

REPORT

**OF THE MANAGEMENT BOARD ON ACTIVITIES OF THE COMPANY
AND OF THE STALEXPORT AUTOSTRADY S.A. GROUP
IN THE FINANCIAL YEAR 2025**



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 2025, which was originally issued in Polish. In case of ambiguities in interpretation of terminology, the Polish terminology should be treated as binding.

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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 Mysłowice
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 6 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 of the Stalexport Autostrady S.A. Group for the financial year 2025
STALEXPORT AUTOSTRADY, COMPANY, ISSUER	Stalexport Autostrady S.A. with its registered office in Mysłowice
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

LETTER FROM THE PRESIDENT OF THE MANAGEMENT BOARD OF STALEXPORT AUTOSTRADY



Dear Shareholders, Dear Sir, Dear Madam,

I would hereby like to provide you with a summary of key events and achievements of the Stalexport Autostrady Group in 2025.

The year 2025 was another period of stable growth for the Stalexport Autostrady Group. The financial results achieved confirm the effectiveness of the operational strategy pursued and the high efficiency of management of our key asset, namely the Katowice–Kraków A4 motorway.

We have been investing significant resources in the modernisation and expansion of the A4 Katowice–Kraków section, aware of its strategic importance for Poland's security, including its role as Europe's military corridor. The key investment tasks involved the construction of two new Motorway Rest and Service Areas (MOP) and the modernisation of motorway drainage, i.e. surface water protection. Work relating to the construction of MOP in the vicinity of Rudno and Grojec began in August 2025 and will be completed in 2026. The total value of the works contracted for the construction of the two Rest and Service Areas and the drainage modernisation was approx. PLN 75 million. In turn, the costs of repair and maintenance works amounted to over PLN 75.4 million last year. Our aim is to ensure the highest level of safety and comfort for motorway travellers and to maintain the motorway's technical performance at the highest level.

In 2025, the Group generated operating revenues of approx. PLN 641 million, representing an increase by approx. 9 per cent vs the previous year. These results are a direct result of our focus on the efficient management.

Net profit reached approx. PLN 94.7 million, i.e. approx. 32 per cent less than in 2024. The Group's EBITDA reached PLN 204.6 million, meaning a decrease of approx. 25 per cent. The lower EBITDA and net profit levels vs the previous year resulted, among other things, from the approx. 80 per cent higher payments to the State Treasury, which were the result of a larger pool of funds available for distribution towards the end of the A4 Katowice–Kraków concession. In 2025, the public party's revenues from Payments to the State Treasury amounted to approx. PLN 226.7 million (PLN 126.5 million in 2024). Payments to the State Treasury represent the public sector's share of the profits from the motorway management project, including 'concession fees' for the years 2016–2017. Between 2016 and 2025, the State Treasury received approximately PLN 840 million. This represents an additional, significant contribution to the state budget, separate from the VAT and CIT paid by the Group's companies.

In 2025, the average daily traffic on the A4 Katowice–Kraków section reached 50,241 vehicles (an increase of 4.1 per cent), with toll revenues increasing by 9.7 per cent to PLN 628.5 million. The revenue increase in this area, as a result of a responsible toll-setting policy, makes it possible to continuously upgrade the infrastructure, so that when the concession ends, the route meets the relevant standards.

The toll adjustments were justified by the inflation rate and the need to finance the implementation of extensive investments and maintenance work, including carriageway resurfacing on the entire concession section of the A4 motorway.

It should be remembered that the A4 constitutes an important military corridor for the security of Poland and Europe, so it is necessary to ensure a high technical standard of infrastructure for many years after the concession ends.

I would also like to emphasise the stable financial condition of Stalexport Autostrady S.A., whose separate results exceeded last year's levels. The Company's net profit increased by 14 per cent to approx. PLN 179.3 million.

I am pleased to report that Stalexport Autostrady S.A. has been a stable dividend company since 2016, regularly rewarding its Shareholders' confidence with distributions. In 2025, we paid dividend in the amount of approx. PLN 155.8 million, i.e. PLN 0.63 per share.

The Group consistently fulfils its commitments to sustainability, responsible management and social engagement in all aspects of its operations. We use 100% renewable energy and are working to reduce CO₂ emissions across the entire value chain. Over recent years, the Group has achieved significant reductions in direct emissions – that is, Scope 1 and 2 emissions – whilst systematically striving to further improve its ESG performance. In 2024, a Double Materiality Assessment was conducted and subsequently updated in 2025; this forms the basis for the Group's ESG reporting and the identification of the most material sustainability matters for the Group and our stakeholders. The Group treats all environmental, social and corporate governance issues equally in its decision-making processes.

Information security management is a very important part of our business. In 2025, Stalexport Autostrady S.A. obtained an ISO 27001:2022 certificate with regard to toll collection, motorway operation and maintenance, investment planning and implementation, and property management.

The past year was also an intensive time in terms of preparing for the new challenges the Company will face as the concession for the management of the A4 Katowice–Kraków section is about to end, which will take place after 15 March 2027. The Management Board conditionally adopted the guiding principles of the Group's new strategy for 2026–2030 with a view to further development. The aim of the Strategy was to transform Stalexport Autostrada into a diversified investment organisation, leveraging the Group's long-standing infrastructure expertise, assets and financial potential. This strategy was the subject of deliberations at the Extraordinary General Meeting held on 19 February 2026. The resolution on the adoption of the aforementioned strategy was not approved by the Company's shareholders.

However, the General Meeting's decision does not alter our responsibility for the proper functioning of Stalexport Autostrady, nor for the fulfilment of our obligations towards customers, partners and the market. We regard it as a natural part of the ownership process and the dialogue regarding the Company's future. Such dialogue takes time, but our unwavering goal remains to develop solutions that will meet both the expectations of shareholders and the long-term interests of Stalexport Autostrady. The Company will analyse possible options, including scenarios concerning new, potential projects.

We would, however, like to point out that, in view of the above, there is currently no realistic alternative to the termination of the Group's operations (within the meaning of IAS 1) – for this reason, the financial statements have been prepared on a non-going concern basis.

I would like to emphasise that the Company's day-to-day operations remain stable. We will continue to fulfil all our obligations under the concession agreement and conduct our day-to-day business in accordance with established plans and management standards. All actions are and will be taken with the transparency expected of a public company.

Please take your time to thoroughly read the Financial Statements of Stalexport Autostrady and of the Stalexport Autostrady Group as well as the Management Board's Report on the Company's and Group's activities for the financial year 2025.

Thank you for your trust. I would also like to thank all of the Group's employees for their professionalism and commitment. I am convinced that, together, we are entering a new phase in the Company's development, with a sense of responsibility for its stable future.

Yours faithfully,

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

PART 2

BASIC INFORMATION ON THE COMPANY AND ON THE STALEXPORT AUTOSTRADY GROUP

2.1. STALEXPORT AUTOSTRADY S.A.

Stalexport Autostrady S.A. 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 31 December 2025 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.

**[Address:] ul. Piaskowa 20
41-404 Mysłowice
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

2.2. STALEXPORT AUTOSTRADY GROUP

The business of the Company and of the entities belonging to its Capital Group focuses primarily on activities related to motorways. They include operation and maintenance of the Katowice–Kraków section of the A4 motorway.

These activities are carried out 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 affiliate 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 // ENTITIES BEING PART OF THE STALEXPORT AUTOSTRADY GROUP AS AT 31 DECEMBER 2025



Source: The Company's own compilation

2.3. 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 31 December 2025, except the parent entity, are described in the following table.

TABLE 1 // ENTITIES BEING PART OF THE GROUP AS AT 31 DECEMBER 2025 (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	Consolidation 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	Affiliate	40.63%	1994	Equity method

Source: The Company's own compilation

The table below includes basic consolidated data of 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 2025, for the purpose of comparison, the results are also included achieved by the companies in the previous year, while as regards the balance sheet data, figures are presented as at 31 December 2025 and as at 31 December 2024.

TABLE 2 // BASIC FINANCIAL DATA OF SELECTED ENTITIES FROM THE GROUP [FIGURES IN '000 PLN]

	Group		Stalexport Autostrady		SAM		VIA4	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Balance sheet data								
Non-current assets	270,151	521,865	75,095	78,043	249,876	501,311	15,119	18,153
Current assets	833,486	716,114	371,172	345,960	452,798	362,851	21,989	19,872
Total shareholders' equity	711,306	779,278	436,169	412,436	325,605	420,943	15,985	12,968
Non-current payables	18,488	143,123	6,926	5,200	7,068	134,791	5,900	9,800
Current payables	373,843	315,578	3,172	6,367	370,001	308,428	15,223	15,257
Net debt*	-478,503	-449,854	-356,322	-327,408	-117,480	-118,536	11,257	17,232
Performance data	2025	2024	2025	2024	2025	2024	2025	2024
Total operating revenue	640,964	586,278	5,518	6,565	638,037	581,747	82,014	75,293
EBITDA**	204,634	272,649	-10,225	-7,506	189,141	258,848	27,630	23,132
EBIT	105,478	171,269	-10,518	-7,845	90,950	158,585	23,764	19,352
Result on financial activities	21,832	17,952	190,410	166,308	11,189	7,014	-305	-635
Net profit/loss	94,722	139,703	179,344	157,324	74,709	120,797	18,686	15,061
EBIT margin***	16%	29%	-191%	-119%	14%	27%	29%	26%
ROE****	13%	18%	41%	38%	23%	29%	117%	116%

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

2.4. DESCRIPTION OF OTHER COMPANIES OF THE STALEXPORT AUTOSTRADY GROUP

2.4.1. 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.

The Company does not benefit from any subsidies or sureties from the State Treasury. Selected financial data of SAM are presented in Table no. 2.

[Address:] 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

2.4.2. 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. 2.

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

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

Management Board:

Andrzej Gienieczko
President of the Management Board

Grzegorz Śmietanka
Vice-President of the Management Board

Share capital:

PLN 500,000
(paid-up in full)

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

www.via4.pl

2.4.3. BIURO CENTRUM SP. Z O.O.

The Biuro Centrum company 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 Węgłokoks 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.

**[Address:] ul. Mickiewicza 29
40-085 Katowice
tel. +(48) 32 207 22 08**

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

Management Board:

Paweł Chorosz
President of the Management Board

Dorota Karolak
Vice-President of the Management Board

Share capital:

PLN 80,000
(paid-up in full)

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

www.biurocentrum.com.pl

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 S.A.

3.1.1. PRESENTATION OF FINANCIAL RESULTS

The table below shows the Company's basic financial results achieved in 2025 and comparative figures for the previous year (2024).

TABLE 3 // SELECTED ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME OF STALEXPORT AUTOSTRADY IN 2025 AND 2024 (SEPARATE FIGURES)

'000 PLN	2025	2024	Change [%]
Total operating revenue	5,518	6,565	-16%
Consumption of materials and energy	-1,880	-2,139	-12%
Third-party services	-5,750	-5,617	2%
Costs of employee benefits	-6,806	-5,596	22%
Other operating expenses	-1,307	-719	82%
Loss on operating activities before depreciation and amortisation (EBITDA)	-10,225	-7,506	36%
Depreciation and amortisation	-293	-339	-14%
Loss on operating activities (EBIT)	-10,518	-7,845	34%
Financial revenue	190,654	166,488	15%
Financial expenses	-244	-180	36%
Balance on financial activities	190,410	166,308	14%
Profit before taxation	179,892	158,463	14%
Income tax	-548	-1,139	-52%
Net profit	179,344	157,324	14%

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

The amount of net profit generated in 2025 was mainly a result of positive financial operations described in more detail in paragraph 3.1.1.3 of the Report.

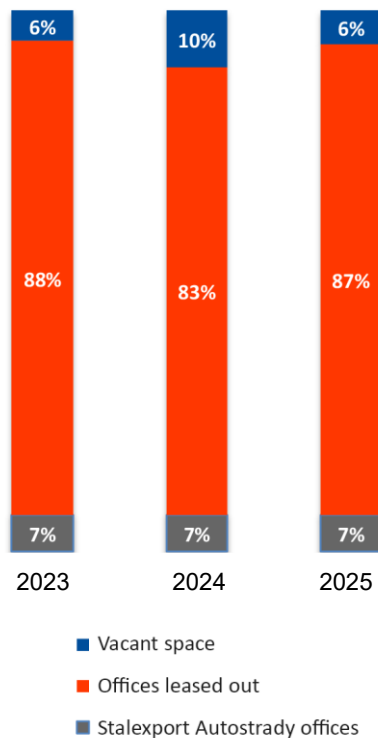
3.1.1.1. AMOUNT AND STRUCTURE OF OPERATING REVENUE

Stalexport Autostrady runs its motorway business through its subsidiaries. Thus, the separate revenue from sales generated by the Company includes mainly revenue from services related to the lease of space in the office building in Katowice at ul. Mickiewicza 29 and of parking spaces located next to that office building.

The total revenues generated by Stalexport Autostrady in 2025 from the service involving the lease of investment property amounted to PLN 5,202 thousand vs PLN 4,896 thousand in 2024.

Stalexport Autostrady is a co-owner of the office building in Katowice at ul. Mickiewicza 29. As part of the co-ownership, the Company has at its sole disposal office space of 4,734 m² (and additionally 212 m² of conference rooms), of which 319 m² as at the end of 2025 was occupied by Stalexport Autostrady for its own needs (the same amount as in 2024).

FIGURE 2 // STRUCTURE OF OFFICE SPACE UTILISATION IN THE PROPERTY IN KATOWICE AT UL. MICKIEWICZA 29



Source: The Company's own compilation

Currently, the amount of office space not leased out fluctuates around the minimum level possible from the technical point of view that results from a natural turnover of lessees and preparation (refurbishment or redecoration) of spaces in order to lease them out again to third parties.

The plan for this year is to continue the efforts to maintain the current office space occupancy while preserving the optimum rent rates.

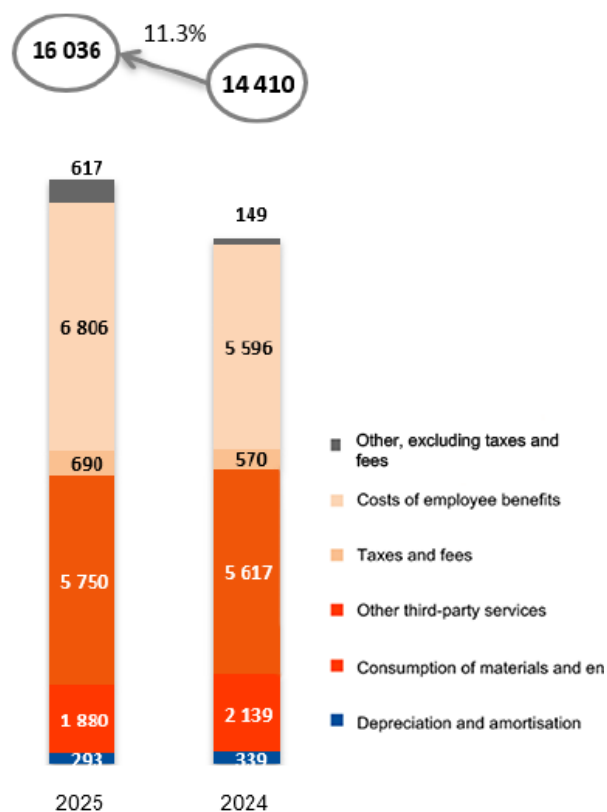
Revenue from contracts with customers, in the amount of PLN 292 thousand, was obtained by the Company mainly by providing IT services to related parties (vs PLN 281 thousand in 2024).

Other revenue in 2025 amounted to PLN 24 thousand, vs PLN 1,388 thousand in the previous year, mainly due to the item Reversal of losses on impairment of trade receivables and other receivables in the amount of PLN 1,301 thousand (no revenue was recognised in 2025 in that respect).

3.1.1.2. AMOUNT AND STRUCTURE OF OPERATING EXPENSES

In 2025, the expenses incurred by Stalexport Autostrady increased by 11.3%.

FIGURE 3 // STRUCTURE OF COSTS OF THE COMPANY'S OPERATING ACTIVITIES BY TYPE [‘000 PLN]



The largest item of costs by type incurred by Stalexport Autostrady in 2025 was the cost of employee benefits (up by 21.6% vs 2024), including mainly costs of remuneration and movements in employee benefit payables.

The second largest item in the structure of costs by type incurred by Stalexport Autostrady is represented by third-party services (including, but not limited to property administration, repair, maintenance and cleaning service, property security, rental, lease of office space and consultancy services). These costs increased by 2.4% in 2025 vs 2024.

In 2025, consumption of materials and energy decreased by approx. 12.1% vs the previous year. Depreciation in 2025 decreased by 13.6%, while taxes and fees were higher by 21.1%. In addition, in 2025, other operating expenses amounted to PLN 617 thousand, vs PLN 149 thousand in the previous year (increase of 314.1%).

Source: The Company's own compilation (in '000 PLN)

3.1.1.3. FINANCIAL OPERATIONS

The financial operations of the Company significantly affect the net profit generated by Stalexport Autostrady. This is a consequence of the nature of the activity carried out by the Company (managing the Group). This activity makes it possible to accumulate funds that can subsequently be used for the implementation of potential future investments or for dividend payment.

The figures in this area of operation are influenced to the greatest extent by financial revenue, which in 2025 comprised the following:

- dividend received from subsidiaries (PLN 178,632 thousand);
- interest related to finance lease (PLN 384 thousand);
- interest related to investments consisting in depositing financial resources with banks (PLN 11,470 thousand);
- dividend received from other entities (PLN 168 thousand).

In 2025, total financial revenue amounted to PLN 190,654 thousand and was higher by PLN 24,166 thousand than in the previous year, driven by higher dividends from subsidiaries.

In turn, the amount of financial expenses in 2025 was influenced in a decisive manner by interest on liabilities measured at depreciated cost, including interest on leasing liabilities, in the amount of PLN 176 thousand.

3.1.2. ASSETS AND FINANCIAL POSITION

The assets and the financial position of Stalexport Autostrady are presented on the basis of the synthetic statement of financial position shown in the table below. It takes into account the structure of assets and liabilities of the Company and the year-on-year dynamics for particular items.

TABLE 4 // SYNTHETIC REPORT ON THE STATEMENT OF FINANCIAL POSITION OF STALEXPORT AUTOSTRADY AS AT 31 DECEMBER 2025 AND 31 DECEMBER 2024 – SEPARATE FIGURES

In '000 PLN	Dynamics			Structure	
	31 Dec 2025	31 Dec 2024	2025/2024	31 Dec 2025	31 Dec 2024
Non-current assets	75,095	78,043	-4%	17%	18%
Current assets	371,172	345,960	7%	83%	82%
Total shareholders' equity	436,169	412,436	6%	98%	97%
Non-current payables	6,926	5,200	33%	2%	1%
Current payables	3,172	6,367	-50%	1%	2%
Balance sheet total	446,267	424,003	5%	100%	100%

Source: The Company's own compilation

3.1.2.1. ASSETS

As far as the structure of non-current assets as at the end of 2025 is concerned, the main item consists in the shares of the subsidiary conducting the motorway business, i.e. SAM (PLN 66,753 thousand). In the period under review, the value of non-current assets was lower than in the previous year. This results from the increase in the value of other non-current investments (by PLN 133 thousand), intangible assets (by PLN 69 thousand), and deferred income tax assets (PLN 37 thousand), as well as from the decrease in the following items: finance lease receivables (by PLN 2,976 thousand), investment property (by PLN 184 thousand) and property, plant and equipment (by PLN 27 thousand).

The amount of current assets as at the end of 2025 is determined by cash and cash equivalents (PLN 366,420 thousand, up by PLN 27,445 thousand vs 2024). Other items of current assets of Stalexport Autostrady that can be distinguished are short-term finance lease receivables in the amount of PLN 2,927 thousand (down by PLN 1,013 thousand), short-term investments in the amount of PLN 1,397 thousand (up by PLN 67 thousand), trade and other receivables in the amount of PLN 239 thousand (down by PLN 232 thousand), as well as income tax receivables in the amount of PLN 189 thousand (down by PLN 1,055 thousand).

An aggregate analysis of the components of current assets discussed above shows that their total value as at the end of 2025 is PLN 371,172 thousand vs PLN 345,960 thousand as at the end of the previous year, meaning an increase by PLN 25,212 thousand.

3.1.2.2. LIABILITIES

In 2025, an increase was recorded in the equity structure with regard to the amount of retained earnings, which amounted to PLN 179,345 thousand as at the end of the year (increase of PLN 22,029 thousand vs 2024). The above is mainly a consequence of the net profit generated by the Company for the reporting period in the amount of PLN 179,344 thousand as well as of payment of dividend in the amount of PLN 155,775 thousand (entirely from retained earnings).

Other reserves and supplementary capital remained at a similar level (PLN 63,732 thousand) as at the end of 2024 (PLN 62,191 thousand).

As at 31 December 2025, the Company's total payables amounted to PLN 10,098 thousand, down by PLN 1,469 thousand vs 31 December 2024), mainly as a consequence of the decrease in the amount of payables related to employee benefits (by PLN 1,111 thousand) as well as in trade payables and other payables (by PLN 339 thousand).

3.2. THE GROUP

3.2.1. PRESENTATION OF FINANCIAL RESULTS

The following table includes basic financial results of the Stalexport Autostrady Group generated in 2025 along with comparative data for the previous year.

TABLE 5 // SELECTED ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME OF THE STALEXPORT AUTOSTRADY GROUP IN 2025 AND 2024 – CONSOLIDATED FIGURES

'000 PLN	2025	2024	Change [%]
Total operating revenue	640,964	586,278	9%
Consumption of materials and energy	-6,885	-6,713	3%
Cost of establishing resurfacing provisions	-28,431	-43,703	-35%
Payments to the State Treasury	-226,725	-126,507	79%
Motorway repair and maintenance services	-75,432	-43,528	73%
Costs of employee benefits	-60,756	-57,887	5%
Other operating expenses	-38,101	-35,291	8%
Profit on operating activities before depreciation and amortisation (EBITDA)	204,634	272,649	-25%
Depreciation	-99,156	-101,380	-2%
Profit on operating activities (EBIT)	105,478	171,269	-38%
Financial revenue	37,479	44,114	-15%
Financial expenses	-15,647	-26,162	-40%
Balance on financial activities	21,832	17,952	22%
Share in profit/loss of affiliates	57	67	-15%
Profit before taxation	127,367	189,288	-33%
Income tax	-32,645	-49,585	-34%
Net profit	94,722	139,703	-32%

Source: The Company's own compilation

In 2025, the Group generated 9.3% higher operating revenue compared to the corresponding period of the previous year. On the other hand, operating expenses, excluding depreciation, were 39.1% higher vs 2024 (more information in section 3.2.1.2).

3.2.1.1. AMOUNT AND STRUCTURE OF OPERATING REVENUE

The financial results of the Stalexport Autostrady Group are influenced mainly by the Group's motorway business consisting in the management and operation of the toll section of the A4 Katowice–Kraków motorway. This activity is carried out through the Group's subsidiary SAM 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 2025, average daily traffic on the Katowice–Kraków concession section of the A4 motorway amounted to 50,241 vehicles and was 4.1% higher than the traffic level recorded in 2024 (48,285 vehicles). Toll revenue in 2025 amounted to PLN 628,469 thousand, representing an increase by 9.7% vs the same period in 2024 (PLN 573,062 thousand).

As far as passenger cars are concerned, Average Daily Traffic increased from 40,170 vehicles in 2024 to 42,087 vehicles in 2025 (a 4.8% increase). Toll revenue from passenger cars in 2025 amounted to PLN 413,924 thousand, i.e. it increased by 11.6% vs 2024 (PLN 370,973 thousand). The difference between the dynamics of change in toll revenue vs the dynamics of change in average daily traffic of passenger vehicles is a result of the change in the toll rates introduced on 1 April 2024 and 1 April 2025 and of the abolition of the preferential toll rate for vehicles other than motorcycles on 16 January 2024.

As far as heavy goods vehicles are concerned, Average Daily Traffic increased by approx. 0.5%, i.e. from 8,115 vehicles in 2024 to 8,154 vehicles in 2025. Toll revenue from heavy goods vehicles in 2025 amounted to PLN 214,545 thousand, i.e. it increased by 6.2% vs 2024 (PLN 202,089 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 2024 and 1 April 2025.



The tables below show the Average Daily Traffic (ADT) and the toll revenue in 2025 versus 2024, with the relevant dynamics.

TABLE 6 // AVERAGE DAILY TRAFFIC (ADT)

ADT	2025	2024	Change
 Passenger cars	42,087	40,170	4.8%
 Heavy goods vehicles	8,154	8,115	0.5%
Total	50,241	48,285	4.1%

Source: The Company's own compilation

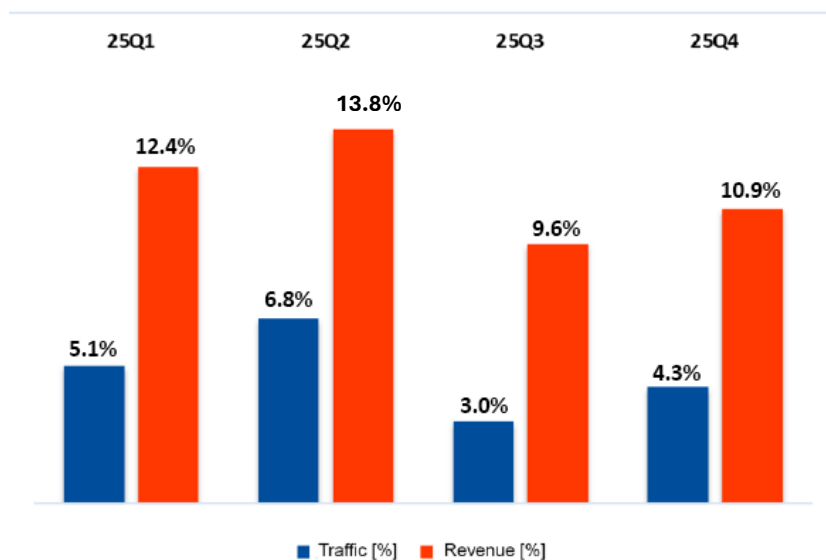
TABLE 7 // TOLL REVENUE

['000 PLN]	2025	2024	Change
 Passenger cars	413,924	370,973	11.6%
 Heavy goods vehicles	214,545	202,089	6.2%
Total	628,469	573,062	9.7%

Source: The Company's own compilation

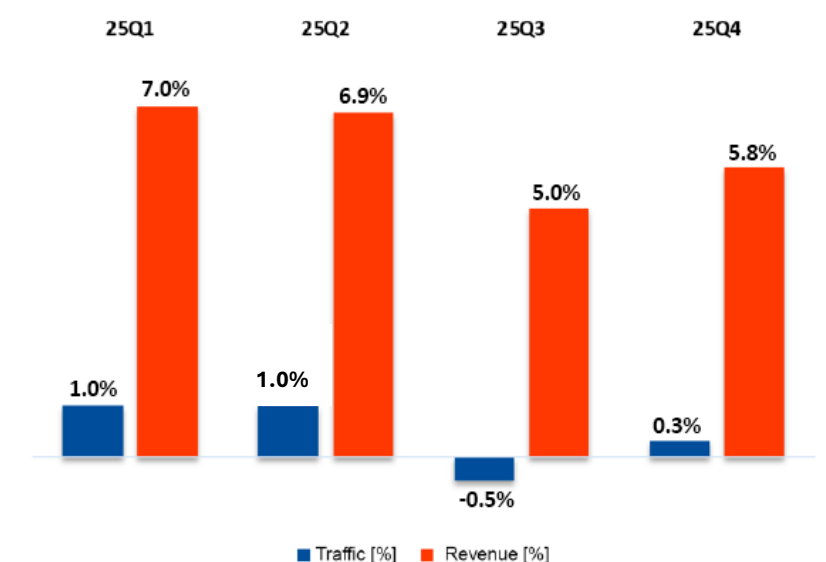
The following figures show the dynamics of Average Daily Traffic (ADT) and of toll revenue in 2025 vs 2024 on a quarterly basis, separately for passenger cars and heavy goods vehicles.

FIGURE 4 // DYNAMICS OF ADT AND OF TOLL REVENUE FOR PASSENGER CARS IN 2025 VERSUS 2024 (QUARTER ON QUARTER OF THE PREVIOUS YEAR)



Source: The Company's own compilation

FIGURE 5 // DYNAMICS OF ADT AND OF TOLL REVENUE FOR HEAVY GOODS VEHICLES IN 2025 VERSUS 2024 (QUARTER ON QUARTER OF THE PREVIOUS YEAR)



Source: The Company's own compilation

The difference in both 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 included compensation obtained (including for damaged motorway infrastructure), subsidies, contractual penalties, reimbursements of fees and costs of court proceedings in the amount of PLN 1,847 thousand. In 2025, revenue from lease of rest and service areas

amounted to PLN 4,948 thousand and was 2.9% higher than the revenue obtained from the same source in 2024.

In addition to the motorway activity, revenue from sales of the Stalexport Autostrady Group, in the amount of PLN 5,212 thousand, was related to the lease of space in the office building located in Katowice, at ul. Mickiewicza 29, and to the performance of other services. Compared to 2024, the amount of revenue unrelated to motorway activities increased by 6.3%.

Other revenue in the period under review amounted to PLN 488 thousand.

3.2.1.2. AMOUNT AND STRUCTURE OF OPERATING EXPENSES

In 2025, the costs of operating activities consisted of the following:

- payments to the State Treasury (PLN 226,725 thousand);
- motorway repair and maintenance services (PLN 75,432 thousand);
- employee benefit costs (PLN 60,756 thousand);
- other operating expenses (PLN 38,101 thousand);
- cost of establishing resurfacing provisions (PLN 28,431 thousand);
- consumption of materials and energy (PLN 6,885 thousand).

In the period under review, total operating expenses (excluding depreciation and amortisation) of the Stalexport Autostrady Group amounted to PLN 436,330 thousand and were 39.1% higher than in 2024, due to the "Payments to the State Treasury" item (up by PLN 100,218 thousand), to the value of motorway repair and maintenance services (up by PLN 31,904 thousand), to other operating expenses (up by PLN 2,810 thousand), to the costs of employee benefits (up by PLN 2,869 thousand) and to the cost of consumption of materials and energy (up by PLN 172 thousand).

The cost increase referred to above was partially offset by a decrease in the cost of establishing provisions for resurfacing (by PLN 15,272 thousand).

Depreciation in 2025 amounted to PLN 99,156 thousand, i.e. it decreased by 2.2% vs the previous year (PLN 101,380 thousand).

3.2.1.3. FINANCIAL OPERATIONS

In 2025, the Group recorded a positive balance on financial operations in the amount of PLN 21,832 thousand, i.e. the financial revenues generated (PLN 37,479 thousand) were higher than the financial expenses incurred (PLN 15,647 thousand). The financial revenue was influenced to the largest extent by interest on cash and deposits, amounting respectively to PLN 21,475 thousand and PLN 12,725 thousand. The financial expenses, in turn, were influenced decisively by the discounting of provisions in the amount of PLN 12,538 thousand and by the discounting of the payable related to Concession Fees in the amount of PLN 1,852 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 achieved in 2025 (PLN 21,832 thousand) was higher by PLN 3,880 thousand compared to the balance recorded in 2024 (PLN 17,952 thousand).

3.2.2. ASSETS AND FINANCIAL POSITION

The following table contains the synthetic statement of financial position of the Group and its structure as at 31 December 2025. For the sake of comparison, the figures reflecting particular items and their structure as at the end of 2024 have also been included.

TABLE 8 // SYNTHETIC REPORT ON STALEXPORT AUTOSTRADY'S STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 AND 31 DECEMBER 2024 – CONSOLIDATED FIGURES

In '000 PLN	Dynamics			Structure	
	31 Dec 2025	31 Dec 2024	2025/2024	31 Dec 2025	31 Dec 2024
Non-current assets	270,151	521,865	-48%	24%	42%
Current assets	833,486	716,114	16%	76%	58%
Shareholders' equity	711,306	779,278	-9%	64%	63%
Non-current payables	18,488	143,123	-87%	2%	12%
Current payables	373,843	315,578	18%	34%	25%
Balance sheet total	1,103, 637	1,237,979	-11%	100%	100%

Source: The Company's own compilation

3.2.2.1. ASSETS

The largest item in non-current assets consisted of intangible assets, amounting at the end 2025 to PLN 106,803 thousand. They consisted virtually entirely of concession intangible assets. Their value decreased by PLN 105,947 thousand vs the end of 2024. This decrease is a resultant of (i) the amortisation of concession and other intangible assets (PLN 88,373 thousand), (ii) the decrease in concession intangible assets as a result of revaluation (PLN 18,808 thousand), (iii) acquisition/recognition (PLN 1,271 thousand), (iv) sales/liquidation (PLN 37 thousand).

The second largest item was other non-current receivables (PLN 70,500 thousand, down by PLN 4,500 thousand), relating to the guarantee deposit in connection with the guarantee issued in favour of the State Treasury, securing the handover of the motorway to the public party.

Other significant items of non-current assets are deferred income tax assets (PLN 51,625 thousand, down by PLN 3,027 thousand) and property, plant and equipment (PLN 25,501 thousand, down by PLN 7,632 thousand).

The first of these items comprises deferred income tax assets related, among other things, to property, plant and equipment as well as the provisions established, set off against the deferred tax provision, related mainly to concession intangible assets.

As at the end of 2025, the value of non-current cash and cash equivalents decreased to PLN 8,785 thousand vs PLN 139,278 thousand as at the end of 2024. This is mainly attributable to the reclassification of cash accumulated by SAM in deposit/reserve accounts from non-current to current. These accounts are 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).

The largest item in the structure of current assets was represented by cash and cash equivalents (PLN 788,789 thousand), whose value showed an increase by PLN 144,547 thousand as at the end of 2025 vs the balance as at the end of 2024.

Trade receivables and other receivables constituted another significant item of current assets (PLN 30,852 thousand), with an increase by PLN 2,078 thousand, mainly as a result of an increase in trade receivables from other entities. In addition to the above, income tax receivables amounted to PLN 9,464 thousand (decrease by PLN 28,489 thousand), inventories (PLN 2,931 thousand) decreased by PLN 754 thousand, and finance lease receivables (PLN 53 thousand) decreased by PLN 77 thousand. The value of current investments amounted to PLN 1,397 thousand and did not change significantly compared to the end of 2024 (PLN 1,330 thousand).

3.2.2.2. LIABILITIES

As at 31 December 2025, the Group's total payables and provisions amounted to PLN 392,331 thousand, of which 5% were non-current items. The main items of payables and provisions included the following:

- PLN 183,825 thousand: trade and other payables (including Payments to the State Treasury in the amount of PLN 113,745 thousand);
- PLN 104,760 thousand: provision established for planned motorway resurfacing;
- PLN 73,260 thousand: provision for capital expenditures within Phase II of the investments being implemented on the managed section of the A4 motorway;
- PLN 12,568 thousand: payable related to employee benefits;
- PLN 8,853 thousand: value of the toll for the A4 Katowice–Kraków motorway sold in the form of the prepaid KartA4 proximity cards and of the A4Go onboard devices, but unused;
- PLN 5,073 thousand: lease payables;
- PLN 1,797 thousand: other non-current payables, including PLN 905 thousand of payables under the Concession Fees;
- PLN 1,163 thousand: income tax payable;
- PLN 1,032 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).

3.2.2.3. THE COMPANY'S AND THE GROUP'S MAIN DOMESTIC INVESTMENTS, INCLUDING IN PARTICULAR SECURITIES, FINANCIAL INSTRUMENTS, INTANGIBLE FIXED ASSETS AND REAL ESTATE, INCLUDING EQUITY INVESTMENTS MADE OUTSIDE THE GROUP OF ITS RELATED ENTITIES WITH A DESCRIPTION OF THE FINANCING METHODS

The capital expenditures incurred by the Group in 2025 amounted to PLN 43,171 thousand.

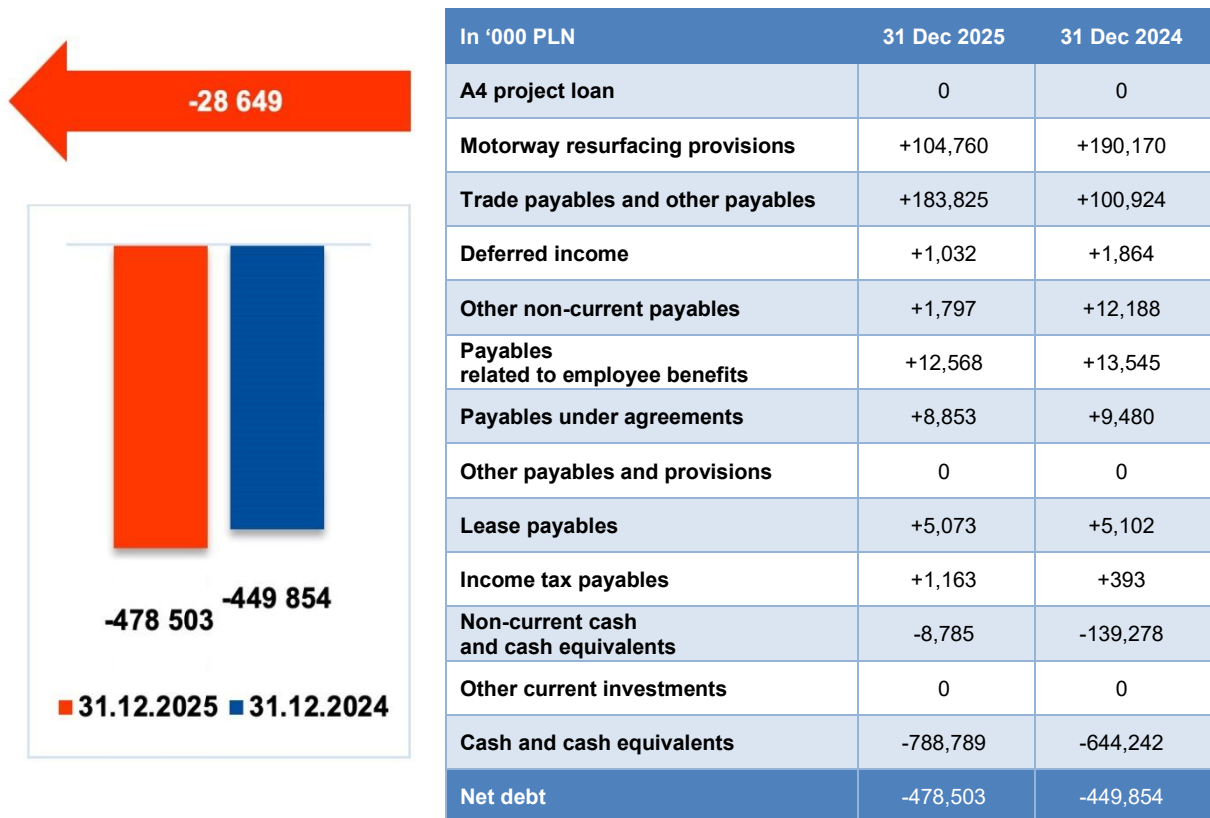
These costs were mainly related to the drainage works on the Silesian section of the motorway and the construction of two new service areas. Other capital expenditure of the Group pertains, among other things, to the purchase of equipment required for the purpose of ongoing motorway maintenance, as well 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 2025 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).

3.2.2.4. NET DEBT

Excluding from the liabilities the provisions for Phase II construction works, the Group's net debt in 2025 changed by the amount of PLN 28,649 thousand. The change in the Group's net debt in the period under review was driven mainly by the increase in current cash as well as trade payables and other payables (including payables related to Payments to the State Treasury), and on the other hand by the decrease in non-current cash and cash equivalents and in the provision for motorway resurfacing.

The detailed method of calculation of this ratio and its value in the years 2024–2025 are presented below

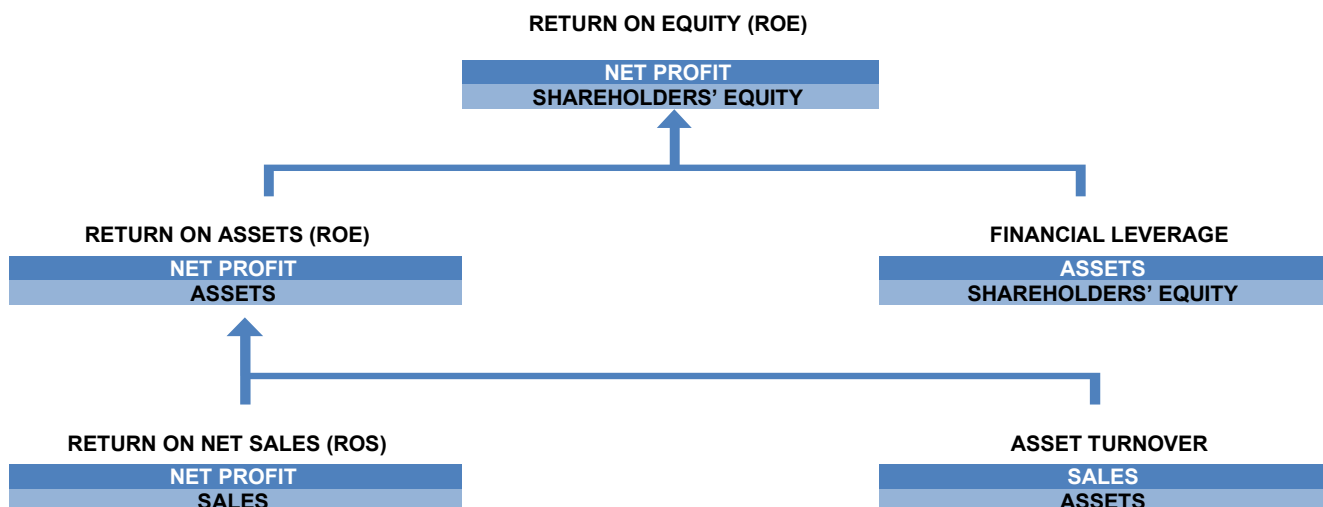
FIGURE 6 // NET DEBT OF THE GROUP (CONSOLIDATED FIGURES) – BALANCE AS AT 31 DECEMBER 2024 AND AS AT 31 DECEMBER 2025



3.2.3. DUPONT ANALYSIS

The DuPont method is based on the assumption that the profitability and the growth rate of a company depend mostly on the efficiency of operational management, investment management, and financing strategy. The starting point for the analysis is an assessment of the Company's equity performance using the basic value metric, i.e. ROE (calculated as net profit to equity). Subsequently, the ratio was decomposed, making it possible to extend the analysis to the following areas: return on sales, asset management, and finance management.

FIGURE 7 // DUPONT ANALYSIS DIAGRAM



Source: The Company's own compilation based on Sierpińska M., Jachna T. 2000: Ocena przedsiębiorstwa wg standardów światowych

According to the DuPont model, ROE depends on the margins achieved (return on sales – ROS), on asset efficiency (asset turnover), and on the degree of financial leverage. The table below presents a calculation of the ROE value and of the ratios influencing the annual rate of return on equity.

TABLE 9 // RETURN ON EQUITY (ROE), INCLUDING DECOMPOSITION OF THE RATIO – CALCULATIONS FOR THE YEARS 2024–2025

'000 PLN	2025	2024
Return on equity (ROE)	13.3%	17.9%
Return on assets (ROA)	8.6%	11.3%
Return on net sales (ROS)	14.8%	23.8%
Asset Turnover	0.58	0.47
Financial Leverage	1.55	1.59

Source: The Company's own compilation

$ROE = \text{net profit} / \text{equity}$

$ROA = \text{net profit} / \text{total assets}$

$ROS = \text{net profit} / \text{sales revenue}$

$\text{Asset turnover} = \text{revenue on sales} / \text{total assets}$

$\text{Financial leverage} = \text{total assets} / \text{equity}$

In the Group's case, ROE is influenced to a significant extent by the return on sales (ROS), which was 14.8% in the period under review, representing a decrease vs the previous year (23.8%).

ROE is also influenced by the level of applied Financial Leverage, which makes it possible for the company to hold assets significantly exceeding its equity. In the Group's case, the financial leverage ratio in 2025 decreased compared to 2024 (1.55 and 1.59, respectively), mainly as a result of the decrease in intangible assets.

The Group's revenue is characterised by a relatively high degree of stability and predictability, which is possible owing to the multiannual contract related to the management of the A4 motorway Katowice–Kraków toll section (Concession Agreement). The activity pursued makes it possible to generate a relatively high margin, which is confirmed by the EBITDA margin ratios of over 30% (31.9% in 2025) as well as EBIT (16.5% in 2025).

The decline in profitability is mainly a consequence of the higher payments to the State Treasury as well as to motorway repair and maintenance services.

TABLE 10 // PROFITABILITY OF THE STALEXPORT AUTOSTRADY GROUP IN THE YEARS 2024–2025 ON THE INDIVIDUAL LEVELS OF THE ACTIVITY PURSUED

Ratio	2025	2024
EBITDA margin	31.9%	46.5%
EBIT margin	16.5%	29.2%

Source: The Company's own compilation

EBITDA margin = (profit on operating activities plus depreciation and amortisation) / sales revenue

EBIT margin = profit on operating activities profit / sales revenue

The Asset Turnover ratio is one of the drivers of ROE, apart from return on sales and finance management efficiency. It shows the efficiency of the investment policy pursued by the Company's Management Board as well as the performance of the individual asset items.

The analysis of the Capital Group's asset turnover was carried out on the basis of the ratios presented in the table below.

TABLE 11 // STALEXPORT AUTOSTRADY GROUP'S PERFORMANCE RATIOS IN 2024–2025

Ratio	2025	2024
Asset Turnover	0.58	0.47
Working Capital Turnover	1.39	1.46
Receivables Turnover	20.78	20.38
Payables Turnover	1.63	1.28

Source: The Company's own compilation

Asset turnover = revenue on sales / total assets

Working capital turnover = sales revenue / (current assets – current payables and provisions)

Receivables turnover = sales revenue / current receivables

Payables turnover = sales revenue / payables

In the period under review, the turnover ratios for assets, receivables and payables increased compared to the year 2024, which results mainly from the increase in revenue, as well from the decrease in total assets and payables. The working capital turnover ratio, on the other hand, declined compared to 2024, influenced on the one hand by the increase in revenue, offset by a stronger increase in current assets vs current payables and provisions.

An analysis of the liquidity and debt ratios included in the table below makes it possible to assess the level of risk related to repayment of current liabilities. The first two ratios compare current payables to current assets which can be used to repay those liabilities. The other ratios reflect the Group's debt.

TABLE 12 // STALEXPORT AUTOSTRADY GROUP'S LIQUIDITY AND DEBT RATIOS IN 2024–2025

Ratio	2025	2024
Current liquidity	2.23	2.27
Quick liquidity	2.20	2.14
Debt to assets	0.36	0.37
Debt to equity	0.55	0.59
Long-term debt	0.03	0.18

Source: The Company's own compilation

Current liquidity = current assets / short-term payables

Quick liquidity = (current receivables + current investments + cash) / short-term payables

Debt to assets = payables / total assets

Debt to equity = liabilities / equity

Long-term debt = long-term liabilities / equity

In order to calculate the ratios described above, the values of receivables, inventories and liabilities as at the end of each year were used.

In the period under review, the current ratio and the quick ratio were at a similar level as in the previous year. Both ratios were above one, i.e. the level generally recognised as safe.

Additionally, it should be pointed out that the Group keeps, in accordance with the Concession Agreement, cash in reserve accounts to cover future liabilities for which provisions were established. Debt ratios are at a lower level compared to the previous year.

PART 4

ANALYSIS OF THE CORE MARKET OF THE COMPANY'S AND THE GROUP'S OPERATION

Taking into account the condition of the road infrastructure and development needs, the Ministry of Infrastructure prepared, and the Council of Ministers adopted, in December 2022, a draft amendment to the "Programme for Construction of National Roads until 2030 (with an outlook to 2033)", hereinafter referred to as the Programme. In October 2023, the Council of Ministers adopted the aforementioned amendment, which, among other things, increased the total financial limit for expenditures on the implementation of the Programme.

The Programme sets forth the objectives of the transport policy in terms of building the TEN-T road network in the territory of Poland as well as complementary road connections. The total amount of approx. PLN 302.1 billion will be allocated to the implementation of the investments included in the new Programme. The Programme assumes implementation of road investments along national roads, expressways and motorways with a total length of over 6,100 km. The new investments will include tasks covering a total of 2,600 km, while the continuing tasks, commenced under the already existing road programme, cover a length of over 3,500 km.

The basic source of financing for the investments included in the Programme is the National Road Fund, whose sources in turn include European Union funds. However, the Programme still provides for the possibility of implementing investments on the basis of multiannual contracts in accordance with the Act of 27 October 1994 on toll motorways and the National Road Fund. Entities that would be entrusted with the implementation of tasks under this procedure could obtain potential funding on market conditions, as well as from other instruments and sources available for projects of this type, for instance in the Public-Private Partnership (PPP) formula. It should be noted, however, that to date no project of this kind has been announced.

PART 5

OTHER INFORMATION ON THE STALEXPORT AUTOSTRADY GROUP

5.1. 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

On 9 July 2025, Stalexport Autostrada Małopolska S.A. entered into the following contracts with Eurovia Polska S.A.:

1) F2b-15-2025 "Alteration of the A4 motorway drainage system – Part VII"

Contract value: PLN 14,778,881.97 net (hereafter: "Approved Net Contractual Amount").

The following works will be performed under the Contract:

- alteration of the existing motorway drainage for 6 catchment areas nos.: 23s, 24s, 25s, 5.1m, 5.4m, 17.1m

The General Conditions for the above-mentioned Contract are provided by the "Conditions of Contract for Construction for Building and Engineering Works Designed by the Employer", First Edition 1999, published by Fédération Internationale des Ingénieurs-Conseils (FIDIC), copy in Polish (fourth English-Polish edition, unchanged, 2008). The General Conditions of Contract are complemented by the Specific Conditions of Contract. The General Conditions of Contract remain in force unless the Specific Conditions of Contract provide otherwise. The General and the Specific Conditions of the Contract together form the Conditions of Contract.

The agreement provides for the following contractual penalties (liquidated damages) for the Contractor:

1. delay damages – the liquidated damages limit under Clause 8.7 of the Conditions of Contract is 10% of the Approved Net Contractual Price,
2. damages for failure to remedy defects by the fixed date – the liquidated damages limit under Clause 11.4 of the Conditions of Contract is 10% of the Approved Net Contractual Price,
3. damages for unjustified traffic hindrances – the liquidated damages limit under Clause 8.13 of the Conditions of Contract is 2% of the Approved Net Contractual Price,

2) F2b-16-2025 "Construction of the Rudno rest and service area (MOP Rudno) and motorway drainage alteration"

Contract value: PLN 31,699,416.42 net (hereafter: "Approved Net Contractual Amount").

The following works will be performed under the Contract:

- Construction of the "Rudno" rest and service area
- Alteration of the existing motorway drainage system in the section adjacent to the "Rudno" rest and service area

The General Conditions for the above-mentioned Contract will be provided by the "Conditions of Contract for Construction for Building and Engineering Works Designed by the Employer", First Edition 1999, published by Fédération Internationale des Ingénieurs-Conseils (FIDIC), copy in Polish (fourth English-Polish edition, unchanged, 2008). The General Conditions of Contract are complemented by the Specific Conditions of Contract. The General Conditions of Contract remain in force unless the Specific Conditions of Contract provide otherwise. The General and the Specific Conditions of the Contract together form the Conditions of Contract.

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2. damages for failure to remedy defects by the fixed date – the liquidated damages limit under Clause 11.4 of the Conditions of Contract is 10% of the Approved Net Contractual Price,
3. damages for unjustified traffic hindrances – the liquidated damages limit under Clause 8.13 of the Conditions of Contract is 2% of the Approved Net Contractual Price,

3) F2b-17-2025 “Construction of the Grojec rest and service area (MOP Grojec) and motorway drainage alteration”

The Contract value is **PLN 28,673,592.12** (hereinafter: “Approved Net Contractual Amount”).

The following works will be performed under the Contract:

- Construction of the “Grojec” rest and service area
- Alteration of the existing motorway drainage system in the section adjacent to the “Grojec” rest and service area

The General Conditions for the above-mentioned Contract will be provided by the “Conditions of Contract for Construction for Building and Engineering Works Designed by the Employer”, First Edition 1999, published by Fédération Internationale des Ingénieurs-Conseils (FIDIC), copy in Polish (fourth English-Polish edition, unchanged, 2008). The General Conditions of Contract are complemented by the Specific Conditions of Contract. The General Conditions of Contract remain in force unless the Specific Conditions of Contract provide otherwise. The General and the Specific Conditions of the Contract together form the Conditions of Contract.

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3. damages for unjustified traffic hindrances – the liquidated damages limit under Clause 8.13 of the Conditions of Contract is 2% of the Approved Net Contractual Price,

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

No other 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 long-term investments, or the division, restructuring or discontinuation of activities.

5.3. 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 2025, the value of the transactions between SAM and VIA4 under the above-mentioned Agreement amounted to PLN 80,655.8 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. 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 said expenses in 2025 attributable to the Company was PLN 5,109.9 thousand.

5.4. INFORMATION REGARDING AGREEMENTS ON CREDITS AND LOANS INCURRED AND TERMINATED IN THE FINANCIAL YEAR

In 2025, the Company, just like the other entities from the Capital Group, did not incur any new loans or credit. No credit or loan agreement was terminated in that period either.

5.5. INFORMATION ON LOANS GRANTED IN THE FINANCIAL YEAR, INCLUDING LOANS GRANTED TO RELATED PARTIES

In 2025, the Company, just like the other entities from the Capital Group, did not grant any loans to related parties or to entities not belonging to the Group.

5.6. INFORMATION ON SURETIES AND GUARANTEES GRANTED AND RECEIVED IN THE FINANCIAL YEAR, INCLUDING ONES GRANTED TO RELATED PARTIES

In 2025, the Company did not grant or receive any sureties or guarantees. As at the end of 2025, 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. 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., 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). The amount of PLN 4.5 million representing the excess of the originally established deposit over the amount of the Hand-Over Guarantee issued was returned by Santander Bank Polska S.A. to SAM's account on 21 January 2025.

In addition, in 2025, 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.

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

In 2025, the Company, similarly to other entities of the Group, did not issue any securities.

5.8. EXPLANATION OF DIFFERENCES BETWEEN THE FINANCIAL RESULTS PRESENTED IN THE ANNUAL REPORT AND PREVIOUSLY PUBLISHED FINANCIAL RESULT FORECASTS FOR THE FINANCIAL YEAR

Neither the Company nor the Group published any financial result forecasts for 2025.

5.9. EVALUATION (WITH JUSTIFICATION) OF THE MANAGEMENT OF RISK AND FINANCIAL RESOURCES, TAKING INTO ACCOUNT THE ABILITY TO REPAY LIABILITIES INCURRED AND DETERMINATION OF POTENTIAL THREATS AND ACTIONS THE STALEXPORT AUTOSTRADY GROUP HAS TAKEN OR INTENDS TO TAKE TO PREVENT SUCH THREATS

Currently, there are no threats related to the liquidity risk. The free funds held by the Company are fully sufficient to pay off the remaining liabilities. Currently, free funds are kept in bank deposits or in debt securities guaranteed by a bank, which generates additional financial revenue.

5.10. INVESTMENT PLANS FEASIBILITY ASSESSMENT

The amount of the funds held and the predicted cash flows from operating activities make it possible to determine the absence of threats to the timely performance by the Group of the investment works defined in the Concession Agreement.

Detailed information concerning the construction works currently in progress can be found in note 32 to the Group's consolidated financial statements.

5.11. ASSESSMENT OF THE FACTORS AND EXTRAORDINARY EVENTS AFFECTING THE COMPANY'S AND THE GROUP'S OPERATING RESULTS IN THE REPORTING PERIOD, WITH DETERMINATION OF THE DEGREE OF IMPACT OF THESE FACTORS OR EXTRAORDINARY EVENTS ON THE ACHIEVED RESULT

In the reporting period, no extraordinary events occurred influencing the result of the Group's business activity.

5.12. INFORMATION ON EVENTS SIGNIFICANTLY INFLUENCING THE COMPANY'S AND THE GROUP'S ACTIVITY, OCCURRING IN THE REPORTING PERIOD AND AFTER ITS END

On 30 January 2025, SAM S.A. applied to the General Directorate for National Roads and Motorways (GDDKiA) for permission to change, starting from 1 April 2025, toll rates for the Katowice-Kraków concession section of the A4 motorway, collected at each toll plaza, i.e. respectively for category 1 vehicles (other than motorcycles) from PLN 16 to PLN 17, and for category 2, 3, 4 and 5 vehicles from PLN 49 and PLN 52.

On 29 January 2026, SAM S.A. applied to the General Directorate for National Roads and Motorways (GDDKiA) for permission to change, starting from 1 April 2026, toll rates for the Katowice-Kraków concession section of the A4 motorway, collected at each toll plaza, i.e. respectively for category 1 vehicles (other than motorcycles) from PLN 17 to PLN 18, and for category 2, 3, 4 and 5 vehicles from PLN 52 and PLN 55.

Activities relating to the Concession Agreement are concentrated within two entities, namely SAM and VIA4, which were established specifically to carry out these particular activities. Given the approaching expiry date of the Concession Agreement, the Management Boards of these companies, following consultations with the Company's Management Board, covering, amongst other things, the Group's plans regarding the use of these entities in the Group's future operations after the expiry of the Concession Agreement, adopted resolutions on 22 January 2026 regarding the preparation of the financial statements for 2025 on a non-going concern basis.

The Company's Management Board conducted an analysis aimed at identifying potential areas of activity which the Company or the Group could reasonably and effectively undertake in order to ensure business continuity following the expiry of the Concession Agreement. Following this analysis, the Management Board formulated and presented to the Supervisory Board the Strategy of the Stalexport Autostrady S.A. Capital Group for the years 2026–2030 (with a outlook to 2035) ("Strategy"). The Strategy envisaged the diversification of the Group's activities in three key areas: (i) investment in residential or mixed-use properties, (ii) management of transport infrastructure, i.e. mobility infrastructure (including new roads, car parks and airports), and (iii) the development of transport digitalisation through the implementation of free-flow systems and the integration of a mobile application.

Following the Supervisory Board's prior opinion on the Strategy, on 19 February 2026 the Extraordinary General Meeting of the Company resolved not to approve the Strategy formulated by the Management Board. In light of the above, on 12 March 2026, the Company's Management Board adopted a resolution to prepare the consolidated financial statements of the Company and the Group as at and for the year ended 31 December 2025 on a non-going concern basis.

As at the date of approval of these financial statements, the Company's General Meeting had not taken a formal decision to wind up the Company and its Group; however, the absence of such a decision does not affect the adoption of the non-going concern assumption as the basis for the preparation of the separate and consolidated financial statements.

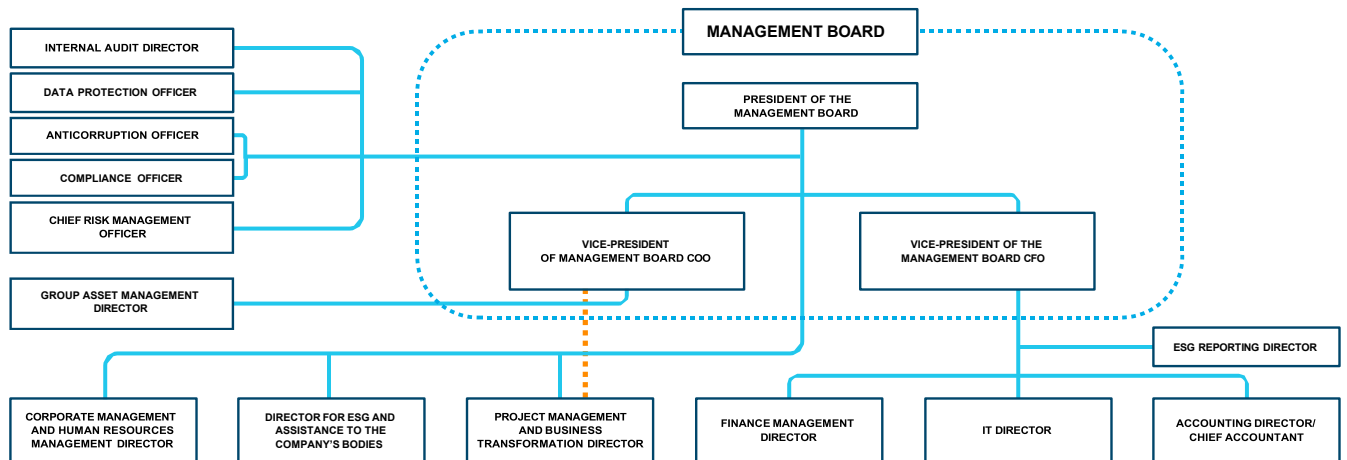
The assumptions underlying the non-going concern basis of accounting for the Group are described in more detail in note [3] to the Company's consolidated financial statements.

5.13. CHANGES TO THE BASIC PRINCIPLES OF MANAGEMENT OF THE COMPANY'S BUSINESS AND INFORMATION SIGNIFICANT FOR THE ASSESSMENT OF THE EMPLOYMENT SITUATION OF THE STALEXPORT AUTOSTRADY GROUP

(i) Organisational structure of Stalexport Autostrady

The Company's organisational chart as at 31 December 2025 is shown in the figure below.

FIGURE 8 // ORGANISATIONAL CHART OF STALEXPORT AUTOSTRADY S.A. AS AT 31 DECEMBER 2025



Headcount at the Company as at 31 December 2025 was 30 persons (8.25 FTE), decreasing by 1 person (0.25 FTE) vs 31 December 2024.

The structure of the Group together with a description of the entities it includes is presented in part 2 of the Report.

(ii) Employment in the Group

As at 31 December 2025, the Stalexport Autostrady Group had 340 employees, including 5 executive officers (members of management boards) and 30 middle management employees (directors and managers). For the sake of comparison, as at 31 December 2024, the Stalexport Autostrady Group had 340 employees, including 5 executive officers (members of management boards) and 31 middle management employees (directors and managers).

5.14. INFORMATION REGARDING AGREEMENTS BETWEEN THE COMPANY AND THE MANAGING PERSONS PROVIDING FOR COMPENSATION IF THEY RESIGN OR ARE MADE REDUNDANT WITHOUT AN IMPORTANT REASON OR IF THEY ARE DISMISSED OR MADE REDUNDANT BECAUSE OF THE COMPANY'S MERGER BY ACQUISITION

In the case of Mr Andrzej Kaczmarek, current President of the Company's Management Board, dismissal of the President from the Management Board and/or termination of his contract by the Company prior to the expiry of the term of the Management Board to which the President was appointed will make him entitled to a one-off cash severance payment equal to six times his last monthly base salary.

The President shall not be entitled to this payment if he were to be dismissed from the Management Board for reasons justifying termination of the contract of employment without notice due to the employee's fault under the provisions of the labour law.

In the case of Mr Mariusz Serwa (Vice-President of the Management Board), the agreement concluded with him provides for payment of an additional benefit corresponding to 6 months' remuneration if the contract is terminated by the Company, except termination for reasons attributable to Mr Serwa.

5.15. CHANGES IN THE COMPOSITION OF MANAGEMENT AND SUPERVISORY BODIES OF THE COMPANY AND OF THE GROUP IN THE REPORTING PERIOD

Stalexport Autostrady

The changes in the composition of management and supervisory bodies of the Company are described in paragraph 7.15.

SAM

(i) Management Board:

No changes occurred in the composition of the Management Board of SAM in the reporting period.

The Management Board worked in the following composition:

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

(ii) Supervisory Board:

No changes occurred in the composition of the Supervisory Board of SAM in the reporting period.

The Supervisory Board of SAM was composed of the following persons:

- Roberto Mengucci – Chairman of the Supervisory Board
- Massimo Di Casola – Deputy Chairman of the Supervisory Board,
- Marco Stocchi Grava – Secretary of the Supervisory Board.

VIA4

(i) Management Board:

No changes occurred in the composition of the Management Board of VIA4 in the reporting period and until the date of preparation hereof. It continued to be composed of the following persons:

- Andrzej Gienieczko – President of the Management Board,
- Grzegorz Śmietanka – Vice-President of the Management Board.

(ii) Supervisory Board:

No changes occurred in the composition of the Supervisory Board of VIA4 S.A. in the reporting period and until the date of preparation of the Report. It continued to be composed of the following persons:

- Mariusz Serwa – Chairman of the Supervisory Board,
- Jean Eric Benoit – Deputy Chairman of the Supervisory Board,
- Krzysztof Bernatowicz,
- Stefano Bonomolo,
- Patrick Viellard,
- Massimo Di Casola.

BIURO CENTRUM

(i) Management Board

Changes occurred in the composition of the Management Board of Biuro Centrum in the reporting period.

In the period from 1 January 2025 to 25 June 2025, the Management Board was composed of:

- Anna Szymańska-Teliczek – President of the Management Board,
- Dorota Karolak – Vice-President of the Management Board

On 26 June 2025, the Management Board of Biuro Centrum operated as a one-person body (Dorota Karolak – Vice President of the Management Board appointed for a new term by the Management Board of Stalexport Autostrady) due to the non-appointment of a President of the Management Board by the other shareholder, i.e. Biuro Centrum (Węglokoks S.A.).

In the period from 27 June 2025 to 26 September 2025, the Management Board of Biuro Centrum was composed of the following persons:

- Przemysław Walczak – President of the Management Board (member of the Supervisory Board delegated to temporarily act as President of the Management Board),
- Dorota Karolak – Vice-President of the Management Board.

In the period from 27 to 30 September 2025, the Management Board of Biuro Centrum operated as a one-person body (Dorota Karolak – Vice President of the Management Board appointed by the Management Board of Stalexport Autostrady) due to the non-appointment of a President of the Management Board by the other shareholder, i.e. Biuro Centrum (Węglokoks S.A.).

In the period from 1 October 2025 to 31 December 2025 and until the day of preparation of this Report, the Management Board was composed of the following persons:

- Paweł Chorosz – President of the Management Board,
- Dorota Karolak – Vice-President of the Management Board.

(ii) Supervisory Board

The following changes occurred in the composition of the Supervisory Board of Biuro Centrum in the reporting period. It was composed of the following persons in the periods listed below:

From 1 January 2025 until 26 June 2025:

- Przemysław Walczak – Chairman of the Supervisory Board,
- Katarzyna Bijak – Deputy Chairman of the Supervisory Board,
- Magdalena Gruchała – Secretary of the Supervisory Board.

From 27 June 2025 until 26 September 2025:

- Katarzyna Bijak – Deputy Chairman of the Supervisory Board,
- Magdalena Gruchała – Secretary of the Supervisory Board.

From 27 September 2025 until the date of preparation of the Report

- Przemysław Walczak – Chairman of the Supervisory Board,
- Katarzyna Bijak – Deputy Chairman of the Supervisory Board,
- Magdalena Gruchała – Secretary of the Supervisory Board.

5.16. REMUNERATION OF THE MANAGING AND SUPERVISING PERSONS OF STALEXPORT AUTOSTRADY

Pursuant to the Statutes of Stalexport Autostrady, the rules for the Management Board members' remuneration payment are defined by the Supervisory Board, and the rules for the Supervisory Board members' remuneration payment are defined by the General Meeting.

In addition, the rules of remuneration of members of the Company's Management Board and Supervisory Board are set forth in the "Policy of Remuneration of Members of the Management Board and of the Supervisory Board of Stalexport Autostrady S.A.", the current wording of which was adopted on 19 June 2024 by a resolution of the Extraordinary General Meeting and which is available on the Company's website (www.stalexport-autostrady.pl).

The total remuneration paid to the Company's managing persons, i.e. members of the Management Board, in 2025, amounted to PLN 3,939.51 thousand. The total remuneration of the Company's managing persons obtained for being members of subsidiaries' bodies in the same period amounted to PLN 1,624.02 thousand. Detailed information regarding the amount of remuneration of the Company's managing persons in 2025 is presented in the table below.

TABLE 13 // REMUNERATION PAID IN 2025 TO PERSONS MANAGING THE COMPANY [‘000 PLN]

No.	Given name and surname	Function in the Company	Remuneration, rewards or benefits paid within the Company	Remuneration, rewards or benefits received for performance of functions in subsidiaries	Total
1.	Andrzej Kaczmarek	President of the Management Board	2,309.20	669.26	2,978.46
2.	Mariusz Serwa	Vice-President of the Management Board, CFO	1,530.31	947.32	2,477.63
3.	Stefano Bonomolo	Vice-President of the Management Board, COO	100.00	7.44	107.44
	TOTAL		3,939.51	1,624.02	5,563.53

Source: The Company's own compilation

Mr Stefano Bonomolo has served as Vice-President of the Company and Vice-President of SAM since 25 June 2024 to the present.

It should be noted, however, that Mr Stefano Bonomolo has not been (and is not) employed by the Company (and by SAM) in any form or under any contract and has not received (and does not receive) any separate remuneration from the Company (and SAM) for performing the function of Vice-President of the Management Board and Chief Operating Officer of the Company (and SAM) having regard to the provisions of the secondment agreement entered into by the Company and SAM with Mundys S.p.A. as described below ("Secondment Agreement") in which Mr Stefano Bonomolo is employed and from which he has been seconded to perform the function of Vice-President of the Management Board and Chief Operating Officer of the Company (and SAM).

Mr Stefano Bonomolo receives his remuneration directly from his employer (i.e. Mundys S.p.A.). In accordance with the provisions of the Secondment Agreements, the Company (and SAM) reimburse Mundys S.p.A. for the costs of Mr Stefano Bonomolo's secondment as specified in the Secondment Agreements (including the costs of remuneration and other benefits due to him, borne directly by Mundys S.p.A.) or, to the extent strictly specified (in the Secondment Agreements), cover them directly (e.g. insurance policies provided for members of the Company's Management Board and SAM).

The table above includes only the costs of benefits paid directly by the Company, SAM and other subsidiaries of the Company, in connection with Mr Stefano Bonomolo's roles on the governing bodies of those entities.

In 2025, the Company reimbursed Mundys S.p.A. part of the secondment costs of Mr Stefano Bonomolo, specified in the Secondment Agreement to the Company, for the period from 25 June 2024 to 31 December 2024 and for the period from 1 January 2025 to 30 June 2025 (based on and in the amount resulting from invoices received from Mundys S.p.A.).

Partially refunded in 2025 the secondment costs for the period from 25 June 2024 to 31 December 2024 amounted to PLN 267,341, of which PLN 151,402 represents fixed remuneration and PLN 115,939 represents additional benefits.

Partially refunded in 2025 the secondment costs for the period from 1 January 2025 to 30 June 2025 amounted to PLN 313,835, of which PLN 154,519 represents fixed remuneration and PLN 159,316 represents additional benefits.

The costs of the Annual Incentive Program for 2024 and the secondment costs for the period from 1 July 2025 to 31 December 2025 will be reimbursed to Mundys S.p.A. in 2026 or in subsequent years.

In 2025 SAM reimbursed Mundys S.p.A. part of the secondment costs of Mr Stefano Bonomolo, specified in the Secondment Agreement to SAM, for the period from 25 June 2024 to 31 December 2024 and for the period from 1 January 2025 to 30 June 2025 (based on and in the amount resulting from invoices received from Mundys S.p.A.).

Partially refunded in 2025 the secondment costs for the period from 25 June 2024 to 31 December 2024 amounted to PLN 267,341, of which PLN 151,402 represents fixed remuneration and PLN 115,939 represents additional benefits.

Partially refunded in 2025 the secondment costs for the period from 1 January 2025 to 30 June 2025 amounted to PLN 313,835, of which PLN 154,519 represents fixed remuneration and PLN 159,316 represents additional benefits.

The costs of the Annual Incentive Program for 2024 and the secondment costs for the period from 1 July 2025 to 31 December 2025 will be reimbursed to Mundys S.p.A. in 2026 or in subsequent years.

The remuneration amounts shown in the table above include a payment of PLN 263.97 thousand in respect of an annual bonus paid in 2025 relating to 2024, which was covered by a provision recognised in 2024. In 2025, a long-term incentive scheme was also paid out for a total amount of PLN 2,849.60 thousand.

This amount has been included in the table above.

However, a provision for the annual bonus for members of the Management Board for 2025, amounting to PLN 256.72 thousand, was recognised in the Company's accounts for 2025, and an additional provision was created for the payment of the long-term incentive scheme in respect of 2025, amounting to PLN 1,281.32 thousand.

Neither of the above-mentioned provisions covers Vice-President Stefano Bonomolo, in respect of whom, as at 31 December 2025, there remained unsettled costs of benefits arising from Mr Stefano Bonomolo's secondment totalling PLN 905,662 and relating respectively to:

- 2024 in the amount of PLN 140,654,
- 2025 in the amount of PLN 765,008.

Similarly, at SAM as at 31 December 2025, there remained unsettled costs of benefits relating to the secondment of Mr Stefano Bonomolo totalling PLN 537,939, relating respectively to:

- 2024 in the amount of PLN 140,654,
- 2025 in the amount of PLN 397,285.

In 2025, the total remuneration paid to the members of the Company's Supervisory Board amounted to PLN 320.19 thousand. Detailed information regarding the amount of remuneration paid to individual persons being members of the Supervisory Board of Stalexport Autostrady in that period is presented in the table below.

TABLE 14 // REMUNERATION PAID IN 2025 TO MEMBERS OF THE COMPANY'S SUPERVISORY BOARD ['000 PLN]

No.	Given name and surname	Function on the Supervisory Board of Stalexport Autostrady	Remuneration amount
1.	Roberto Mengucci	Chairman	did not receive remuneration
2.	Tomasz Dobrowolski	Deputy Chairman	168.00
3.	Marco Stocchi Grava	Secretary	did not receive remuneration
4.	Nicola Bruno	Member	did not receive remuneration
5.	Massimo di Casola	Member	did not receive remuneration
6.	Enrica Marra	Member	did not receive remuneration
7.	Beata Stelmach*	Member	14.00
8.	Anna Sieńko**	Member	138.19
	TOTAL		320.19

* served until 31 January 2025

** serving since 5 March 2025

There are no incentive or bonus programmes based on the Company's capital, including programmes based on senior bonds, convertible bonds, warrants (in cash, in kind or any other form), paid, due or potentially due to the Company's managing and supervising persons.

5.17. INFORMATION ON ALL PAYABLES RESULTING FROM PENSIONS AND SIMILAR BENEFITS FOR FORMER MANAGING OR SUPERVISING PERSONS OR FORMER MEMBERS OF ADMINISTRATIVE BODIES AND ON LIABILITIES INCURRED IN RELATION TO SUCH PENSIONS

There are no payables in the Company or in the Group resulting from pensions and similar benefits for former managing or supervising persons or former members of administrative bodies, or any payables incurred in relation to such pensions.

5.18. INFORMATION ON THE COMPANY'S OWN SHARES

The Company does not hold any of its own shares.

5.19. INFORMATION ON THE COMPANY'S BRANCH OFFICES

The Company does not have branch offices.

5.20. THE COMPANY'S SHARES AND THE RELATED COMPANIES' SHARES HELD BY PERSONS MANAGING AND SUPERVISING STALEXPORT AUTOSTRADY

According to the representations of the persons managing and supervising the Company, as at 31 December 2025 and as at the date of handing over of the Report, none of the said persons held shares of the Company or shares of the Company's related entities.

5.21. INFORMATION ON AGREEMENTS THE COMPANY IS AWARE OF (INCLUDING THOSE ENTERED INTO AFTER THE BALANCE SHEET DATE), WHICH IN THE FUTURE MAY RESULT IN CHANGES IN PROPORTIONS OF THE SHARES HELD BY THE EXISTING SHAREHOLDERS AND BONDHOLDERS

The Company is not aware of any agreements concluded, as a result of which changes may take place in the future in the proportions of shares held by the existing shareholders.

5.22. INFORMATION ON THE CONTROL SYSTEM REGARDING EMPLOYEE SHARE SCHEMES

No employee share schemes function in Stalexport Autostrady or in other companies from the Group.

5.23. INFORMATION ON THE CONTRACT WITH THE AUDITING FIRM ON THE AUDIT OR REVIEW OF FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

(i) Stalexport Autostrady

In accordance with the powers stipulated in the Statutes of the Company, the Supervisory Board entrusted the audit of the separate financial statements of the Company and of the consolidated financial statements of the Stalexport Autostrady Group for the years 2024–2025 to KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., entered on the list of auditing firms under the number 3546.

With effect as of 10 January 2023, the Company entered into a contract with KPMG on the audit and review of the financial statements in the years 2023–2024.

With effect as of 28 May 2025, it entered into a contract with KPMG on the audit and review of the financial statements in the years 2025–2027.

On 12 January 2024, the Company entered into a contract with KPMG on the performance of assurance services concerning the annual reports on remuneration of the Management Board and Supervisory Board for the years 2023 and 2024.

On 4 November 2025, the Company entered into a contract with KPMG on the performance of assurance services concerning the annual reports on remuneration of the Management Board and Supervisory Board for the years 2025–2027.

The remuneration amounts of KPMG for the audit and review of the financial statements for 2025 were set at PLN 250 thousand (net), including remuneration for work related to the following:

- review of the interim separate and consolidated financial statements of Stalexport Autostrady for the period of 6 months ended on 30 June 2025: PLN 70 thousand;
- audit of the annual separate and consolidated financial statements of the Company for 2025: PLN 180 thousand.

Remuneration for the performance of procedures in relation to the assessment of the annual report on the remuneration of the Management Board and of the Supervisory Board for 2025 was set at PLN 30 thousand.

The limit for additional costs subject to reimbursement in relation to the above services was set at 5% (excluding the oversight fee).

The total net remuneration of KPMG for the audit and review of the financial statements for 2024 ultimately amounted to PLN 219.5 thousand allowing for indexation, including remuneration for work related to the following:

- review of the interim separate and consolidated financial statements of Stalexport Autostrady for the period of 6 months ended on 30 June 2024: PLN 57.3 thousand;
- audit of the annual separate and consolidated financial statements of the Company for 2024: PLN 162.2 thousand.

Remuneration for the performance of procedures in relation to the assessment of the annual report on the remuneration of the Management Board and of the Supervisory Board for 2024 ultimately amounted to PLN 26.4 thousand (allowing for indexation).

Actual additional costs for the aforementioned services amounted to PLN 11.7 thousand, and the fees for oversight services to PLN 5.9 thousand.

(ii) SAM

In accordance with the powers stipulated in the Statutes of SAM, the company's Supervisory Board entrusted audit of the financial statements of SAM for the years 2024–2025 to KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

With effect as of 16 March 2023, SAM entered into a contract with KPMG on the audit and review of the financial statements in the years 2023–2024. On 17 January 2024, the parties signed Amendment no. 1 to the aforementioned contract.

With effect as of 28 May 2025, SAM entered into a contract with KPMG on the audit and review of the financial statements in the years 2025–2027.

The total remuneration of KPMG for the audit of the financial statements for 2025 was set at the net amount of PLN 180 thousand, including remuneration for the following:

- audit of the condensed financial statements made for the period of 6 months ended on 30 June 2025: PLN 60 thousand;
- audit of the financial statements for the period of 12 months ended on 31 December 2025: PLN 120 thousand.

The limit for additional costs subject to reimbursement in relation to the above services was set at 5% (excluding the oversight fee).

The total net remuneration of KPMG for the audit of the financial statements for 2024 ultimately amounted to PLN 154.8 thousand allowing for indexation, including remuneration for work related to the following:

- audit of the condensed financial statements made for the period of 6 months ended on 30 June 2024: PLN 51 thousand;
- audit of the financial statements for the period of 12 months ended on 31 December 2024: PLN 103.8 thousand.

Actual additional costs for the aforementioned services amounted to PLN 7.2 thousand, and the fees for oversight services to PLN 3.7 thousand.

(iii) VIA4

The audit of VIA4's financial statements for 2025, in accordance with the powers set out in VIA4's Articles of Association, was entrusted by the Supervisory Board (by Resolution No. 15/2025 of 6 May 2025) to KPMG Audyt Sp. z o.o. sp.k. (hereinafter: KPMG). On 22 May 2025, VIA4 signed an agreement with KPMG for the audit of financial statements for the years 2025–2027.

KPMG's total remuneration for the audit of the financial statements for 2025 amounted to PLN 138.27 thousand net, including for work related to:

- the audit of the interim financial statements for the six-month period ended 30 June 2025 – PLN 47.44 thousand;
- the audit of the annual financial statements for 2025 – PLN 81.83 thousand.

The limit on reimbursable incidental costs was set at 5%, and the actual incidental costs amounted to PLN 9 thousand.

In contrast, KPMG's total remuneration for the audit of the financial statements for 2024 was set at PLN 123.51 thousand net, including for work related to:

- the audit of the interim financial statements for the six-month period ended 30 June 2024 – PLN 43.06 thousand;
- the audit of the annual financial statements for 2024 – PLN 75.48 thousand.

The limit on additional costs eligible for reimbursement was set at 5%, and the actual additional costs amounted to PLN 4.97 thousand.

(iv) Biuro Centrum

In accordance with the powers determined in the Articles of Association of Biuro Centrum, the Supervisory Board entrusted the audit of the financial statements of Biuro Centrum for 2025 to Audytorzy i Doradcy Sp. z o.o. with its registered office in Katowice (hereinafter: Audytorzy i Doradcy), entered on the list of auditing firms under no. 3.130 and entered in the register of entrepreneurs kept by the District Court in Katowice, Commercial Division of the National Court Register, under KRS no.: 0000260564.

The contract on the audit of the separate financial statements of Biuro Centrum was signed on 8 October 2025. The net fee for the audit of the 2025 statements to be received by Audytorzy i Doradcy will amount to PLN 22.5 thousand.

In turn, the contract on the audit of the separate financial statements of Biuro Centrum was signed on 15 November 2024. The net fee for the audit of the 2024 statements to be received by Audytorzy i Doradcy amounted to PLN 17.5 thousand.

5.24. INFORMATION ON SIGNIFICANT PROCEEDINGS BEFORE THE COURT, THE AUTHORITY COMPETENT FOR THE ARBITRATION PROCEEDINGS OR A PUBLIC ADMINISTRATION AUTHORITY RELATED TO THE COMPANY'S OR ITS SUBSIDIARY'S PAYABLES OR RECEIVABLES

Neither the Company nor its subsidiaries are parties to any significant proceedings in course before a common court, an arbitration court or public administration authorities.

PART 6

INFORMATION ON THE STRATEGY ADOPTED FOR THE DEVELOPMENT OF THE COMPANY AND OF ITS GROUP AND ON ACTIVITIES UNDERTAKEN TO IMPLEMENT THAT STRATEGY IN THE PERIOD COVERED BY THE REPORT WITH A DESCRIPTION OF THE PROSPECTS FOR DEVELOPMENT OF THE COMPANY'S BUSINESS AT LEAST IN THE FOLLOWING YEAR ALONG WITH A DESCRIPTION OF SIGNIFICANT RISK FACTORS AND THREATS, AND CHARACTERISATION OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF THE STALEXPORT AUTOSTRADY GROUP

6.1. INFORMATION ON THE STRATEGY ADOPTED FOR THE DEVELOPMENT OF THE COMPANY AND OF ITS GROUP AND ON ACTIVITIES UNDERTAKEN TO IMPLEMENT THAT STRATEGY IN THE PERIOD COVERED BY THE REPORT WITH A DESCRIPTION OF THE PROSPECTS FOR DEVELOPMENT OF THE COMPANY'S BUSINESS AT LEAST IN THE FOLLOWING YEAR

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 adoption, by the Extraordinary General Meeting, 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 motorway section between Katowice -Kraków 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, which took place on 19 February 2026. The resolution on the adoption of the aforementioned 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 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.

6.2. 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 four 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 country's economic climate primarily affects the number of vehicles using the A4 motorway (this factor mainly impacts heavy goods vehicle traffic), and thus the level of toll revenue generated by the Concessionaire.

The Group mitigates this risk by applying an appropriate (optimal) pricing policy, as well as by taking steps to improve the quality of customer service on the section of the motorway it manages through the ongoing enhancement of the toll collection system, enabling customers to diversify their payment methods for using the motorway.

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) Rules of performance of works causing traffic disruption on the motorway, and
- b) 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.

Due to the approaching expiry of the Concession Agreement and the related ongoing handback process to the public party, a **risk of potential increase in the planned scope of construction works** was identified. The Company addressed this risk by earmarking funds in the budget for 2026 and by conducting technical discussions with the General Directorate for National Roads and Motorways to confirm the proper condition of the motorway and the scope of works adopted.

In addition, the time frame for the functioning of the A4 Katowice–Kraków, 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.

- **reduction in the scale of operations**

The reduction in the current scope of operations, due to take effect from 2027, carries the risk of undermining organisational cohesion, managerial effectiveness and the ability to achieve objectives. A reduction in operations may lead to problems in maintaining operational continuity, for example due to the loss of some staff and expertise, a decline in staff motivation, and difficulties in adapting processes, systems and corporate governance to the changed operating conditions and available resources.

- **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, which have accompanied 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 business continuity has been found in this regard. 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 7

REPRESENTATION OF THE MANAGEMENT BOARD OF STALEXPORT AUTOSTRADY ON THE COMPANY'S COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

7.1. INTRODUCTION

In compliance with the obligation stipulated in §70(4)(5) of the Ordinance concerning current and periodic information, the Management Board of Stalexport Autostrady publishes this statement of compliance by the Company with the corporate governance rules specified in the DPSN 2021 collection in the period from 1 January 2025 until 31 December 2025.

7.2. COLLECTION OF CORPORATE GOVERNANCE PRINCIPLES THE COMPANY IS SUBJECT TO AND ITS PUBLIC AVAILABILITY

The Management Board of Stalexport Autostrady represents that the corporate governance rules the Company was subject to in 2025, i.e. the DPSN 2021, are publicly available on the following websites:

- of the Warsaw Stock Exchange (www.corp-gov.gpw.pl);
- of the Polish Association of Stock Exchange Issuers (www.seg.org.pl);
- of the Company (www.stalexport-autostrady.pl).

7.3. COLLECTION OF CORPORATE GOVERNANCE PRINCIPLES THE COMPANY WAS ALLOWED TO DECIDE TO APPLY VOLUNTARILY AND ITS PUBLIC AVAILABILITY

The collection of corporate governance principles which the Company decided voluntarily to comply with comprises the following documents in force at the Mundys S.p.A Capital Group:

- Code of Ethics,
- Compliance Program,
- Anti-Bribery Policy,
- Whistleblowing Procedure (until 3 December 2025),
- Human Rights Framework Guidelines.

The above documents were accepted for application subject to the provision that they shall be in force without any changes, unless their provisions are contrary to the Polish law. All the above documents are available on the Company's web page (www.stalexport-autostrady.pl).

On 3 December 2025, the Company adopted its own Whistleblowing and Whistleblower Protection Procedure.

7.4. ALL INFORMATION CONCERNING THE CORPORATE GOVERNANCE PRACTICES APPLIED BY THE COMPANY EXCEEDING THE REQUIREMENTS PROVIDED FOR BY THE NATIONAL LAW, TOGETHER WITH INFORMATION ON THE CORPORATE GOVERNANCE PRACTICES APPLIED BY THE COMPANY

The Company did not apply corporate governance practices exceeding the requirements provided for by the national law.

7.5 EXTENT TO WHICH THE COMPANY DEPARTED FROM THE PROVISIONS INCLUDED IN THE ABOVE-MENTIONED COLLECTION OF CORPORATE GOVERNANCE PRINCIPLES, IDENTIFICATION OF THOSE PROVISIONS AND EXPLANATION OF THE REASONS FOR THE DEPARTURE

Pursuant to §29(3) of the Rules of Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], on 30 July 2021, the Company submitted, via the Electronic Information Database (EBI), information on the status of application by Stalexport Autostrady of the principles included in the collection entitled “Best Practice of GPW Listed Companies 2021” adopted by resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange of 29 March 2021, which entered into force on 1 July 2021. In 2025 the Company did not apply 11 principles of DPSN 2021, i.e. principles with the following numbers: 1.3.1., 1.3.2., 1.4., 1.4.1., 1.4.2., 1.6., 2.1., 2.2., 3.2., 6.2., and 6.4.

The DPSN 2021 principles from which the Company departed are presented in the table below, with an explanation of the reasons.

TABLE 15 // RULES IN FORCE FROM 1 JULY 2021, FROM WHICH THE COMPANY HAS DEPARTED, TOGETHER WITH AN EXPLANATION OF THE REASONS FOR THIS DEPARTURE

Principle no. (DPSN 2021)	Principle contents	Reasons for the Company's departure from the principle
1.3.1.	Companies integrate ESG factors in their business strategy, including in particular: environmental factors, including measures and risks relating to climate change and sustainable development.	In the annual planning periods, the Management Board of Stalexport Autostrady S.A. selects ESG goals and ensures their implementation within the operating budgets of the Group companies.
1.3.2.	Social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.	Explanation why this principle is not applied: same as for item 1.3.1.
1.4.	To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:	Explanation why this principle is not applied: same as for item 1.3.1.
1.4.1.	explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;	Explanation why this principle is not applied: same as for item 1.3.1.
1.4.2.	present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.	Explanation why this principle is not applied: same as for item 1.3.1.
1.6.	Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts, industry experts and media representatives. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such meetings, the management board of the company publicly provides answers and explanations to questions raised.	The Company holds a meeting for investors once a year, after publication of the statements for the previous year. The Company sees no need to increase the frequency of meetings with investors because: <ul style="list-style-type: none"> • the Company's activity is characterised by high predictability of revenues and expenses: <ul style="list-style-type: none"> - the dominant share of revenues and expenses is generated by the multiannual motorway concession project with a history of over 20 years of vehicle traffic, toll rates and revenues; - in addition, quarterly reports include information on the development of traffic and revenues in the respective quarters; • during the meeting with investors, the Company presents its investment plan for the current year, allowing the investors to obtain information on investment expenditures or to estimate the latter.
2.1.	Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The	Taking into account the size of the activity carried out and guided by the principle of adequacy, the Company has not drawn up and does not implement a policy of diversity. The main criteria for evaluation applied when

	<p>diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.</p>	<p>selecting members of the Company's bodies and its key managers are qualifications, expertise, and professional experience of the individual candidates, confirming that they are prepared to perform the relevant function in terms of their knowledge concerning the relevant field.</p>
2.2.	<p>Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.</p>	<p>Explanation why this principle is not applied: same as for item 2.1.</p>
3.2.	<p>Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.</p>	<p>Separate organisational units are included in the organisational structure of Stalexport Autostrady S.A. responsible for the performance of tasks in individual systems or functions:</p> <ul style="list-style-type: none"> • compliance supervision, for which a Compliance Officer was appointed in the Company; • risk management, for which a Chief Risk Management Officer was appointed; • internal audit, for which an Internal Audit Director was appointed. <p>In turn, the Management Board of Stalexport Autostrady S.A. is responsible for the system of internal control and its effectiveness.</p>
6.2.	<p>Incentive schemes should be structured in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial results as well as long-term shareholder value creation, sustainable development and the company's stability.</p>	<p>The principle is applied with regard to the members of the Management Board. Incentive schemes for key managers who are not members of the Management Board at the same time result from the Rules of Remuneration in force at the Company.</p>
6.4	<p>As the supervisory board performs its responsibilities on a continuous basis, the remuneration of supervisory board members cannot depend on the number of meetings held. The remuneration of members of committees, in particular the audit committee, should take into account additional workload on the committee.</p>	<p>Departure from this principle results from the decisions of the Company's shareholders, expressed in the resolutions adopted by the Ordinary General Meeting on 4 April 2023, as a result of which remuneration of supervisory board members would no longer be differentiated depending on their membership of committees. The company still does not link the remuneration of supervisory board members to the number of meetings attended. In fact, therefore, non-compliance with the principle is only partial.</p>

Source: The Company's own compilation

7.6. THE GROUP'S EXPENDITURES ALLOCATED TO SOCIAL OBJECTIVES

TABLE 16 // DONATIONS MADE BY THE GROUP'S COMPANIES IN 2025

No.	Donee name	Donor name	Public benefit organisation	Amount	Objective
1.	Spoleczne Towarzystwo Hospicjum Cordis [Cordis Hospice Civic Association]	SAM	Yes	PLN 15,626.70	Covering the costs of medicines and medical supplies purchased
2.	Fundacja „Serce dla Maluszka” [“Heart for a Baby” Foundation]	SAM	Yes	PLN 5,000	Statutory objectives
3.	Ochotnicza Straż Pożarna Zalas [Volunteer Fire Brigade Zalas]	SAM	No	PLN 2,000	Accident screen purchase
4.	Private individual	SAM	No	PLN 5,000	Purchase of a rehabilitation wheelchair
5.	Secondary School Complex no. 3 in Jaworzno	SAM	No	PLN 5,000	Renovation work
6.	Primary School No. 1 in Mysłowice	SAM	No	PLN 5,000	Purchase of teaching aids
7.	Ochotnicza Straż Pożarna w Tenczynku [Volunteer Fire Brigade in Tenczynek]	SAM	No	PLN 5,000	Statutory objectives
8.	Spoleczne Towarzystwo Hospicjum Cordis [Cordis Hospice Civic Association]	SAM	Yes	PLN 14,770.00	Covering the costs of medicines and medical supplies purchased
9.	Stowarzyszenie Pomocy Dzieciom i Młodzieży „Dom Aniołów Stróżów” [“House of Guardian Angels” Association for Children and Youth]	SAM	Yes	PLN 20,000	Construction of a lift for disabled children
10.	Fundacja Iskierka [Spark Foundation]	SAM	Yes	PLN 20,000	Statutory objectives – helping children with cancer
11.	Fundacja “Oko w oko z rakiem” [“Eye to Eye with Cancer” Foundation]	SAM	Yes	PLN 20,000	Statutory objectives – helping people with cancer
12.	Hospicjum Sosnowieckie [Sosnowiec Hospice]	SAM	Yes	PLN 20,000	Statutory objectives – helping people with cancer
13.	Fundacja Wielkiej Orkiestry Świątecznej Pomocy [Great Orchestra of Christmas Charity Foundation]	VIA4	Yes	PLN 10,000	33. Finale of the Great Orchestra of Christmas Charity
14.	Ochotnicza Straż Pożarna w Grojcu [Volunteer Fire Brigade in Grojec]	VIA4	No	PLN 7,500	Purchase of specialist equipment
15.	Fundacja „Serce dla Maluszka” [“Heart for a Baby” Foundation]	VIA4	Yes	PLN 5,000	Statutory objectives
16.	Zarząd Wojewódzkiego NSZZ Policjantów Województwa Śląskiego [Board of the Regional Independent Self-Governing Trade Union of Police Officers of the Silesian Voivodeship]	VIA4	No	PLN 3,078.25	Purchase of PA system equipment
17.	Ochotnicza Straż Pożarna w Alwerni [Volunteer Fire Brigade in Alwernia]	VIA4	No	PLN 6,500	Purchase of specialist equipment
18.	Spoleczne Towarzystwo Hospicjum Cordis [Cordis Hospice Civic Association]	VIA4	Yes	PLN 6,310.88	Covering the costs of medicines and medical supplies purchased
	Total			PLN 175,785.83	

Source: The Company's own compilation

TABLE 17 // GROUP COMPANIES' SPONSORSHIP EXPENDITURES IN 2025

No.	Supported entity	Donor name	Amount	Objective
1.	Stowarzyszenie Pomocy Dzieciom i Młodzieży „Dom Aniołów Stróżów” [“House of Guardian Angels” Association for Children and Youth]	SAM	PLN 10,000	Social campaign during the European Economic Congress in Katowice
2.	Stowarzyszenie Pomocy Dzieciom i Młodzieży „Dom Aniołów Stróżów”	SAM	PLN 35,000	Children’s Day charity run
3.	Stowarzyszenie Pomocy Dzieciom i Młodzieży „Dom Aniołów Stróżów”	SAM	PLN 20,000	Organisation of summer holidays for children
4.	Stowarzyszenie Pomocy Dzieciom i Młodzieży „Dom Aniołów Stróżów”	SAM	PLN 10,000	Charity bike rally
5.	“Gramy do końca” Foundation	SAM	PLN 5,000	Charity Running Festival
	Total		PLN 80,000	

Source: The Company’s own compilation

7.7. DESCRIPTION OF THE BASIC ATTRIBUTES OF THE COMPANY’S SYSTEMS OF INTERNAL CONTROL AND RISK MANAGEMENT AS REGARDS THE PROCESS OF DRAWING UP SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

The Management Board of Stalexport Autostrady is responsible for the system of internal control and its effectiveness. The system of internal control and risk management with regard to the process of drawing up financial statements involves the procedures for drawing up and approval of financial statements in force in Stalexport Autostrady. The system makes it possible to monitor the liabilities and to control the costs and the achieved results on a systematic basis. The financial data underlying the financial statements and the periodic reports come from the accounting and financial system IMPULS in which documents are recorded in line with the Company’s accounting policy based on the International Accounting Standards.

The financial statements are drawn up by the financial and accounting staff under the control of the Company’s Chief Accountant and they are subsequently verified by the Vice-President of the Management Board – CFO in cooperation with the Finance Management Director and their final contents are approved by the Management Board by way of a resolution.

The financial statements approved by the Management Board are audited by a statutory auditor selected by the Supervisory Board of the Company. Subsequently, pursuant to § 18(2)(1) of the Company’s Statutes, the Supervisory Board, following the recommendation of the Audit Committee, verifies each year whether the audited financial statements of the Company and of the Group are consistent with the books and documents and whether they reflect the real situation, and notifies the shareholders of the results of this verification in its annual report.

The Company systematically monitors changes required under external laws and regulations concerning the stock exchange reporting requirements and prepares to implement them suitably in advance.

7.8. SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY SIGNIFICANT BLOCKS OF SHARES AND THE NUMBER OF SHARES HELD BY THESE SHAREHOLDERS, THEIR PERCENTAGE SHARE IN THE SHARE CAPITAL, THE NUMBER OF VOTES RELATED TO THOSE SHARES AND THEIR PERCENTAGE SHARE IN THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

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 as at 31 December 2025 and as at the date of this Report are listed in the table below.

TABLE 18 // LIST OF STALEXPORT AUTOSTRADY SHAREHOLDERS HOLDING SIGNIFICANT BLOCKS OF THE COMPANY'S SHARES (AS AT 31 DECEMBER 2025 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.

7.9. HOLDERS OF ANY SECURITIES GIVING SPECIAL CONTROL RIGHTS AND A DESCRIPTION OF THESE RIGHTS

No shares of Stalexport Autostrady provide shareholders with special control rights towards the Company.

7.10. INFORMATION ON ALL LIMITATIONS REGARDING EXERCISING THE VOTING RIGHT, SUCH AS THE LIMITATION OF EXERCISING THE VOTING RIGHT BY THE HOLDERS OF A SPECIFIED PART OR NUMBER OF VOTES, TIME LIMITATIONS REGARDING EXERCISING THE VOTING RIGHTS OR PROVISIONS UNDER WHICH THE CAPITAL RIGHTS RELATED TO THE SECURITIES ARE SEPARATED FROM THE HOLDING OF SECURITIES

The shares of Stalexport Autostrady are not subject to any limitations as far as exercising the right to vote related to the shares is concerned.

7.11. INFORMATION ON ALL LIMITATIONS REGARDING TRANSFERRING THE OWNERSHIP RIGHTS TO THE COMPANY'S SECURITIES

The shares of Stalexport Autostrady are not subject to any limitations as far as the transfer of the ownership right is concerned.

7.12. DESCRIPTION OF THE RULES OF APPOINTING AND DISMISSING MANAGING PERSONS AND THEIR POWERS, IN PARTICULAR THE RIGHT TO DECIDE ON THE ISSUANCE OR BUYBACK OF SHARES

Pursuant to §10 of the Statutes of Stalexport Autostrady, the Company's Management Board is composed of 1 to 3 persons. The President of the Management Board is appointed by the Supervisory Board, while the other members of the Management Board are appointed by the Supervisory Board upon a motion of the President of the Management Board.

The powers of the Management Board are defined by the Statutes of the Company and by the Regulations of the Management Board issued on the basis of those Statutes, as well as by the Commercial Companies Code and by other generally applicable laws. The Statutes of Stalexport Autostrady and the Regulations of the Management Board are available on the corporate web page of Stalexport Autostrady (www.stalexport-autostrady.pl).

7.13. RULES FOR AMENDING THE COMPANY'S STATUTES

Amendments to the Statutes of the Company are made in accordance with the rules specified in the Commercial Companies Code. The Statutes of Stalexport Autostrady do not stipulate otherwise in this respect, except for §5(2) which concerns material change of the objects of the Company. In such a case, the Statutes do not stipulate the necessity to buy out the shareholders that do not agree to the amendment, provided that the resolution is adopted by a majority of two-thirds of the votes in the presence of persons representing at least one half of the share capital.

7.14. THE GENERAL MEETING'S RULES OF PROCEDURE AND ITS BASIC POWERS WITH A DESCRIPTION OF THE RIGHTS OF SHAREHOLDERS AND THE WAY OF EXERCISING SUCH RIGHTS, IN PARTICULAR THE RULES RESULTING FROM THE REGULATIONS OF THE GENERAL MEETING IF SUCH REGULATIONS WERE ADOPTED, UNLESS INFORMATION IN THIS RESPECT RESULTS DIRECTLY FROM THE LAW

General meetings of Stalexport Autostrady are held in line with the rules described in the Commercial Companies Code, in the Statutes and in the "Rules of participation in the General Meeting of Stalexport Autostrady S.A. with its registered office in Mysłowice using means of electronic communication" (hereinafter: the "Rules of the e-GM"), passed by the Supervisory Board on 21 May 2020, and they do not diverge from the rules applied by other companies listed on the Warsaw Stock Exchange. In particular, apart from the shareholders, the members of the Management Board and of the Supervisory Board of the Company as well as guests, including experts invited by the body convening the General Meeting, may attend the General Meeting.

A representative of the Company's statutory auditor attends the General Meetings whose agenda comprises financial matters of the Company, and provides explanations during such Meetings.

General Meetings are convened in the manner and according to the rules stipulated in the generally applicable regulations. This means that the notice convening the General Meeting is published on the website of Stalexport Autostrady (www.stalexport-autostrady.pl) not later than 26 days before the date of the general meeting. Moreover, in accordance with §20 of the Ordinance on current and periodic information, the Company provides, in the form of a current report, all the information related to the convening of the General Meeting, required by that regulation.

The shareholders holding shares of Stalexport Autostrady on the 16th day before the date of the General Meeting, which is the record date, are entitled to take part in the General Meeting. The basis for permitting a shareholder to attend the General Meeting is the placing of that shareholder on the list made available to the Company by Krajowy Depozyt Papierów Wartościowych S.A. not later than one week before the date of the General Meeting.

The General Meetings are held in the Company's registered office or in Katowice and the specific rules of procedure are specified for them in the Rules of the General Meeting of Stalexport Autostrady. The Rules of the General Meeting currently in force are available on the corporate website of Stalexport Autostrady. The above-mentioned Rules specify in particular the scope of rights of the shareholders (in relation to the most important right that is exercised by them, i.e. participation in the General Meeting) and the way such rights are exercised, the rules of appointing the Chairman of the GM, the tasks of the Chairman of the GM and his duties.

Pursuant to Article 406⁵ of the Commercial Companies Code, if those convening the Meeting so decide, participation in the General Meeting is possible using means of electronic communication and comprises: (i) bidirectional communication in real time between all the persons participating in the General Meeting, located in a place different than the venue of the General Meeting, and (ii) the voting right exercised personally or by proxy before or during the General Meeting. In this case, participation in the General Meeting involves using a dedicated IT platform, with the shareholder having the possibility of exercising the voting right by way of an instant text messaging service.

The specific principles of participation in the General Meeting using means of electronic communication are set forth in the Rules of the e-General Meeting and in the notice convening the General Meeting.

The current Rules of participation in the General Meeting using means of electronic communication are available on the corporate website of Stalexport Autostrady.

Pursuant to §24 of the Company's Statutes, resolutions of the General Meeting are required in particular in the case of the following:

1. approval, upon review, of the Management Board's report on the Company's activities and of the financial statements for the previous financial year;
2. distribution of profit/covering of losses;
3. acknowledgement of the fulfilment of duties by members of the Management Board and members of the Supervisory Board;
4. disposal and lease of the enterprise or of its organised part and establishment of a limited right in rem over them;
5. issuing of convertible bonds or senior bonds;
6. review and approval of the financial statements of the Stalexport Autostrady Group;
7. amendment to the Company's Statutes, including change of the objects of the Company, share capital increase or decrease and redemption of shares;
8. material change of the objects of the Company;
9. dissolution and liquidation of the Company;
10. the Company's merger, demerger and transformation;
11. appointment of members of the Supervisory Board after their number has been determined for the given term of office and their dismissal;
12. determination of the remuneration rules for the appointed members of the Supervisory Board.

7.15. DESCRIPTION OF THE OPERATION OF THE MANAGING, SUPERVISORY OR ADMINISTRATIVE BODIES OF THE COMPANY AND OF THEIR COMMITTEES, WITH AN INDICATION OF THE COMPOSITION AND OF CHANGES TAKING PLACE IN THEM OVER THE LAST FINANCIAL YEAR

(i) The Company's 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 three-year term of office, 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 (and until the date of preparation of the Report), 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).

(ii) Supervisory Board

Pursuant to §14 of the Company's Statutes, the Supervisory Board is composed of 5 to 9 persons appointed for a joint term of office of three years. The General Meeting appoints and dismisses members of the Supervisory Board having previously determined their number for the given term of office.

In the period from 1 January 2025 to 31 January 2025, 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. Beata Stelmach.

On 22 January 2025, Ms Beata Stelmach resigned as a member of the Supervisory Board of Stalexport Autostrady, effective from 31 January 2025.

Ms Beata Stelmach was also a member of the Audit Committee and the Remuneration Committee, meeting 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.

Accordingly, on 7 February 2025, the Management Board of Stalexport Autostrady S.A. Convened an Extraordinary General Meeting for 5 March 2025 to change the composition of the Supervisory Board.

On 5 March 2025, the Extraordinary General Meeting of Stalexport Autostrady S.A. appointed Ms. Anna Sieńko to the Supervisory Board, and the Supervisory Board of the Company on 6 March 2025 appointed her to the Audit Committee and the Remuneration Committee.

As a result of the above, in the period from 5 March 2025 to date, the Supervisory Board has been composed of the following:

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.

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 2025 until 31 January 2025, the Remuneration Committee and the Audit Committee functioned in the following composition:

Remuneration Committee:

- Massimo Di Casola – Chairman,
- Tomasz Dobrowolski – Deputy Chairman,
- Beata Stelmach.

Audit Committee:

- Tomasz Dobrowolski – Chairman,
- Nicola Bruno – Deputy Chairman,
- Beata Stelmach.

From 1 February 2025 until 5 March 2025, the Remuneration Committee and the Audit Committee operated with an incomplete composition:

Remuneration Committee:

- Massimo Di Casola – Chairman,
- Tomasz Dobrowolski – Deputy Chairman,

Audit Committee:

- Tomasz Dobrowolski – Chairman,
- Nicola Bruno – Deputy Chairman,

From 6 March 2025 until the date of the Report, the Remuneration Committee and the Audit Committee functioned in the following composition:

Remuneration Committee:

- Massimo Di Casola – Chairman
- Tomasz Dobrowolski – Deputy Chairman,
- Anna Sieńko;

Audit Committee:

- Tomasz Dobrowolski – Chairman,
- Nicola Bruno – Deputy Chairman,
- Anna Sieńko.

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).

- **Information whether the auditing firm which audited the Issuer's financial statements performed permitted services other than auditing and whether, in relation to that, the independence of that auditing firm was assessed and whether consent was given to the performance of such services**

On 11 March 2025 and on 15 May 2025, the Audit Committee assessed the independence of the auditing firm (KPMG) and consented to the performance, for Stalexport Autostrady by KPMG, of the following permitted services other than auditing:

- a) assessment of the report on remuneration of Management Board and Supervisory Board Members for the years 2025–2027 with regard to the inclusion therein of the information required pursuant to Article 90g, paragraphs 1–5 and 8 of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies.
- b) performing reviews of the condensed separate interim financial statements of Stalexport Autostrady for the periods of 6 months ending on 30 June 2025, 30 June 2026 and 30 June 2027, drawn up in accordance with the IFRS/IAS;
- c) performing reviews of the condensed consolidated interim financial statements of the Stalexport Autostrady Group for the periods of 6 months ending on 30 June 2025, 30 June 2026 and 30 June 2027, drawn up in accordance with the IFRS/IAS;
- d) performing reviews of the interim consolidated group packages of the Stalexport Autostrady Group drawn up as at 30 June 2025, 30 June 2026 and 30 June 2027, in accordance with the accounting policy of the Mundys S.p.A. Group;
- e) performing reviews of the annual consolidated group packages of the Stalexport Autostrady Group drawn up as at 31 December 2025, 31 December 2026 and 31 December 2027, in accordance with the accounting policy of the Mundys S.p.A. Group.

- **Main assumptions of the policy developed to select the auditing firm to perform the audit and the policy of performance, by the auditing firm performing the audit, by entities related to that auditing firm and by a member of the auditing firm's network, of permitted services other than auditing.**

On 16 October 2017, the Audit Committee and the Company's Supervisory Board, operating pursuant to the following:

- a) Act of 11 May 2017 on statutory auditors, auditing firms and public supervision (Dz.U. of 2017, item 1089) and
- b) Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, adopted for application the following documents:
 - Policy of selecting the statutory auditor/auditing firm to carry out the audit of the financial statements of Stalexport Autostrady S.A.,
 - Policy of performance, for Stalexport Autostrady S.A., of permitted services other than auditing by the statutory auditor/auditing firm carrying out the audit, by their related entities or by a member of the auditing

firm's network,

- Procedure of selecting the statutory auditor/auditing firm to carry out the audit of the financial statements of Stalexport Autostrady S.A.

On 3 March 2023, the Company's Supervisory Board amended the following:

- Policy of selecting the statutory auditor/auditing firm to carry out the audit of the financial statements of Stalexport Autostrady S.A.,
- Procedure of selecting the statutory auditor/auditing firm to carry out the audit of the financial statements of Stalexport Autostrady S.A.

The above-mentioned documents are available on the corporate website of Stalexport Autostrady (www.stalexport-autostrady.pl).

The Company is guided by the following principles when selecting the statutory auditor/auditing firm:

1. The Company assesses the proposals submitted by statutory auditors/auditing firms in accordance with the criteria set forth in the tender documentation on the basis of transparent and non-discriminatory selection criteria and prepares a report containing the conclusions from the selection procedure, approved by the Audit Committee.
 2. The Company does not restrict the possibilities of presenting a proposal to the auditing firms and in no way does it exclude from participation in the procedure auditing firms that obtained less than 15% of their total remuneration related to audit from entities of public interest in Poland in the preceding calendar year, or exclude the possibility of entrusting the audit of financial statements to more than one auditing firm.
 3. The Company is free to determine the selection procedure and may conduct direct negotiations with the interested auditing firms during the selection procedure.
 4. It is considered unacceptable and invalid in the procedure of selection of statutory auditors/auditing firms to include, in the contracts entered into by the Company with third parties, any clauses that restrict the possibility of selecting the statutory auditor/auditing firm, for the purposes of auditing the Company. The Company is obliged to notify directly and immediately the competent authorities about any attempts made by third parties to impose such a contractual clause or to influence the Supervisory Board's decision concerning the selection of the statutory auditor/auditing firm in any other inappropriate manner.
- **Information on whether the recommendation concerning the selection of the auditing firm to perform the audit complied with the conditions in force, and if the selection of the auditing firm did not involve renewal of a contract on the auditing of financial statements – whether the recommendation was made following a selection procedure organised by the Issuer that met the criteria in force**

On 13 March 2025, the Company's Supervisory Board adopted a resolution on the selection of the current auditing firm, i.e. KPMG, to audit the financial statements of Stalexport Autostrady S.A. also for the years 2025–2027, following the Audit Committee's recommendation in that respect, of 11 March 2025, which met the applicable conditions.

- **Number of Audit Committee meetings held**

During the 2025 financial year, the Audit Committee held 3 minuted meetings and adopted 9 resolutions.

(iv) Proxies

Pursuant to Article 371 §4 of the Commercial Companies Code, proxies are appointed by the Company's Management Board. In the reporting period, the Company did not have any proxies.

PART 8**CONCLUSION**

In concluding the presentation of the Report, we wish to emphasise that the Stalexport Autostrady Group has the capacity to continue its operations and meet its obligations until the expiry of the Concession Agreement, and the basis for the non-going concern assumption is the outlook beyond this period, i.e. after 15 March 2027.

<u>23 March 2026</u> Date	<u>Andrzej Kaczmarek</u> President of the Management Board	<i>Signed with a qualified electronic signature</i>
<u>23 March 2026</u> Date	<u>Mariusz Serwa</u> Vice-President of the Management Board, CFO	<i>Signed with a qualified electronic signature</i>
<u>23 March 2026</u> Date	<u>Stefano Bonomolo</u> Vice-President of the Management Board, COO	<i>Signed with a qualified electronic signature</i>

PART 9**MANAGEMENT BOARD'S REPRESENTATIONS AND INFORMATION**

9.1. STATEMENT BY THE MANAGEMENT BOARD THAT, TO THE BEST OF THEIR KNOWLEDGE, THE ANNUAL FINANCIAL STATEMENTS AND COMPARATIVE DATA HAVE BEEN PREPARED IN ACCORDANCE WITH APPLICABLE ACCOUNTING PRINCIPLES AND THAT THEY GIVE A TRUE, FAIR AND CLEARLY THE COMPANY'S FINANCIAL POSITION AND RESULTS, AND THAT THE MANAGEMENT BOARD'S REPORT ON THE COMPANY'S ACTIVITIES CONTAINS A FAIR REVIEW OF THE DEVELOPMENT AND PROFITABILITY OF THE COMPANY'S OPERATIONS AND ITS SITUATION, INCLUDING A DESCRIPTION OF THE MAIN TYPES OF RISK AND UNCERTAINTY, AND THAT THE MANAGEMENT BOARD'S REPORT ON THE COMPANY'S ACTIVITIES HAS BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 49 OF THE ACCOUNTING ACT

Representation

We hereby represent that, to the best of our knowledge, the annual financial statements for 2025 and the comparative data have been prepared in accordance with applicable accounting principles and that they give a true, fair and clearly the financial position and results of Stalexport Autostrady.

We also declare that the Management Board's Report on the Company's activities contains a fair review of the development and profitability of the company's operations and its situation, including a description of the main types of risk and uncertainty, and that the Management Board's Report on the Company's activities has been prepared in accordance with the requirements of section 49 of the Accounting Act.

<u>23 March 2026</u> Date	<u>Andrzej Kaczmarek</u> President of the Management Board	<i>Signed with a qualified electronic signature</i>
<u>23 March 2026</u> Date	<u>Mariusz Serwa</u> Vice-President of the Management Board, CFO	<i>Signed with a qualified electronic signature</i>
<u>23 March 2026</u> Date	<u>Stefano Bonomolo</u> Vice-President of the Management Board, COO	<i>Signed with a qualified electronic signature</i>

9.2. STATEMENT BY THE MANAGEMENT BOARD THAT, TO THE BEST OF THEIR KNOWLEDGE, THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AND COMPARATIVE FIGURES HAVE BEEN PREPARED IN ACCORDANCE WITH APPLICABLE ACCOUNTING PRINCIPLES AND GIVE A TRUE AND FAIR VIEW, FAIR AND CLEAR PICTURE OF THE ASSETS AND FINANCIAL POSITION OF THE COMPANY'S CAPITAL GROUP AND ITS FINANCIAL RESULTS, AND THAT THE MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF THE COMPANY'S CAPITAL GROUP CONTAINS A FAIR VIEW OF THE DEVELOPMENT AND PROFITABILITY OF THE OPERATIONS AND THE POSITION OF THE COMPANY'S CAPITAL GROUP, AS WELL AS THE CONSOLIDATED ENTITIES TREATED AS A WHOLE, INCLUDING A DESCRIPTION OF THE MAIN TYPES OF RISK AND UNCERTAINTY, AND THAT THE MANAGEMENT BOARD'S REPORT ON THE OPERATIONS OF THE COMPANY'S CAPITAL GROUP HAS BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 55(2A) OF THE ACCOUNTING ACT

Representation

We hereby represent that, to the best of our knowledge, the annual consolidated financial statements and comparative figures have been prepared in accordance with applicable accounting principles and give a true and fair view, fair and clear picture of the assets and financial position of the Company's Capital group and its financial results.

We also declare that the Management Board's Report on the activities of the Company's Capital Group contains a fair view of the development and profitability of the operations and the position of the Company's Capital Group, as well as the consolidated entities treated as a whole, including a description of the main types of risk and uncertainty, and that the Management Board's Report on the operations of the Company's Capital Group has been prepared in accordance with the requirements of section 55(2a) of the Accounting Act.

<u>23 March 2026</u> Date	<u>Andrzej Kaczmarek</u> President of the Management Board	<i>Signed with a qualified electronic signature</i>
<u>23 March 2026</u> Date	<u>Mariusz Serwa</u> Vice-President of the Management Board, CFO	<i>Signed with a qualified electronic signature</i>
<u>23 March 2026</u> Date	<u>Stefano Bonomolo</u> Vice-President of the Management Board, COO	<i>Signed with a qualified electronic signature</i>

9.3. MANAGEMENT BOARD'S INFORMATION, MADE ON THE BASIS OF THE SUPERVISORY BOARD'S REPRESENTATION CONCERNING THE SELECTION OF THE AUDITING FIRM TO AUDIT THE ANNUAL FINANCIAL STATEMENTS AND THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS, IN ACCORDANCE WITH THE REGULATIONS, INCLUDING THOSE CONCERNING THE SELECTION AND THE PROCEDURE OF AUDITING FIRM SELECTION:

Pursuant to Section 72(1)(6) and Section 73(1)(5) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information transmitted by issuers of securities and on the conditions of considering as equivalent the information required under provisions of the law of a state other than a Member State, as well as of the representation of the Supervisory Board of Stalexport Autostrady, we hereby inform you that:

- a) the selection of the auditing firm performing the audit of the annual financial statements and of the annual consolidated financial statements was made in accordance with the regulations, including those concerning the selection and the procedure of selecting the auditing firm;
- b) the auditing firm and the members of the team performing the audit complied with the conditions required for the preparation of an impartial and independent report on the audit of the annual financial statements and of an impartial and independent report on the audit of the annual consolidated financial statements in accordance with the regulations in force, the standards of exercising the profession and the principles of professional ethics;
- c) the applicable regulations in force are complied with in the Company with regard to auditing firm and key statutory auditor rotation as well as the obligatory grace periods;
- d) The Issuer has a policy governing the selection of an audit firm and a policy governing the provision to the issuer by the audit firm, entities affiliated with the audit firm, or a member of the network to which the audit firm belongs, of permitted non-audit services, including services conditionally exempt from the prohibition on their provision by the audit firm.

<u>23 March 2026</u> Date	<u>Andrzej Kaczmarek</u> President of the Management Board	<i>Signed with a qualified electronic signature</i>
<u>23 March 2026</u> Date	<u>Mariusz Serwa</u> Vice-President of the Management Board, CFO	<i>Signed with a qualified electronic signature</i>
<u>23 March 2026</u> Date	<u>Stefano Bonomolo</u> Vice-President of the Management Board, COO	<i>Signed with a qualified electronic signature</i>

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

Financial data concerning the separate financial statements of Stalexport Autostrady for the period of 12 months ended on 31 December 2025

	'000 PLN		'000 EUR	
	2025	2024	2025	2024
Total operating revenue	5,518	6,565	1,302	1,525
EBITDA	(10,225)	(7,506)	(2,413)	(1,744)
Loss on operating activities	(10,518)	(7,845)	(2,482)	(1,823)
Profit before taxation	179,892	158,463	42,455	36,816
Net profit for the period	179,344	157,324	42,326	36,551
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)	0.73	0.64	0.17	0.15
Diluted earnings per ordinary share (in PLN/EUR)	0.73	0.64	0.17	0.15
Net cash from operating activities	(6,983)	(2,999)	(1,648)	(697)
Net cash from investment activities	190,398	165,971	44,935	38,560
Net cash from financial activities	(155,970)	(111,455)	(36,810)	(25,894)
Total net cash flow	27,445	51,517	6,477	11,969
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Total assets	446,267	424,003	105,583	99,228
Non-current assets	75,095	78,043	17,767	18,264
Current assets	371,172	345,960	87,816	80,964
Total payables	10,098	11,567	2,389	2,707
Non-current payables	6,926	5,200	1,639	1,217
Current payables	3,172	6,367	750	1,490
Total shareholders' equity	436,169	412,436	103,194	96,521

Source: The Company's own compilation.

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

- the individual items of the consolidated statement of comprehensive income and of the consolidated cash flow statement the years 2025 and 2024 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 4.2372 PLN/EUR and 4.3042 PLN/EUR;
- 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 4.2267 PLN/EUR as at 31 December 2025 and 4.273 PLN/EUR as at 31 December 2024

ENCLOSURE NO. 2
SELECTED FINANCIAL DATA OF THE STALEXPORT AUTOSTRADY CAPITAL GROUP

Financial data concerning the consolidated financial statements of Stalexport Autostrady for the period of 12 months ended on 31 December 2025

	'000 PLN		'000 EUR	
	2025	2024	2025	2024
Total operating revenue	640,964	586,278	151,271	136,211
EBITDA	204,634	272,649	48,295	63,345
Profit on operating activities	105,478	171,269	24,893	39,791
Profit before taxation	127,367	189,288	30,059	43,978
Net profit for the period	94,722	139,703	22,355	32,457
Net profit attributable to the owners of the Parent Entity	86,313	132,925	20,370	30,883
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)	0.35	0.54	0.08	0.12
Diluted earnings per share of the Parent Entity's owners (in PLN/EUR)	0.35	0.54	0.08	0.12
Net cash from operating activities	180,417	81,425	42,579	18,918
Net cash from investment activities	2,091	(228,143)	494	(53,005)
Net cash from financial activities	(168,454)	(123,806)	(39,756)	(28,764)
Total net cash flow	14,054	(270,524)	3,317	(62,851)
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Total assets	1,103,637	1,237,979	261,111	289,721
Non-current assets	270,151	521,865	63,915	122,131
Current assets	833,486	716,114	197,195	167,590
Total payables	392,331	458,701	92,822	107,349
Non-current payables	18,488	143,123	4,374	33,495
Current payables	373,843	315,578	88,448	73,854
Total shareholders' equity	711,306	779,278	168,289	182,373
Equity of the owners of the Parent Entity	704,113	773,443	166,587	181,007
Non-controlling shares	7,193	5,835	1,702	1,366
Share capital	185,447	185,447	43,875	43,400

Source: The Company's own compilation.

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

- the individual items of the consolidated statement of comprehensive income and of the consolidated cash flow statement the years 2025 and 2024 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 4.2372 PLN/EUR and 4.3042 PLN/EUR;
- 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 4.2267 PLN/EUR as at 31 December 2025 and 4.273 PLN/EUR as at 31 December 2024.