions with key personnel

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

	I semester 2026	I semester 2025
the Company		
Management Board	**(337)**	**1 787**
Employee benefits	1 182	1 142
Movement in employee benefits liabilities	(1 519)	645
Supervisory Board	**168**	**152**
Employee benefits	168	152
Subsidiaries		
Management Boards	**2 292**	**1 686**
Employee benefits	1 731	1 667
Movement in employee benefits liabilities	561	19
Supervisory Boards	**1**	**1**
Employee benefits	1	1
Total	**2 124**	**3 626**

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 25), 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 9.1).

In I semester 2026 and I semester 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 8 July 2026, the Company's Management Board adopted a resolution to convene an Extraordinary General Meeting (hereinafter: "EGM") and to approve the wording of the draft EGM resolution concerning the reduction of the Company's share capital by TPLN 182,974, by reducing the nominal value of the shares by PLN 0.74, i.e. from PLN 0.75 to PLN 0.01, and the amendment of the Company's Bylaws. The reduction in the Company's share capital is intended to enable the distribution to its shareholders of a sum of cash corresponding to the amount by which the share capital will be reduced. The Company disclosed more information on this matter in Current Report No. 31/2026, published on 8 July 2026. The aforementioned draft resolution of the EGM has been approved by the Company's Supervisory Board. On 9 July 2026 the EGM has been convened for 5 August 2026.
- Given that, as at the date of approval of these condensed separate interim financial statements, the Company's Supervisory Board had not adopted a resolution to establish non-current incentive programme for members of the Company's Management Board for the period commencing after 31 December 2024, the Group has revised the amount of its non-current employee benefit liabilities as at 30 June 2026.

Explanation

This document constitutes a translation of the condensed consolidated interim financial statements of Stalexport Autostrady S.A. Capital Group, which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.