

STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP

**Strategy for 2026-2030
(with a 2035 perspective)**

Mysłowice, January 2026

LETTER FROM THE PRESIDENT OF THE MANAGEMENT BOARD OF STALEXPORT AUTOSTRADY S.A.

Dear Customers, Partners and Investors,

we are approaching an important moment in the history of the Stalexport Autostrady Capital Group – our concession for the adaptation and operation of the A4 motorway, Katowice-Kraków section is valid until 15 March 2027. For almost three decades, we have managed this route, carrying out investments and maintenance works in a public-private partnership model, while improving traffic safety. From 16 March 2027, responsibility for this section will be taken over by the General Directorate for National Roads and Motorways.

This is a fundamental change in the operating environment, which raises new questions for us: what is the role of Stalexport Autostrady after 2027 and how can we build value for shareholders, customers and the market?

In recent months, we have spent a lot of time analysing and assessing where we, as an organisation, can create the most value. The conclusions were clear: in order to compete effectively and grow in the long term, we must offer the market a new, more diversified business model. We have prepared a proposed strategy for 2026-2030 (with a perspective until 2035). This is not a list of random projects or a change of narrative. It is a set of specific and realistic proposals that organise our priorities and set a clear direction for the coming years.

We have a clear vision – we want to be an investor with a long-term perspective. We want to manage a diversified portfolio of investments in broadly understood transport infrastructure and construction.

Contributing to the improvement of road infrastructure quality in Poland and seeking new business opportunities in this area has always been a central element of Stalexport's mission. Over the years, a number of proposals for cooperation with the public sector have been presented. Despite the undeniable benefits that the public sector could achieve through these proposals, they have never been implemented due to numerous objections from the to the use of the

public-private partnership model.

As we have previously reported in our activity reports, we have analysed a number of strategic directions, working with renowned advisors and drawing on the knowledge and experience of our Supervisory Board.

What I want to emphasise is that we know how to plan, finance, implement and maintain investments.

We can continue to do so without limiting ourselves to motorway projects.

Our mission covers areas from planning to maintenance – we want to take care of the entire life cycle of infrastructure and construction.

The new strategy is a significant change for organization and will keep us busy for many years to come. We intend to use part of our financial resources to implement the proposed projects.

We want to continue our work in a transparent manner and with the approval of as many shareholders as possible.

The draft of Stalexport Autostrady's new strategy assumes diversification of activities and development in three key areas:

- firstly, projects ready for implementation – investments in residential or multifunctional real estate – we will focus on a new area that will ensure the financial stability of our organisation. The first facility will be built in the centre of Katowice, based on the real estate we already own;*
- secondly, projects in the focus – management of transport infrastructure, i.e. mobility infrastructure, including new roads, car parks and airports, as we have unique experience and references in the construction, management, maintenance and modernisation of infrastructure, because we can deliver the greatest value to our customers and build a lasting competitive advantage;*

• thirdly, technological projects – free flow (gate-free toll collection systems) and mobile applications. We are launching new activities in the area of technology, as this directly enhances the quality of our solutions and the long-term stability of the company.

For investors and partners, this means a clear direction, greater diversity, transparency of decisions and a strategy based on real advantages.

Our target business profile for 2030 consists of a portfolio of public infrastructure and real estate projects, as well as the role of operator/manager in both areas. This model has been proven on the market, but it has been adapted to the Polish market and is suitable for a company based in Katowice.

I want to emphasise clearly: what remains unchanged is our commitment to quality. For us, the strategy is not a document or a presentation. It is a set of actions and decisions for which we will be consistently held accountable – by our customers, the market and ourselves.

Thank you – especially to our shareholders – for the trust you have placed in us.

We are entering the next stage of the company's development, which we are approaching with full responsibility and a clear plan.

Yours sincerely

Andrzej Kaczmarek, President of the Management Board of Stalexport Autostrady S.A.

EXECUTIVE SUMMARY

Strategy for 2026–2030 (with a 2035 Perspective) of the STALEXPORT AUTOSTRADY S.A. Capital Group (STX/STALEXPORT)

For several decades of the company's presence on the stock exchange and the implementation of the first motorway concession agreement in Poland, Stalexport declared and maintained readiness to implement further concession/PPP projects in the development of Polish infrastructure.

Due to the economic environment, still abundant EU funds and lack of public side decisions to roll out new projects in the PPP formula, Stalexport had no opportunity to expand its project portfolio. Currently, a number of market factors, including in particular the geopolitical and budgetary situation of the state, are opening up potential opportunities for new projects related to the Polish mobility infrastructure.

The Stalexport Group's Strategy for 2026–2030 in the context of expiration of the concession for the A4 motorway section in March 2027 is formulated to maintain business operations through the development of a portfolio of new businesses.

Consequently, the strategy takes into account the team competences, assets held and financial resources to carry out tasks in the following two areas:

- the implementation of all tasks related to the successful completion of the A4 Toll Motorway Project and smooth motorway handback to the State,
- defining areas of potential development, indicating the most promising areas of activity and projects that could further complement the project portfolio in the coming years.

EXECUTIVE SUMMARY

When defining the pillars of development, the company identified three categories of potential projects according to their implementation feasibility and expected impact on the group's revenues and profits:

- real estate as a ready-to-implement projects, a scalable source of stable cash flows, leveraging on STX's current asset portfolio;
- mobility infrastructure (including new roads, car parks and airports) as an optional but the most desirable development path (projects in focus), assuming that there is a need and interest on the part of the public sector, in particular local authorities, to implement new projects;
- the third area concerns projects with applicability in Poland not yet confirmed or the business scale being too small compared with STX current turnover. When preparing these projects, the company will incur minimal costs, focusing on the preparation of new functionalities, while leaving the main capital expenditure for the stage of confirmed implementation (free flow systems) or development of new services/products (application).

The Group will undergo restructuring and adjust to a different scale of operations, including consideration of the future of its subsidiaries – Stalexport Autostrada Małopolska S.A. and VIA4 S.A.

STX is planning to rebrand – adapting the company name and brand to the new scope of investment activities.

A key task of the Group is to prepare the business transformation in 2026–2027 in order to ensure a smooth transition after the end of the concession and to build sustainable revenue sources for shareholders in the following years.

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STX TODAY: HISTORY AND IDENTITY – TIMELINE 1963–2025



1963 – 1997 → From Steel Exports to the Warsaw Stock Exchange

1963 – commencement of operations as PHZ “Stalexport” export/import of steel products.

1993 – transformation into a sole shareholder company of the State Treasury.

26 October 1994 – first listing of shares on the Warsaw Stock Exchange (WSE).



1997 – 2002 → Entry into Infrastructure/ Restructuring of the STX Group

1997 – 30-year concession for the A4 motorway section Katowice – Kraków (61 km) - winning the first tender for a concession meeting the conditions of the Toll Motorways Act.

1998 – establishment of the special purpose vehicle SAM (100% STX).

2001 – developing a financial and organizational restructuring strategy for STX in order to avoid bankruptcy due to, among others, incorrect investment decisions from the 1990s (in the steel sector).

2002 - opening and approval of arrangement proceedings for a total amount of approx. PLN 606 million.



2003 – 2005 → Arrangement with creditors

Implementation of the provisions of the arrangement and restructuring agreements concluded with creditors outside the arrangement. The total amount of liabilities at the time of signing the arrangement and agreements was approximately PLN 856 million.

Search for an investor to obtain funds for the fulfillment of the above-mentioned obligations and the continued existence and development of the STX Group, including the A4 motorway project.

2004 – formal transfer of the concession to SAM.

2005 – syndicated loan of PLN 380 million for the modernization of the A4 motorway.



2006 → 2010 Strategic Partner/ Focus on Infrastructure

2006/2007 - Atlantia/ Mundys Group - the Italian investor participated in 2 share issue of (series F and G shares), acquiring a controlling stake in the company;

- The strategic investor allowed STX to acquire in total PLN 269.7 million as a result of the share capital increase. At the first stage, the funds were earmarked to the completion of financial restructuring.

2007 – sale of an organized part of the enterprise (steel part).

2009 - completion of the arrangement procedure with creditors.



2011 – 2025 → Digitalization and Further Development

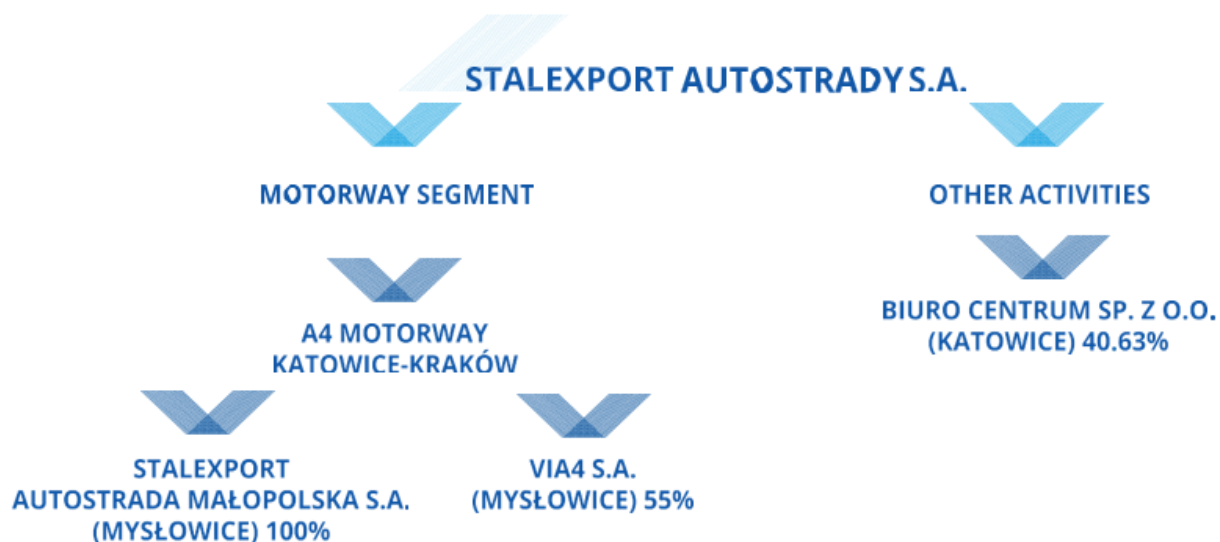
2016 – launch of the A4Go electronic tolling system.

2019 – introduction of videotolling using the AutoPay application, SkyCash (July 2020), IKO PKO BP (February 2021), mPay (operating from January 2022 until the end of July 2024), Yanosik (October 2024), and others.

2019 – repayment of the final installment of the 2005 loan.

The STALEXPORT AUTOSTRADY S.A. Capital Group (STX) has a long and challenging history. Restructuring, undertaking pioneering projects, and transformation are embedded in the Company's DNA.

STX TODAY: THE STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP

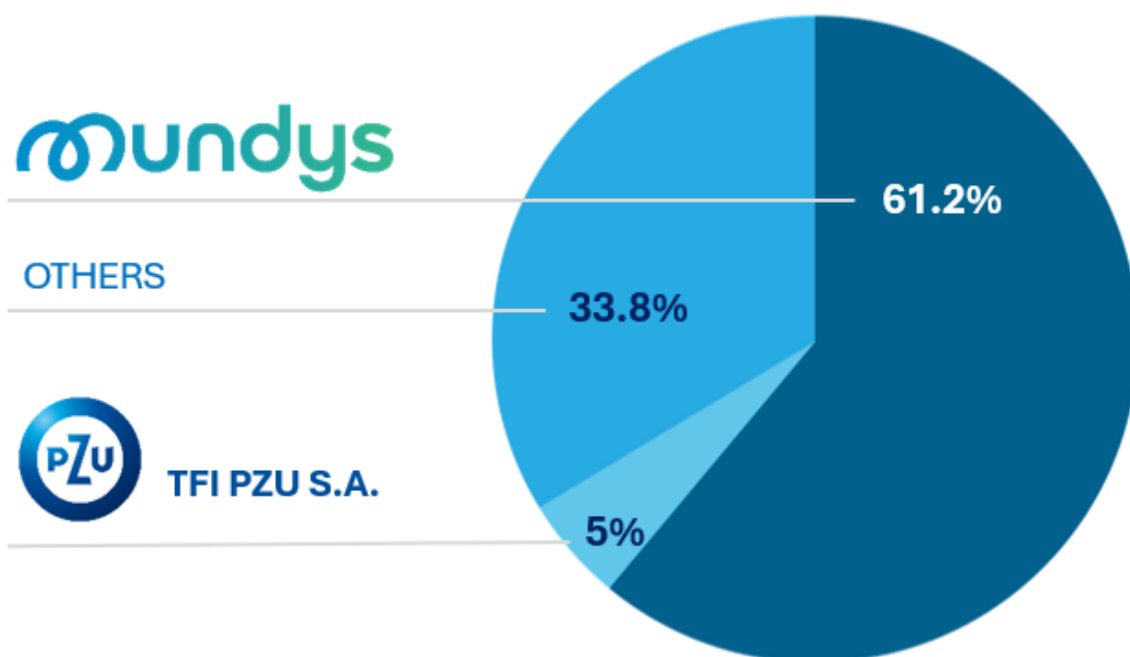


Source: The Company's own compilation

- The business activity of Stalexport Autostrada Małopolska S.A. (SAM) consists in the performance of the rights and obligations of the concessionaire under the Concession Agreement.
- The tasks carried out by VIA4 S.A. include the services of day-to-day operation and maintenance of the tolled section of the A4 motorway (Katowice–Kraków).
- The core business of Biuro Centrum Sp. z o.o. is the management and technical operation of the office and conference facility in Katowice at 29 Mickiewicza Street.

Group Profile & Capital Structure (2025) – currently, the Group is focused exclusively on the operation of the tolled A4 Katowice–Kraków section. As a result of the implementation of the Strategy, changes will be introduced in the structure of the capital group.

STX TODAY: SHAREHOLDING STRUCTURE



47 motorway concessions in 11 countries, including Italy, France, Spain, Chile, Mexico, Poland – a total of 8.8 thousand kilometers



Airport management: 2 airports in Rome, 3 airports in France on the French Riviera



Operation of toll collection systems in 23 countries



Traffic management services in approximately 600 cities

By conducting its business on the basis of a concession agreement, STX aligns with the core business of the Mundys Group. Mundys S.p.A. (formerly: Atlantia S.p.A.) – a stable shareholder of the Company.

STX TODAY: SCOPE OF ACTIVITIES AND KEY RESULTS

A4 Katowice–Kraków Concession

- Granted on 19 September 1997; transferred to SAM on 28 July 2004; valid until 15 March 2027.
- 60.9 km, 8 junctions, two toll plazas (Mysłowice, Balice) – 20/19 lanes, of which 2 × A4Go/videotolling each.
- PPP model: in 2024, a “Payment to the State Treasury” of PLN 126.5 million was made.
- Intensive CAPEX before the end of the concession (in 2024 alone: PLN 239 million).
- Currently, 99% of sales revenues come from toll collection.
- As a publicly held company, STX has demonstrated high management efficiency for years, repaid all its debts (incl. pre-payment of the long-term A4 project financing), and has been generating high EBITDA and paying dividends for years.

ADT: 46,8 ths (2022) → 48,3 ths (2024)

Group revenues: PLN 414 Million (2022) → PLN 509 Million (2023) → PLN 579 Million (2024)

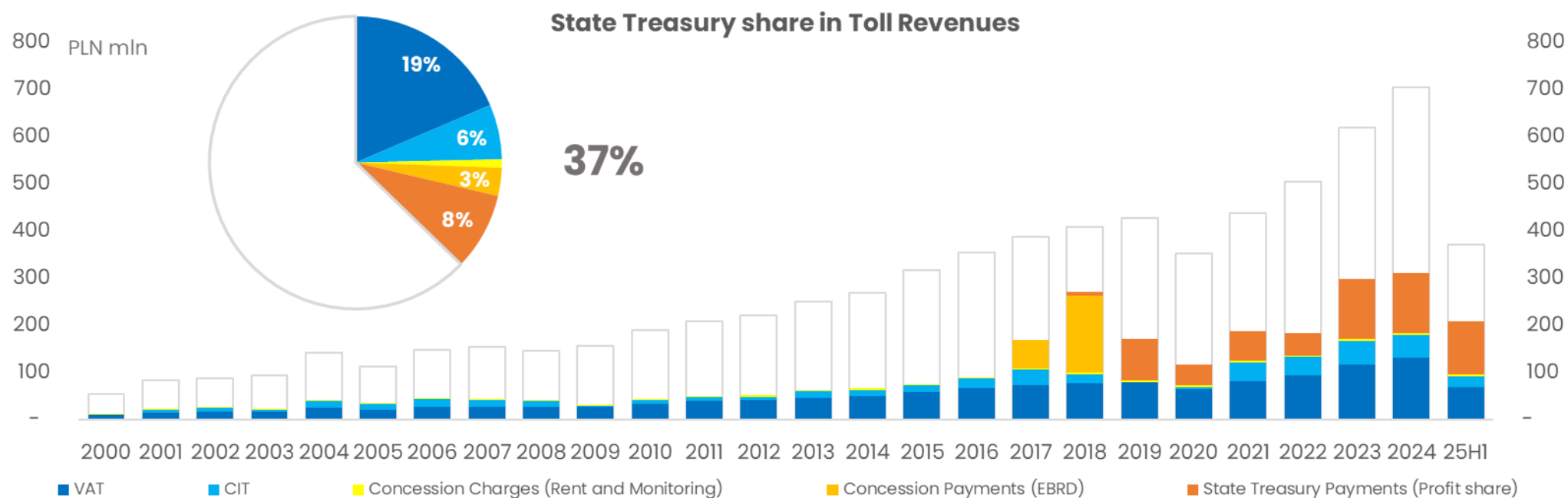
EBITDA: PLN 212 Million (2023) → PLN 273 Million (2024) (+29%)

Dividend: PLN 111 Million (0,45 PLN/per share) paid for 2024; continuation of regular distributions since 2016.

30 years record of running infrastructure project enabled to refine our processes and build unique expertise. STX is achieving robust results in its current operations, which provides capital and a solid foundation for investment in new business activities.

STX TODAY: HOW THE TOLL REVENUES ARE USED

- SAM, the concessionaire of the A4 motorway Katowice–Kraków, allocates the vast part of toll revenues to road maintenance and its modernization/renovation.
- Another significant portion consists of „payments to the State Treasury” and taxes – total accounting for 37%.
- Payments to the State Treasury represent the public party’s share in the profits from the motorway management project, including in 2016-2017 „concession payments”. In the years 2016–2025, the State Treasury received about PLN 840 million.



The majority of funds are used to maintain the entrusted assets and go to the State Treasury. Part of the funds, paid out as dividends, flow to STX and may be reinvested.

STX TODAY: RISKS AND THREATS TO CURRENT OPERATIONS



Area: A4 Katowice–Kraków Project

Economic cycle risk

Current situation on the construction works market, including rising prices of such works

Political and legal risks



Area: Office Space Leasing and Investment of Available Cash Resources

Risks related to the economic cycle and investment climate

Market interest rate risk



Area: Overall Activities of the Capital Group

Institutional and legal instability of the environment

Changes in legal regulations (national and EU)

Risk related to the armed conflict in Ukraine

STX has for many years actively managed risk by monitoring its impact on the Company's future financial position and financial results, as well as by undertaking a range of measures to mitigate these risks.

EXTERNAL ENVIRONMENT

Macroeconomics & Demand for Mobility

- **GDP growth:** Poland +3.3% (2025) → 3.0% (2026); EU-27 +1.1% (2025), according to the **European Commission** („Spring 2025 Economic Forecast: Moderate growth amid global economic uncertainty”, 19.05.2025);
- a HICP falling to 2.1% in 2025; in Poland CPI ≈ 3.6–4.6% (2025), according to NBP and Eurostat („Inflation and economic growth projection”, July 2025 and ECB Staff macroeconomic projections for the euro area, September 2025);
- **Road traffic:** EEA forecasts further growth in travel and transport (EEA „Passenger transport activity” October 2024):
 - passenger-km – increase of +15.5%;
 - tonne-km – increase of +29.6% (2015–2030);
- **State financing needs:** rising public debt - forecast for 2026 at 60% of GDP (EC „Economic forecast for Poland”, May 2025);
- **End of investment impulses from EU funds:** Poland has €137 billion to use by 2026 – modernization of roads, railways, and RES (Statement by the Chancellery of the Prime Minister 25.02.2024, NextGenerationEU - The road to 2026, June 2025).

Economic and demand indicators show that infrastructure development would require funding from private investors.



EXTERNAL ENVIRONMENT

Transport Trends and Regulations

- **PPP:** The European Commission and EIB promote the concession model for major road corridors; reporting requirements (CSRD) and transparency of contractual risks are increasing.
- **Digitalization of tolling:** Directive EETS (European Electronic Toll Service) 2019/520 – obligation of interoperability of toll collection systems in the EU; EU countries are implementing free-flow and videotolling.
- **Electromobility:** Regulation AFIR 2023/1804 (in force since April 2024) – charging stations ≥ 400 kW every ≤ 60 km on TEN-T routes; opportunity for EV hubs at A4 service areas.
- **Fit-for-55 / EU Taxonomy:** target of -55% CO₂ (2030) and -90% in transport (2050); sustainable investments in roads must meet climate criteria.

European trends and regulations prioritize the development of modern and environmentally friendly transport and infrastructure.



EXTERNAL ENVIRONMENT

Key Aspects of Infrastructure Construction and Expansion in Poland

- **Dual-use construction:** new infrastructure and adaptation of existing infrastructure, including to NATO standards – within these activities, ensuring the capacity of the military corridor along the west–east axis in the European TEN-T network.
- **Implementation of the ReArm Europe program and Military Mobility:** launch of a private investment program for the reconstruction/adaptation of infrastructure (roads and airports) to meet the needs of military logistics.
- **Expansion of motorways:** under the current *National Road Construction Program until 2030 (with a perspective to 2033)*, the start date for preparatory works for the expansion of the A4 section Kraków–Katowice is still set for the second half of 2028. Recently, the public side has declared acceleration of this project. SAM is ready to support the preparation of the project.

STX has the experience and competences to contribute to infrastructure development under government programs – supporting the public side.



EXTERNAL ENVIRONMENT

Historical processes for selecting a concessionaire for the A4 motorway

- The first tender for a concession, in accordance with the provisions of the Toll Motorways Act, was announced on 19 June 1995. Eleven companies purchased the tender specifications, but only three submitted bids. On 29 January 1997, the Tender Committee selected Stalexport S.A. as the future concessionaire.
- Another concession tender for the A4 (Wrocław-Katowice) was interrupted in 1999 and then suspended again in 2001 due to a change in motorway strategy, moving away from the concession system in favour of vignette fees.
- After the formation of a new government in 2005, which was skeptical about the role of private capital in the implementation of the motorway programme, the tender procedure for toll collection on the Wrocław-Katowice section was canceled. There was also an attempt to revoke SAM A4 concession. This marked the failure of the programme to build toll motorways under a concession system, which had been launched in the mid-1990s*.

In Poland, apart from the three current toll sections of the A1, A2, and A4 motorways, road infrastructure is not being built under concession agreements. Experience on the A4 motorway indicates that the implementation of such projects is unlikely.

* Source: J. Kaliński, Jak powstała autostrada A4?, Zeszyty Naukowe UJ, <http://hdl.handle.net/20.500.12182/354>



EXTERNAL ENVIRONMENT

„PPP Market Report 2009 – Q2 2025” prepared by the Public-Private Partnership Department located in the Ministry of Funds and Regional Policy (central government unit for PPP)

- Between 2009 and Q2 2025, 206 PPP agreements were concluded in Poland (this number includes agreements that are being implemented and those that have been completed). During this period, 698 PPP procedures were initiated.
- The value of PPP projects (contracts concluded) amounted to PLN 10.7 billion.
- Under the concession scheme, 23 agreements worth PLN 1.5 billion have been concluded over the years.
- Polish PPPs are mainly developed by local governments, which concluded (directly or through entities associated with them) 189 agreements so far, accounting for 92% of all agreements.
- PPP projects in preparation now include, for example, the design, construction and operation of a multi-storey car park in a selected location in the city of Bydgoszcz.

The experience with PPP projects in Poland to date has not been promising – both the number and scale of projects are small. Potential PPP projects, like those already underway, are mainly initiated by local and regional authorities.



EXTERNAL ENVIRONMENT



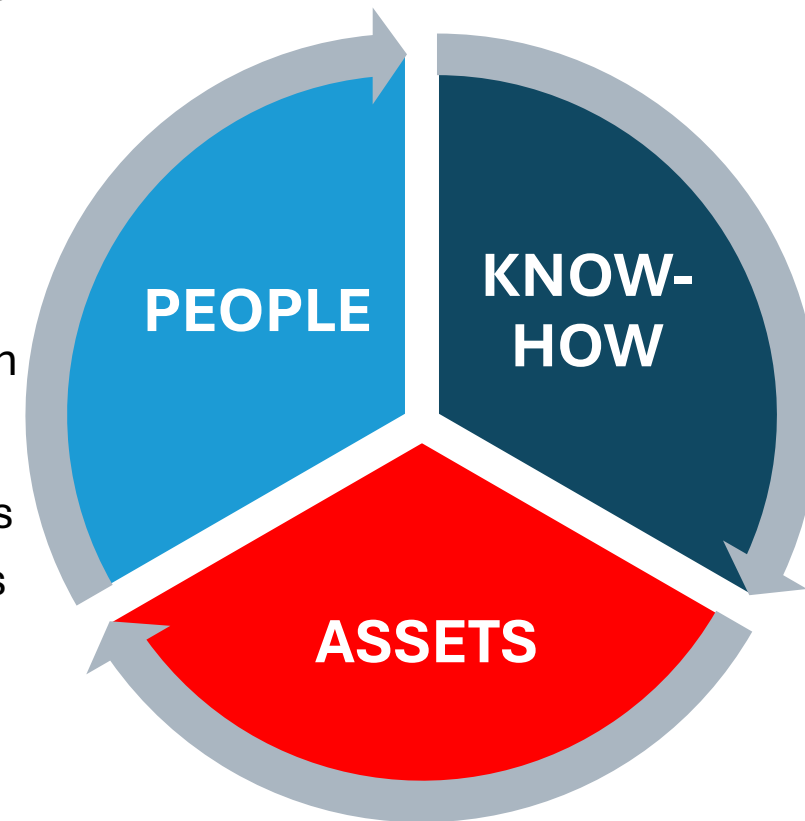
A number of market factors, including in particular the geopolitical and budgetary situation of the state, are opening up potential opportunities for the new projects related to the Polish mobility infrastructure.



ANALYSIS OF POTENTIAL DIRECTIONS OF DEVELOPMENT

Analyses of Potential Directions for the External Development of the Capital Group

- Based on its competences, experience, and assets – both tangible and intangible – the Group identifies and evaluates opportunities for their strategic use.
- New scalable pillars of growth: ideas for commercial services or the creation of partnerships with public and private entities are being analyzed.
- The projects are to focus on areas consistent with the Group's core business or complementary and expansion of current competences of the STX and its strategic shareholder – the Mundys Group.
- Activities are being undertaken to enable the implementation of projects based on existing real estates in Katowice.



Based on its past experience and available resources, STX comprehensively analyzes and assesses opportunities for business development.

ANALYSIS OF POTENTIAL DIRECTIONS OF DEVELOPMENT

Cooperation with Strategic and Industry Advisors

- In 2024 and 2025, we cooperated with Jones Lang LaSalle (JLL) and McKinsey & Company to prepare the next steps leading to the utilization of existing assets and business development.
- On this basis, STX launched the Transformation and Strategic Projects Program.



STX cooperates with renowned entities in preparing new projects.

ANALYSIS OF POTENTIAL DIRECTIONS OF DEVELOPMENT

Real Estate Market Analysis in Katowice

The concept of **New Katowice**:

Silesian cities want to be more attractive to investors, which is why the Mayor of Katowice proposes to create a super city on the basis of the Metropolis of Upper Silesia and Zagłębie (GZM).

This super city would be the largest city in Poland, leaving even Warsaw behind. Currently, GZM covers an area of approx. 2.5 thousand square kilometers, bringing together a total of 41 cities and communes, with a total population of approx. 2.1 million inhabitants.



Advisors recommend the implementation of the residential scenario: developing projects and constructing residential building(s). The economic parameters of investments currently achievable, including rental rates, capitalization rates upon sale, and construction costs, indicate that investment in office space for lease would not be profitable for a potential investor.

In 2023–2024, developers significantly increased their activity on the Katowice market, resulting in a record number of projects launched, as well as a rise in the available supply, reaching an all-time high of 3,650 apartments by the second quarter of 2024. At the same time, since the beginning of 2018, a sharp increase in average real estate prices in Katowice has been observed, reaching a historically high level of PLN 12,500 per sq. meter.

The allocation of the property for residential purposes for individual clients, due to the very large scale of the investment, will involve a long-term time horizon, given the need to stage selling process.

In Katowice, both the scale of existing and planned projects in the Private Rented Sector (PRS) or Purpose-Built Student Accommodation (PBSA) is relatively small. Moreover, current investor interest in such transactions is low.

In the Katowice market, residential development projects are profitable.

ANALYSIS OF POTENTIAL DIRECTIONS OF DEVELOPMENT

STX Real Estate — Start of design work

We have started work on the first architectural project with the renowned studio from Katowice – Konior Studio.



An architectural concept - in the process of design. It can be a subject to significant change.



Basic data
(preliminary):

- creating a modern center of Katowice,
- green areas - city square,
- about 600-700 apartments in the presented investment,
- net investment size of approx. 50-55 thousand m2 total area.

The conceptual works carried out will be the basis for detailed projects and formal and legal proceedings in order to obtain a building permit.

ANALYSIS OF POTENTIAL DIRECTIONS OF DEVELOPMENT

Technological Trends

Source: Beroe report 2023



Artificial intelligence (AI)

- Monitoring the implementation of artificial intelligence for sustainable facility management in the face of cost and maintenance challenges. Use of AI and IoT to automate processes and improve efficiency in areas such as cooling, lighting, etc.



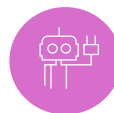
Focus on energy efficiency and energy saving

- Certification for greener, more efficient, and sustainable buildings. Interoperability/integration of multiple systems to achieve defined objectives.



IoT and data analytics

- Building automation with IoT integrates HVAC, lighting, security, access control, and video surveillance into a single control system, facilitating management.
- IoT systems with data analytics enable predictive maintenance, identification of maintenance needs, and cost management of building system repairs.



Robots and drones

- Drones used for surveillance in large properties and high-rise buildings.
- Growing use of robots in services such as cleaning due to benefits including lower labor costs, ability to perform tasks after hours, efficiency of automation, and enhanced safety.
- Robots may also be used for security patrols or welcoming guests.

STX closely monitors new technological trends with a view to their implementation in the business and the achievement of ESG objectives. For the most part, these trends may be applicable in the case of long-term opportunities.



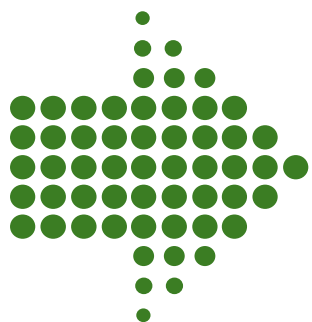
MISSION AND VISION

Business Strategy of the STALEXPORT AUTOSTRADY S.A. Capital Group with ESG Objectives



MISSION:

From Planning to Maintenance – We Take Care of the Entire Life Cycle in Infrastructure and Construction



Vision:

An investor with a long-term outlook, managing a diversified portfolio of investments in transport infrastructure and construction for future generations in Poland.

STX is redefining its role in business: from the first concessionaire company to a long-term investor in infrastructure projects.

STRATEGIC OBJECTIVES 2026–2030

Strategic Objectives of STX and the Capital Group

Results: rebuilding the EBITDA margin to $\geq 35\%$ after 2030, supported by EBITDA from real estate and other projects.

New Revenues: \geq PLN 200 million annually from real estate and projects/services starting from 2030.

Organization: zero workplace accidents, increasing diversity within the organization, striving for 50% women in managerial positions, modernization of infrastructure and services related to cybersecurity, promotion of a cybersecurity culture.

Environment: investments in electromobility (new toll payment application), purchase of 100% green energy, monitoring of pollutant emissions and promotion of emission reduction measures, participation in the restoration of the Rawa River in Katowice.

Society: organization and/or promotion of events enhancing safety, supporting charitable partners, and making a positive contribution to local communities.

STX, after the expiration of the concession in 2027, aims to rebuild revenues and EBITDA from new businesses, while caring for the environment, employees, local communities and invest in mobility infrastructure and construction for future generations in Poland.



STRATEGIC OBJECTIVES 2026–2030

KPI – Strategy Implementation Metrics

Financial Indicators: total revenues, EBITDA, level of CAPEX and OPEX for new businesses, profitability of new businesses.

Indicators Monitoring ESG Objectives: implementation of a mobile toll payment application, total purchased electricity from renewable sources (MWh), CO₂ emissions (tons per year), planned operating costs to mitigate health and safety risks, operating costs to mitigate cybersecurity risks, women in managerial positions (%), participation in projects (description/number).

STX will continuously monitor implementation of its Strategy.



STRATEGIC OBJECTIVES 2026–2030

UN 2030 Agenda for Sustainable Development



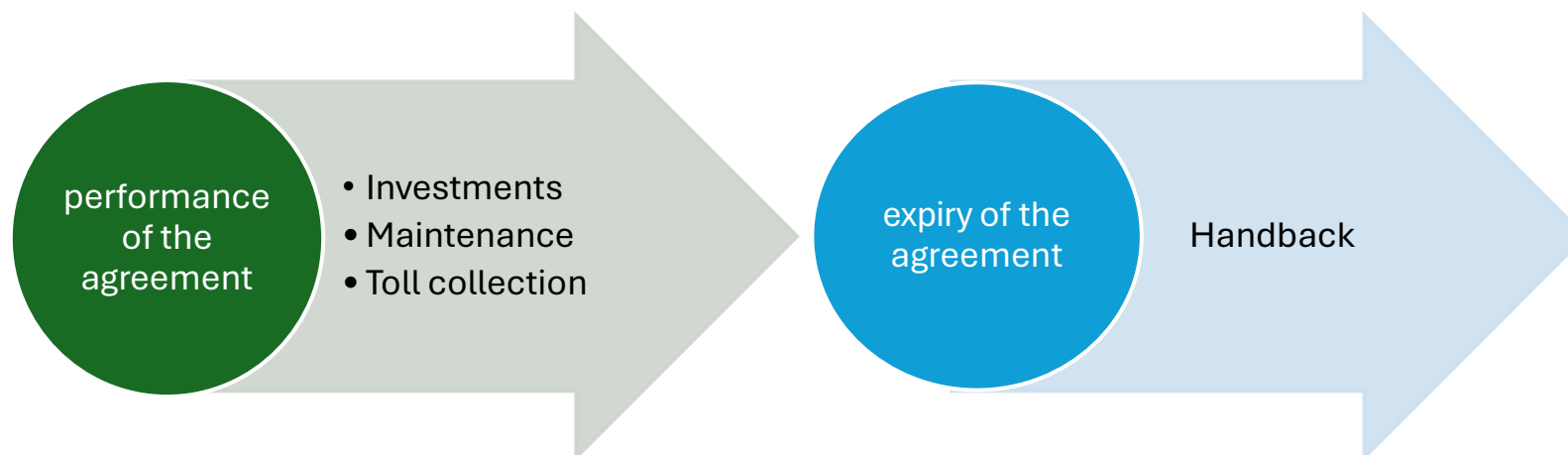
STX aims to implement the Sustainable Development Goals and will carry out its projects in a way that contributes to the achievement of as many of them as possible (incl. decarbonisation).

Projects planned for implementation by STX should be consistent with the objectives of UN 2030 Agenda for Sustainable Development.

COMPLETION OF THE CONCESSION AGREEMENT AND MOTORWAY HANDBACK

A4 Katowice–Kraków Concession - granted on 19 September 1997; valid until 15 March 2027.

- Until the end of the concession period, the STX capital group will complete the tasks to which SAM, as the concessionaire, is committed under the agreement. The company has the personnel, assets and financial resources necessary to carry out those tasks.
- In particular, all already planned investments and renovations will be carried out, including the completion of the resurfacing and the construction of two motorway service areas.
- All maintenance works (i.e. winter maintenance and other routine maintenance) will continue until March 2027.
- Toll collection for motorway use will continue until the end of the agreement.
- After the agreement expires, it will be necessary to decide on further role within the Group structure.



NEW BUSINESS PORTFOLIO 2026–2030

Strategic Projects



Ready-to-implement:

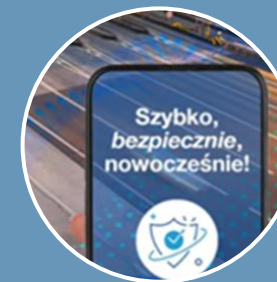
Real Estate



Projects in focus:

Mobility infrastructure

- New roads
- Car parks
- Airport infrastructure



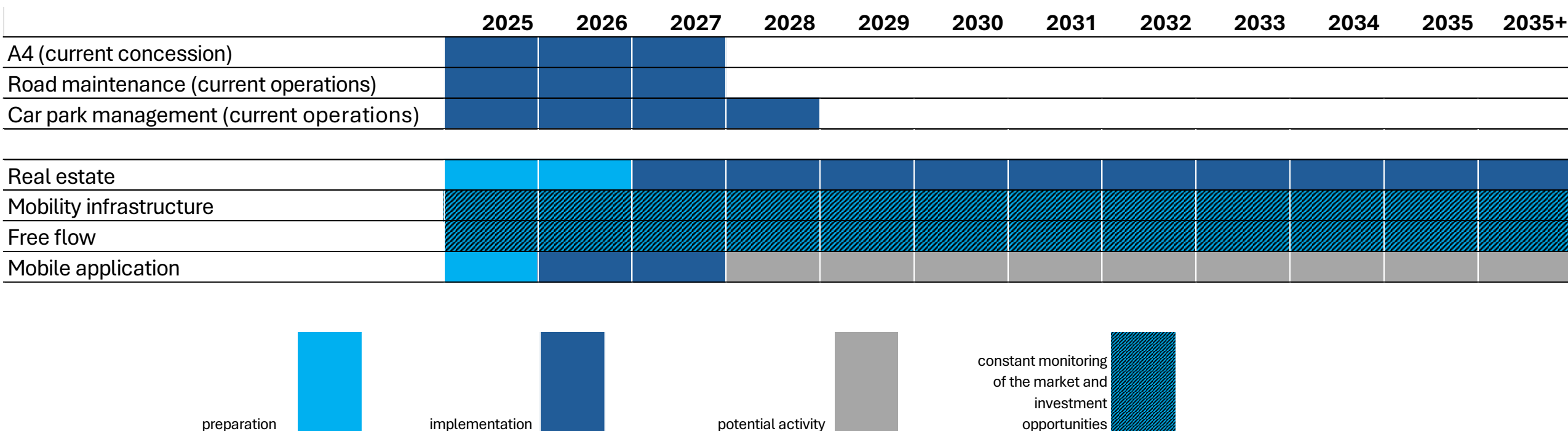
Supplementary projects:

- Free flow
- Mobile Application

New businesses are compatible with the current scope of operations – they leverage the competences already acquired and potential business synergies with Mundys Group companies.

NEW BUSINESS PORTFOLIO 2026–2030

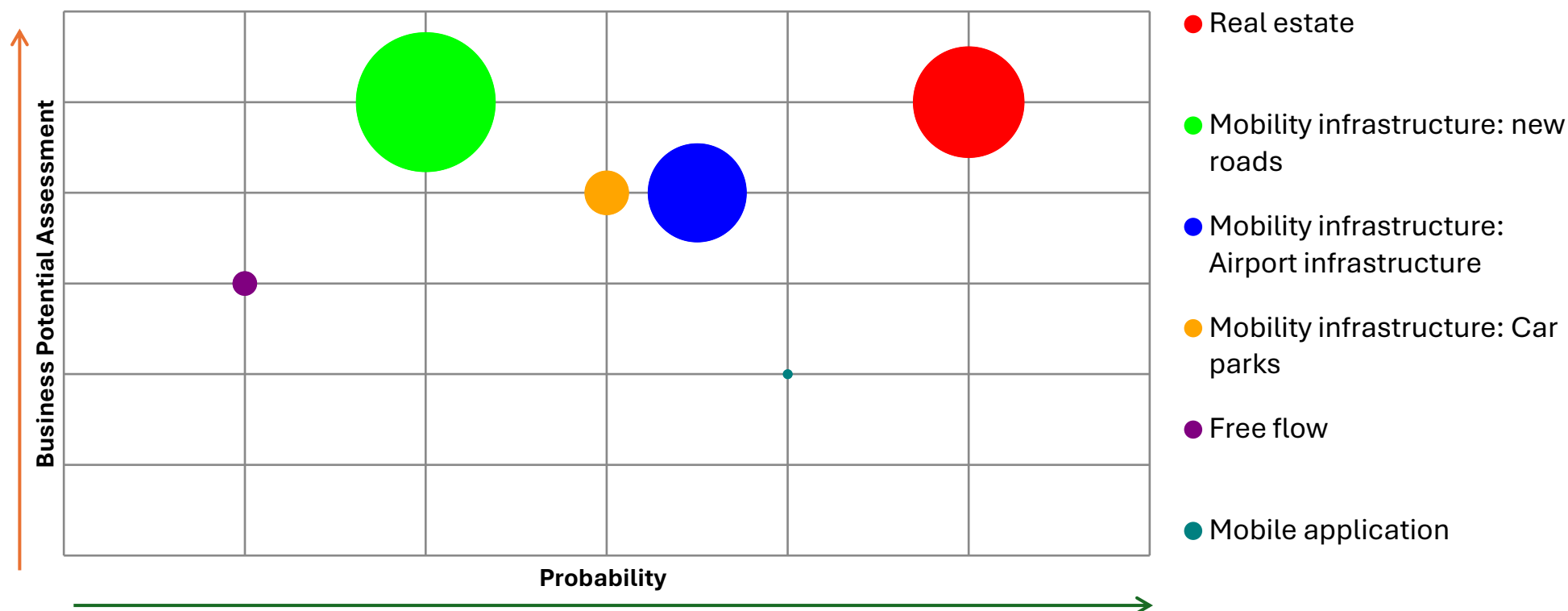
Time Horizon of current operations and New Projects



A broad project portfolio increases the probability of success, and their time horizon may extend beyond the Strategy period.

NEW BUSINESS PORTFOLIO 2026–2030

Estimated Assessment of Business Potential and Its Probability for new business portfolio*



*The presented estimates show profitability and probability of occurrence on a 5-grade scale, based on subjective assessment.

The actual results will depend on the scale of the business and its revenue formula each time. The size of the circle represents the estimated size of the investment.

The individual new businesses differ both in terms of the revenues/profits they may generate and in their probability of implementation. As of now real estate is the only ready-to-implement and high-yield project in the portfolio. Other projects depend on the market and decisions of local authorities/the state.

STALEXPORT GROUP TRANSFORMATION 2026–2027

SAM (Autostrada Małopolska SA)

- 1H2027 – implementation of the “Handback” Project: transfer of motorway infrastructure to the State Treasury (GDDKiA).
- The absence of new, large-scale road infrastructure projects will limit the Company’s ability to operate independently.
- 2027 – assessment of the Company’s further role within the Group structure.

VIA4 SA

- 1Q2027 – completion of the current maintenance contract for the A4 section.
- 2027 – assessment of the Company’s further role within the Group structure.

New Companies: Real Estate SPV

- 1Q2026 – establishment of a dedicated special purpose vehicle for residential and commercial development projects.
- Benefits: separation of investment risks, easier project financing, and greater transparency for shareholders.

Potential new SPVs for mobility infrastructure businesses.

The proposed implementation of projects in the form of SPVs provides: **operational agility and scalability**, transparent reporting of investment performance, **acquisition of financing and its securing for financial institutions**, tax accuracy, protection of the Group's capital against operational and legal risks.

The Group’s structure will evolve in line with the completion or launch of projects.

NEW BUSINESS MODEL OF THE STALEXPORT GROUP

STX Business Model Transformation – Vision 2030

STX – moving beyond the limited role of „motorway operator.”

Transformation into an investment holding company focused on:

Real estate (Real Estate SPV – residential or mixed-use).

Mobility infrastructure (new roads, car parks, airport infrastructure).

Supplementary projects - **new mobility technologies** (free flow, mobile application).

STX Target Profile 2030:

Public Infrastructure & Real Estate Investment Company – investor and asset manager in infrastructure and real estate, modeled on established European peers, but adopted to the Polish market, with headquarter in Katowice

Benefits of the Transformation:

- Ensuring business continuity after concession expiry.
- Diversifying revenue sources and reducing political risk.
- Retaining talent and know-how.
- Financial transparency of the business and operating model.

The new business model, with its planned portfolio diversification, can ensure business continuity and generate competency synergies across multiple projects.

REBRANDING OF STALEXPORT AUTOSTRADY

In connection with the expiry of the concession for the A4 Katowice–Kraków motorway and the projects proposed in this Strategy in various areas of activity, it is necessary to change the brand of Stalexport Autostrady, i.e. to rebrand it.

The new brand should avoid associations with roads and focus on building a fresh identity, while retaining elements of positive heritage (e.g. financial stability).

Changing the company's name requires an amendment to the Articles of Association and, therefore, the consent of the owners.

The new company name would come into effect in 2027 after the concession expires.



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The road to new INVESTMENTS!

Mysłowice, January 2026