



STALEXPORT
Autostrady

CONSOLIDATED QUARTERLY REPORT
FOR I QUARTER 2026

Explanation

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

POLISH FINANCIAL SUPERVISION AUTHORITY

Consolidated quarterly report QSr I / 2026

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

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

for the I quarter of 2026 covering the period from 1 January 2026 to 31 March 2026, comprising condensed consolidated interim financial statements drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN and condensed interim separate financial statements of the parent entity drawn in accordance with International Financial Reporting Standards with amounts quoted in PLN.

submission date: 14 May 2026

STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA (issuer's full name)		
STALEXPORT AUTOSTRADY S.A. (issuer's abbr. name)		Other services (sector according to GPW SE)
40-085 (postal code)		Katowice (city)
Adama Mickiewicza (street)		29 (number)
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* The Official Journal of law 2025.755;

**Financial data concerning the condensed consolidated interim financial statements
for the 3-month period ended 31 March 2026**

	<i>in TPLN</i>		<i>in TEUR</i>	
	<i>I quarter 2026 period from 1 January to 31 March 2026</i>	<i>I quarter 2025 period from 1 January to 31 March 2025</i>	<i>I quarter 2026 period from 1 January to 31 March 2026</i>	<i>I quarter 2025 period from 1 January to 31 March 2025</i>
Total operating revenue	148 044	141 597	34 900	33 836
EBITDA	102 446	103 647	24 151	24 767
Operating profit	77 852	77 526	18 353	18 526
Profit before income tax	83 022	83 659	19 572	19 991
Profit for the period	65 645	67 462	15 475	16 121
Profit for the period attributable to owners of the Parent Entity	66 227	65 124	15 613	15 562
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	247 262	247 262
Earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0,27	0,26	0,06	0,06
Diluted earnings attrib. to owners of the Parent Entity per 1 ordinary share (in PLN/ EUR)	0,27	0,26	0,06	0,06
Net cash from operating activities	92 526	93 771	21 812	22 408
Net cash from/(used in) investing activities	(13 683)	4 103	(3 226)	980
Net cash used in financing activities	(202)	(203)	(48)	(49)
Total net cash flows	78 641	97 671	18 539	23 339
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Total assets	1 159 246	1 103 637	270 258	261 111
Total non-current assets	249 059	270 151	58 064	63 915
Total current assets	910 187	833 486	212 194	197 195
Total liabilities	388 753	392 331	90 631	92 822
Total non-current liabilities	17 381	18 488	4 052	4 374
Total current liabilities	371 372	373 843	86 579	88 448
Total equity	770 493	711 306	179 627	168 289
Total equity attributable to owners of the Parent Entity	770 374	704 113	179 599	166 587
Non-controlling interest	119	7 193	28	1 702
Share capital	185 447	185 447	43 234	43 875

**Financial data concerning the condensed separate interim financial statements of the Parent Entity
for the 3-month period ended 31 March 2026**

	<i>in TPLN</i>		<i>in TEUR</i>	
	<i>I quarter 2026 period from 1 January to 31 March 2026</i>	<i>I quarter 2025 period from 1 January to 31 March 2025</i>	<i>I quarter 2026 period from 1 January to 31 March 2026</i>	<i>I quarter 2025 period from 1 January to 31 March 2025</i>
Total operating revenue	1 465	1 344	345	321
EBITDA	(4 877)	(2 474)	(1 150)	(591)
Operating loss	(4 960)	(2 546)	(1 169)	(608)
Profit before income tax	5 833	1 360	1 375	325
Profit for the period	6 130	1 007	1 445	241
Weighted average number of ordinary shares at the end of the period (in thousands of shares)	247 262	247 262	58 290	59 086
Basic earnings per share (in PLN/ EUR)	0,02	0,00	0,01	0,00
Diluted earnings per share (in PLN/ EUR)	0,02	0,00	0,01	0,00
Net cash used in operating activities	(2 966)	(2 065)	(699)	(493)
Net cash from investing activities	2 866	3 959	676	946
Net cash used in financing activities	(196)	(196)	(46)	(47)
Total net cash flows	(296)	1 698	(70)	406
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Total assets	453 909	446 267	105 821	105 583
Non-current assets	75 248	75 095	17 543	17 767
Current assets	378 661	371 172	88 278	87 816
Total liabilities	11 576	10 098	2 699	2 389
Non-current liabilities	7 454	6 926	1 738	1 639
Current liabilities	4 122	3 172	961	750
Total equity	442 333	436 169	103 122	103 194
Share capital	185 447	185 447	43 234	43 875

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

- (i) items of the statement of comprehensive income and the statement of cash flows for the 3 months ended 31 March 2026 and 31 March 2025 according to exchange rate, calculated as an average of average NBP exchange rates at the last day of every month comprising the accounting period, i.e. 4.2419 PLN/EUR and 4.1848 PLN/EUR respectively;
- (ii) items of the statement of financial position according to average NBP exchange rate at the reporting date, i.e. 4.2894 PLN/EUR at 31 March 2026 and 4.2267 PLN/EUR at 31 December 2025.

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**I. CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

for the 3-month period ended
31 March 2026

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONSOLIDATED QUARTERLY REPORT FOR I QUARTER 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of comprehensive income
for the 3-month periods ended

<i>In thousands of PLN, unless stated otherwise</i>	<i>Note</i>	31 March 2026 <i>(unaudited)</i>	31 March 2025 <i>(unaudited)</i>
Toll revenue	8	145 107	138 653
Other operating revenue	8,9	2 937	2 944
Total operating revenue		148 044	141 597
Energy and materials consumption		(2 283)	(2 180)
Accrual of provision for motorway resurfacing	5.3	(1 855)	(6 837)
Motorway renovation and maintenance services		(5 478)	(6 353)
Employee benefit expenses	10	(27 875)	(14 778)
Other operating costs	9	(8 107)	(7 802)
Total operating costs (before depreciation and amortisation)		(45 598)	(37 950)
EBITDA (Earnings before interest, taxes, depreciation and amortization)		102 446	103 647
Depreciation and amortisation		(24 594)	(26 121)
Operating profit		77 852	77 526
Finance income		7 099	10 660
Finance expenses		(1 953)	(4 520)
Net finance income	11	5 146	6 140
Share of profit/(loss) of equity accounted investees (net of income tax)		24	(7)
Profit before income tax		83 022	83 659
Income tax expense	12.1	(17 377)	(16 197)
Profit for the period		65 645	67 462
Other comprehensive income			
Items that will never be reclassified to profit or loss for the period			
Change in fair value of equity instruments		42	(5)
Income tax on other comprehensive income		(8)	1
Other comprehensive income for the period, net of income tax		34	(4)
Total comprehensive income for the period		65 679	67 458
Profit attributable to:			
owners of the Company		66 227	65 124
non-controlling interest		(582)	2 338
Profit for the period		65 645	67 462
Total comprehensive income attributable to:			
owners of the Company		66 261	65 120
non-controlling interest		(582)	2 338
Total comprehensive income for the period		65 679	67 458
Earnings per share			
Basic earnings per share (PLN)		0,27	0,26
Diluted earnings per share (PLN)		0,27	0,26

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONSOLIDATED QUARTERLY REPORT FOR I QUARTER 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	31 March 2026 <i>(unaudited)</i>	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	13	22 744	25 501
Intangible assets	5.2,14	84 034	106 803
Investment property	15	5 826	5 898
Investments in associates		795	771
Other non-current investments		268	268
Other non-current receivables	5.7,17	70 500	70 500
Non-current cash and cash equivalents		8 855	8 785
Deferred tax assets	16	56 037	51 625
Total non-current assets		249 059	270 151
Current assets			
Inventories		2 287	2 931
Current investments		1 439	1 397
Income tax receivables		1 870	9 464
Finance lease receivables		21	53
Trade and other receivables	17	37 210	30 852
Cash and cash equivalents		867 360	788 789
Total current assets		910 187	833 486
Total assets		1 159 246	1 103 637
EQUITY AND LIABILITIES			
Equity			
Share capital	19.1	185 447	185 447
Share premium reserve		7 431	7 431
Fair value reserve		249	215
Other reserve capitals and supplementary capital		361 386	361 386
Retained earnings and uncovered losses		215 861	149 634
Total equity attributable to owners of the Company		770 374	704 113
Non-controlling interest		119	7 193
Total equity		770 493	711 306
Liabilities			
Non-current liabilities			
Lease liabilities		4 593	4 740
Employee benefits		12 559	11 360
Deferred income		-	200
Other non-current liabilities	21	229	1 797
Non-current provisions	5.3,20	-	391
Total non-current liabilities		17 381	18 488
Current liabilities			
Lease liabilities		326	333
Income tax liabilities		615	1 163
Trade and other payables	21	170 711	183 825
Employee benefits		12 747	1 208
Deferred income		2 471	832
Contract liabilities		9 685	8 853
Current provisions	5.3,20	174 817	177 629
Total current liabilities		371 372	373 843
Total liabilities		388 753	392 331
Total equity and liabilities		1 159 246	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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONSOLIDATED QUARTERLY REPORT FOR I QUARTER 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of cash flows
for the 3-month periods ended

<i>In thousands of PLN</i>	<i>Note</i>	31 March 2026 <i>(unaudited)</i>	31 March 2025 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before income tax		83 022	83 659
Adjustments for			
Depreciation and amortisation		24 594	26 121
Gain on disposal of intangible assets and property, plant and equipment	9	(5)	(119)
Interest and dividends		(6 396)	(9 802)
Share of profit/(loss) of equity accounted investees (net of income tax)		(24)	7
Change in receivables		(6 326)	1 048
Change in inventories		644	460
Change in trade and other payables		6 315	6 844
Change in provisions		3 182	(1 828)
Change in deferred income		1 439	1 405
Change in contract liabilities		832	846
Cash generated from operating activities		107 277	108 641
Income tax paid		(14 751)	(14 870)
Net cash from operating activities		92 526	93 771
Cash flows from investing activities			
Investment proceeds		6 653	9 993
Sale of intangible assets and property, plant and equipment		209	142
Interest received		6 444	9 851
Investment expenditures		(20 336)	(5 890)
Acquisition of intangible assets and property, plant and equipment (including utilization of provision for capital expenditures)		(20 336)	(5 890)
Net cash from/(used in) investing activities		(13 683)	4 103
Cash flows from financing activities			
Financial expenditures		(202)	(203)
Interest paid		(4)	(5)
Payment of lease liabilities		(198)	(198)
Net cash used in financing activities		(202)	(203)
Total net cash flows		78 641	97 671
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:		876 215	881 191
<i>Restricted balances</i>		<i>158 975</i>	<i>308 629</i>

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONSOLIDATED QUARTERLY REPORT FOR I QUARTER 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	<i>Note</i>	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		-	-	-	-	66 227	66 227	(582)	65 645
Other comprehensive income:		-	-	34	-	-	34	-	34
Change in fair value of equity instruments	18	-	-	42	-	-	42	-	42
Income tax on other comprehensive income		-	-	(8)	-	-	(8)	-	(8)
Total comprehensive income for the period		-	-	34	-	66 227	66 261	(582)	65 679
Dividends paid	19.4	-	-	-	-	-	-	(6 492)	(6 492)
As at 31 March 2026		185 447	7 431	249	361 386	215 861	770 374	119	770 493

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONSOLIDATED QUARTERLY REPORT FOR I QUARTER 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed consolidated interim financial statements are unaudited

Condensed consolidated interim statement of changes in equity (continued)

In thousands of PLN

<i>(unaudited)</i>	<i>Note</i>	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		-	-	-	-	65 124	65 124	2 338	67 462
Other comprehensive income:				(4)	-	-	(4)	-	(4)
Change in fair value of equity instruments	18	-	-	(5)	-	-	(5)	-	(5)
Income tax on other comprehensive income		-	-	1	-	-	1	-	1
Total comprehensive income for the period		-	-	(4)	-	65 124	65 120	2 338	67 458
As at 31 March 2025		185 447	7 431	48	442 293	203 344	838 563	8 173	846 736

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP CONSOLIDATED QUARTERLY REPORT FOR I QUARTER 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

1. Group overview

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

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

The business activities of the Group include the following:

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

As at 31 March 2026, beside the Company, the Group comprised of the following entities:

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

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

The condensed consolidated interim financial statements as at the day and for the 3-month period ended 31 March 2026 comprise financial statements of the Company and its subsidiaries and also Group’s share in net assets of associates.

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
CONSOLIDATED QUARTERLY REPORT FOR I QUARTER 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

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).

The condensed consolidated interim financial statements were approved by the Management Board of the Company on 14 May 2026.

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

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

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.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP

CONSOLIDATED QUARTERLY REPORT FOR I QUARTER 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed consolidated interim financial statements are unaudited

Notes to the condensed consolidated interim financial statements

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

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;
- (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;
- (iii) measurement of inventories (affecting their net realizable value); as well as
- (iv) estimates of deferred tax.

Provisions for other costs associated with the discontinuation of operations will be recognised after 31 March 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.

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.

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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. Given that no events occurred in I quarter 2026 that could have led to a change in the above basis, it has also been applied in respect of these condensed interim consolidated financial statements.

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.

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").

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

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

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

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

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

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

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

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

5.2. Concession intangible asset

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

Apart from the aforementioned remuneration, the concession intangible asset comprises also capitalisable amounts of payments made or still being made by the Concession Holder to the Concession Grantor, comprising the present values of the Concession Fees, the Concession Payments (paid in years 2017-2018),

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as well as payments under Annex 6 (paid in year 2012) and Annex 9 (paid in 2024) to the Concession Agreement, determined as at the date the said liabilities arose.

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

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

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

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

	Concession intangible asset
Cost as at 1 January 2025	1 108 048
Revaluation of concession intangible assets	366
Cost as at 31 March 2025	1 108 414
Cost as at 1 January 2026	1 089 240
Revaluation of concession intangible assets	(1 414)
Cost as at 31 March 2026	1 087 826
Amortisation and impairment losses as at 1 January 2025	(901 692)
Amortisation for the period	(22 629)
Amortisation and impairment losses as at 31 March 2025	(924 321)
Amortisation and impairment losses as at 1 January 2026	(986 946)
Amortisation for the period	(20 681)
Amortisation and impairment losses as at 31 March 2026	(1 007 627)
Carrying amounts	
As at 1 January 2025	206 356
As at 31 March 2025	184 093
As at 1 January 2026	102 294
As at 31 March 2026	80 199

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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 121 (I quarter 2025: increase of TPLN 206);
- (ii) due to changes of estimates regarding other capital expenditures and construction works schedule, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 5.3), resulting in a decrease of concession intangible assets by TPLN 1,293 (I quarter 2025: increase of TPLN 160);

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 (I quarter 2025: 10.97%). According to the amortisation schedule drawn up as at 31 March 2026, based on updated estimates of traffic growth, the quarterly depreciation rates will range from 20.20% to 100% during the remaining concession period.

As at 31 March 2026, 31 December 2025 and 31 March 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.

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5.3.2. Provision for Phase II capital expenditures

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

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

All changes in the provision's estimates due to:

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

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

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

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

5.3.3. Changes of provisions in the reporting period

Changes in the provision for motorway resurfacing and the provision for Phase II capital expenditures recorded in the period of 3-months ended 31 March 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	909	636	1 545
Accrual	2 656	-	2 656
Reversal	(801)	(1 414)	(2 215)
Utilisation	(218)	(4 971)	(5 189)
Balance at 31 March 2026	107 306	67 511	174 817
<i>Non-current provisions</i>	-	-	-
<i>Current provisions</i>	107 306	67 511	174 817

The cost of provision for motorway resurfacing recognised in the current reporting period amounted to TPLN 2,656.

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

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31 December 2025 the rates ranged from 3.52% to 3.94%, currently 3.91%), and also revalued aforementioned provisions following the change of estimates regarding expected expenditures and future construction works schedule.

As result of the aforementioned changes the Group reversed the provisions for resurfacing in amount of TPLN 610, following the change of estimates regarding expected expenditures and future construction works schedule, and also reversed a provision in amount of TPLN 191, due to discount rates changes. The reversal of provision, in accordance with IAS 37, was recognized as a decrease of operating expenses for the period.

As result of the aforementioned changes the Group reversed the provision for capital expenditures of Phase II in amount of TPLN 1,293, following the change of estimates regarding expected expenditures and future construction works schedule, and also reversed a provision in amount of TPLN 121, 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.

Consequently, 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. 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).

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

	I quarter 2026	I quarter 2025
Payments to the State Treasury at the beginning of the reporting period	113 745	57 087
<i>including VAT</i>	-	-
Payments to the State Treasury at the end of the reporting period	113 745	57 087
<i>including VAT</i>	-	-

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

5.5. Capital expenditure commitments

The most significant contracts of the motorway business that generate capital expenditures (including those subject to provision for Phase II capital expenditures – note 5.3), as well as expenditures related to motorway resurfacing (note 5.3), which have been carried out in the period of I quarter 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 31 March 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 457,128 (including change orders and contractual indexation). As at 31 March 2026 the financial progress of the project (value of works recorded) amounted to TPLN 321,771 (70% of the contract value), out of which TPLN 4,142 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” amounting to TPLN 14,779, including the reconstruction of drainage for 6 catchments. As at 31 March 2026 the financial progress of the project (value of works recorded) amounted to TPLN 5,607 (38% of the contract value), out of which TPLN 3,048 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 31 March 2026 the financial progress of the project (value of works recorded) amounted to TPLN 6,581 (21% of the contract value), none of which 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 31 March 2026 the financial progress of the project (value of works recorded) amounted to TPLN 5,609 (20% of the contract value), none of which was recorded in 2026.

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5.6. Cash in Reserve accounts

	31 March 2026	31 December 2025
Reserve accounts within non-current cash and cash equivalents		
Reserve account for uninsured loss	8 854	8 784
Accrued interest	1	1
Total	8 855	8 785
Reserve accounts within cash and cash equivalents		
Reserve account for capital expenditures of Phase II	46 048	62 208
Reserve account for future maintenance expenditures	102 782	110 212
Accrued interest	284	42
Total	149 114	172 462
Total Reserve accounts	157 969	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. („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 (“Order agreement”) and (ii) an agreement pledging a security deposit to secure the Bank's claims under the Order Agreement (“Safety deposit agreement”).

Pursuant to the Order agreement, the Bank agreed to provide a guarantee to the beneficiary of the guarantee (the State Treasury represented by the Minister of Infrastructure) with a validity period until 15 March 2027, up to a maximum limit of TPLN 75,000. Under the Security deposit agreement, the Bank's claim was secured by a security deposit of TPLN 75,000, paid by the Concession Holder on 17 December 2024.

Pursuant to the Concession Holder’s request, on 16 January 2025 the Bank issued a guarantee in the amount of TPLN 70,500, constituting 10% of Concession Holder’s gross toll revenue for 2024. In line with the Safe deposit agreement, the excess of security deposit over the amount of guarantee namely TPLN 4,500 was returned to the Concession Holder on 21 January 2025.

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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 3-month period ended 31 March 2026

I quarter 2026	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Segment revenue	1 390	146 654	148 044
Total revenue	1 390	146 654	148 044
Operating expenses			
Segment expenses, including:	(6 411)	(63 781)	(70 192)
- Payments to the State Treasury (net amount)	-	-	-
Total costs	(6 411)	(63 781)	(70 192)
Operating profit/(loss)	(5 021)	82 873	77 852
Net finance income	2 818	2 328	5 146
Share of profit of equity accounted investees (net of income tax)	24	-	24
Income tax expense	309	(17 686)	(17 377)
Profit/(Loss) for the period	(1 870)	67 515	65 645
Major non-cash items			
Depreciation and amortisation	(83)	(24 511)	(24 594)
Unwinding of discount - including lease interest expense	(44)	(1 845)	(1 889)

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For 3-month period ended 31 March 2025

I quarter 2025	Management, advisory and rental services	Management and operation of motorways	Total
Operating revenues			
Segment revenue	1 271	140 326	141 597
Total revenue	1 271	140 326	141 597
Operating expenses			
Segment expenses, including:	(3 876)	(60 195)	(64 071)
- Payments to the State Treasury (net amount)	-	-	-
Total costs	(3 876)	(60 195)	(64 071)
Operating profit/(loss)	(2 605)	80 131	77 526
Net finance income	3 778	2 362	6 140
Share of loss of equity accounted investees (net of income tax)	(7)	-	(7)
Income tax expense	(400)	(15 797)	(16 197)
Profit for the period	766	66 696	67 462
Major non-cash items			
Depreciation and amortisation	(72)	(26 049)	(26 121)
Impairment losses on trade and other receivables	(24)	-	(24)
Unwinding of discount - including lease interest expense	(44)	(4 467)	(4 511)

Financial position according to business segments as at

	31 March 2026	31 December 2025
Management, advisory and rental services		
Assets of the segment	377 009	376 337
Liabilities of the segment	11 571	10 093
Management and operation of motorways		
Assets of the segment	782 237	727 300
Liabilities of the segment	377 182	382 238
Total assets	1 159 246	1 103 637
Total liabilities	388 753	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.

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8. Revenue

	I quarter 2026			I quarter 2025		
	Management, advisory and rental services	Management and operation of motorways	Total	Management, advisory and rental services	Management and operation of motorways	Total
Revenue from contracts with customers						
Toll revenue, including:	-	145 107	145 107	-	138 653	138 653
Manual toll collection (cash, bank cards)	-	56 453	56 453	-	55 731	55 731
Fleet cards	-	22 944	22 944	-	21 899	21 899
Electronic toll collection	-	65 710	65 710	-	61 023	61 023
Revenue due to other services rendered	-	1	1	-	2	2
	-	145 108	145 108	-	138 655	138 655
Other revenue						
Revenue from rental of investment property	1 385	-	1 385	1 269	-	1 269
Rental income from passenger service areas	-	1 268	1 268	-	1 238	1 238
Compensations, grants, contractual penalties and costs of court proceedings received	-	172	172	-	237	237
Other income	5	106	111	2	196	198
	1 390	1 546	2 936	1 271	1 671	2 942
Total	1 390	146 654	148 044	1 271	140 326	141 597

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

ADT	I quarter 2026	I quarter 2025	change
Light vehicles	37 456	38 179	(1,9%)
Heavy vehicles	7 950	7 998	(0,6%)
Total	45 406	46 177	(1,7%)

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9. Other operating revenue and expenses

	I quarter 2026	I quarter 2025
Rental income from passenger service areas	1 268	1 238
Revenue from rental of investment property	1 385	1 269
Compensations, grants, contractual penalties and costs of court proceedings received	172	237
Other income, including:	112	200
Revenue due to other services rendered	1	2
Interest from receivables	5	2
Net gain on disposal of property, plant and equipment and intangible assets	5	119
Other	101	77
Other operating revenue	2 937	2 944
Other external services	(6 353)	(6 042)
Taxes and charges	(982)	(948)
Representation and advertising costs	(114)	(119)
Insurance costs	(516)	(506)
Impairment losses on trade and other receivables	-	(24)
Other expenses, including:	(142)	(163)
Donations granted	(56)	(18)
Other	(86)	(145)
Other operating costs	(8 107)	(7 802)

10. Employee benefit expenses

	I quarter 2026	I quarter 2025
Wages and salaries	(12 374)	(11 628)
Social security contributions and other benefits	(2 670)	(2 736)
Movement in employee benefits liabilities included in profit and loss:	(12 831)	(414)
Other employee benefits	(12 831)	(414)
Total	(27 875)	(14 778)

Due to the planned termination of operations after the expiry of the Concession Agreement (see note 3 for more details), in I quarter 2026 the Group recognised liabilities due to termination benefits amounting to TPLN 12,508 (Other employee benefits).

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11. Net finance income

	I quarter 2026	I quarter 2025
Recognised in profit or loss for the period		
Interest income on financial instruments measured at amortised cost, including:		
Cash and cash equivalents	7 099	10 640
Non-current cash and cash equivalents	4 734	5 905
Lease receivables	1 036	3 803
Other	1	3
Net foreign exchange gain	1 328	929
	-	20
Finance income	7 099	10 660
Interest expense on liabilities measured at amortised cost, including:		
Financial liabilities (discount)	(344)	(584)
Discount of Concession fees	(40)	(82)
Lease interest expense	(256)	(453)
Discount of provisions	(48)	(49)
Net foreign exchange loss	(1 545)	(3 927)
Other finance expenses	(54)	-
	(10)	(9)
Finance expenses	(1 953)	(4 520)
Net finance income recognised in profit or loss for the period	5 146	6 140
Recognised in other comprehensive income		
Change in fair value of equity instruments	42	(5)
Finance income recognised in other comprehensive income	42	(5)

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12. Income tax

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

	I quarter 2026	I quarter 2025
Current income tax expense	(21 797)	(19 018)
Current income tax on profits for the year	(21 798)	(18 921)
Adjustment in respect of prior years	1	(97)
Deferred tax	4 420	2 821
Recognition and reversal of temporary differences	4 420	2 821
Income tax impacting profit for the period	(17 377)	(16 197)

12.2. Effective tax rate

	I quarter 2026		I quarter 2025	
	%	%	%	%
Profit before income tax		83 022		83 659
Income tax calculated using domestic tax rate	(19,0%)	(15 774)	(19,0%)	(15 895)
Permanent differences	(0,2%)	(135)	(0,1%)	(60)
Share of profit/(loss) of equity accounted investees	0,0%	5	(0,0%)	(1)
Unrecognised temporary differences/temporary differences previously unrecognised	(1,8%)	(1 474)	(0,2%)	(144)
Current income tax adjustment in respect of prior years	0,0%	1	(0,1%)	(97)
Total	(20,9%)	(17 377)	(19,4%)	(16 197)

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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	-	171	-	8	84	263
Transfer from property, plant and equipment under construction	-	27	-	-	(27)	-
Disposals	-	(314)	(314)	(4)	-	(632)
Cost as at 31 March 2025	22 913	41 208	29 561	11 938	948	106 568
Cost as at 1 January 2026	23 524	39 989	30 121	11 838	1 103	106 575
Acquisitions	-	163	-	-	436	599
Transfer from property, plant and equipment under construction	-	140	-	-	(140)	-
Disposals	-	(136)	(618)	(1)	-	(755)
Cost as at 31 March 2026	23 524	40 156	29 503	11 837	1 399	106 419
Depreciation and impairment losses as at 1 January 2025	(20 309)	(29 613)	(14 649)	(9 233)	-	(73 804)
Depreciation for the period	(288)	(1 437)	(580)	(298)	-	(2 603)
Disposals	-	306	299	4	-	609
Depreciation and impairment losses as at 31 March 2025	(20 597)	(30 744)	(14 930)	(9 527)	-	(75 798)
Depreciation and impairment losses as at 1 January 2026	(23 212)	(31 296)	(16 246)	(10 320)	-	(81 074)
Depreciation for the period	(364)	(1 486)	(1 008)	(294)	-	(3 152)
Disposals	-	131	419	1	-	551
Depreciation and impairment losses as at 31 March 2026	(23 576)	(32 651)	(16 835)	(10 613)	-	(83 675)
Carrying amounts						
As at 1 January 2025	2 604	11 711	15 226	2 701	891	33 133
As at 31 March 2025	2 316	10 464	14 631	2 411	948	30 770
As at 1 January 2026	312	8 693	13 875	1 518	1 103	25 501
As at 31 March 2026	(52)	7 505	12 668	1 224	1 399	22 744

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Impairment losses

As at 31 March 2026, 31 December 2025 and 31 March 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 31 March 2026, 31 December 2025 and 31 March 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	-	-	4	4
Transfer from intangible assets not ready for use	268	-	(268)	-
Cost as at 31 March 2025	27 491	970	170	28 631
Cost as at 1 January 2026	27 424	970	1 296	29 690
Acquisitions/recognition	12	-	3	15
Transfer from intangible assets not ready for use	40	-	(40)	-
Cost as at 31 March 2026	27 476	970	1 259	29 705
Amortisation and impairment losses as at 1 January 2025	(21 263)	(970)	-	(22 233)
Amortisation for the period	(825)	-	-	(825)
Amortisation and impairment losses as at 31 March 2025	(22 088)	(970)	-	(23 058)
Amortisation and impairment losses as at 1 January 2026	(24 211)	(970)	-	(25 181)
Amortisation for the period	(689)	-	-	(689)
Amortisation and impairment losses as at 31 March 2026	(24 900)	(970)	-	(25 870)
Carrying amounts				
As at 1 January 2025	5 960	-	434	6 394
As at 31 March 2025	5 403	-	170	5 573
As at 1 January 2026	3 213	-	1 296	4 509
As at 31 March 2026	2 576	-	1 259	3 835

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

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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 31 March 2025	5 006	30 953	35 959
Cost as at 1 January 2026	5 006	30 676	35 682
Cost as at 31 March 2026	5 006	30 676	35 682
Depreciation and impairment losses as at 1 January 2025	(328)	(29 549)	(29 877)
Depreciation for the period	(18)	(46)	(64)
Depreciation and impairment losses as at 31 March 2025	(346)	(29 595)	(29 941)
Depreciation and impairment losses as at 1 January 2026	(400)	(29 384)	(29 784)
Depreciation for the period	(18)	(54)	(72)
Depreciation and impairment losses as at 31 March 2026	(418)	(29 438)	(29 856)
Carrying amounts			
As at 1 January 2025	4 678	1 404	6 082
As at 31 March 2025	4 660	1 358	6 018
As at 1 January 2026	4 606	1 292	5 898
As at 31 March 2026	4 588	1 238	5 826

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16. Deferred tax

Change in temporary differences during 3-month periods ended 31 March 2026 and 31 March 2025

	1 January 2026	Change of deferred tax on temporary differences recognised in		31 March 2026
		profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	36 283	3 302	-	39 585
Investment property	(872)	(6)	-	(878)
Other non-current investments	(42)	-	-	(42)
Finance lease receivables	(10)	16	-	6
Trade and other receivables	10	2	-	12
Current investments	193	43	(8)	228
Cash and cash equivalents (including non-current)	(99)	(168)	-	(267)
Lease liabilities	963	(28)	-	935
Other non-current liabilities	329	(337)	-	(8)
Deferred income	196	273	-	469
Contract liabilities	1 682	159	-	1 841
Employee benefits	2 992	1 275	-	4 267
Provisions	33 824	(609)	-	33 215
Trade and other payables	23 008	387	-	23 395
Tax loss carry-forwards	-	111	-	111
Unrecognised temporary differences	(46 832)	-	-	(46 832)
Total	51 625	4 420	(8)	56 037

	1 January 2025	Change of deferred tax on temporary differences recognised in		31 March 2025
		profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	15 312	3 778	-	19 090
Investment property	(846)	(7)	-	(853)
Other non-current investments	(18)	-	-	(18)
Finance lease receivables	(35)	7	-	(28)
Trade and other receivables	21	(2)	-	19
Inventories	127	-	-	127
Current investments	249	-	1	250
Cash and cash equivalents (including non-current)	(207)	(346)	-	(553)
Lease liabilities	941	(1)	-	940
Other non-current liabilities	842	63	-	905
Deferred income	354	266	-	620
Contract liabilities	1 801	162	-	1 963
Employee benefits	3 174	32	-	3 206
Provisions	59 889	(1 200)	-	58 689
Trade and other payables	12 202	69	-	12 271
Unrecognised temporary differences	(39 154)	-	-	(39 154)
Total	54 652	2 821	1	57 474

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.

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17. Trade and other receivables

	31 March 2026	31 December 2025
Non-current		
Receivables due to safety deposits securing bank guarantees (note 5.7)	70 500	70 500
Total	70 500	70 500
Current		
Trade receivables from related parties	3 298	2 618
Trade receivables from other parties	28 644	26 930
Receivables from taxes, duties, social and health insurances and other benefits	-	1
Other receivables from other parties	5 268	1 303
Total	37 210	30 852

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

	I quarter 2026	I quarter 2025
Balance as at 1 January	(91 784)	(91 835)
Net remeasurement of loss allowance	-	(24)
Amounts written off	-	11
Reclassifications	(2)	(1)
Balance as at 31 March	(91 786)	(91 849)

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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.

31 March 2026

	Note	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*		1 707	-	1 707	-	-	1 707	1 707
		1 707	-	1 707				
Financial assets not measured at fair value								
Finance lease receivables		-	21	21				
Other non-current receivables	5.7	-	70 500	70 500				
Trade and other receivables**	17	-	37 210	37 210				
Non-current cash and cash equivalents		-	8 855	8 855				
Cash and cash equivalents		-	867 360	867 360				
		-	983 946	983 946				
Financial liabilities not measured at fair value								
Lease liabilities		-	4 919	4 919				
Liabilities due to Concession fees	21	-	5 940	5 940				
Payments to the State Treasury	5.4	-	113 745	113 745				
Trade and other payables**	21	-	29 073	29 073				
		-	153 677	153 677				

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31 December 2025

	Note	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		-	53	53				
Other non-current receivables	5.7	-	70 500	70 500				
Trade and other receivables**	17	-	30 851	30 851				
Non-current cash and cash equivalents		-	8 785	8 785				
Cash and cash equivalents		-	788 789	788 789				
		-	898 978	898 978				
Financial liabilities not measured at fair value								
Lease liabilities		-	5 073	5 073				
Liabilities due to Concession fees	21	-	5 686	5 686				
Payments to the State Treasury	5.4	-	113 745	113 745				
Trade and other payables**	21	-	54 879	54 879				
		-	179 383	179 383				

* Equity instruments belonging to the Group are not listed on financial markets, the Group has also no information on recent observable arm's length transactions in these instruments. Considering the above, the fair value of the equity instruments determined based on the Group's share in net assets of their issuers as at the end of the last reporting period for which the Group has adequate financial data. In the period of I quarter 2026 the Group recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 42 (I quarter 2025: loss of TPLN 5), 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.

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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

	31 March 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 quarter 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).

I quarter 2025

In I quarter 2025, no General Meetings of the companies constituting the Group were held at which resolutions on the payment of dividends were passed.

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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 31 March 2026 and 31 December 2025.

21. Trade and other payables

	31 March 2026	31 December 2025
Non-current		
Liabilities due to Concession fees (note 5.1)	-	905
Other payables to other parties	229	892
Total	229	1 797
Current		
Trade payables to related parties	21	190
Trade payables to other parties	9 335	39 182
Amounts due to taxes, duties, social and health insurance and other benefits	15 743	5 331
Payroll liabilities	3 656	3 470
Dividends payable	6 492	-
Liabilities due to Concession fees (note 5.1)	5 940	4 781
Payments to the State Treasury (note 5.4)	113 745	113 745
Other payables and accruals to related parties	1 248	1 460
Other payables and accruals to other parties	14 531	15 666
Total	170 711	183 825

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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 31 March 2026 and 31 December 2025.

23. Contingent assets and liabilities

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

24. Related party transactions

24.1. Intragroup receivables and liabilities

	Trade and other receivables	Finance lease receivables	Trade and other payables
31 March 2026			
Mundys S.p.A.	-	-	1 248
Parent entities	-	-	1 248
Biuro Centrum Sp. z o.o.	3	16	19
Associates	3	16	19
Telepass S.p.A.*	3 295	-	-
Other related entities	3 295	-	-
Total	3 298	16	1 267
31 December 2025			
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.

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24.2. Related party transactions amounts

I quarter 2026	Revenue	Finance income (other)	Cost of acquired goods and services
Mundys S.p.A.	-	-	(658)
Parent entities	-	-	(658)
Biuro Centrum Sp. z o.o.	84	-	(1 430)
Associates	84	-	(1 430)
Telepass S.p.A.*	7 311	-	-
Other related entities	7 311	-	-
Total	7 395	-	(2 088)

I quarter 2025	Revenue	Finance income (other)	Cost of acquired goods and services
Mundys S.p.A.	-	-	(395)
Parent entities	-	-	(395)
Biuro Centrum Sp. z o.o.	79	1	(1 384)
Associates	79	1	(1 384)
Telepass S.p.A.*	6 906	-	-
Other related entities	6 906	-	-
Total	6 985	1	(1 779)

*Subsidiary of Mundys S.p.A

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

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

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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Notes to the condensed consolidated interim financial statements

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

24.4. Transactions with key personnel

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

	I quarter 2026	I quarter 2025
the Company		
Management Board	1 282	979
Employee benefits	627	565
Movement in employee benefits liabilities	655	414
Supervisory Board	84	68
Employee benefits	84	68
Subsidiaries		
Management Boards	1 554	834
Employee benefits	1 034	834
Movement in employee benefits liabilities	520	-
Supervisory Boards	1	1
Employee benefits	1	1
Total	2 921	1 882

Movement in employee benefits liabilities relates to non-current incentive programmes attributable to the members of the Management Boards of companies constituting the Group.

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

25. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed consolidated interim financial statements for the 3-month period ended 31 March 2026.

II. CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS

for the 3-month period ended
31 March 2026

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of comprehensive income
for the three and 3-month periods ended

In thousands of PLN, unless stated otherwise

	31 March 2026 <i>(unaudited)</i>	31 March 2025 <i>(unaudited)</i>
Revenue from rental of investment property	1 385	1 269
Other operating revenue	80	75
Total operating revenue	1 465	1 344
Energy and materials consumption	(589)	(581)
External services	(2 704)	(1 349)
Employee benefit expenses	(2 860)	(1 672)
Other operating costs	(189)	(216)
Total operating costs (before depreciation and amortisation)	(6 342)	(3 818)
EBITDA (Earnings before interest, taxes, depreciation and amortization)	(4 877)	(2 474)
Depreciation and amortisation	(83)	(72)
Operating loss	(4 960)	(2 546)
Finance income	10 912	3 950
Finance expenses	(119)	(44)
Net finance income	10 793	3 906
Profit before income tax	5 833	1 360
Income tax expense	297	(353)
Profit for the period	6 130	1 007
Other comprehensive income		
Items that will never be reclassified to profit or loss for the period		
Change in fair value of equity instruments	42	(4)
Income tax on other comprehensive income	(8)	1
Other comprehensive income for the period, net of income tax	34	(3)
Total comprehensive income for the period	6 164	1 004
Earnings per share		
Basic earnings per share (PLN)	0,02	0,00
Diluted earnings per share (PLN)	0,02	0,00

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of financial position
as at

<i>In thousands of PLN</i>	<i>Note</i>	31 March 2026 <i>(unaudited)</i>	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		25	28
Intangible assets		94	100
Investment property	15*	5 826	5 898
Investments in subsidiaries and associates	6	67 060	67 060
Other non-current investments		268	268
Finance lease receivables	10.1	30	96
Deferred tax assets		1 945	1 645
Total non-current assets		75 248	75 095
Current assets			
Current investments		1 439	1 397
Income tax receivables		188	189
Finance lease receivables	10.1	2 032	2 927
Trade and other receivables	7	8 879	240
Cash and cash equivalents		366 123	366 419
Total current assets		378 661	371 172
Total assets		453 909	446 267
EQUITY AND LIABILITIES			
Equity			
Share capital		185 447	185 447
Share premium reserve		7 431	7 431
Fair value reserve		248	214
Other reserve and supplementary capitals		63 732	63 732
Retained earnings		185 475	179 345
Total equity		442 333	436 169
Liabilities			
Non-current liabilities			
Lease liabilities		4 593	4 740
Employee benefits		2 861	2 186
Total non-current liabilities		7 454	6 926
Current liabilities			
Lease liabilities		189	194
Trade and other payables		2 983	2 825
Employee benefits		950	153
Total current liabilities		4 122	3 172
Total liabilities		11 576	10 098
Total equity and liabilities		453 909	446 267

*Reference made to the note to the condensed consolidated interim financial statements as at the day and for the 3-month period ended 31 March 2026.

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of cash flows
for the 3-month periods ended

In thousands of PLN

	31 March 2026 <i>(unaudited)</i>	31 March 2025 <i>(unaudited)</i>
Cash flows from operating activities		
Profit before income tax	5 833	1 360
Adjustments for		
Depreciation and amortisation	83	72
Interest and dividends	(10 758)	(3 914)
Change in receivables	256	637
Change in trade and other payables	1 630	(52)
Cash generated used in operating activities	(2 956)	(1 897)
Income tax paid	(10)	(168)
Net cash used in operating activities	(2 966)	(2 065)
Cash flows from investing activities		
Investment proceeds	2 868	3 959
Interest received	2 868	3 959
Investment expenditures	(2)	-
Acquisition of intangible assets and property, plant and equipment	(2)	-
Net cash from investing activities	2 866	3 959
Cash flows from financing activities		
Financial expenditures	(196)	(196)
Payment of lease liabilities	(196)	(196)
Net cash used in financing activities	(196)	(196)
Total net cash flows	(296)	1 698
Change in cash and cash equivalents	(296)	1 698
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:		
<i>Restricted balances</i>	39	54

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity

In thousands of PLN

<i>(unaudited)</i>	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2026	185 447	7 431	214	63 732	179 345	436 169
Profit for the period	-	-	-	-	6 130	6 130
Other comprehensive income:	-	-	34	-	-	34
Change in fair value of equity instruments	-	-	42	-	-	42
Income tax on other comprehensive income	-	-	(8)	-	-	(8)
Total comprehensive income for the period	-	-	34	-	6 130	6 164
As at 31 March 2026	185 447	7 431	248	63 732	185 475	442 333

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed separate interim financial statements are unaudited

Condensed separate interim statement of changes in equity (continued)

In thousands of PLN

	Share capital	Share premium reserve	Fair value reserve	Other reserve and supplementary capitals	Retained earnings	Total equity
As at 1 January 2025	185 447	7 431	51	62 191	157 316	412 436
Profit for the period	-	-	-	-	1 007	1 007
Other comprehensive income:	-	-	(3)	-	-	(3)
Change in fair value of equity instruments	-	-	(4)	-	-	(4)
Income tax on other comprehensive income	-	-	1	-	-	1
Total comprehensive income for the period	-	-	(3)	-	1 007	1 004
As at 31 March 2025	185 447	7 431	48	62 191	158 323	413 440

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

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP CONSOLIDATED QUARTERLY REPORT FOR I QUARTER 2026

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

These condensed separate interim financial statements are unaudited

Notes to the condensed separate interim financial statements

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

1. Company overview

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

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

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

2. Basis for preparation of condensed separate interim financial statements

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

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

The condensed separate interim financial statements were approved by the Management Board of the Company on 14 May 2026.

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

These condensed separate interim financial statements do not include all the information required for yearly financial statements and therefore should be analysed 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 3-month period ended 31 March 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.

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

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,
- (iii) estimates of deferred tax.

Provisions for other costs associated with the discontinuation of operations will be recognised after 31 March 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, 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.

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.

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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 as at the day and for the year ended 31 December 2025 on a non-going concern basis. Given that no events occurred in I quarter 2026 that could have led to a change in the above basis, it has also been applied in respect of these condensed separate interim financial statements.

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

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

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

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

4. Description of material accounting principles

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

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

5. Segment reporting

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

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6. Investments in subsidiaries and associates

Investments in subsidiaries and associates relate to the following companies:

	Cost	Carrying amount	Ownership
31 March 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

	31 March 2026	31 December 2025
Current		
Trade receivables from related entities	34	35
Trade receivables from other entities	231	150
Dividends receivable	7 934	-
Other receivables from other parties	680	55
Total	8 879	240

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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.

31 March 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*	1 707	-	1 707	-	-	1 707	1 707
	1 707	-	1 707				
Financial assets not measured at fair value							
Finance lease receivables	-	2 062	2 062				
Trade and other receivables**	-	8 879	8 879				
Cash and cash equivalents	-	366 123	366 123				
	-	377 064	377 064				
Financial liabilities not measured at fair value							
Lease liabilities	-	4 782	4 782				
Trade and other payables**	-	1 666	1 666				
	-	6 448	6 448				

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(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 the period of I quarter 2026 the Company recorded profit due to valuation of aforementioned equity instruments amounting to TPLN 42 (I quarter 2025: loss of TPLN 4), 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.

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP
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Notes to the condensed separate interim financial statements

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

9. Contingent liabilities

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

10. Related party transactions

10.1. Intragroup receivables and liabilities

	Trade and other receivables	Dividends receivable	Finance lease receivables	Trade and other payables
31 March 2026				
Mundys S.p.A.	-	-	-	810
Parent entities	-	-	-	810
Stalexport Autostrada Małopolska S.A.	-	-	-	6
VIA4 S.A.	31	7 934	2 041	-
Subsidiaries	31	7 934	2 041	6
Biuro Centrum Sp. z o.o.	3	-	16	1
Associates	3	-	16	1
Total	34	7 934	2 057	817
31 December 2025				
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

	Revenue	Finance income (dividends)	Finance income (other)	Cost of sales
I quarter 2026				
Mundys S.p.A.	-	-	-	(321)
Parent entities	-	-	-	(321)
Stalexport Autostrada Małopolska S.A.	-	-	-	(13)
VIA4 S.A.	75	7 934	40	-
Subsidiaries	75	7 934	40	(13)
Biuro Centrum Sp. z o.o.	84	-	-	(1 389)
Associates	84	-	-	(1 389)
Total	159	7 934	40	(1 723)
I quarter 2025				
Mundys S.p.A.	-	-	-	(244)
Parent entities	-	-	-	(244)
Stalexport Autostrada Małopolska S.A.	-	-	-	(13)
VIA4 S.A.	73	-	128	-
Subsidiaries	73	-	128	(13)
Biuro Centrum Sp. z o.o.	79	-	1	(1 346)
Associates	79	-	1	(1 346)
Total	152	-	129	(1 603)

11. Subsequent events

There were no significant subsequent events, which should be disclosed in the condensed separate interim financial statements for the 3-month period ended 31 March 2026.

III. OTHER COMPONENTS OF THE CONSOLIDATED QUARTERLY REPORT

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP

CONSOLIDATED QUARTERLY REPORT FOR I QUARTER 2026

OTHER COMPONENTS OF THE CONSOLIDATED QUARTERLY REPORT

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

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

1.1. Financial results of Stalexport Autostrady S.A.

In I quarter 2026 the Company generated revenue from rental of investment property amounting to TPLN 1,385, i.e. 9.1% higher than in I quarter 2025 (TPLN 1,269).

The Company suffered a loss from operating activities for I quarter 2026 of TPLN 4,960 – for similar period of 2025 a loss amounting to TPLN 2,546 was incurred. The aforementioned negative variation in relation to I quarter 2025 was mainly the consequence of higher employee benefits expenses (increase of TPLN 1,188, of which TPLN 1,149 due to recognition of termination benefits) and external services costs (increase of TPLN 1,355).

The financial activity of Stalexport Autostrady S.A. resulted in a profit of TPLN 10,793 for I quarter 2026 (I quarter 2025: TPLN 3,906). Dividend and interest income amounting to TPLN 7,934 (I quarter 2025: none) and TPLN 2,978 (I quarter 2025: TPLN 3,947) respectively, constituted the main items of financial income in I quarter 2026.

As the result, Stalexport Autostrady S.A. recorded a net profit for the I quarter 2026 amounting to TPLN 6,130, comparing to TPLN 1,007 net profit for I quarter 2025.

1.2. Financial results of motorway business

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

Consolidated revenue from motorway activity for I quarter 2026 amounted to TPLN 146,654, increasing by 4.5% in relation to revenue for I quarter 2025 (TPLN 140,326).

The aforementioned variation was mainly the consequence of 4.7% increase of toll revenue, resulting from:

- (i) 1.7% decrease of traffic level, due to 1.9% decrease of traffic level for light vehicles and 0.6% decrease of traffic level for heavy vehicles,
- (ii) introduction from 1 April 2025 of the following changes to toll rates for the section of the A4 Katowice-Kraków motorway subject to concession:
 - toll rate for vehicle category 1 (other than motorcycles) increased from PLN 16 to PLN 17;
 - toll rate for vehicle categories 2, 3, 4 and 5 increased from PLN 49 to PLN 52.

Operating expenses incurred in relation to motorway activity amounted to TPLN 63,781 for I quarter 2026, increasing by 6% in relation to I quarter 2025 (TPLN 60,195).

The above resulted mainly from increasing employee benefit expenses (increase of TPLN 11,909, of which TPLN 11,359 due to recognition of termination benefits), accompanied by decreasing costs of accrual of provision for motorway resurfacing (by TPLN 4,982), depreciation and amortisation (by TPLN 1,538) and motorway renovation and maintenance services (by TPLN 875)

The financial activity of motorway segment for I quarter 2026 resulted in a profit amounting to TPLN 2,328, maintaining the level of I quarter 2025, which resulted in a profit of TPLN 2,362.

As the result of all the above, the Group's motorway activity generated a net profit of TPLN 67,515 for I quarter 2026, comparing to net profit of TPLN 66,696 for I quarter 2025.

2. Description of other important events within the Stalexport Autostrady S.A. Capital Group during the period from 1 January to 31 March 2026

On 23 March 2026 the Extraordinary General Meeting of the Company amended the Company's Statutes, concerning, among other things, a change of the Company's registered office to the city of Katowice, a reduction in the term of office of the Management Board and the Supervisory Board, and an update to the scope of the Company's business. On 11 May 2026, the District Court for Katowice-Wschód in Katowice – 8th Commercial Division of the National Court Register – registered the above amendments.

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

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

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

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

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

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

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

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

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

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

- changes in traffic on the section of the A4 Katowice-Kraków motorway subject to the concession;
- the scope of repair and maintenance services purchased and the pricing of these services;
- the amount of the Payments to the State Treasury, as determined on the next calculation dates, i.e. 30 June 2026, 31 December 2025 and 15 March 2027 (see note 5.4 to the condensed interim consolidated financial statements).

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

In addition, a description of significant risk factors and threats that may affect the operating activities and financial results of the Company and the Group was included under section 6.2 of the Report of the Management Board on the operations of the Company and the Group in 2025.

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

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

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

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

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

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