REPORT

OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF THE COMPANY AND THE STALEXPORT AUTOSTRADY S.A. GROUP FOR H1 2026

This document constitutes a translation of the Report of the Management Board on the activities of the Company and the Stalexport Autostrady S.A. Group for H1 2026, which was originally issued in Polish. In case of ambiguities in interpretation of terminology, the Polish terminology should be treated as binding.

Katowice, 29 July 2026

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

DEFINITIONS AND ABBREVIATIONS

The table below presents the definitions of the abbreviations used in this Report.

ADT	Average Daily Traffic
MUNDYS	Mundys S.p.A. with its registered office in Rome (Italy)
BIURO CENTRUM	Biuro Centrum Sp. z o.o. with its registered office in Katowice
DPSN 2021	“Best Practice of GPW Listed Companies 2021” adopted by resolution No. 13/1834/2021 of the Supervisory Board of GPW on 29 March 2021 and effective as of 1 July 2021.
GDDKiA	General Directorate for National Roads and Motorways
GPW	Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)
CAPITAL GROUP, STALEXPORT AUTOSTRADY GROUP, GROUP	The Stalexport Autostrady S.A. Capital Group with its registered office in Katowice
KSH, Commercial Companies Code	Act of 15 September 2000 – Code of Commercial Companies and Partnerships (Polish Journal of Laws Dz.U. of 2000 No. 94 item 1037 as amended)
KPMG	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw, address: Warszawa (00-189), ul. Inflancka 4A, entered on the list of audit firms kept by the Polish Agency for Audit Oversight (PANA) under the number 3546
ORDINANCE ON CURRENT AND PERIODIC INFORMATION	Ordinance of the Minister of Finance of 06 June 2025 concerning current and periodic information provided by issuers of securities and the conditions for considering as equivalent information required by the law of a non-member state as equivalent (Dz.U. of 2025, item 755).
SAM, CONCESSIONAIRE	Stalexport Autostrada Małopolska S.A. with its registered office in Mysłowice
REPORT	Report of the Management Board on the activities of the Company and the Stalexport Autostrady S.A. Group for H1 2026
STALEXPORT AUTOSTRADY, COMPANY, ISSUER	Stalexport Autostrady S.A. with its registered office in Katowice
CONCESSION AGREEMENT	The Concession Agreement dated 19 September 1997 on construction by adaptation of the A4 motorway on the following section: Katowice (Murckowska Junction, 340.2 km) – Kraków (Balice Junction, 401.1 km) to the toll motorway standards and motorway operation on this section, including modifications made on the basis of subsequent amendments, the rights and obligations under which were transferred in their entirety from Stalexport Autostrady to SAM on 28 July 2004.
ACT ON AUDITORS	Act of 11 May 2017 on statutory auditors, auditing firms and public supervision (Dz.U. of 2017, item 1089, as amended)
ACT ON OFFERING	Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (Dz.U. of 2005, item 1539, as amended)
UOKiK	Office of Competition and Consumer Protection
VIA4	VIA4 Spółka Akcyjna with its registered office in Mysłowice
GENERAL MEETING	General Meeting of Shareholders

PART 1

BASIC INFORMATION ON THE STALEXPORT AUTOSTRADY GROUP

The activities of the Company and of the entities belonging to its Capital Group focus primarily on activities related to motorways. They include operation and maintenance of the Katowice–Kraków section of the A4 motorway. These activities are conducted through the SAM and VIA4 companies.

Additionally, in relation to the fact that Stalexport Autostrady Capital Group co-owns an office building in the centre of Katowice, it provides services related to the leasing of office and parking spaces.
These activities are carried out by the Company itself as the co-owner of the property, as well as by its associate Biuro Centrum Sp. z o.o. as the property managing entity.

The chart below presents the organisational structure of Stalexport Autostrady Group broken down into:
(i) the core area of activities, i.e. the motorway segment, and (ii) other activities.

FIGURE 1 // ORGANISATIONAL CHART OF THE STALEXPORT AUTOSTRADY GROUP AS AT 30 JUNE 2026

Table 1 includes basic consolidated data of the Stalexport Autostrady Group as well as separate data regarding the three major entities belonging to the Group, i.e. Stalexport Autostrady, SAM and VIA4. Apart from the results achieved by the said companies in H1 2026, for the purpose of comparison, we also included the results achieved by the companies in the corresponding period of the previous year, whereas for the balance sheet data, we presented the figures as at 31 December 2025.

TABLE 1 // BASIC FINANCIAL DATA OF SELECTED ENTITIES FROM THE GROUP [FIGURES IN '000 PLN]

	Group		Stalexport Autostrady		SAM		VIA4	
Balance sheet data	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Non-current assets	**140,369**	270,151	**75,974**	75,095	**120,879**	249,876	**11,823**	15,119
Current assets	**809,931**	833,486	**316,311**	371,172	**482,878**	452,798	**25,243**	21,989
Total shareholders' equity	**592,193**	711,306	**382,361**	436,169	**273,277**	325,605	**2,800**	15,985
Non-current payables	**11,334**	18,488	**5,838**	6,926	**5,495**	7,068	**412**	5,900
Current payables	**346,773**	373,843	**4,086**	3,172	**324,985**	370,001	**33,854**	15,223
Net debt*	**-390,080**	-478,503	**-295,165**	-356,321	**-98,704**	-117,480	**20,351**	11,257
Performance data	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Total operating revenue	**325,053**	306,852	**6,279**	2,680	**320,136**	305,392	**41,707**	40,108
EBITDA**	**129,256**	109,775	**-1,477**	-5,457	**125,249**	103,668	**6,461**	12,520
EBIT	**80,280**	57,388	**-1,643**	-5,599	**77,944**	51,778	**3,399**	10,578
Result on financial activities	**10,202**	11,134	**127,718**	70,246	**4,511**	4,945	**-50**	-228
Net profit/loss	**66,935**	51,902	**125,749**	64,173	**61,416**	42,515	**1,241**	8,365
EBIT margin***	**25%**	19%	**-26%**	-209%	**24%**	17%	**8%**	26%
ROE****	**11%**	8%	**33%**	20%	**22%**	10%	**44%**	85%

Source: The Company's own compilation

** Net debt = total liabilities – provision for capital expenditures – non-current deposits – cash and cash equivalents*
***EBITDA = EBIT + depreciation and amortisation*
****EBIT margin = EBIT / revenue from sales*
*****ROE = net profit (loss) / total equity*

1.1. STALEXPORT AUTOSTRADY S.A.

Stalexport Autostrady plays the primary role in the Group which focuses on the upgrade and expansion of motorway infrastructure. The Company was the first Polish company to be granted, in 1997, a concession to implement the pioneering project with regard to the operation, alteration and adaptation of the Katowice–Kraków section of the A4 motorway to toll motorway requirements.

In 2004, the concession was transferred to an entity established specifically for the purpose of implementing the provisions of the Concession Agreement, i.e. Stalexport Autostrada Małopolska S.A.

Since mid-2006, the Company has been part of the Italian group Mundys. As at 30 June 2026 and as at the date of the Report, Mundys held 61.2% of the Company's share capital. For more information about the Mundys group, visit its website at www.mundys.com.

Apart from the activities associated with the construction and operation of toll motorways, Stalexport Autostrady also leases out office space in a building it co-owns, located in Katowice.

ul. Adama Mickiewicza 29
40-085 Katowice
tel. +(48) 32 762 75 45

KRS [company reg. no.]: 0000016854
NIP [tax ID]: 634-013-42-11
REGON [statistical no.]: 271936361

Management Board:

Andrzej Kaczmarek
President of the Management Board

Mariusz Serwa
Vice-President of the Management Board, Chief Financial Officer

Stefano Bonomolo
Vice-President of the Management Board, Chief Operating Officer

Share capital:

PLN 185,446,517,25
(paid-up in full)

www.stalexport-autostrady.pl

1.2. ENTITIES COVERED BY THE CONSOLIDATION AND THE METHODS OF THEIR CONSOLIDATION

Stalexport Autostrady is the parent company and it draws up the consolidated financial statements. The entities covered by the consolidation as at 30 June 2026, except the parent entity, are described in the following table.

TABLE 2 // ENTITIES BEING PART OF THE GROUP AS AT 30 JUNE 2026 (EXCEPT THE COMPANY)

Company name	Registered office	Main area of activity	Company status	Share in the share capital and in the number of votes	Date of taking control/ Acquisition date	Consolidati on method
Stalexport Autostrada Małopolska S.A.	Mysłowice	Motorway construction and operation	Subsidiary	100%	1998	Full method
VIA4 S.A.	Mysłowice	Motorway operation	Subsidiary	55%	1998	Full method
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Associate	40.63%	1994	Equity method

Source: The Company's own compilation

1.3. PRINCIPLES OF PREPARATION OF THE CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The principles (basis) of preparation of the condensed semi-annual consolidated financial statements are described in item 2 of the Notes to the condensed semi-annual consolidated financial statements for the period of 6 months ended on 30 June 2026.

1.4. DESCRIPTION OF OTHER COMPANIES OF THE STALEXPORT AUTOSTRADY GROUP

1.4.1. STALEXPORT AUTOSTRADA MAŁOPOLSKA S.A.

SAM was established on the basis of the notarial deed of 19 December 1997 as a company which at that time was intended as a special purpose vehicle in the project consisting in the management of the A4 motorway on the Katowice–Kraków section.

The activities provided for in the Company's Statutes include management of motorway projects as well as all the tasks resulting from the applicable Concession Agreement, which encompasses management of construction, adaptation to the requirements of a toll motorway and operation of the A4 motorway Katowice–Kraków section (the aforementioned concession was initially granted to Stalexport Autostrady, and subsequently transferred to SAM pursuant to the decision of the Minister of Infrastructure of 28 July 2004).

Pursuant to the Concession Agreement, SAM was authorised to collect lease fees and toll for using the above-mentioned motorway section. In line with the provisions of this Concession Agreement, the entity is, in exchange, obliged to provide ongoing maintenance of the motorway and continue other necessary investment tasks.

In 2027, in accordance with the provisions of the Concession Agreement, the aforementioned section of the A4 motorway will return under the State Treasury's management.

SAM finances its operations with the revenue generated from toll collection and other revenue, including the received lease fees.

SAM does not benefit from any subsidies or sureties from the State Treasury.

Selected financial data of SAM are presented in Table no. 1.

ul. Piaskowa 20
41-404 Mysłowice
tel. +(48) 32 762 75 55

KRS [company reg. no.]: 0000026895
NIP [tax ID]: 634-22-62-054
REGON [statistical no.]: 273796214

Management Board:

Andrzej Kaczmarek
President of the Management Board

Mariusz Serwa
Vice-President of the Management Board,
Chief Financial Officer

Stefano Bonomolo
Vice-President of the Management Board,
Chief Operating Officer

Share capital:

PLN 66,753,000
(paid-up in full)

Ownership structure:
100% - Stalexport Autostrady

www.autostrada-a4.pl

1.4.2. VIA4 S.A.

The company VIA4 was established on the basis of the notarial deed of 14 May 1998. The business of VIA4 consists in activity related to the operation of the A4 toll motorway on the Katowice–Kraków section. The entity effectively renders its services to its only customer, namely SAM as the entity managing this motorway section pursuant to the Concession Agreement.

For the services it performs, the entity receives lump sum remuneration, the value of which depends mainly on the level of traffic on the motorway and on the inflation rate.

The main tasks performed by VIA4 comprise the services consisting in ongoing operation and maintenance of the A4 toll motorway section (Katowice–Kraków), including: operation of the toll collection system; management of motorway traffic; maintenance, i.e. keeping the motorway facilities in proper technical condition; comprehensive maintenance of the entire motorway right-of-way; winter maintenance of the motorway; management and consulting, in particular with respect to future repairs and renovation of the road surface and projects related to road standard improvement.

VIA4 also carries out equally important tasks related to safety and road traffic: 24/7 motorway patrols, which in cooperation with the Motorway Management Centre ensure possibly quick incident detection; operation of the SOS telephone system along the motorway right-of-way; cooperation with the police and other services in order to ensure unobstructed traffic flow on the motorway in case of collisions, accidents or other incidents.

Selected financial data of VIA4 are presented in Table no. 1.

ul. Piaskowa 20
41-404 Mysłowice
tel. +(48) 32 762 73 50

Management Board:

Andrzej Gienieczko
President of the Management Board

Grzegorz Śmietanka
Vice-President of the Management Board

KRS [company reg. no.]: 0000162861
NIP [tax ID]: 634-22-98-951
REGON [statistical no.]: 276194390

Share capital:

PLN 500,000
(paid-up in full)

Ownership structure:
55% - Stalexport Autostrady
45% - Egis Operations S.A.S. (France)

www.via4.pl

1.4.3. BIURO CENTRUM SP. Z O.O.

The company Biuro Centrum was established on the basis of the notarial deed of 9 June 1994.

The main business of Biuro Centrum consists in management and maintenance of the office and conference building in Katowice at ul. Mickiewicza 29 co-owned by Stalexport Autostrady (40.47%) and Węglokoks S.A. (59.53%).

Biuro Centrum guarantees high standards and professionalism in all services concerning property management and maintenance. It has modern organisational, technical and office facilities in place.

The supplementary activities of Biuro Centrum also include catering services in the "Pod wieżami" bistro run by the company.

ul. Adama Mickiewicza 29
40-085 Katowice
tel. +(48) 32 207 22 08

Management Board:

Paweł Chorosz
President of the Management Board

Dorota Karolak
Vice-President of the Management Board

KRS [company reg. no.]: 0000087037
NIP [tax ID]: 634-10-03-422
REGON [statistical no.]: 272254793

Share capital:

PLN 80,000
(paid-up in full)

Ownership structure:
59.37% - WĘGLOKOKS S.A.
40.63% - Stalexport Autostrady

www.biurocentrum.com.pl

PART 2

OTHER INFORMATION ON THE STALEXPORT AUTOSTRADY GROUP

2.1. INFORMATION ON AGREEMENTS SIGNIFICANT FOR THE GROUP'S ACTIVITY, INCLUDING AGREEMENTS BETWEEN SHAREHOLDERS AS WELL AS INSURANCE, COLLABORATION AND COOPERATION AGREEMENTS THE COMPANY IS AWARE OF

In the reporting period, the Company, just like the other entities from the Capital Group, did not enter into any contracts significant for the Group's business.

2.2. INFORMATION ON CHANGES IN ORGANISATIONAL OR CAPITAL RELATIONS OF THE GROUP WITH OTHER ENTITIES

No changes in the Group's organisation occurred in the reporting period, including changes as a result of merger of entities, acquisition or loss of control over subsidiaries and non-current investments, or the division, restructuring or discontinuation of activities.

2.3. INFORMATION ON CONCLUSION BY THE COMPANY OR BY ITS SUBSIDIARY OF ONE OR MORE TRANSACTIONS WITH RELATED PARTIES, IF CONCLUDED ON TERMS OTHER THAN MARKET TERMS

All transactions concluded by the Company or its subsidiaries with related parties were carried out on market terms. However, the Company's Management Board would like to point to several significant transactions between the Company or its subsidiaries and related parties:

- The Operation and Maintenance Agreement which was initially entered into in 1998 by and between Stalexport Autostrady and VIA4. The current agreement was entered into by and between SAM and VIA4 on 22 March 2006.

  The Operation and Maintenance Agreement was entered into for the term of the Concession Agreement (until 2027) and concerns strictly defined works connected with the A4 concession project, including toll collection services and current maintenance and operation of the motorway (including winter maintenance). The contractual level of the operator's remuneration in the term of the agreement separates in a long term the risk of impact of frequent market price fluctuations on maintenance and operation costs as well as ensures continuity of services and operation through the many years of implementation of the investment project. In H1 2026, the value of the transactions between SAM and VIA4 under the above-mentioned Agreement amounted to PLN 41,180 thousand.

  Considering the specificity and the scope of the above-mentioned agreement and the fact that the market for services of that kind is very limited, it is difficult to compare the provisions of the Operation and Maintenance Agreement to the terms which it is possible to obtain on what is referred to as the free market.

  Nevertheless, in the opinion of the Company's Management Board, the above-mentioned Agreement was entered into on market terms and its provisions do not differ from the terms which might have been obtained if it had been signed with an entity not belonging to the Group.

- The Agreement on Operation Services related to the office facility located in Katowice at ul. Adama Mickiewicza 29 of 1 March 2000, as amended, concluded between Biuro Centrum and the co-owners of the office building, including the Company, and the Car Park Management Agreement related to the car park located next to the said office building of 1 October 2009 concluded between the Company and Biuro Centrum.

  The Company incurred maintenance costs and costs related to security and functioning of the said office facility and car park, and all the expenses mentioned above were made through Biuro Centrum. The total amount of the said expenses in H1 2026 attributable to the Company was PLN 2,655 thousand.

2.4. INFORMATION ON GRANTING BY THE COMPANY OR BY ITS SUBSIDIARY OF CREDIT OR LOAN SURETIES OR ON GUARANTEES GRANTED – IN TOTAL TO ONE ENTITY OR TO ITS SUBSIDIARY, IF THE TOTAL VALUE OF THE EXISTING SURETIES OR GUARANTEES IS SIGNIFICANT

In H1 2026, the Company did not grant or receive any sureties or guarantees. As at the end of the reporting period, the Company did not have any contingent liabilities.

As a result of the decision made in 2024 by SAM's bodies and the conclusion of a package of agreements with Santander Bank Polska S.A. (currently Erste Bank Polska S.A.) on the establishing, in favour of the Minister of Infrastructure, of a guarantee of due performance by the Concessionaire of its obligations related to the return of the Toll Motorway to GDDKiA upon expiry of the concession (hereinafter referred to as the "Hand-Over Guarantee"), on 16 January 2025, Santander Bank Polska S.A. (currently Erste Bank Polska S.A.), following the order given by SAM, issued a Hand-Over Guarantee for the amount of PLN 70.5 million (i.e. 10 per cent of the Concessionaire's gross revenue from toll collection in 2024), which was delivered to the Minister of Infrastructure on 17 January 2025, i.e. in accordance with the provision of the Concession Agreement at least two years before the end of the Concession. The Hand-Over Guarantee will be valid until the date of expiry of the Concession Agreement (i.e. 15 March 2027).

In addition, in H1 2026, SAM obtained performance guarantees related to construction works and guarantees securing trade receivables resulting from agreements with issuers of fleet and fuel cards and electronic toll collection service providers.

2.5. INFORMATION ON ISSUANCE OF SECURITIES INCLUDING DESCRIPTION OF THE USE OF THE PROCEEDS FROM THE ISSUE BY THE COMPANY

In the reporting period, the Company, just like the other entities from the Capital Group, did not issue any securities.

2.6. THE COMPANY'S SHARES OR RIGHTS THERETO HELD BY MEMBERS OF THE COMPANY'S MANAGING AND SUPERVISORY BODIES WITH AN INDICATION OF CHANGES IN SUCH HOLDINGS IN THE PERIOD FROM THE DAY OF SUBMISSION OF THE PREVIOUS PERIODIC REPORT

According to the representations of the persons managing and supervising the Company, as at 30 June 2026 and as at the date of submission of the Report, none of those persons held shares of the Company or rights thereto.

No changes occurred in terms of the holding of the Company's shares by persons managing and supervising the Company from the submission date of the previous periodic report until the submission date of this Report.

2.7. SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE ISSUER'S GENERAL MEETING AS AT THE DATE OF SUBMISSION OF THE SEMI-ANNUAL REPORT WITH AN INDICATION OF THE NUMBER OF SHARES HELD BY SUCH PERSONS/ENTITIES, THEIR PERCENTAGE SHARE IN THE SHARE CAPITAL, THE NUMBER OF VOTES RELATED TO THESE SHARES AND THEIR PERCENTAGE SHARE IN THE TOTAL NUMBER OF VOTES AT THE COMPANY'S GENERAL MEETING

The shareholders holding, according to the best knowledge of the Company, at least 5% of the total number of votes at the Stalexport Autostrady General Meeting are listed in the table below.

TABLE 3 // LIST OF STALEXPORT AUTOSTRADY SHAREHOLDERS HOLDING SIGNIFICANT BLOCKS OF THE COMPANY'S SHARES (AS AT 30 JUNE 2026 AND AS AT THE DATE OF THE REPORT)

Name of person/entity	Number of ordinary bearer shares [units]	Share in the share capital [%]	Number of votes at the General Meeting [units]	Share in the total number of votes at the General Meeting [%]
Mundys	**151,323,463**	61.20%	**151,323,463**	61.20%
TFI PZU	**12,406,475**	5.02%	**12,406,475**	5.02%

Source: The Company's own compilation based on notifications received by the Company from shareholders pursuant to Articles 69 and 69a in conjunction with Article 87 of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies.

No changes took place in the shareholding structure with regard to significant blocks of shares of Stalexport Autostrady in the period from the date of preparation of the previous periodic report until the date of submission of the Report.

2.8. INFORMATION ON SIGNIFICANT PROCEEDINGS BEFORE THE COURT, THE AUTHORITY COMPETENT FOR ARBITRATION PROCEEDINGS OR A PUBLIC ADMINISTRATION AUTHORITY

Neither Stalexport Autostrady nor its subsidiaries are parties to any significant proceedings in course before a common court, an arbitration court, or public administration bodies in cases related to the Company's or its subsidiary's payables or receivables.

PART 3

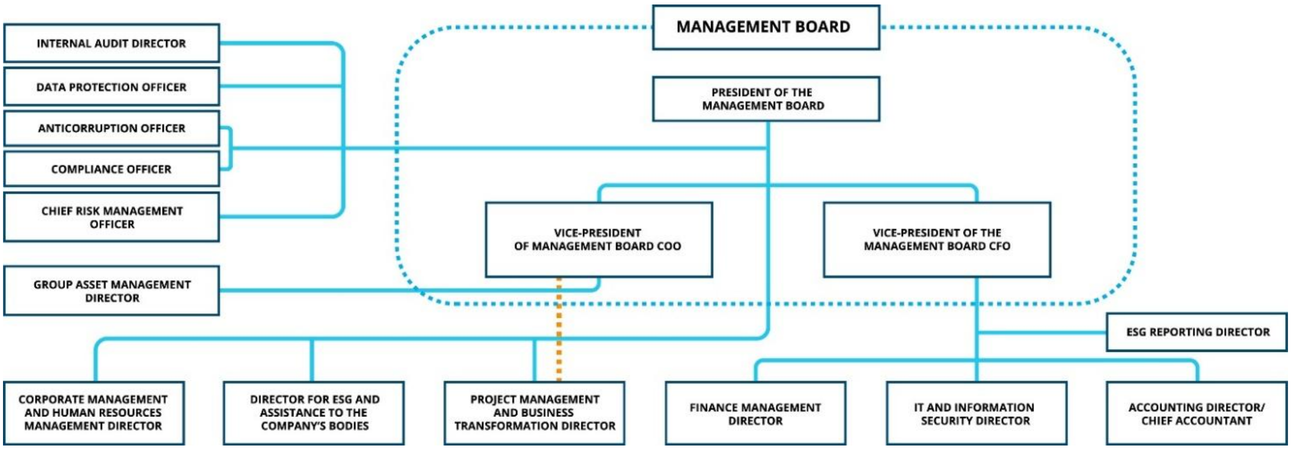
INFORMATION SIGNIFICANT FOR THE ASSESSMENT OF THE FINANCIAL POSITION (CURRENT AND PREDICTED), ASSETS AND FINANCIAL RESULT OF THE GROUP AND OF THEIR CHANGES, AND INFORMATION SIGNIFICANT FOR THE ASSESSMENT OF THE ISSUER'S AND OF ITS GROUP'S ABILITY TO FULFIL THEIR OBLIGATIONS

3.1. STALEXPORT AUTOSTRADY

(i) Organisational structure of Stalexport Autostrady

The Company's organisational chart as at 30 June 2026 is shown in the figure below.

FIGURE 2 // ORGANISATIONAL CHART OF STALEXPORT AUTOSTRADY S.A. AS AT 30 JUNE 2026



The structure and organisation of the Group together with a description of the entities it includes are presented in item 1 of the Report.

(ii) Employment in the Group

As at 30 June 2026, headcount at Stalexport Autostrady amounted to 30 employees (8.25 FTE), meaning that it did not change vs 31 December 2025 and vs 30 June 2025.

The Group, as at 30 June 2026, had 326 employees, including 5 executive officers (members of management boards) and 28 middle management employees (directors and managers).
For the sake of comparison, as at 31 December 2025, the Stalexport Autostrady Group had 340 employees, and 345 employees as at 30 June 2025.

(iii) Changes in the composition of the Company's and of the Group's managing and supervisory bodies in the Stalexport Autostrady reporting period

- Management Board

  Pursuant to §10 of the Company's Statutes, the Management Board is composed of 1 to 3 persons. The President of the Management Board is appointed by the Supervisory Board, and the other members of the Management Board are appointed by the Supervisory Board at the request of the President of the Management Board.

Management Board members are appointed for a joint one-year term of office (in the reporting period, the Management Board's term of office was shortened as a result of amendments to the Company's Statutes adopted by way of resolution of the Extraordinary General Meeting of 23 March 2026 and registered on 11 May 2026), and their mandates expire at the latest on the day of holding of the General Meeting approving the financial statements for the last full financial year of performance of the function of Management Board member.

In the reporting period, the composition of the Company's Management Board did not change and was as follows:

- Andrzej Kaczmarek – President of the Management Board,
- Stefano Bonomolo – Vice-President of the Management Board, COO,
- Mariusz Serwa – Vice-President of the Management Board, CFO.

Andrzej Kaczmarek
President
of the Management Board

Stefano Bonomolo
Vice-President of the
Management Board
Chief Operating Officer

Mariusz Serwa
Vice-President of the
Management Board
Chief Financial Officer

The Management Board operates on the basis of applicable provisions of the law, including the Commercial Companies Code and the Statutes passed by the General Meeting. Moreover, pursuant to the Company's Statutes, the Management Board adopted its own Regulations, setting forth its detailed rules of procedure. These Regulations are available on the corporate website of Stalexport Autostrady (www.stalexport-autostrady.pl).

(iv) Supervisory Board

Pursuant to §14 of the Company's Statutes, the Supervisory Board is composed of 5 to 9 members appointed for a joint one-year term of office (in the reporting period, the Supervisory Board's term of office was shortened as a result of amendments to the Company's Statutes adopted by way of resolution of the Extraordinary General Meeting of 23 March 2026 and registered on 11 May 2026). The General Meeting appoints and dismisses members of the Supervisory Board having previously determined their number for the given term of office. The terms of office of members of the Supervisory Board expire on the date of the General Meeting at which the financial statements for the last full financial year during which they served as members of the Supervisory Board are approved.

In the period from 1 January 2026 to 9 June 2026, the Supervisory Board operated in the following composition:

1. Roberto Mengucci – Chairman of the Supervisory Board,
2. Tomasz Dobrowolski – Deputy Chairman of the Supervisory Board,
3. Marco Stocchi Grava – Secretary of the Supervisory Board,
4. Massimo Di Casola,
5. Nicola Bruno,
6. Enrica Marra,
7. Anna Sieńko.

On 9 June 2026, the Ordinary General Meeting of Stalexport Autostrady S.A. appointed the Supervisory Board members to a new term of office, and the Company's Supervisory Board was constituted on 10 June 2026.

As a result of the above, in the period from 10 June 2026 to date, the Supervisory Board has been composed of the following:

1. Massimo Di Casola – Chairman of the Supervisory Board,
2. Maria Sole Aliotta – Deputy Chairman of the Supervisory Board,
3. Marco Stocchi Grava – Secretary of the Supervisory Board,
4. Nicola Bruno,
5. Tomasz Dobrowolski,
6. Enrica Marra,
7. Anna Sieńko.

The Supervisory Board operates on the basis of applicable provisions of the law, including the Commercial Companies Code and the Statutes passed by the General Meeting. Moreover, pursuant to the Company's Statutes, the Supervisory Board adopted its own Regulations, constituting its rules of procedure. They are available on the corporate website of Stalexport Autostrady (www.stalexport-autostrady.pl).

Supervisory Board Committees

The following committees function within the Supervisory Board: The Remuneration Committee and the Audit Committee, functioning as advisory and opinion-forming bodies for the Supervisory Board.
Their composition in the individual timeframes within the reporting period is indicated below.

From 1 January 2026 until 9 June 2026, the Remuneration Committee and the Audit Committee functioned in the following composition:

Remuneration Committee:

- Massimo Di Casola – Chairman of the Committee,
- Tomasz Dobrowolski – Deputy Chairman of the Committee,
- Anna Sieńko – Member of the Committee.

Audit Committee:

- Tomasz Dobrowolski – Chairman of the Committee,
- Nicola Bruno – Deputy Chairman of the Committee,
- Anna Sieńko – Member of the Committee.

From 10 June 2026 until the date of the Report, the Remuneration Committee and the Audit Committee functioned in the following composition:

Remuneration Committee:
- Maria Sole Aliotta – Chairwoman of the Committee,
- Anna Sieńko – Deputy Chairwoman of the Committee,
- Tomasz Dobrowolski – Member of the Committee.

Audit Committee:
- Tomasz Dobrowolski – Chairman of the Committee,
- Nicola Bruno – Deputy Chairman of the Committee,
- Anna Sieńko – Member of the Committee.

Mr Tomasz Dobrowolski and Ms Anna Sieńko meet the criteria of independence envisaged for independent Audit Committee members, referred to in Article 129(3) of the Act of 11 May 2017 on statutory auditors, auditing firms and public supervision (Dz.U. of 2017, item 1089 as amended), and §3(5) of the Rules of the Audit Committee, and the criteria of independence envisaged for independent Remuneration Committee members, referred to in Annex II to Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, taking into account the guidelines included in the DPSN 2021.

The Supervisory Board's committees operate pursuant to the regulations adopted by the Supervisory Board forming Enclosures to the Regulations of the Supervisory Board. These Regulations are also available from the corporate website of the Company (www.stalexport-autostrady.pl).

3.2. PRESENTATION OF FINANCIAL RESULTS

The following table includes basic financial results of the Stalexport Autostrady Group generated in H1 2026 along with comparative data for the corresponding period of the previous year.

TABLE 4 // SELECTED ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME OF THE STALEXPORT AUTOSTRADY GROUP IN H1 2026 AND IN THE SAME PERIOD OF THE PREVIOUS YEAR (CONSOLIDATED FIGURES)

'000 PLN	H1 2026	H1 2025	*Change [%]*
Total operating revenue	**325,053**	306,852	**+6%**
Consumption of materials and energy	**-3,712**	-3,636	**+2%**
Cost of establishing resurfacing provisions	**-11,200**	-13,344	**-16%**
Payments to the State Treasury	**-105,396**	-112,980	**-7%**
Motorway repair and maintenance services	**-14,819**	-17,251	**-14%**
Costs of employee benefits	**-43,282**	-32 849	**32%**
Other operating expenses	**-17,388**	-17,017	**+2%**
Profit on operating activities before depreciation and amortisation (EBITDA)	**129,256**	**109,775**	**+18%**
Depreciation/Amortisation	**-48,976**	-52,387	**-7%**
Profit on operating activities (EBIT)	**80,280**	**57,388**	**+40%**
Financial revenue	**14,206**	20,177	**-30%**
Financial expenses	**-4,004**	-9,043	**-56%**

Balance on financial activities	**10,202**	**11,134**	**-8%**
Share in profit/loss of associates	**84**	38	**+121%**
Profit before taxation	**90,566**	**68,560**	**+32%**
Income tax	**-23,631**	-16,658	**+42%**
Net profit	**66,935**	**51,902**	**+29%**

Source: The Company's own compilation based on the Company's consolidated financial statements

In H1 2026, the Group's total operating revenue was 5.9% higher than in the same period of the previous year, and total operating expenses were at a similar level to H1 2025 (for more information, see item 3.2.2).

3.2.1. AMOUNT AND STRUCTURE OF OPERATING REVENUE

The Stalexport Autostrady Group's financial results are driven mainly by the Group's motorway activity consisting in the management and operation of the Katowice–Kraków toll section of the A4 motorway, performed by the SAM subsidiary under the Concession Agreement it signed, in force until 15 March 2027.

The traffic intensity on the concession section of the motorway – particularly as far as heavy goods vehicles are concerned – largely depends on the rate of development of the economy, measured by the gross domestic product (GDP) level.

In H1 2026, Average Daily Traffic (ADT) on the concession section of the A4 motorway Katowice–Kraków amounted to 48,214 vehicles and was 1.2% lower than the traffic level recorded in the same period of 2025 (48,801 vehicles).

Toll revenue in H1 2026 amounted to PLN 315,802 thousand, representing an increase by 5% vs the same period in 2025 (PLN 300,731 thousand).

As far as passenger cars are concerned, Average Daily Traffic decreased from 40,606 vehicles in H1 2025 to 40,035 vehicles in H1 2026 (a 1.4% decrease). Toll revenue from passenger cars in H1 2026 amounted to PLN 203,919 thousand, i.e. it increased by 4.6% vs H1 2025 (PLN 195,032 thousand). The difference between the dynamics of change in toll revenue vs the dynamics of change in average daily traffic of passenger vehicles results from the changes in toll rates introduced on 1 April 2025 and 1 April 2026.

As far as heavy goods vehicles are concerned, in turn, ADT decreased by approximately 0.2%, i.e. from 8,195 vehicles in H1 2025 to 8,179 vehicles in H1 2026. Toll revenue from heavy goods vehicles in H1 2026 amounted to PLN 111,883 thousand, i.e. it increased by 5.9% vs H1 2025 (PLN 105,699 thousand). The difference between the dynamics of change in toll revenue vs the dynamics of change in average daily traffic of heavy goods vehicles results from the increases in toll rates introduced on 1 April 2025 and 1 April 2026.

The following table shows Average Daily Traffic (ADT) in H1 2026 vs H1 2025 along with the dynamics.

TABLE 5 // AVERAGE DAILY TRAFFIC (ADT)

ADT	H1 2026	H1 2025	*Change*
Passenger cars	**40,035**	40,606	***-1.4%***
Heavy goods vehicles	**8,179**	8,195	***-0.2%***
Total	**48,214**	**48,801**	***-1.2%***

Source: The Company's own compilation

The following table shows toll revenue in H1 2026 vs H1 2025 along with the dynamics.

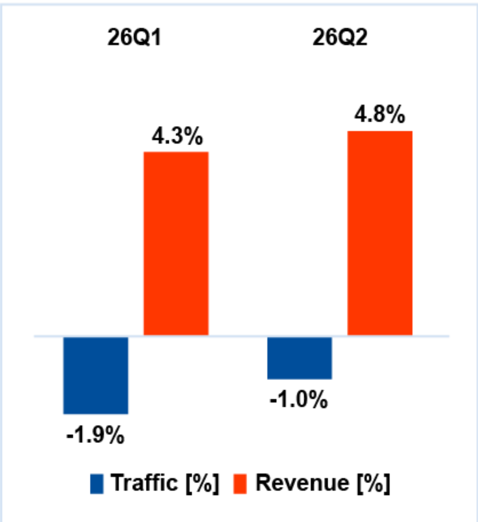
TABLE 6 // TOLL REVENUE

['000 PLN]	H1 2026	H1 2025	*Change*
Passenger cars	**203,919**	195,032	***+4.6%***
Heavy goods vehicles	**111,883**	105,699	***+5.9%***
Total	**315,802**	**300,731**	***+5.0%***

Source: The Company's own compilation

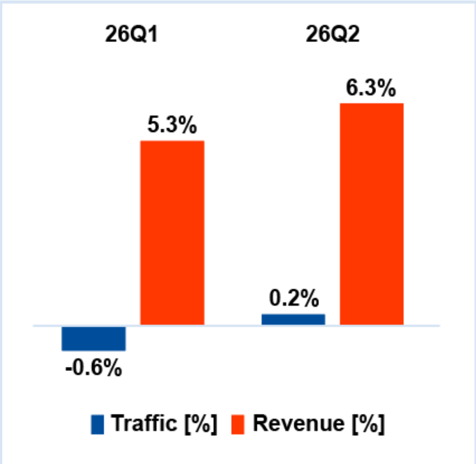
The following figures show the dynamics of Average Daily Traffic (ADT) and of toll revenue in H1 2026 vs H1 2025 on a quarterly basis, separately for passenger cars and heavy goods vehicles.

FIGURE 3 // DYNAMICS OF AVERAGE DAILY TRAFFIC [ADT] AND TOLL REVENUE FOR PASSENGER CARS IN H1 2026 VS H1 2025 (QUARTER ON QUARTER OF THE PREVIOUS YEAR)



Source: The Company's own compilation

FIGURE 4 // DYNAMICS OF AVERAGE DAILY TRAFFIC [ADT] AND OF TOLL REVENUE FOR HEAVY GOODS VEHICLES IN H1 2026 VS H1 2025 (QUARTER ON QUARTER OF THE PREVIOUS YEAR)



Source: The Company's own compilation

The difference in traffic and revenue dynamics between the quarters results from the factors described above.

In addition to toll collection, other sources of the Group's revenues were compensation obtained (including for damaged motorway infrastructure), subsidies, contractual penalties, reimbursements of fees and costs of court proceedings in the amount of PLN 312 thousand. In addition, in H1 2026, revenue from lease of rest and service areas amounted to PLN 2,535 thousand and was 2.4% higher than the revenue obtained from the same source in H1 2025. In the current period, the Group also obtained revenue related to reversal of losses on impairment of trade receivables and other receivables in the amount of PLN 3,376 thousand.

Apart from the motorway activity, revenue from sales of the Stalexport Autostrady Group in the amount of PLN 2,779 thousand was related to the lease of space in the office building located in Katowice, at ul. Mickiewicza 29 and to provision of other services. Compared to H1 2025, the amount of revenue unrelated to motorway activities increased by 9.6%.

Other revenue in the period under review amounted to PLN 249 thousand.

3.2.2. AMOUNT AND STRUCTURE OF OPERATING EXPENSES

In H1 2026, total operating expenses consisted of the following:

- payments to the State Treasury (PLN 105.396 thousand);
- employee benefit costs (PLN 43,282 thousand);
- other operating expenses (PLN 17,388 thousand);
- motorway repair and maintenance services (PLN 14,819 thousand);
- cost of establishing resurfacing provisions (PLN 11,200 thousand);
- consumption of materials and energy (PLN 3,712 thousand).

During the period under review, the Stalexport Autostrady Group's total operating expenses (excluding depreciation and amortisation) amounted to PLN 195,797 thousand and were 0.6% lower than in H1 2025. This result stems from the increases and decreases in costs described below. Employee benefit costs increased by PLN 10,433 thousand (mainly as a result of the recognition of liabilities for termination benefits). Other operating costs increased by PLN 371 thousand whilst the cost of consumption of materials and energy increased by PLN 76 thousand. Conversely, during the reporting period, "Payments to the State Treasury" decreased (by PLN 7,584 thousand), as did motorway repair and maintenance services (by PLN 2,432 thousand) and the costs of establishing resurfacing provisions (by PLN 2,144 thousand).

Depreciation and amortisation in H1 2026 amounted to PLN 48,976 thousand i.e. it decreased by 6.5% vs the corresponding period of the previous year (PLN 52,387 thousand).

3.2.3. FINANCIAL OPERATIONS

In H1 2026, the Group recorded a positive balance on financial operations in the amount of PLN 10,202 thousand, i.e. the financial revenues generated (PLN 14,206 thousand) were higher than the financial expenses incurred (PLN 4,004 thousand). The financial revenue was influenced to the largest extent by interest on cash and deposits, amounting respectively to PLN 10,562 thousand and PLN 2,419 thousand. The financial expenses, in turn, were influenced decisively by the discounting of provisions in the amount of PLN 3,232 thousand and by the discounting of the payable related to Concession Fees in the amount of PLN 588 thousand.

At this point, it is worth mentioning that in line with the International Accounting Standards as well as the International Financial Reporting Standards, the provisions indicated above are recognised by the Group in the financial statements at their present value. The relevant figure reflects, therefore, the nominal value of the given liability or of the expected expenditure, discounted as at the day the financial statements are prepared, using the market interest rate.

The balance on financial operations recorded in H1 2026 (PLN 10,202 thousand) was lower than the balance recorded in H1 2025 (PLN 11,134 thousand).

3.3. ASSETS AND FINANCIAL POSITION

The following table includes a synthetic statement of financial position of the Group as at 30 June 2026. For the sake of comparison, the figures reflecting particular items and their structure as at the end of 2025 have also been included.

TABLE 7 // SYNTHETIC STATEMENT OF FINANCIAL POSITION OF THE STALEXPORT AUTOSTRADY GROUP (CONSOLIDATED FIGURES) – AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

	Dynamics			Structure	
In '000 PLN	**30 Jun 2025**	**31 Dec 2025**	**2026/2025**	**30 Jun 2026**	**31 Dec 2025**
Non-current assets	**140,369**	270,151	**-48%**	15%	**24%**
Current assets	**809,931**	833,486	**-3%**	85%	**76%**
Total shareholders' equity	**592,193**	711,306	**-17%**	62%	**64%**
Non-current payables	**11,334**	18,488	**-39%**	1%	**2%**
Current payables	**346,773**	373,843	**-7%**	37%	**34%**
Balance sheet total	**950,300**	**1,103,637**	**-14%**	**100%**	**100%**

Source: The Company's own compilation

3.3.1. ASSETS

The largest item in **non-current assets** consisted of intangible assets, amounting at the end of H1 2026 to PLN 65,809 thousand They consisted virtually entirely of concession intangible assets. Their value decreased by PLN 40,994 thousand vs the end of 2025. This decrease is a resultant of (i) the depreciation of concession and other intangible assets (PLN 42,324 thousand), (ii) the increase in concession intangible assets as a result of revaluation (PLN 1,059 thousand), and (iii) acquisition (PLN 271 thousand).

The second largest item was deferred income tax assets (PLN 46,417 thousand, down by PLN 5,208 thousand. Deferred income tax assets included items related, among others, to property, plant and equipment as well as the provisions established, set off against the deferred tax provision, related mainly to concession intangible assets.

Other significant items of non-current assets were property, plant and equipment (PLN 19,898 thousand, down by PLN 5,603 thousand), investment property (PLN 5,992 thousand, up by PLN 94 thousand), other non-current investments (PLN 1,454 thousand, up by PLN 1,186 thousand) and investments in associates (PLN 799 thousand, up by PLN 28 thousand).

The largest item in the structure of **current assets** was represented by cash and cash equivalents (PLN 688,243 thousand), whose value showed an decrease by PLN 100,546 thousand as at the end of H1 2026 vs the balance as at the end of 2025. The amount reported under this balance-sheet item results from the reclassification of non-current cash as current cash and from the decrease in the value of cash accumulated by SAM in deposit/reserve accounts created in line with the provisions of the Concession Agreement for the purpose of completion of the tasks specifically provided for in the Agreement (including mainly financing of the investment scheme being implemented and resurfacing).

Trade receivables and other receivables constituted another significant item of current assets (PLN 112,726 thousand), with an increase by PLN 81,874 thousand, mainly as a result of the reclassification as current of the security deposit related to the performance guarantee issued by SAM in respect of obligations concerning the motorway handover (PLN 70,500 thousand).

In addition to the above, income tax receivables amounted to PLN 5,390 thousand (decrease by PLN 4,074 thousand), inventories amounted to PLN 2,195 thousand (down by PLN 736 thousand) and the value of current investments and finance lease receivables amounted, respectively, to PLN 1,372 and PLN 5 thousand, and did not change significantly compared to the end of 2025.

3.3.2. LIABILITIES

As at 30 June 2026, the Group's total **payables and provisions** amounted to PLN 358,107 thousand, of which 3% were non-current items. The main items of payables and provisions included the following:

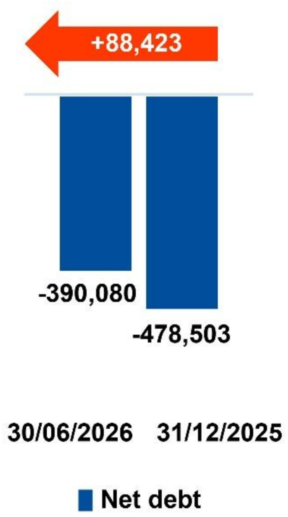
- PLN 174,439 thousand: trade payables and other payables (including PLN 105,396 thousand representing "Payments to the State Treasury");
- PLN 81,490 thousand: provision established for planned motorway resurfacing;
- PLN 59,944 thousand: provision for capital expenditures within Phase II of the investments being implemented on the managed section of the A4 motorway;
- PLN 26,052 thousand: payable related to employee benefits;
- PLN 8,606 thousand: value of the toll for the A4 Katowice–Kraków motorway sold in the form of the A4Go onboard devices, but unused;
- PLN 4,960 thousand: lease payable;
- PLN 1,714 thousand: prepayment related to lease of rest and service areas (MOP) and land for fibre optic cables (concerns the Katowice–Kraków section of the A4 motorway).
- PLN 715 thousand: income tax payable;
- PLN 187 thousand: other non-current payables.

3.3.3. NET DEBT

Excluding from the liabilities the provisions for Phase II construction works, the Group's net debt in H1 2026 changed by the amount of PLN 88,423 thousand. The change in the Group's net debt in the period under review was driven mainly by the decrease in the provision for motorway resurfacing, the increase in payables related to employee benefits, and the decrease in cash and cash equivalents.

The detailed method of calculation of this ratio and its value at the end of H1 2026 and as at 31 December 2025 are presented below.

FIGURE 5 // NET DEBT OF THE GROUP (CONSOLIDATED FIGURES) – BALANCE AS AT 30 JUNE 2026 AND AS AT 31 DECEMBER 2025



	30.06.2026	31.12.2025
A4 project loan	0	0
Motorway resurfacing provisions	+81,490	+104,760
Trade payables and other payables	+174,439	+183,825
Deferred income	+1,714	+1,032
Other non-current payables	+187	+1,797
Payables related to employee benefits	+26,052	+12,568
Payables under agreements	+8,606	+8,853
Other payables and provisions	0	0
Lease payables	+4,960	+5,073
Income tax payables	+715	+1,163
Long-term cash and cash equivalents	0	-8,785
Other current investments	0	0
Cash and cash equivalents	-688,243	-788,789
Zadłużenie netto	-390,080	-478,503

Source: The Company's own compilation

3.3.4. CAPITAL EXPENDITURE

The capital expenditures incurred by the Stalexport Autostrady Group in H1 2026 amounted to PLN 17,512 thousand.

The said expenditure was related mainly to drainage of the Silesian section of the motorway. Other capital expenditure of the Group pertains, among other things, to the purchase of equipment required for the purpose of ongoing motorway maintenance, as well replacement of office equipment and means of transportation. The value of capital expenditure also includes supervision and design costs. All the above-mentioned investment activities of the Group were allowed for in the capital expenditure budget for 2026 and had been approved earlier by the Supervisory Board of Stalexport Autostrady. At this point, it is also worth emphasising that financing of the investment tasks resulting from the Concession Agreement entered into by SAM is secured with own funds generated from the operation of the A4 motorway (toll).

PART 4

PROSPECTS FOR DEVELOPMENT AND MAJOR RISKS AND THREATS; DESCRIPTION OF THE EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE GROUP'S DEVELOPMENT

4.1. PROSPECTS FOR DEVELOPMENT

As previously stated as part of information published in the reports on activities, the Company analysed a number of strategic directions, also working with recognised advisors and drawing on the knowledge and experience of the Supervisory Board. The analyses led to the drafting and conditional adoption, by the Company's Management Board, of the Strategy for the years 2026–2030 (with an outlook to 2035).

The aim of the Strategy was to transform Stalexport Autostrady into an entity investing in infrastructure and construction, ultimately with a diversified portfolio of projects, leveraging the Group's long-standing infrastructure expertise, assets and financial potential in the context of the expiry of the concession for the A4 Katowice–Kraków motorway section in March 2027. The aim was to continue business operations by developing a portfolio of new projects in three key areas:

- ready-to-implement projects – investments in residential or mixed-use properties;
- projects in focus – management of transport infrastructure, referred to as mobility infrastructure;
- complementary projects, i.e. technology projects.

The proposed Strategy was discussed at the Company's Extraordinary General Meeting, held on 19 February 2026. The resolution on the adoption of the Strategy was not passed by the Company's shareholders.

On 22 January 2026, the management boards of SAM and VIA4 adopted resolutions regarding the preparation of their financial statements for 2025 on a non-going concern basis.

On 12 March 2026, the Company's Management Board adopted a resolution regarding the preparation of the separate and consolidated financial statements of Stalexport Autostrady for 2025 on a non-going concern basis.

On 8 July 2026, a resolution was passed to convene an Extraordinary General Meeting of the Company and to adopt the text of the draft resolution of the General Meeting concerning the reduction of the share capital and amendments to the Company's Statutes (current report No. 31 of 8 July 2026).
In view of the General Meeting's failure to adopt the aforementioned Capital Group Strategy and the absence of specific investment objectives, the Supervisory Board and the Management Board considered it appropriate to allow shareholders to decide on the distribution of part of the funds accumulated by the Company.
The convening of the General Meeting follows an analytical process carried out by the Company's governing bodies, which began when the Company's Supervisory Board initiated a discussion on the Company's current liquidity analyses in light of the aforementioned failure to adopt the strategy.
The Company's Management Board has convened an Extraordinary General Meeting for 5 August 2026. The purpose of the meeting will be to adopt a resolution on reducing the share capital from PLN 185,446,517.25 to PLN 2,472,620.23, which means that the nominal value of the shares will fall from PLN 0.75 to PLN 0.01 per share, i.e. to the maximum amount that does not require the cancellation of shares.

In view of the above, the Company's current focus is primarily on preparing the Group for operations following the expiry of the concession for the Katowice–Kraków section of the A4 motorway – the parameters for its reorganisation are being drawn up and analysed. Activities are being carried out within the subsidiaries enabling the rational and effective management of current assets, products and customers, whilst aligning them with the specified deadline for the cessation of current operations.

Work is also underway to facilitate the development of the Company's real estate assets – plots of land in the centre of Katowice – and the Company will focus on these activities in the current and coming years.

4.2. DESCRIPTION OF SIGNIFICANT RISK FACTORS AND THREATS, AND CHARACTERISATION OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF THE COMPANY AND OF THE STALEXPORT AUTOSTRADY GROUP

The fundamental risks and threats and the external and internal factors significant for the operation of the Group and of the Company can be divided into three basic areas related to the following:

- **the A4 Katowice–Kraków project in progress.**

In this area, the prevalent risks as well as economic and financial factors are those related to the overall economic situation and to the current situation on the construction works market, including the increase in the prices of such works, as well as risks of political and legal nature.

The **overall economic situation** in Poland has an impact mainly on the number of vehicles using the A4 motorway (this factor affects mainly the heavy goods vehicle traffic), and thus on the level of revenue from toll collection generated by the Concessionaire. The Group reduces this risk by means of an adequate (optimal) pricing policy and by taking actions aimed at improving the customer service quality on the motorway section managed by the Group by the improvement of the toll collection system currently in progress, allowing the customers to diversify the available range of toll payment methods.

As far as the **construction works market** is concerned, a buoyant mood on that market increases the prices of construction services and decreases the profitability of the A4 Katowice–Kraków project, while in the period of downturn on that market, the Group can negotiate more favourable conditions for the execution of the necessary works, thus keeping more funds available to the shareholders. The Company seeks to reduce the risk within this area by active management, within the scope of powers granted to it under the Concession Agreement, of the schedule of the construction works planned and carried out.

Institutional and legal instability of the environment regulating the infrastructure sector in Poland is the main factor from the **political and legal risk** group. The Company seeks to counteract these risks for instance by promoting best practices and solutions aimed at creating an appropriate legal framework for the execution of infrastructure projects and by actively participating in the public debate regarding new legislative solutions. This risk group also includes the potential actions aimed at amending the existing law, which may affect the revenue or expense level of the A4 Katowice–Kraków project. It is worth emphasising at this point that the Concession Agreement includes provisions which make it possible to claim compensation from the State Treasury if the public party performs activities that adversely affect the profitability of the A4 Katowice–Kraków project.

Additional risks are also related to the decision of the Polish Office of Competition and Consumer Protection of 2008, in which the Office stated, among other things, that the Concessionaire's practice restricted competition by "imposing unfair prices for using the toll section of the motorway in the amount specified in the price list, despite repair works being carried out at the same time on that section, resulting in major traffic disruption" and ordered that these practices be ceased. When performing future renovation works causing substantial traffic disruption, the Concessionaire should take into account the provisions of that decision in its toll rate policy. The Company reduced this risk by introducing the following documents for application:

a) the Rules of performance of works causing traffic disruption on the motorway, and
b) the Principles of charging reduced toll rates if construction/repair works are being performed between the toll plazas leading to the failure to meet the motorway standard.

In the light of the impending expiration of the Concession Agreement and the related ongoing process of returning the motorway to the public party, a risk has been identified of **possible increase of cost and time of implementation of the planned scope of construction works.** The Company has addressed this risk by setting aside funds in the 2026 budget and by conducting technical discussions with GDDKiA to confirm the proper condition of the motorway and the agreed-upon scope of works.

In addition, the time frame for the functioning of the A4 Katowice–Kraków project, combined with a buoyant mood on the labour market, may create the risk of not ensuring sufficient resources of suitably qualified personnel. The Company has taken measures to curb the emergence of the above-mentioned risk by creating appropriate loyalty and retention programmes for employees.

- **lease of office space and investment of own funds held.**

Within this scope, the risks that should be mentioned are those related to the overall economic situation and to the investment climate, as well as to the market interest rate risk.

The **overall economic situation** in Poland directly affects the office space lease market and thus the size of the vacant (not leased) space and the rent rates. The Company reduces this risk by applying a flexible pricing policy and by making other efforts to increase the attractiveness of the office space and to improve the safety of its users. Furthermore, the Company makes constant efforts to win new lessees.

As a result of the revenue structure and of the nature of the business, the Company's financial results are burdened by an interest rate risk. This risk is related to the volatility of the financial markets and manifests itself in changes in the value of money. Stalexport Autostrady reduces this risk by diversifying the terms of the deposits in which the Company invests its funds.

- **transformation and reduction of the scale of operations**

The Company’s transformation, including the forthcoming reduction of the existing scope of operating activities from 2027, entails risks to organisational cohesion, management effectiveness and the ability to achieve objectives. The reduction of activities may lead to the loss of certain competencies, a dilution of responsibility within the Group's structure, lower employee motivation, and difficulties in adapting processes, systems and corporate governance to the new scale and nature of the activity. As a result, the Company may face difficulties in maintaining operational continuity, working on potential new initiatives, and preserving its credibility/reputation as a listed company in the period of change.
Another factor influencing the Company’s transformation may be shareholders’ decisions regarding a potential capital reduction, which could temporarily increase the complexity of management processes (the formal conduct of the procedure in accordance with the law) and communication processes, and would also affect the level of funds available to the Company.

- **all activities generally performed by the Group.**

The institutional and legal instability of the environment, mentioned above, affects not only the implementation of the A4 Katowice–Kraków project, but also all of the Company's and of the Group's activities, with particular emphasis on the functioning of Stalexport Autostrady as a public company. The Company seeks to counteract these risks by constantly monitoring all changes to legal regulations (both national and EU ones), by using consultancy services provided by companies specialising in the given fields, by participation of the Management Board and of the employees responsible for the given area of the Company's business in training courses and conferences related to the new regulations, and by implementing appropriate procedures and best practices, both in the Company and in the entire Group.

Apart from the risks described above, accompanying the Company's operations for many years, a new **risk** emerged in 2022, **related to the armed conflict in Ukraine**, whose course and whose impact on the overall economic situation are currently difficult to predict. As at the time of preparation of this report, no threat to maintaining the current activity has been identified.

However, the Group will systematically monitor the impact of the political and economic situation in Ukraine on the Group's activities, including its future financial position and financial results.

The proper identification of risks in all the above-mentioned areas of the Company's, the Group's and their owners' activities, as well as the determination of the acceptable level of risk are the responsibility of the Management Board, supported with regard to the above by the Chief Risk Management Officer, appointed both at the level of Stalexport Autostrada and at the level of the subsidiaries.

PART 5

CONCLUSION

Concluding the presentation of the Report, we would like to emphasise that the Stalexport Autostrady Group, operating in the motorway business, has sound financial bases that guarantee the stability of its business and provide opportunities for future implementation of usually very capital-intensive projects related to the construction and management of motorways.

29 July 2026 Date	**Andrzej Kaczmarek** President of the Management Board	*Signed with a qualified electronic signature*
29 July 2026 Date	**Mariusz Serwa** Vice-President of the Management Board, CFO	*Signed with a qualified electronic signature*
29 July 2026 Date	**Stefano Bonomolo** Vice-President of the Management Board, COO	*Signed with a qualified electronic signature*

PART 6

MANAGEMENT BOARD'S REPRESENTATIONS SETTING FORTH THAT, ACCORDING TO THEIR BEST KNOWLEDGE, THE CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS WELL AS THE COMPARABLE DATA HAVE BEEN DRAWN UP IN LINE WITH THE APPLICABLE ACCOUNTING STANDARDS AND THEY GIVE A TRUE AND FAIR VIEW OF THE GROUP'S ASSETS AND FINANCIAL POSITION AS WELL AS OF ITS FINANCIAL RESULT, AND THAT THE SEMI-ANNUAL MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF THE COMPANY'S GROUP GIVES A TRUE PRESENTATION OF THE DEVELOPMENT, ACHIEVEMENTS AND POSITION OF THE COMPANY'S GROUP, INCLUDING A DESCRIPTION OF THE MAJOR THREATS AND RISKS

Representation

We hereby represent that, according to our best knowledge, the condensed semi-annual consolidated financial statements of the Company for H1 2026 and the comparable data have been drawn up in line with the applicable accounting standards and they give a true, fair and clear view of Stalexport Autostrady's assets and financial position as well as of its financial profit or loss.

At the same time, we represent that the Management Board's Report on the Activities of Stalexport Autostrady S.A. in H1 2026 gives a true presentation of the Company's development, achievements and position, including a description of the major risks and threats.

29 July 2026 Date	**Andrzej Kaczmarek** President of the Management Board	*Signed with a qualified electronic signature*
29 July 2026 Date	**Mariusz Serwa** Vice-President of the Management Board, CFO	*Signed with a qualified electronic signature*
29 July 2026 Date	**Stefano Bonomolo** Vice-President of the Management Board, COO	*Signed with a qualified electronic signature*

ENCLOSURES

Enclosure no. 1 Selected financial data of Stalexport Autostrady

Enclosure no. 2 Selected financial data of the Stalexport Autostrady Capital Group

ENCLOSURE NO. 1

SELECTED FINANCIAL DATA OF STALEXPORT AUTOSTRADY

TABLE 8 // FINANCIAL DATA CONCERNING THE CONDENSED SEMI-ANNUAL SEPARATE FINANCIAL STATEMENTS OF STALEXPORT AUTOSTRADY FOR THE PERIOD OF 6 MONTHS ENDED ON 30 JUNE 2026

	'000 PLN		'000 EUR	
	H1 2026	H1 2025	H1 2026	H1 2025
Total operating revenue	**6,279**	2,680	**1,477**	635
EBITDA	**(1,477)**	(5,457)	**(347)**	(1,293)
Loss on operating activities	**(1,643)**	(5,599)	**(386)**	(1,327)
Profit before taxation	**126,075**	64,647	**29,649**	15,316
Net profit for the period	**125,749**	64,173	**29,573**	15,204
Weighted average number of shares as at the end of the period (in thousands)	**247,262**	247,262	**247,262**	247,262
Earnings per ordinary share (in PLN/EUR)	**0.51**	0.26	**0.12**	0.06
Diluted earnings per ordinary share (in PLN/EUR)	**0.51**	0.26	**0.12**	0.06
Net cash from operating activities	**(3,402)**	(5,601)	**(800)**	(1,327)
Net cash from investment activities	**122,769**	66,411	**28,872**	15,734
Net cash from financial activities	**(180,697)**	(155,971)	**(42,495)**	(36,953)
Total net cash flow	**(61,330)**	(95,161)	**(14,423)**	(22,546)
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Total assets	**392,285**	446,267	**91,308**	105,583
Non-current assets	**75,974**	75,095	**17,684**	17,767
Current assets	**316,311**	371,172	**73,624**	87,816
Total payables	**9,924**	10,098	**2,310**	2,389
Non-current payables	**5,838**	6,926	**1,359**	1,639
Current payables	**4,086**	3,172	**951**	750
Total shareholders' equity	**382,361**	436,169	**88,998**	103,194

Source: The Company's own compilation

The selected financial data were converted into EUR in accordance with the following principles:

- *a) the individual items of the separate statement of comprehensive income and of the separate cash flow statement for H1 2026 and for H1 2025: at the rate constituting the arithmetic mean of the average exchange rates published by the National Bank of Poland in force as at the last day of each month in the business period, i.e. respectively 4.2522 PLN/EUR and 4.2208 PLN/EUR;*
- *b) the individual items of assets and liabilities: at the average exchange rate published by the National Bank of Poland, as at the balance sheet date, i.e. respectively 4.2963 PLN/EUR as at 30 June 2026 and 4.2267 PLN/EUR as at 31 December 2025.*

ENCLOSURE NO. 2

SELECTED FINANCIAL DATA OF THE STALEXPORT AUTOSTRADY CAPITAL GROUP

TABLE 9 // FINANCIAL DATA CONCERNING THE CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF STALEXPORT AUTOSTRADY FOR THE PERIOD OF 6 MONTHS ENDED ON 30 JUNE 2026

	'000 PLN		'000 EUR	
	H1 2026	H1 2025	H1 2026	H1 2025
Total operating revenue	**325,053**	306,852	**76 443**	72 700
EBITDA	**129,256**	109,775	**30 397**	26 008
Profit on operating activities	**80,280**	57,388	**18 880**	13 596
Profit before taxation	**90,566**	68,560	**21 299**	16 243
Net profit for the period	**66,935**	51,902	**15 741**	12 297
Net profit attributable to the owners of the Parent Entity	**66,377**	48,138	**15 610**	11 405
Weighted average number of shares as at the end of the period (in thousands)	**247,262**	247,262	**247 262**	247 262
Earnings per share of the Parent Entity's owners (in PLN/EUR)	**0.27**	0.19	**0,06**	0,05
Diluted earnings per share of the Parent Entity's owners (in PLN/EUR)	**0.27**	0.19	**0,06**	0,05
Net cash from operating activities	**90,783**	136,004	**21 350**	32 222
Net cash from investment activities	**(13,913)**	11,923	**(3 272)**	2 825
Net cash from financial activities	**(186,201)**	(160,508)	**(43 789)**	(38 028)
Total net cash flow	**(109,331)**	(12,581)	**(25 712)**	(2 981)
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Total assets	**950,300**	1,103,637	**221,190**	261,111
Non-current assets	**140,369**	270,151	**32,672**	63,915
Current assets	**809,931**	833,486	**188,518**	197,195
Total payables	**358,107**	392,331	**83,352**	92,822
Non-current payables	**11,334**	18,488	**2,638**	4,374
Current payables	**346,773**	373,843	**80,714**	88,448
Total shareholders' equity	**592,193**	711,306	**137,838**	168,289
Equity of the owners of the Parent Entity	**590,934**	704,113	**137,545**	166,587
Non-controlling shares	**1,259**	7,193	**293**	1,702
Share capital	**185,447**	185,447	**43,164**	43,875

Source: The Company's own compilation

The selected financial data were converted into EUR in accordance with the following principles:

a) the individual items of the consolidated statement of comprehensive income and of the consolidated cash flow statement for H1 2026 and for H1 2025: at the rate constituting the arithmetic mean of the average exchange rates published by the National Bank of Poland in force as at the last day of each month in the business period, i.e. respectively 4.2522 PLN/EUR and 4.2208 PLN/EUR;

b) the individual items of assets and liabilities: at the average exchange rate published by the National Bank of Poland, as at the balance sheet date, i.e. respectively 4.2963 PLN/EUR as at 30 June 2026 and 4.2267 PLN/EUR as at 31 December 2025.