STALEXPORT Autostrady

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS

for the six-month period ended 30 June 2026

Katowice, 29 July 2026

Contents

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

In thousands of PLN, unless stated otherwise	***2026***		***2025***	
	3 months *(unaudited)*	***6 months*** *(unaudited)*	***3 months*** *(unaudited)*	***6 months*** *(unaudited)*
Revenue from rental of investment property	1 357	2 742	1 261	2 530
Other operating revenue	3 457	3 537	75	150
Total operating revenue	**4 814**	**6 279**	**1 336**	**2 680**
Energy and materials consumption	(462)	(1 051)	(465)	(1 046)
External services	(1 433)	(4 137)	(1 365)	(2 714)
Employee benefit expenses	700	(2 160)	(1 837)	(3 509)
Other operating costs	(219)	(408)	(652)	(868)
Total operating costs (before depreciation and amortisation)	**(1 414)**	**(7 756)**	**(4 319)**	**(8 137)**
EBITDA (Earnings before interest, taxes, depreciation and amortization)	**3 400**	**(1 477)**	**(2 983)**	**(5 457)**
Depreciation and amortisation	(83)	(166)	(70)	(142)
Operating profit/(loss)	**3 317**	**(1 643)**	**(3 053)**	**(5 599)**
Finance income	116 972	127 884	66 394	70 344
Finance expenses	(47)	(166)	(54)	(98)
Net finance income	**116 925**	**127 718**	**66 340**	**70 246**
Profit before income tax	**120 242**	**126 075**	**63 287**	**64 647**
Income tax expense	(623)	(326)	(121)	(474)
Profit for the period	**119 619**	**125 749**	**63 166**	**64 173**
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	125
Remeasurement of employee benefits	4	4	(3)	(3)
Income tax on other comprehensive income	(213)	(221)	(24)	(23)
Other comprehensive income for the period, net of income tax	**910**	**944**	**102**	**99**
Total comprehensive income for the period	**120 529**	**126 693**	**63 268**	**64 272**
Earnings per share				
Basic earnings per share (PLN)	0,48	0,51	0,26	0,26
Diluted earnings per share (PLN)	0,48	0,51	0,26	0,26

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 June 2026*** *(unaudited)*	***31 December 2025***
ASSETS			
Non-current assets			
Property, plant and equipment		23	28
Intangible assets		86	100
Investment property	15*	5 992	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		1 359	1 645
Total non-current assets		**75 974**	**75 095**
Current assets			
Current investments		1 372	1 397
Income tax receivables		-	189
Finance lease receivables	10.1	1 154	2 927
Trade and other receivables	7	8 696	240
Cash and cash equivalents		305 089	366 419
Total current assets		**316 311**	**371 172**
Total assets		**392 285**	**446 267**
EQUITY AND LIABILITIES			
Equity			
Share capital		185 447	185 447
Share premium reserve		7 431	7 431
Fair value reserve		1 155	214
Other reserve and supplementary capitals		62 575	63 732
Retained earnings		125 753	179 345
Total equity		**382 361**	**436 169**
Liabilities			
Non-current liabilities			
Lease liabilities		4 634	4 740
Employee benefits		1 204	2 186
Total non-current liabilities		**5 838**	**6 926**
Current liabilities			
Lease liabilities		190	194
Income tax liabilities		99	-
Trade and other payables		2 612	2 825
Employee benefits		1 185	153
Total current liabilities		**4 086**	**3 172**
Total liabilities		**9 924**	**10 098**
Total equity and liabilities		**392 285**	**446 267**

*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 2026.

Condensed separate 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		**126 075**	**64 647**
Adjustments for			
Depreciation and amortisation		166	142
Loss disposal of intangible assets and property, plant and equipment		-	5
Interest and dividends		(127 763)	(70 546)
Change in receivables		(1 788)	1 934
Change in trade and other payables		(119)	(1 123)
Cash generated used in operating activities		**(3 429)**	**(4 941)**
Income tax reimbursed/(paid)		27	(660)
Net cash used in operating activities		**(3 402)**	**(5 601)**
Cash flows from investing activities			
Investment proceeds		**123 051**	**66 411**
Dividends received		117 118	59 306
Interest received		5 933	7 105
Investment expenditures		**(282)**	**-**
Acquisition of intangible assets, property, plant and equipment and investment properties		(282)	-
Net cash from investing activities		**122 769**	**66 411**
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		**(61 330)**	**(95 161)**
Cash and cash equivalents at the beginning of the period		**366 419**	**338 975**
Cash and cash equivalents at the end of the period, including:		**305 089**	**243 814**
Restricted balances		*61*	*42*

*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 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		**-**	**-**	**-**	**-**	**125 749**	**125 749**
Other comprehensive income:		**-**	**-**	**941**	**-**	**3**	**944**
Change in fair value of equity instruments		-	-	1 161	-	-	**1 161**
Remeasurement of employee benefits		-	-	-	-	4	**4**
Income tax on other comprehensive income		-	-	(220)	-	(1)	**(221)**
Total comprehensive income for the period		**-**	**-**	**941**	**-**	**125 752**	**126 693**
Dividends paid	*19.4**	-	-	-	(1 157)	(179 344)	**(180 501)**
As at 30 June 2026		**185 447**	**7 431**	**1 155**	**62 575**	**125 753**	**382 361**

*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 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		**-**	**-**	**-**	**-**	**64 173**	**64 173**
Other comprehensive income:		**-**	**-**	**102**	**-**	**(3)**	**99**
Change in fair value of equity instruments		-	-	125	-	-	**125**
Remeasurement of employee benefits		-	-	-	-	(3)	**(3)**
Income tax on other comprehensive income		-	-	(23)	-	-	**(23)**
Total comprehensive income for the period		**-**	**-**	**102**	**-**	**64 170**	**64 272**
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 June 2025		**185 447**	**7 431**	**153**	**63 732**	**64 170**	**320 933**

*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the six-month period ended 30 June 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, 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 ("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).

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 Company 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 separate interim statement of comprehensive income, the Company also presented the financial results for the 3-month period ending 30 June 2026.

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 six-month period ended 30 June 2026.

The condensed separate interim financial statements were approved by the Management Board of the Company on 29 July 2026.

The Company prepared also the condensed consolidated interim financial statements, which were approved by the Management Board of the Company on 29 July 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 I semester 2026 a corresponding liabilities of TPLN 1,154 were recognised),
(iii) estimates of deferred tax.

Provisions for other costs associated with the discontinuation of operations will be recognised after 30 June 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 six-month period ended 30 June 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 96% in I semester 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.

Following the proposed reduction in the Company's share capital, an Extraordinary General Meeting has been scheduled for 5 August 2026 (see note 11 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.

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

5. Segment reporting

The Company's business activity includes management and business advisory and also rental of office space and its revenue is earned exclusively in Poland.

6. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Carrying amount	Ownership
30 June 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 June 2026	31 December 2025
Current		
Trade receivables from related entities	33	35
Trade receivables from other entities	149	150
Dividends receivable	4 799	-
Other receivables from other parties	3 715	55
Total	**8 696**	**240**

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)

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 June 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*	2 826	-	**2 826**	-	-	2 826	**2 826**
	2 826	**-**	**2 826**				
Financial assets not measured at fair value							
Finance lease receivables	-	1 154	**1 154**				
Trade and other receivables**	-	8 696	**8 696**				
Cash and cash equivalents	-	305 089	**305 089**				
	-	**314 939**	**314 939**				
Financial liabilities not measured at fair value							
Lease liabilities	-	4 824	**4 824**				
Trade and other payables**	-	1 308	**1 308**				
	-	**6 132**	**6 132**				

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

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 I semester 2026 the Company recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 1 161 (I semester 2025: profit of TPLN 125), 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.

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

9. Contingent liabilities

Both as at 30 June 2026 and 31 December 2025 the Company had no contingent liabilities.

10. Related party transactions

10.1. Intragroup receivables and liabilities

30 June 2026	Trade and other receivables	Dividends receivable	Finance lease receivables	Trade and other payables
Mundys S.p.A.	-	-	-	521
Parent entities	**-**	**-**	**-**	***521***
Stalexport Autostrada Małopolska S.A.	-	-	-	6
VIA4 S.A.	31	4 634	1 149	1
Subsidiaries	***31***	***4 634***	***1 149***	***7***
Biuro Centrum Sp. z o.o.	2	56	5	11
Associates	***2***	***56***	***5***	***11***
Total	**33**	**4 690**	**1 154**	**539**

31 December 2025	Trade and other receivables	Dividends receivable	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

I semester 2026	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Mundys S.p.A.	-	-	-	(37)
Parent entities	**-**	**-**	**-**	***(37)***
Stalexport Autostrada Małopolska S.A.	-	113 745	-	(27)
VIA4 S.A.	150	7 934	65	-
Subsidiaries	***150***	***121 679***	***65***	***(27)***
Biuro Centrum Sp. z o.o.	169	56	1	(2 655)
Associates	***169***	***56***	***1***	***(2 655)***
Total	**319**	**121 735**	**66**	**(2 719)**

I semester 2025	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
Mundys S.p.A.	-	-	-	(859)
Parent entities	**-**	**-**	**-**	***(859)***
Stalexport Autostrada Małopolska S.A.	-	57 087	-	(26)
VIA4 S.A.	145	6 275	234	-
Subsidiaries	***145***	***63 362***	***234***	***(26)***
Biuro Centrum Sp. z o.o.	158	68	2	(2 586)
Associates	***158***	***68***	***2***	***(2 586)***
Total	**303**	**63 430**	**236**	**(3 471)**

11. 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 Company 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 separate interim financial statements of Stalexport Autostrady S.A., which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.