



**STALEXPORT**  
**Autostrady**

**CONSOLIDATED FINANCIAL STATEMENTS  
OF THE CAPITAL GROUP**

as at the day and for the year ended  
31 December 2025

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**Consolidated statement of comprehensive income  
for the year ended 31 December**

<i>In thousands of PLN, unless stated otherwise</i>	Note	2025*	2024*
Toll revenue	6,8	628 469	573 062
Other operating revenue	6,10	12 495	13 216
<b>Total operating revenue</b>		<b>640 964</b>	<b>586 278</b>
Energy and materials consumption		(6 885)	(6 713)
Accrual of provision for motorway resurfacing	5.3	(28 431)	(43 703)
Payments to the State Treasury	5.4	(226 725)	(126 507)
Motorway renovation and maintenance services		(75 432)	(43 528)
Employee benefit expenses	9.1	(60 756)	(57 887)
Other operating costs	10	(38 101)	(35 291)
<b>Total operating costs (before depreciation and amortisation)</b>		<b>(436 330)</b>	<b>(313 629)</b>
<b>EBITDA (Earnings before interest, taxes, depreciation and amortization)</b>		<b>204 634</b>	<b>272 649</b>
Depreciation and amortisation		(99 156)	(101 380)
<b>Operating profit</b>		<b>105 478</b>	<b>171 269</b>
Finance income		37 479	44 114
Finance expenses		(15 647)	(26 162)
<b>Net finance income</b>	11	<b>21 832</b>	<b>17 952</b>
<b>Share of profit of equity accounted investees (net of income tax)</b>		<b>57</b>	<b>67</b>
<b>Profit before income tax</b>		<b>127 367</b>	<b>189 288</b>
Income tax expense	12.1	(32 645)	(49 585)
<b>Profit for the period</b>		<b>94 722</b>	<b>139 703</b>
<b>Other comprehensive income</b>			
<b>Items that will never be reclassified to profit or loss for the period</b>			
Change in fair value of equity instruments		200	135
Remeasurement of employee benefits		(92)	(75)
Income tax on other comprehensive income	12.3	(19)	(11)
<b>Other comprehensive income for the period, net of income tax</b>		<b>89</b>	<b>49</b>
<b>Total comprehensive income for the period</b>		<b>94 811</b>	<b>139 752</b>
<b>Profit attributable to:</b>			
owners of the Company		86 313	132 925
non-controlling interest	20.5	8 409	6 778
<b>Profit for the period</b>		<b>94 722</b>	<b>139 703</b>
<b>Total comprehensive income attributable to:</b>			
owners of the Company		86 445	133 012
non-controlling interest	20.5	8 366	6 740
<b>Total comprehensive income for the period</b>		<b>94 811</b>	<b>139 752</b>
<b>Earnings per share</b>	21		
Basic earnings per share (PLN)		0,35	0,54
Diluted earnings per share (PLN)		0,35	0,54

\* In 2025 the Group changed the presentation of operating revenue and expenses (see note 4), while also restating the comparative data.

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

**Consolidated statement of financial position**  
**as at**

<i>In thousands of PLN</i>	<i>Note</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	25 501	33 133
Intangible assets	5.2,14	106 803	212 750
Investment property	15	5 898	6 082
Investments in associates		771	782
Other non-current investments		268	135
Finance lease receivables		-	53
Other non-current receivables	5.8,18	70 500	75 000
Non-current cash and cash equivalents	19	8 785	139 278
Deferred tax assets	16	51 625	54 652
<b>Total non-current assets</b>		<b>270 151</b>	<b>521 865</b>
<b>Current assets</b>			
Inventories		2 931	3 685
Current investments		1 397	1 330
Income tax receivables	17	9 464	37 953
Finance lease receivables		53	130
Trade and other receivables	18	30 852	28 774
Cash and cash equivalents	19	788 789	644 242
<b>Total current assets</b>		<b>833 486</b>	<b>716 114</b>
<b>Total assets</b>		<b>1 103 637</b>	<b>1 237 979</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	20	185 447	185 447
Share premium reserve	20.1	7 431	7 431
Fair value reserve		215	52
Other reserve capitals and supplementary capital		361 386	442 293
Retained earnings and uncovered losses		149 634	138 220
<b>Total equity attributable to owners of the Company</b>		<b>704 113</b>	<b>773 443</b>
Non-controlling interest	20.5	7 193	5 835
<b>Total equity</b>		<b>711 306</b>	<b>779 278</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	23	4 740	4 898
Employee benefits	24	11 360	9 160
Deferred income	25	200	1 032
Other non-current liabilities	27	1 797	12 188
Non-current provisions	5.3	391	115 845
<b>Total non-current liabilities</b>		<b>18 488</b>	<b>143 123</b>
<b>Current liabilities</b>			
Lease liabilities	23	333	204
Income tax liabilities	17	1 163	393
Trade and other payables	27	183 825	100 924
Employee benefits	24	1 208	4 385
Deferred income	25	832	832
Contract liabilities	26	8 853	9 480
Current provisions	5.3	177 629	199 360
<b>Total current liabilities</b>		<b>373 843</b>	<b>315 578</b>
<b>Total liabilities</b>		<b>392 331</b>	<b>458 701</b>
<b>Total equity and liabilities</b>		<b>1 103 637</b>	<b>1 237 979</b>

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

**Consolidated statement of cash flows**  
**for the year ended 31 December**

<i>In thousands of PLN</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>127 367</b>	<b>189 288</b>
<b>Adjustments for</b>			
Depreciation and amortisation		99 156	101 380
Gain on disposal of intangible assets and property, plant and equipment	10	(30)	(289)
Interest and dividends		(37 329)	(43 719)
Share of profit of equity accounted investees (net of income tax)		(57)	(67)
Change in receivables		2 540	(73 310)
Change in inventories		736	(161)
Change in trade and other payables		70 390	(7 624)
Change in provisions		(80 531)	(29 055)
Change in deferred income		(832)	(831)
Change in contract liabilities		(627)	(212)
<b>Cash generated from operating activities</b>		<b>180 783</b>	<b>135 400</b>
Income tax paid		(366)	(53 975)
<b>Net cash from operating activities</b>		<b>180 417</b>	<b>81 425</b>
<b>Cash flows from investing activities</b>			
<b>Investment proceeds</b>		<b>37 946</b>	<b>44 691</b>
Sale of intangible assets and property, plant and equipment		354	665
Dividends received		100	73
Dividends from associates		68	127
Interest received		37 424	43 826
<b>Investment expenditures</b>		<b>(35 855)</b>	<b>(272 834)</b>
Acquisition of intangible assets and property, plant and equipment (including utilization of provision for capital expenditures)		(35 855)	(272 834)
<b>Net cash from/(used in) investing activities</b>		<b>2 091</b>	<b>(228 143)</b>
<b>Cash flows from financing activities</b>			
<b>Financial expenditures</b>		<b>(168 454)</b>	<b>(123 806)</b>
Dividends paid, including attributable to:	20.4		
owners of the Company		(162 783)	(118 403)
non-controlling interest		(155 775)	(111 268)
Interest paid		(7 008)	(7 135)
Interest paid		(19)	(3)
Payment of lease liabilities		(205)	(189)
Payment of Concession fees		(5 447)	(5 211)
<b>Net cash used in financing activities</b>		<b>(168 454)</b>	<b>(123 806)</b>
<b>Total net cash flows</b>		<b>14 054</b>	<b>(270 524)</b>
<b>Cash and cash equivalents at the beginning of the period (including non-current)</b>	19	<b>783 520</b>	<b>1 054 044</b>
<b>Cash and cash equivalents at the end of the period (including non-current), including:</b>	19	<b>797 574</b>	<b>783 520</b>
<i>Restricted balances</i>		<i>193 126</i>	<i>322 104</i>

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**

**CONSOLIDATED FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2025**

**Consolidated statement of changes in equity**

*In thousands of PLN*

	Note	Share capital	Share premium reserve	Fair value reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2025</b>		<b>185 447</b>	<b>7 431</b>	<b>52</b>	<b>442 293</b>	<b>138 220</b>	<b>773 443</b>	<b>5 835</b>	<b>779 278</b>
<b>Profit for the period</b>		-	-	-	-	<b>86 313</b>	<b>86 313</b>	<b>8 409</b>	<b>94 722</b>
<b>Other comprehensive income</b>		-	-	<b>163</b>	-	<b>(31)</b>	<b>132</b>	<b>(43)</b>	<b>89</b>
Change in fair value of equity instruments	28.1	-	-	200	-	-	200	-	200
Remeasurement of employee benefits	24.1	-	-	-	-	(39)	(39)	(53)	(92)
Income tax on other comprehensive income	12.3	-	-	(37)	-	8	(29)	10	(19)
<b>Total comprehensive income for the period</b>		-	-	<b>163</b>	-	<b>86 282</b>	<b>86 445</b>	<b>8 366</b>	<b>94 811</b>
Coverage of previous years' losses*		-	-	-	(146 158)	146 158	-	-	-
Dividends paid	20.4	-	-	-	-	(155 775)	(155 775)	(7 008)	(162 783)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	65 251	(65 251)	-	-	-
<b>Total changes for the period</b>		-	-	<b>163</b>	<b>(80 907)</b>	<b>11 414</b>	<b>(69 330)</b>	<b>1 358</b>	<b>(67 972)</b>
<b>As at 31 December 2025</b>		<b>185 447</b>	<b>7 431</b>	<b>215</b>	<b>361 386</b>	<b>149 634</b>	<b>704 113</b>	<b>7 193</b>	<b>711 306</b>

\*Item adjusted by dividends paid in previous years directly from the supplementary and reserve capitals of the subsidiaries.

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**

**CONSOLIDATED FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2025**

**Consolidated statement of changes in equity (continued)**

*In thousands of PLN*

	Note	Share capital	Share premium reserve	Fair value reserve	Other reserve capitals and supplementary capital	Retained earnings and uncovered losses	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>As at 1 January 2024</b>		<b>185 447</b>	<b>7 431</b>	<b>(58)</b>	<b>517 776</b>	<b>41 103</b>	<b>751 699</b>	<b>6 230</b>	<b>757 929</b>
<b>Profit for the period</b>		-	-	-	-	<b>132 925</b>	<b>132 925</b>	<b>6 778</b>	<b>139 703</b>
<b>Other comprehensive income</b>		-	-	<b>110</b>	-	<b>(23)</b>	<b>87</b>	<b>(38)</b>	<b>49</b>
Change in fair value of equity instruments	28.1	-	-	135	-	-	135	-	135
Remeasurement of employee benefits	24.1	-	-	-	-	(29)	(29)	(46)	(75)
Income tax on other comprehensive income	12.3	-	-	(25)	-	6	(19)	8	(11)
<b>Total comprehensive income for the period</b>		-	-	<b>110</b>	-	<b>132 902</b>	<b>133 012</b>	<b>6 740</b>	<b>139 752</b>
Coverage of previous years' losses*		-	-	-	(75 836)	75 836	-	-	-
Dividends paid	20.4	-	-	-	-	(111 268)	(111 268)	(7 135)	(118 403)
Allocation of profit to other reserve capitals and supplementary capital		-	-	-	353	(353)	-	-	-
<b>Total changes for the period</b>		-	-	<b>110</b>	<b>(75 483)</b>	<b>97 117</b>	<b>21 744</b>	<b>(395)</b>	<b>21 349</b>
<b>As at 31 December 2024</b>		<b>185 447</b>	<b>7 431</b>	<b>52</b>	<b>442 293</b>	<b>138 220</b>	<b>773 443</b>	<b>5 835</b>	<b>779 278</b>

\*Item adjusted by dividends paid in previous years directly from the supplementary and reserve capitals of the subsidiaries.

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

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2025**

*Notes to the consolidated financial statements*

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

**1. Group overview**

Stalexport Autostrady S.A. (“the Company”) with its seat in Poland, Mysłowice, Piaskowa 20 Street, is a public listed company registered in the National Court Register under registration number KRS 0000016854.

Neither the name of the Company nor its other means of identification have changed since the end of the previous reporting period.

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

The business activities of the Group include the following:

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

As at 31 December 2025, beside the Company, the Group comprised of the following entities:

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

Neither the composition nor the structure of the Group was subject to any changes in 2025.

The consolidated financial statements as at the day and for the year ended 31 December 2025 comprise financial statements of the Company and its subsidiaries and also Group’s share in net assets of associates.

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

## **2. Basis for preparation of the consolidated financial statements**

### **2.1. Basis for preparation of the consolidated financial statements adopted (other than going concern)**

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS EU"), except for the fact that they have been prepared on a basis other than going concern (see note 3 for more details).

The consolidated financial statements were approved by the Management Board of the Company on 23 March 2026.

IFRS EU contain all International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS") as well as related Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") except for the Standards and Interpretations which are awaiting approval of the European Union as well as those Standards and Interpretations which have been approved by the European Union but are not yet effective.

IFRS EU do not establish detailed, unified rules for an 'alternative' basis for preparing financial statements in the event of discontinuation of operations. Consequently, the Group applied the requirements of IFRS EU as appropriate to the circumstances, taking into account the planned termination of operations after the expiry of the Concession Agreement in its accounting estimates and in the approach to the recognition and measurement of assets and liabilities (see note 2.5 for more details).

### **2.2. Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis, except for the following equity instruments measured at fair value through other comprehensive income.

### **2.3. Functional and presentation currency**

These consolidated financial statements are presented in Polish zloty, being the presentation currency of the Group and at the same time the functional currency of the companies comprising the Group, rounded to full thousands.

### **2.4. New standards and interpretations not adopted**

New standards, amendments to standards and interpretations, which are effective for annual periods beginning after 1 January 2025, have not been applied in preparation of these consolidated financial statements. Apart from the IFRS 18 Presentation and Disclosure in Financial Statements, which has been endorsed by the European Union and will be effective for annual periods beginning on or after 1 January 2027, neither of the new standards nor amendments to the already existing standards, are expected to have a significant impact on the consolidated financial statements of the Group for the period for which they will become effective. The Group is still assessing the impact of IFRS 18 on its consolidated financial statements.

### **2.5. Use of estimates and judgments, including key areas for judgments and estimates arising from the adopted basis for preparation of the consolidated financial statements**

The preparation of the consolidated financial statements in conformity with IFRS EU requires the Management Board to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, equity and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances and the results of which form a basis for professional judgment on carrying values of assets and liabilities that are not readily apparent from other sources. The actual results may differ from these estimates.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2025**

*Notes to the consolidated financial statements*

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

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the period of the revision and future periods, if the revision affects both current and future periods.

Judgments and estimates made by the Management Board, which had significant impact on the consolidated financial statements, have been discussed in notes 3, 5.2, 5.3, 12.4, 16, 24.2 and 29.1 (expected credit losses).

The planned termination of operations after the expiry of the Concession Agreement (see note 3 for more details) is reflected in:

- (i) measurement of concession intangible assets, as well as property, plant and equipment and other intangible assets related to the Concession Agreement (see notes 5.2, 13 and 14), following the amortization/depreciation period for these assets and their residual values,
- (ii) measurement of employee benefit liabilities, including through the update of assumptions concerning the period in which these benefits will be provided (see note 24),
- (iii) measurement of inventories (affecting their net realizable value), as well as
- (iv) estimates of deferred tax (see note 16).

Provisions for termination benefits and for other costs associated with the discontinuation of operations will be recognised after 31 December 2025, only once the criteria set out in IAS 19 *Employee Benefits* and IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, respectively, have been satisfied. According to Group's current estimates, the cost of terminations benefits should not exceed the amount of TPLN 12,432.

Following the adoption of the non-going concern assumption, no presentation adjustments to these consolidated financial statements have been identified as necessary.

*Uncertainty over tax treatments*

Regulations regarding VAT, corporate income tax and social security contributions are subject to frequent changes. These changes result in there being little point of reference and few established precedents that may be followed. The binding regulations also contain uncertainties, resulting in differences in opinion regarding the legal interpretation of tax regulations both between government bodies, and between government bodies and companies.

Tax settlements and other areas of business activity may be subject to inspection by administrative bodies authorised to impose high penalties and fines, and any additional taxation liabilities calculated as a result must be paid together with high interest. The above circumstances mean that tax exposure is greater in Poland than in countries that have a more established taxation system.

Accordingly, the amounts shown in the financial statements may change at a later date as a result of the final decision of the tax authorities.

The Group recognises and measures receivables/liabilities due to current income tax, as well as deferred tax assets/liabilities applying the requirements of IAS 12 *Income Taxes*, based on taxable profit (tax loss), tax bases, unused tax losses, and relevant tax rates, taking into the account the uncertainty related to tax settlements in accordance with interpretation IFRIC 23 *Uncertainty over income tax treatments*.

### **3. Non-going concern assumption**

#### **3.1. Key events**

The Group's operating activities are conducted primarily under the Concession Agreement, which expires on 15 March 2027. The segment related to the Concession Agreement generated 99.2% of the Group's operating revenue in 2025.

Considering the above, the Management Board conducted an analysis aimed at identifying all potential business activities that the Group could reasonably and successfully pursue to ensure continuity after the expiry of the Concession Agreement. As a result of this analysis, the Management Board formulated and presented to the Supervisory Board *the Strategy of the Stalexport Autostrady S.A. Capital Group for the years 2026–2030 (with a perspective through 2035)* (“Strategy”). The Strategy assumed diversification of Group activities in three key areas: (i) investments in residential or multifunctional real estate, (ii) management of transport infrastructure, so called mobility infrastructure (including new roads, car parks and airports), as well as (iii) development of digitization of transport through the implementation of free flow and mobile applications.

Following the Supervisory Board's opinion on the Strategy, on 19 February 2026, the Extraordinary General Meeting of the Company decided not to approve the Strategy formulated by the Management Board.

In view of the above, on 12 March 2026 the Company's Management Board decided to prepare the consolidated financial statements as at the day and for the year ended 31 December 2025 on a non-going concern basis.

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

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

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

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

#### **4. Changes in accounting principles and restatement of comparative data**

In 2025 the Group changed presentation of operating revenue and expenses in the consolidated statement of comprehensive income by:

- extracting A4 motorway concession toll revenue from item „Revenue” and aggregating the remaining amount of revenue and other operating income following the aforementioned extraction under item “Other operating revenue”;
- departure from the previously applied presentation of costs by function to the presentation of costs by nature;
- disclosure of EBITDA ratio (Earnings before interest, taxes, depreciation and amortization) within the consolidated statement of comprehensive income.

The comparative data for 2024 presented in these condensed consolidated interim financial statements has been restated in accordance with the requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Note 9 contains a reconciliation of costs between the classification by nature and the classification by function, which was used by the Group in its consolidated statement of comprehensive income prior to the changes introduced in 2025.

In the Group's view, the new presentation provides reliable and objective information that may be considered more useful by users of the consolidated financial statements due to quicker and easier access to data on the types of revenue and expenses that have the most significant impact on financial performance, particularly given the nature and current scope of the Group's activities.

The EBITDA ratio allows an assessment of the operating efficiency and profitability of the Group as a whole, separately from the financial structure, tax and depreciation decisions. This ratio is used by the Group in public communications other than its financial statements (Management Board's reports, presentations to investors, etc.), as it is useful for better understanding of its financial performance. Given that IFRS neither define nor require the disclosure of EBITDA, the Group's calculation of this ratio may not be comparable to similarly named and disclosed measures by other entities.

#### **5. Concession Agreement – A-4 Katowice-Kraków motorway**

##### **5.1. General information**

The activities of the Group include primarily business related to the management, construction by transformation to toll motorway and operation of the section Katowice – Kraków of A-4 motorway, performed mainly by the Company's subsidiary Stalexport Autostrada Małopolska S.A. (“Concession Holder”, “SAM S.A.”). These activities are regulated by the concession agreement (“Concession Agreement”) between SAM S.A. and the Minister of Infrastructure (“Concession Grantor”).

The subject of the Concession Agreement is completion of construction of the A-4 motorway (by transformation to the toll motorway) on the section from Katowice (junction Murckowska, km 340.2) to Krakow (junction Balice I, km 401.1) and its subsequent operation as well as conducting and completion of the remaining construction works as specified in the Concession Agreement (“Venture”).

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

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

Throughout the term of the Concession Agreement, the Concession Holder shall have the right to use and receive profits from the road strip of the motorway. In return the Concession Holder is responsible for (i) the operation and maintenance of the toll motorway (including its periodic resurfacing) until the termination or

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expiry of the Concession Agreement, which determines detailed range of the Concession Holder's obligations, and (ii) the performance of construction works related to the adaptation of motorway to toll motorway requirements ("Phase I") and construction works (upgrades) to be executed in later periods ("Phase II").

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

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

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

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

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

## **5.2. Concession intangible asset**

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

Apart from the aforementioned remuneration, the concession intangible asset comprises also capitalisable amounts of payments made or still being made by the Concession Holder to the Concession Grantor, comprising the present values of the Concession Fees, the Concession Payments (paid in years 2017-2018), as well as payments under Annex 6 (paid in year 2012) and Annex 9 (paid in 2024) to the Concession Agreement, determined as at the date the said liabilities arose.

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

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

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

The changes in the balance of the concession intangible asset observed in the years 2024-2025 are shown below.

	<b>Concession intangible asset</b>
<b>Cost as at 1 January 2024</b>	<b>1 116 233</b>
Acquisitions/recognition	161 374
Revaluation of concession intangible assets	(169 559)
<b>Cost as at 31 December 2024</b>	<b>1 108 048</b>
<b>Cost as at 1 January 2025</b>	<b>1 108 048</b>
Revaluation of concession intangible assets	(18 808)
<b>Cost as at 31 December 2025</b>	<b>1 089 240</b>
<b>Amortisation and impairment losses as at 1 January 2024</b>	<b>(813 802)</b>
Amortisation for the period	(87 890)
<b>Amortisation and impairment losses as at 31 December 2024</b>	<b>(901 692)</b>
<b>Amortisation and impairment losses as at 1 January 2025</b>	<b>(901 692)</b>
Amortisation for the period	(85 254)
<b>Amortisation and impairment losses as at 31 December 2025</b>	<b>(986 946)</b>
<b>Carrying amounts</b>	
As at 1 January 2024	302 431
As at 31 December 2024	206 356
As at 1 January 2025	206 356
As at 31 December 2025	102 294

The Group periodically remeasures the concession intangible asset. During the current reporting period the Group revalued:

- (i) due to changes of discount rates used for valuation of provision for capital expenditures (see note 5.3), which resulted in their increase by TPLN 1,289 (2024: decrease of TPLN 224);
- (ii) due to changes of estimates regarding other capital expenditures and construction works schedule, which according to the Concession Agreement are to be executed by the Group before the end of the concession period (see note 5.3), resulting in a decrease of concession intangible assets by TPLN 19,281 (2024: decrease of TPLN 169,993, of which TPLN 158,250 due to signing of Annex 9 to the Concession Agreement);
- (iii) due to remeasurement of the Concession fees (indexation), which resulted in their decrease by TPLN 816 (2024: increase of TPLN 658).

Following the signing of Annex 9 to the Concession Agreement (see note 4 of the consolidated financial statements as at the day and for the year ended 31 December 2024), the Group recognised concession intangible asset amounting to TPLN 161,374 in 2024.

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The concession intangible assets' quarterly amortization rate calculated based on estimated quarterly motorway traffic during the concession period equalled 10.97% in I quarter 2025, 12.36% in II quarter 2025, 14.20% in III quarter 2025 and 16,50% in IV quarter 2025 (I quarter 2024: 7.47%; II quarter 2024: 8.05%; III quarter 2024: 8.72%; IV quarter 2024: 9,45%). According to the amortisation schedule drawn up as at 31 December 2025, based on updated estimates of traffic growth, the quarterly depreciation rates will range from 20.22% to 100% during the remaining concession period.

As at 31 December 2025 and 31 December 2024 there were no indicators, which would require the Group to test concession intangible asset for impairment.

### **5.3. Provisions for obligations related to Concession Agreement**

#### **5.3.1. Provision for motorway resurfacing**

The Group recognizes a provision for motorway resurfacing costs in relation to the obligation under the Concession Agreement in respect of the operation and maintenance of the motorway. The Concession Agreement envisages three periodic replacements of the motorway surface (capital repairs), of which the first two have already been completed and the third, the final one, is currently in progress. It takes several years to carry out full periodic resurfacing. During the resurfacing process, work is carried out on some sections of the motorway, while at the same time the remaining sections that are still awaiting resurfacing, or have already been subject to resurfacing, are subject to wear and tear. Considering the above, the provision is calculated based on the averaged period between the completion of the previous motorway resurfacing of the respective motorway sections and the anticipated commencement of work on the said sections as a part of the current resurfacing.

For the purpose of calculating the provision, the present value of resurfacing expenditures is determined through discounting of their estimated nominal value using non-current (aligned to the future period of expenditure) risk-free interest rate, which was determined by the Group on the basis of the current return on non-current State Treasury Bonds.

All changes in the provision's estimates are reflected prospectively by recognition in profit or loss for the period of said changes and in future periods, if they are also affected by the changes.

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

Costs of ad hoc motorway infrastructure repairs are not included in the provision for motorway resurfacing and are recognised in profit or loss for the current period as incurred.

#### **5.3.2. Provision for Phase II capital expenditures**

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

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

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All changes in the provision's estimates due to:

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

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

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

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

**5.3.3. Changes of provisions in the reporting period**

Changes in the provision for motorway resurfacing and the provision for Phase II capital expenditures recorded in 2025 are presented below.

	<b>Provisions for motorway resurfacing</b>	<b>Provisions for Phase II capital expenditures</b>	<b>Total</b>
<b>Balance at 1 January 2025</b>	<b>190 170</b>	<b>125 035</b>	<b>315 205</b>
Unwinding of discount	7 659	4 879	12 538
Accrual	39 472	1 289	40 761
Reversal	(11 041)	(19 281)	(30 322)
Utilisation	(121 500)	(38 662)	(160 162)
<b>Balance at 31 December 2025</b>	<b>104 760</b>	<b>73 260</b>	<b>178 020</b>
<i>Non-current provisions</i>	-	391	391
<i>Current provisions</i>	104 760	72 869	177 629

The cost of provision for motorway resurfacing recognised in the current reporting period amounted to TPLN 37,412.

During the current period the Group changed estimates regarding discount rates used for calculation of the present value of provisions for resurfacing and provision for capital expenditures of Phase II (in both cases as at 31 December 2024 the rates ranged from 5.08% to 5.51%, currently from 3.52% to 3.94%), and also revalued aforementioned provisions following the change of estimates regarding expected expenditures and future construction works schedule.

As result of the aforementioned changes the Group reversed the provisions for resurfacing in amount of TPLN 11,041, following the change of estimates regarding expected expenditures and future construction works schedule, and also accrued a provision in amount of TPLN 2,060, due to discount rates changes. The reversal of provision, in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, was recognized as a decrease of operating expenses for the period.

As result of the aforementioned changes the Group reversed the provision for capital expenditures of Phase II in amount of TPLN 19,281, following the change of estimates regarding expected expenditures and future construction works schedule, and also accrued a provision in amount of TPLN 1,289, due to discount rates changes. The changes of estimates regarding the provision were recognised in correspondence with the concession intangible asset.

The scope and technology of construction works are gradually clarified throughout implementation of individual stages of the investment process, mainly at the stages preceding the formulation and conclusion of the contract. Final decisions regarding the scope and technology to be applied may also take place at the stage of the construction works itself. The above conditions cause significant uncertainty in the estimation of

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provisions related to construction works performed in fulfilment of the obligations arising from the Concession Agreement. Provisions estimates for the uncontracted scope of works are based on the Group's previous experience and expertise. As of 31 December 2025, 97% of the expected works related to the motorway resurfacing have been contracted (2024: 98%), and this indicator in the case of Phase II works was 99% (2024: 6%). As presented in the note 5.6, in the years 2022-2025 the Group concluded a number of contracts for works related to the resurfacing of the motorway and Phase II investments, which allowed for a more precise determination of the expected scope of works, the level of expenses related to them, and their time-schedule.

#### **5.4. Payments to the State Treasury**

The Concession Agreement envisages making Payments to the State Treasury in accordance with the cash flow mechanism agreed upon in the Concession Agreement. The mechanism provides for the order in which the various payments under the Venture are to be made. In accordance with the mechanism, payments for: reimbursement of expenditures made by the Company as the previous concession holder, certain works related to the adaptation of the motorway, operation of the motorway, servicing of the debt incurred in banks, accumulation of funds in the Reserve accounts, dividends constituting the minimum return to the owners of the Concession Holder, the Concession Payments, are made before the Payments to the State Treasury and dividends from the Concession Holder, which take place last.

Considering that Payments to the State Treasury are not for a right to a good or service that is separate from the service concession arrangement or for the right to use an asset that is separate from the infrastructure within the scope of IFRIC 12 that is a lease, and also due to the fact that the intangible model has been applied to the Concession Agreement in accordance with IFRIC 12, the Group accounts for these payments applying IAS 38, treating them as variable consideration for the purchase of an intangible asset.

At the moment, IFRS do not regulate explicitly/specifically how to account for variable consideration for the purchase of an intangible asset. Due to above, the Group in accordance with IAS 8 *Accounting policies, changes in accounting estimates and errors*, developed in this respect an accounting policy by analogy to other standard, i.e. IFRS 16 *Leases*.

Taking into the account that the variable payments for the purchase of an intangible asset are in their nature similar to variable payments (not depended on an index or a rate) as defined in IFRS 16 (p. 22, 26, 27b)), the Group considered justifiable to apply accounting policy set in this standard for aforementioned type of payments also for the purpose of Payments to the State Treasury recognition.

Consequently, the Group accounts for Payments to the State Treasury in profit or loss for the period in which the criteria for making the payment have been met (IFRS 16, p. 38b)). So called calculation date is considered the moment when the criteria triggering the payment of the obligation (liability recognition) have been met, i.e. the date as of which the assessment of meeting of the aforementioned criteria, as well as the determination of the amount available for distribution in the period prior to next calculation date, are performed.

In 2023 the parties to the Concession Agreement signed Annex No. 8 to the said agreement. The annex addressed specific matters related to the settlement by SAM of Payments to the State Treasury. As a result of signing of the annex, the Group's existing accounting policy did not change in this respect. The annex contractually confirmed, among other matters, the consideration of 30 June and 31 December as the calculation dates, respectively, while indicating that the last calculation date would be 15 March 2027, i.e. the last day of the Concession Agreement's term.

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Liabilities due to Payments to the State Treasury are presented by the Group under trade and other payables of in the consolidated statement of financial position (see note 27). The changes in the balance of the liabilities due to Payments to the State Treasury recorded in the years 2024-2025 are shown below.

	2025	2024
<b>Payments to the State Treasury at the beginning of the reporting period</b>	<b>57 087</b>	<b>75 572</b>
<i>including VAT</i>	-	-
Recognition of net liability as at calculation date	226 725	126 507
Recognition of VAT	39 115	33 348
Payment of the liability	(209 182)	(178 340)
<b>Payments to the State Treasury at the end of the reporting period</b>	<b>113 745</b>	<b>57 087</b>
<i>including VAT</i>	-	-

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

### 5.5. Concession fees

According to the Concession Agreement, the Concession Holder periodically pays to the National Road Fund the Concession fees.

Considering that:

- Concession fees are not for a right to a good or service that is separate from the service concession arrangement or for the right to use an asset that is separate from the infrastructure within the scope of IFRIC 12 Service Concession Arrangements that is a lease;
- the intangible model has been applied to the Concession Agreement in accordance with IFRIC 12;
- the obligation to incur Concession fees is not conditional on the Group achieving certain results of its operations or on the occurrence of a specific related event;
- Concession fees are subject to periodical indexation based on consumer price index;

the Group included the present value of Concession fees to be paid (fair value of the consideration given) in the measurement of the liabilities due to purchase of the concession intangible assets (right to collect tolls from motorway users).

The present value of Concession fees to be paid recognised in correspondence with the concession intangible assets was determined as at the date the obligation to incur aforementioned fees was assumed, i.e. 1 January 2000 in case of rent, and 1 January 2001 in case of refund supervision and control cost respectively, by discounting the nominal value of future payments using historical interest rates determined for the aforementioned dates, i.e. 19.20% and 19.45%, respectively.

Subsequent remeasurement of liabilities due to Concession fees reflecting changes to their amounts adjust the cost of the concession intangible assets. Interest on the liability (unwinding of discount) is recognised as finance expense of the current period. Payments of said liabilities are presented by the Group within consolidated statements of cash flow under cash flows from financing activities.

Information on the Concession fees outstanding as at the end of the reporting period, as well as the amounts paid during its course were included in notes 27 and 28.2.

## **5.6. Capital expenditure commitments**

*The most significant contracts of the motorway business that generate capital expenditures (including those subject to provision for Phase II capital expenditures – note 5.3), as well as expenditures related to motorway resurfacing (note 5.3), which have been carried out in 2025, are set out below.*

On 19 April 2022 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-13-2021 “Reconstruction of A-4 motorway drainage – part V” including reconstruction of drainage for 17 catchments in Małopolskie voivodeship ultimately amounting to TPLN 51,360 (including change orders). As at 31 December 2025 the financial progress of the project (value of works recorded) amounted to TPLN 51,360 (100% of the contract value), out of which TPLN 2,405 was recorded in 2025.

On 7 March 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract F2b-14-2022 “Reconstruction of A-4 motorway drainage – part VI” including reconstruction of drainage for 12 catchments in Małopolskie voivodeship currently amounting to TPLN 83,076 (including change orders). As at 31 December 2025 the financial progress of the project (value of works recorded) amounted to TPLN 78,954 (95% of the contract value), out of which TPLN 2,847 was recorded in 2025.

On 5 June 2023 SAM S.A. and Pavimental Polska Sp. z o.o. signed the contract HM-6-2022 “Pavement repairs with accompanying works on the main carriageway of the A4 Katowice-Kraków motorway” currently amounting to TPLN 479,957 (including change orders and contractual indexation). As at 31 December 2025 the financial progress of the project (value of works recorded) amounted to TPLN 315,198 (66% of the contract value), out of which TPLN 165,641 was recorded in 2025.

On 13 August 2024 SAM S.A. and PWiK Bytom Sp. z o.o. signed the contract MPA13-2024 “Modernisation of 13 reinforced concrete culverts located in the carriageway of the A4 Katowice-Kraków motorway” ultimately amounting to TPLN 11,561 (including change orders). As at 31 December 2025 the financial progress of the project (value of works recorded) amounted to TPLN 11,561 (100% of the contract value), all of which was recorded in 2025.

On 9 July 2025 SAM S.A. and Eurovia Polska S.A signed the contract F2b-15-2025 “Reconstruction of A-4 motorway drainage – part VII” amounting to TPLN 14,779, including the reconstruction of drainage for 6 catchments. As at 31 December 2025 the financial progress of the project (value of works recorded) amounted to TPLN 2,559 (17% of the contract value), all of which was recorded in 2025.

On 9 July 2025 SAM and Eurovia Polska S.A signed the contract F2b-16-2025 “Construction of the Passenger Service Area Rudno and reconstruction of the motorway drainage system” amounting to TPLN 31,699, including the construction of the PSA “Rudno” and reconstruction of the existing motorway drainage system on the section adjacent to the PSA “Rudno”. As at 31 December 2025 the financial progress of the project (value of works recorded) amounted to TPLN 6,581 (21% of the contract value), all of which was recorded in 2025.

On 9 July 2025 SAM and Eurovia Polska S.A signed the contract F2b-17-2025 “Construction of the Passenger Service Area Grojec and reconstruction of the motorway drainage system” amounting to TPLN 28,674, including the construction of the PSA “Grojec” and reconstruction of the existing motorway drainage system on the section adjacent to the PSA “Grojec”. As at 31 December 2025 the financial progress of the project (value of works recorded) amounted to TPLN 5,609 (20% of the contract value), all of which was recorded in 2025.

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**5.7. Cash in Reserve accounts**

In March 2022, the IFRS Interpretations Committee concluded that restrictions on the use of a demand deposit arising from a contract with a third party do not result in the deposit no longer being cash, unless those restrictions change the nature of the deposit in a way that it would no longer meet the definition of cash in IAS 7 *Statement of Cash Flows*.

As far as presentation of aforementioned deposits in statement of financial position is concerned, the Committee concluded that they ought to be presented as cash and cash equivalents. An entity that presents assets as current or non-current would classify the demand deposit as current, unless the demand deposits are restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The funds envisaged by the Concession Agreement for Phase II construction works, future maintenance expenditures and uninsured losses are accumulated by the Concession Holder in bank accounts dedicated to this purpose ("Reserve accounts"). These funds may only be utilised for the purpose intended for them, however, these restrictions arise solely from the Concession Agreement and are not binding on the bank, but only on the Concession Holder. Accordingly, the Concession Holder has the right to use the funds unrestricted by the bank. Although the use of the accumulated funds is governed by the Concession Agreement, this restriction does not change the nature of these assets and, according to the Committee's position, they constitute cash.

In line with the Committee's guidance, within the consolidated statement of financial position, the portion of the term deposits in Reserve accounts for which the restrictions on use to settle the liability exceed twelve months beyond the end of the reporting period, has been presented under "Non-current cash and cash equivalents". The current portion of said term deposits was presented within the item "Cash and cash equivalents".

	31 December 2025	31 December 2024
<b>Reserve accounts within non-current cash and cash equivalents</b>		
Reserve account for capital expenditures of Phase II	-	46 874
Reserve account for future maintenance expenditures	-	83 605
Reserve account for uninsured loss	8 784	8 585
Accrued interest	1	214
<b>Total</b>	<b>8 785</b>	<b>139 278</b>
<b>Reserve accounts within cash and cash equivalents</b>		
Reserve account for capital expenditures of Phase II	62 208	56 820
Reserve account for future maintenance expenditures	110 212	122 985
Accrued interest	42	-
<b>Total</b>	<b>172 462</b>	<b>179 805</b>
<b>Total Reserve accounts</b>	<b>181 247</b>	<b>319 083</b>

**5.8. Guarantee of due performance of obligations related to handover of the motorway**

On 28 November 2024 the Concession Holder and Santander Bank Polska S.A. („Bank”) signed: (i) an agreement on ordering issuance of a guarantee of due performance of Concession Holder’s obligations related to handover of A4 Katowice-Kraków motorway toll motorway as set out in the Concession Agreement (“Order agreement”) and (ii) an agreement pledging a security deposit to secure the Bank’s claims under the Order Agreement (“Safety deposit agreement”).

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

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

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**6. Segment reporting**

The Group presents its activity in business segments, which are based on the Group's management and internal reporting structure.

The Group operates in one geographical segment – entire revenue is earned in Poland, where all Group's non-current assets are located (excluding financial instruments).

**Business segments**

Business segments include:

- management, advisory and rental services,
- management and operation of motorways.

**Business segments results**

*For the year ended 31 December 2025*

<b>2025</b>	<b>Management, advisory and rental services</b>	<b>Management and operation of motorways</b>	<b>Total</b>
<b>Operating revenues</b>			
Segment revenue	5 145	635 819	640 964
<b>Total revenue</b>	<b>5 145</b>	<b>635 819</b>	<b>640 964</b>
<b>Operating expenses</b>			
Segment expenses	(15 900)	(519 586)	(535 486)
- Payments to the State Treasury (net amount)	-	(226 725)	(226 725)
<b>Total costs</b>	<b>(15 900)</b>	<b>(519 586)</b>	<b>(535 486)</b>
<b>Operating profit/(loss)</b>	<b>(10 755)</b>	<b>116 233</b>	<b>105 478</b>
Net finance income	11 335	10 497	21 832
Share of profit of equity accounted investees (net of income tax)	57	-	57
Income tax expense	(713)	(31 932)	(32 645)
<b>Profit for the period</b>	<b>(76)</b>	<b>94 798</b>	<b>94 722</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(293)	(98 863)	(99 156)
Impairment losses on trade and other receivables	(8)	(2)	(10)
Unwinding of discount - including lease interest expense	(176)	(15 422)	(15 598)

*For the year ended 31 December 2024*

<b>2024</b>	<b>Management, advisory and rental services</b>	<b>Management and operation of motorways</b>	<b>Total</b>
<b>Operating revenues</b>			
Segment revenue	6 284	579 994	586 278
<b>Total revenue</b>	<b>6 284</b>	<b>579 994</b>	<b>586 278</b>
<b>Operating expenses</b>			
Segment expenses	(14 359)	(400 650)	(415 009)
- Payments to the State Treasury (net amount)	-	(126 507)	(126 507)
<b>Total costs</b>	<b>(14 359)</b>	<b>(400 650)</b>	<b>(415 009)</b>
<b>Operating profit/(loss)</b>	<b>(8 075)</b>	<b>179 344</b>	<b>171 269</b>
Net finance income	11 817	6 135	17 952
Share of profit of equity accounted investees (net of income tax)	67	-	67
Income tax expense	(1 345)	(48 240)	(49 585)
<b>Profit for the period</b>	<b>2 464</b>	<b>137 239</b>	<b>139 703</b>
<b>Major non-cash items</b>			
Depreciation and amortisation	(339)	(101 041)	(101 380)
Reversal of impairments losses on trade and other receivables	1 301	-	1 301
Unwinding of discount - including lease interest expense	(177)	(25 962)	(26 139)

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Financial position according to business segments as at

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Management, advisory and rental services</b>		
Assets of the segment	376 337	350 391
Liabilities of the segment	10 093	11 562
<b>Management and operation of motorways</b>		
Assets of the segment	727 300	887 588
Liabilities of the segment	382 238	447 139
<b>Total assets</b>	<b>1 103 637</b>	<b>1 237 979</b>
<b>Total liabilities</b>	<b>392 331</b>	<b>458 701</b>

**Major customer**

In the year ended 31 December 2025 and 31 December 2024 sales to neither of Group's customers generated the revenue of more than 10% of total revenue for the period.

**7. Disposal group classified as held for sale**

As at 31 December 2025 and 31 December 2024 the Group wasn't in possession of any assets or liabilities classified as held for sale.

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**8. Revenue**

The table below includes a reconciliation of Group's main revenue categories with the business segments identified (see note 6).

	2025			2024		
	Management, advisory and rental services	Management and operation of motorways	Total	Management, advisory and rental services	Management and operation of motorways	Total
<b>Revenue from contracts with customers</b>						
Toll revenue, including:	-	628 469	<b>628 469</b>	-	573 062	<b>573 062</b>
Manual toll collection (cash, bank cards)	-	264 568	<b>264 568</b>	-	241 051	<b>241 051</b>
Fleet cards	-	91 697	<b>91 697</b>	-	85 631	<b>85 631</b>
Electronic toll collection	-	272 204	<b>272 204</b>	-	246 340	<b>246 340</b>
KartA4	-	-	-	-	40	<b>40</b>
Revenue due to other services rendered	2	8	<b>10</b>	-	7	<b>7</b>
	<b>2</b>	<b>628 477</b>	<b>628 479</b>	-	<b>573 069</b>	<b>573 069</b>
<b>Other revenue</b>						
Revenue from rental of investment property	5 202	-	<b>5 202</b>	4 896	-	<b>4 896</b>
Rental income from passenger service areas	-	4 948	<b>4 948</b>	-	4 809	<b>4 809</b>
Compensations, grants, contractual penalties and costs of court proceedings received	14	1 833	<b>1 847</b>	18	1 403	<b>1 421</b>
Reversal of impairments losses on trade and other receivables	-	-	-	1 301	-	<b>1 301</b>
Other income	(73)	561	<b>488</b>	69	713	<b>782</b>
	<b>5 143</b>	<b>7 342</b>	<b>12 485</b>	<b>6 284</b>	<b>6 925</b>	<b>13 209</b>
<b>Total</b>	<b>5 145</b>	<b>635 819</b>	<b>640 964</b>	<b>6 284</b>	<b>579 994</b>	<b>586 278</b>

The average daily traffic (ADT) on the section of the A4 Katowice-Krakow motorway subject to the concession for the years 2024-2025 has been presented below.

	2025	2024	change
<b>ADT</b>			
Light vehicles	42 087	40 170	4,8%
Heavy vehicles	8 154	8 115	0,5%
<b>Total</b>	<b>50 241</b>	<b>48 285</b>	<b>4,1%</b>

**9. Expenses by function and by nature**

	2025			2024		
	Cost of sales	Administrative expenses	Total expenses by nature	Cost of sales	Administrative expenses	Total expenses by nature
Depreciation and amortisation	(87 472)	(11 684)	<b>(99 156)</b>	(90 096)	(11 284)	<b>(101 380)</b>
Energy and materials consumption	(4 824)	(2 061)	<b>(6 885)</b>	(4 765)	(1 948)	<b>(6 713)</b>
Accrual of provision for motorway resurfacing disclosed within cost of sales (external services)*	(28 431)	-	<b>(28 431)</b>	(43 703)	-	<b>(43 703)</b>
Payments to the State Treasury (net amount)	-	(226 725)	<b>(226 725)</b>	-	(126 507)	<b>(126 507)</b>
Motorway renovation and maintenance services	(7 560)	(67 872)	<b>(75 432)</b>	(7 048)	(36 480)	<b>(43 528)</b>
Other external services	(7 103)	(22 091)	<b>(29 194)</b>	(6 982)	(16 529)	<b>(23 511)</b>
Taxes and charges	(516)	(3 301)	<b>(3 817)</b>	(425)	(3 075)	<b>(3 500)</b>
Employee benefit expenses	(30 354)	(30 402)	<b>(60 756)</b>	(29 550)	(28 337)	<b>(57 887)</b>
Other costs	(371)	(3 779)	<b>(4 150)</b>	(377)	(3 289)	<b>(3 666)</b>
Cost of goods and materials sold	(12)	-	<b>(12)</b>	-	-	-
<b>Total</b>	<b>(166 643)</b>	<b>(367 915)</b>	<b>(534 558)</b>	<b>(182 946)</b>	<b>(227 449)</b>	<b>(410 395)</b>

\*Including change of estimates related to provision for resurfacing – see note 5.3.

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**9.1. Employee benefit expenses**

	2025	2024
Wages and salaries	(46 590)	(41 783)
Social security contributions and other benefits	(11 012)	(9 656)
Movement in employee benefits liabilities included in profit and loss:		
Post-employment benefits	1 442	(252)
Jubilee bonuses liabilities	2 205	(1 105)
Other employee benefits	(6 801)	(5 091)
<b>Total</b>	<b>(60 756)</b>	<b>(57 887)</b>

**10. Other operating revenue and costs**

	2025	2024
Rental income from passenger service areas	4 948	4 809
Revenue from rental of investment property	5 202	4 896
Compensations, grants, contractual penalties and costs of court proceedings received	1 847	1 421
Reversal of impairment losses on trade and other receivables	-	1 301
Other income, including:	498	789
Revenue due to other services rendered	10	7
Interest from receivables	52	125
Net gain on disposal of property, plant and equipment and intangible assets	30	276
Other	406	381
<b>Other operating revenue</b>	<b>12 495</b>	<b>13 216</b>
Other external services	(29 194)	(23 511)
Taxes and charges	(3 817)	(3 520)
Representation and advertising costs	(1 388)	(1 261)
Insurance costs	(2 386)	(1 965)
Impairment losses on trade and other receivables	(10)	-
Other expenses, including:	(1 306)	(5 034)
Donations granted	(175)	(211)
Impairment losses on inventories	(432)	(495)
Repair of damages	(149)	(264)
Penalties, compensations, fees	(97)	(125)
Discontinued investments, recognized in previous reporting periods as an utilization of provision* for capital expenditures	-	(3 488)
Other	(453)	(451)
<b>Other operating costs</b>	<b>(38 101)</b>	<b>(35 291)</b>

\*Out of which TPLN 3,402 due to signing of Annex No. 9.

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**11. Net finance income**

	2025	2024
<b>Recognised in profit or loss for the period</b>		
Dividend income:	100	73
Equity instruments - financial instruments measured at fair value through other comprehensive income (held at the reporting date)	100	73
Interest income on financial instruments measured at amortised cost, including:	37 282	43 872
Cash and cash equivalents	21 475	21 105
Non-current cash and cash equivalents	12 725	22 749
Lease receivables	10	18
Other	3 072	-
Net foreign exchange gain	97	169
<b>Finance income</b>	<b>37 479</b>	<b>44 114</b>
Interest expense on liabilities measured at amortised cost, including:	(3 087)	(3 370)
Financial liabilities (discount)	(1 013)	(844)
Discount of Concession fees	(1 852)	(2 346)
Lease interest expense	(195)	(180)
Other	(27)	-
Discount of provisions	(12 538)	(22 769)
Other finance expenses	(22)	(23)
<b>Finance expenses</b>	<b>(15 647)</b>	<b>(26 162)</b>
<b>Net finance income recognised in profit or loss for the period</b>	<b>21 832</b>	<b>17 952</b>
<b>Recognised in other comprehensive income</b>		
Change in fair value of equity instruments	200	135
<b>Finance income recognised in other comprehensive income</b>	<b>200</b>	<b>135</b>

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**12. Income tax**

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

	2025	2024
<b>Current income tax expense</b>	<b>(29 637)</b>	<b>(7 528)</b>
Current income tax on profits for the year	(29 223)	(7 485)
Adjustment in respect of prior years	(414)	(43)
<b>Deferred tax</b>	<b>(3 008)</b>	<b>(42 057)</b>
Recognition and reversal of temporary differences	(3 008)	(42 057)
<b>Income tax impacting profit for the period</b>	<b>(32 645)</b>	<b>(49 585)</b>

The income tax rate which embraced the Group's activities amounted to 19% in 2024-2025. It is assumed that the income tax rate shouldn't change in upcoming years.

**12.2. Effective tax rate**

	2025		2024	
	%	%	%	%
<b>Profit before income tax</b>	<b>127 367</b>		<b>189 288</b>	
Income tax calculated using domestic tax rate	(19,0%) (24 200)		(19,0%) (35 965)	
Permanent differences	(0,5%) (630)		(0,5%) (917)	
Share of profit of equity accounted investees	0,0% 11		0,0% 13	
Unrecognised temporary differences/temporary differences previously unrecognised	(5,8%) (7 412)		(6,7%) (12 673)	
Current income tax adjustment in respect of prior years	(0,3%) (414)		(0,0%) (43)	
<b>Total</b>	<b>(25,6%) (32 645)</b>		<b>(26,2%) (49 585)</b>	

**12.3. Income tax recognised in other comprehensive income**

	2025			2024		
	Before tax	Tax (expense) /benefit	Net	Before tax	Tax (expense) /benefit	Net
Change in fair value of equity instruments	200	(37)	163	135	(25)	110
Remeasurement of employee benefits	(92)	18	(74)	(75)	14	(61)
<b>Other comprehensive income that will never be reclassified to profit or loss for the period</b>	<b>108</b>	<b>(19)</b>	<b>89</b>	<b>60</b>	<b>(11)</b>	<b>49</b>

**12.4. Global minimum top-up tax**

Effective January 1, 2025, Poland is subject to the provisions of the Act of November 6, 2024, on compensatory taxation of entities belonging to international and domestic groups, implementing Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union.

This Directive introduces at EU level the so-called Pillar II, i.e. global rules limiting tax competition in the area of corporate income tax rates by establishing a global minimum tax rate of 15%.

This tax applies to constituent entities of international and domestic groups operating in Poland which, in the consolidated financial statements of the ultimate parent company, reported revenues of at least EUR 750 million in at least two of the four tax years immediately preceding the tax year under review.

The entities forming the Group, due to their affiliation with the Edizione Group, whose consolidated revenues exceed the above-mentioned level, were covered by these tax regulations for the first time in relation to 2025.

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In the context of potential additional tax burdens resulting from the above regulations, it should be mentioned that they also provide for the possibility of applying so-called permanent or temporary safe harbours. In the case of temporary safe harbours, if any of the tests enabling the use of the safe harbour is met, then it should be assumed that the top-up tax does not apply.

Preliminary estimates for the tax jurisdiction in which the Group operates indicate that the Group's constituent entities will not be subject to the obligation to pay the top-up tax for 2025, as they will be able to take advantage of the so-called temporary Country by Country Reporting safe harbour for that period by passing the simplified effective tax rate test. In view of the above, these consolidated financial statements do not include any tax charges resulting from the implementation of the global minimum top-up tax.

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### 13. Property, plant and equipment

	Buildings and constructions	Plant and equipment	Vehicles	Other	Under construction	Total
<b>Cost as at 1 January 2024</b>	<b>22 897</b>	<b>38 265</b>	<b>29 132</b>	<b>11 873</b>	<b>3 667</b>	<b>105 834</b>
Acquisitions	16	1 322	2 505	60	2 006	5 909
Transfer from property, plant and equipment under construction	-	4 719	-	28	(4 747)	-
Transfer to inventory	-	-	-	-	(35)	(35)
Disposals	-	(2 982)	(1 762)	(27)	-	(4 771)
<b>Cost as at 31 December 2024</b>	<b>22 913</b>	<b>41 324</b>	<b>29 875</b>	<b>11 934</b>	<b>891</b>	<b>106 937</b>
<b>Cost as at 1 January 2025</b>	<b>22 913</b>	<b>41 324</b>	<b>29 875</b>	<b>11 934</b>	<b>891</b>	<b>106 937</b>
Acquisitions	542	82	705	10	1 899	3 238
Transfer from property, plant and equipment under construction	117	1 011	423	-	(1 551)	-
Transfer to investment property	-	-	-	-	(154)	(154)
Transfer from inventory	-	-	-	-	18	18
Disposals	(48)	(2 428)	(882)	(106)	-	(3 464)
<b>Cost as at 31 December 2025</b>	<b>23 524</b>	<b>39 989</b>	<b>30 121</b>	<b>11 838</b>	<b>1 103</b>	<b>106 575</b>
<b>Depreciation and impairment losses as at 1 January 2024</b>	<b>(19 162)</b>	<b>(27 417)</b>	<b>(13 739)</b>	<b>(8 074)</b>	-	<b>(68 392)</b>
Depreciation for the period	(1 147)	(5 113)	(2 298)	(1 184)	-	(9 742)
Disposals	-	2 917	1 388	25	-	4 330
<b>Depreciation and impairment losses as at 31 December 2024</b>	<b>(20 309)</b>	<b>(29 613)</b>	<b>(14 649)</b>	<b>(9 233)</b>	-	<b>(73 804)</b>
<b>Depreciation and impairment losses as at 1 January 2025</b>	<b>(20 309)</b>	<b>(29 613)</b>	<b>(14 649)</b>	<b>(9 233)</b>	-	<b>(73 804)</b>
Depreciation for the period	(2 943)	(4 081)	(2 299)	(1 193)	-	(10 516)
Disposals	40	2 398	702	106	-	3 246
<b>Depreciation and impairment losses as at 31 December 2025</b>	<b>(23 212)</b>	<b>(31 296)</b>	<b>(16 246)</b>	<b>(10 320)</b>	-	<b>(81 074)</b>
<b>Carrying amounts</b>						
As at 1 January 2024	3 735	10 848	15 393	3 799	3 667	37 442
As at 31 December 2024	2 604	11 711	15 226	2 701	891	33 133
As at 1 January 2025	2 604	11 711	15 226	2 701	891	33 133
As at 31 December 2025	312	8 693	13 875	1 518	1 103	25 501

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*Impairment losses*

As at 31 December 2025 and 31 December 2024 there were no indicators, which would require the Group to test property, plant and equipment for impairment.

*Property, plant and equipment under construction*

As at 31 December 2025 property, plant and equipment under construction included expenditures related to i.a. the modernisation of the emergency telephone system and CCTV system, as well as the implementation of a new sales system.

*Collateral*

As at 31 December 2025 and 31 December 2024, no collateral has been established on the Group's property, plant and equipment.

**14. Other intangible assets**

Apart from the concession intangible asset recognized in relation to the Concession Agreement (see note 5.2 for further details), as at 31 December 2025 and 31 December 2024 the Group held the following intangible assets:

	Licences, software and other	Other intangible assets	Intangible assets not ready for use	Total
<b>Cost as at 1 January 2024</b>	<b>26 450</b>	<b>970</b>	<b>270</b>	<b>27 690</b>
Acquisitions	234	-	795	1 029
Transfer from intangible assets not ready for use	631	-	(631)	-
Disposals	(92)	-	-	(92)
<b>Cost as at 31 December 2024</b>	<b>27 223</b>	<b>970</b>	<b>434</b>	<b>28 627</b>
<b>Cost as at 1 January 2025</b>	<b>27 223</b>	<b>970</b>	<b>434</b>	<b>28 627</b>
Acquisitions	-	-	1 271	1 271
Transfer from intangible assets not ready for use	377	-	(377)	-
Disposals	(176)	-	(32)	(208)
<b>Cost as at 31 December 2025</b>	<b>27 424</b>	<b>970</b>	<b>1 296</b>	<b>29 690</b>
<b>Amortisation and impairment losses as at 1 January 2024</b>	<b>(17 865)</b>	<b>(970)</b>	<b>-</b>	<b>(18 835)</b>
Amortisation for the period	(3 490)	-	-	(3 490)
Disposals	92	-	-	92
<b>Amortisation and impairment losses as at 31 December 2024</b>	<b>(21 263)</b>	<b>(970)</b>	<b>-</b>	<b>(22 233)</b>
<b>Amortisation and impairment losses as at 1 January 2025</b>	<b>(21 263)</b>	<b>(970)</b>	<b>-</b>	<b>(22 233)</b>
Amortisation for the period	(3 119)	-	-	(3 119)
Disposals	171	-	-	171
<b>Amortisation and impairment losses as at 31 December 2025</b>	<b>(24 211)</b>	<b>(970)</b>	<b>-</b>	<b>(25 181)</b>
<b>Carrying amounts</b>				
As at 1 January 2024	8 585	-	270	8 855
As at 31 December 2024	5 960	-	434	6 394
As at 1 January 2025	5 960	-	434	6 394
As at 31 December 2025	3 213	-	1 296	4 509

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*Impairment losses*

As at 31 December 2025 and 31 December 2024 Group's other intangible assets (including intangible assets not ready for use) weren't subject to any impairment.

**15. Investment property**

	Right-of-use assets	Other investment property	Total
<b>Cost as at 1 January 2024</b>	5 006	30 953	35 959
<b>Cost as at 31 December 2024</b>	5 006	30 953	35 959
<b>Cost as at 1 January 2025</b>	5 006	30 953	35 959
Transfer from property, plant and equipment under construction	-	154	154
Disposals	-	(431)	(431)
<b>Cost as at 31 December 2025</b>	5 006	30 676	35 682
<b>Depreciation and impairment losses as at 1 January 2024</b>	(256)	(29 363)	(29 619)
Depreciation for the period	(72)	(186)	(258)
<b>Depreciation and impairment losses as at 31 December 2024</b>	(328)	(29 549)	(29 877)
<b>Depreciation and impairment losses as at 1 January 2025</b>	(328)	(29 549)	(29 877)
Depreciation for the period	(72)	(195)	(267)
Disposals	-	360	360
<b>Depreciation and impairment losses as at 31 December 2025</b>	(400)	(29 384)	(29 784)
<b>Carrying amounts</b>			
As at 1 January 2024	4 750	1 590	6 340
As at 31 December 2024	4 678	1 404	6 082
As at 1 January 2025	4 678	1 404	6 082
As at 31 December 2025	4 606	1 292	5 898

Investment property comprises the Group-owned part of the building property including the land (subject to perpetual usufruct) on which the office building and the adjacent parking lot are situated, as well as the parking lot property, consisting of land (subject to perpetual usufruct) on which parking lot and garages are situated. Both these properties are located in Katowice.

Based on property expert's valuation conducted in July 2025, considering lack of material changes to property's technical condition, as at 31 December 2025 the fair value of the Group-owned part of the office building (appraised using income-based approach, investment method, simple capitalization technique of net income) and the fair value of perpetual usufruct of land on which aforementioned building is situated (appraised using the comparative approach, paired comparison method) were estimated at PLN 12.9 million – the fair value of the parking lot property was estimated at PLN 12.4 million (the perpetual usufruct of land was appraised using the comparative approach, paired comparison method and the building component using replacement cost method, index technique). The fair value measurement for all of the Group's investment properties has been categorised as a Level 3 of fair value hierarchy.

Consolidated rental income (office and parking space) in 2025 amounted to TPLN 5,202 (in 2024: TPLN 4,896) and was presented in the consolidated statement of comprehensive income under "Other operating revenue" - attributable costs amounted to TPLN 5,822 (in 2024: TPLN 5,907).

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**16. Deferred tax**

Deferred tax assets and liabilities are attributable to the following items of assets and liabilities:

	Assets		Liabilities		Net	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Property, plant and equipment and intangible assets	55 770	54 381	(19 487)	(39 069)	36 283	15 312
Investment property	-	-	(872)	(846)	(872)	(846)
Other non-current investments	-	-	(42)	(18)	(42)	(18)
Finance lease receivables	-	-	(10)	(35)	(10)	(35)
Trade and other receivables	88	99	(78)	(78)	10	21
Inventories	-	127	-	-	-	127
Current investments	236	249	(43)	-	193	249
Cash and cash equivalents (including non-current)	-	-	(99)	(207)	(99)	(207)
Lease liabilities	963	941	-	-	963	941
Other non-current liabilities	342	1 048	(13)	(206)	329	842
Deferred income	196	354	-	-	196	354
Contract liabilities	1 682	1 801	-	-	1 682	1 801
Employee benefits	2 992	3 174	-	-	2 992	3 174
Provisions	33 824	59 889	-	-	33 824	59 889
Trade and other payables	23 008	12 202	-	-	23 008	12 202
<b>Deferred tax assets/liabilities</b>	<b>119 101</b>	<b>134 265</b>	<b>(20 644)</b>	<b>(40 459)</b>	<b>98 457</b>	<b>93 806</b>
Set off of tax	(20 644)	(40 459)	20 644	40 459	-	-
Unrecognised temporary differences	(46 832)	(39 154)	-	-	(46 832)	(39 154)
<b>Net deferred tax assets/liabilities as in consolidated statement of financial position</b>	<b>51 625</b>	<b>54 652</b>	<b>-</b>	<b>-</b>	<b>51 625</b>	<b>54 652</b>

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**16.1. Changes of deferred tax during the period**

	1 January 2025	Change of deferred tax on temporary differences recognised in		31 December 2025
		profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	15 312	20 971	-	36 283
Investment property	(846)	(26)	-	(872)
Other non-current investments	(18)	-	(24)	(42)
Finance lease receivables	(35)	25	-	(10)
Trade and other receivables	21	(11)	-	10
Inventories	127	(127)	-	-
Current investments	249	(43)	(13)	193
Cash and cash equivalents (including non-current)	(207)	108	-	(99)
Lease liabilities	941	22	-	963
Other non-current liabilities	842	(513)	-	329
Deferred income	354	(158)	-	196
Contract liabilities	1 801	(119)	-	1 682
Employee benefits	3 174	(200)	18	2 992
Provisions	59 889	(26 065)	-	33 824
Trade and other payables	12 202	10 806	-	23 008
Unrecognised temporary differences	(39 154)	(7 678)	-	(46 832)
<b>Total</b>	<b>54 652</b>	<b>(3 008)</b>	<b>(19)</b>	<b>51 625</b>

	1 January 2024	Change of deferred tax on temporary differences recognised in		31 December 2024
		profit or loss for the period	other comprehensive income	
Property, plant and equipment and intangible assets	(10 920)	26 232	-	15 312
Investment property	(820)	(26)	-	(846)
Other non-current investments	(13)	-	(5)	(18)
Finance lease receivables	(43)	8	-	(35)
Trade and other receivables	284	(263)	-	21
Inventories	33	94	-	127
Current investments	269	-	(20)	249
Cash and cash equivalents (including non-current)	(201)	(6)	-	(207)
Lease liabilities	943	(2)	-	941
Other non-current liabilities	1 151	(309)	-	842
Deferred income	512	(158)	-	354
Contract liabilities	1 842	(41)	-	1 801
Employee benefits	2 036	1 124	14	3 174
Provisions	111 913	(52 024)	-	59 889
Trade and other payables	15 494	(3 292)	-	12 202
Tax loss carry-forwards	235	(235)	-	-
Unrecognised temporary differences	(25 995)	(13 159)	-	(39 154)
<b>Total</b>	<b>96 720</b>	<b>(42 057)</b>	<b>(11)</b>	<b>54 652</b>

The Group includes the undepreciated amount of non-current assets, estimated based on the current tax records as at the date of their transfer to the State Treasury, in the projected tax results, which form the basis for assessing the appropriateness of recognition of the excess of temporary deductible differences and tax losses over temporary taxable differences in the deferred tax calculation. Based on the forecasts mentioned above, made for the periods of expected realisation of the aforementioned surplus, the Group did not recognise deferred tax assets in respect of the portion of the surplus that is not probable to be realised.

**16.2. Tax losses**

Both as at 31 December 2025 and 31 December 2024 the Group had no outstanding tax losses.

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**17. Income tax receivables and liabilities**

As at 31 December 2025 the income tax receivables (gross) amounted TPLN 9,464 (31 December 2024: TPLN 37,965), constituting the difference between payments made for the current tax year and the amount of tax payable.

Income tax liabilities of TPLN 1,163 (31 December 2024: TPLN 393) represent the difference between payments made for the previous and current tax year and the amount of tax payable.

**18. Trade and other receivables (including non-current)**

	31 December 2025	31 December 2024
<b>Non-current</b>		
Receivables due to safety deposits securing bank guarantees (note 5.8)	70 500	75 000
<b>Total</b>	<b>70 500</b>	<b>75 000</b>
<b>Current</b>		
Trade receivables from related parties	2 618	3 831
Trade receivables from other parties	26 930	23 676
Receivables from taxes, duties, social and health insurances and other benefits	1	220
Other receivables from other parties	1 303	1 047
<b>Total</b>	<b>30 852</b>	<b>28 774</b>

Receivables from contracts with customers included within trade and other receivables amounted to TPLN 24,231 as at 31 December 2025 and TPLN 22,870 as at 31 December 2024.

Information about the Group's exposure to credit and market risks, as well as information on impairment losses are included in notes 29.1 and 29.2.

**19. Cash and cash equivalents**

	31 December 2025	31 December 2024
<b>Non-current cash and cash equivalents</b>		
Bank deposits	8 785	139 278
<b>Total</b>	<b>8 785</b>	<b>139 278</b>
<b>Cash and cash equivalents</b>		
Cash in hand	105	117
Bank balances	16 639	12 059
Bank deposits	770 496	630 505
Cash in transit (including accrued interest)	1 549	1 561
<b>Cash and cash equivalents in the consolidated statement of financial position</b>	<b>788 789</b>	<b>644 242</b>
Non-current cash and cash equivalents	8 785	139 278
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>797 574</b>	<b>783 520</b>
including restricted balances comprising:		
- Reserve accounts (note 5.7)	193 126	322 104
- VAT accounts	181 247	319 083
	11 879	3 021

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**20. Equity**

**20.1. Share capital**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Number of ordinary shares at the beginning of the period	247 262 023	247 262 023
Number of ordinary shares at the end of the period (fully paid)	<b>247 262 023</b>	<b>247 262 023</b>
Nominal value of 1 share (PLN)	0,75	0,75
Nominal value of A-series issue	6 256	6 256
Nominal value of B-series issue	370	370
Nominal value of D-series issue	3 000	3 000
Nominal value of E-series issue	71 196	71 196
Nominal value of F-series issue	37 500	37 500
Nominal value of G-series issue	67 125	67 125
<b>Total</b>	<b>185 447</b>	<b>185 447</b>

All shares entitle the shareholders to Company's assets in the same extent in case of its division. The holders of ordinary shares are entitled to dividends as declared and are entitled to one vote per share at General Meeting of the Company.

**20.2. Fair value reserve**

All gains and losses from valuation of investments in equity instruments measured at fair value through other comprehensive income are attributed to this equity item.

**20.3. Other reserve capitals and supplementary capital**

Other reserve capitals may be created by the General Meeting from a part or total of approved profits of the companies constituting the Group. The General Meeting may also define a particular aim to which such resources should be assigned.

**20.4. Dividends**

*2025*

On 10 April 2025 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 155,775 i.e. PLN 0.63 per share. The dividend date was set for 18 April 2025, with the payment made on 25 April 2025.

On 4 April 2025 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 14,978 (with the amount of TPLN 6,778 attributed to non-controlling interest), out of which TPLN 3,570 (with the amount of TPLN 1,607 attributed to non-controlling interest) was already paid in 2024 as an interim dividend.

On 25 September 2025 the Supervisory Board of VIA4 decided to pay out the interim dividend for 2025 in amount of TPLN 4,164, out of which TPLN 1,874 was attributed to the non-controlling interest.

*2024*

On 11 April 2024 the Ordinary General Meeting of the Company decided to pay out the dividend in amount of TPLN 111,268 i.e. PLN 0.45 per share. The dividend date was set for 19 April 2024, with the payment made on 26 April 2024.

On 4 April 2024 the Ordinary General Meeting of VIA4 S.A. decided to pay out dividend amounting to TPLN 15,286 (with the amount of TPLN 6,879 attributed to non-controlling interest), out of which TPLN 3,000

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(with the amount of TPLN 1,350 attributed to non-controlling interest) was already paid in 2023 as an interim dividend.

On 2 December 2024 the Supervisory Board of VIA4 decided to pay out the interim dividend for 2024 in amount of TPLN 3,570, out of which TPLN 1,606 was attributed to the non-controlling interest.

**20.5. Non-controlling interest**

The following table summarizes the information relating to VIA4 S.A. Group's sole subsidiary with a non-controlling interest, before any intra-group eliminations.

	31 December 2025	31 December 2024
<b>Non-controlling interest %</b>	<b>45%</b>	<b>45%</b>
Non-current assets	15 119	18 153
Current assets	21 989	19 872
Non-current liabilities	(5 899)	(9 801)
Current liabilities	(15 224)	(15 257)
<b>Net assets</b>	<b>15 985</b>	<b>12 967</b>
Net assets attributable to non-controlling interest	7 193	5 835
Revenues	82 014	75 293
Profit for the period	18 686	15 062
Other comprehensive income	(95)	(83)
<b>Total comprehensive income for the period</b>	<b>18 591</b>	<b>14 979</b>
Profit for the period attr. to non-controlling interest	8 409	6 778
Total comprehensive income attr. to non-controlling interest	8 366	6 740
Net cash from operating activities	24 328	20 506
Net cash from/(used in) investing activities	(555)	120
Net cash used in financing activities	(21 732)	(22 068)
<b>Net change in cash and cash equivalents</b>	<b>2 041</b>	<b>(1 442)</b>
Dividends paid during the period attributable to non-controlling interest	(7 008)	(7 135)

**21. Earnings per share**

The calculation of basic earnings per share was performed based on the net profit attributable to shareholders of the Company of TPLN 86,313 (2024: profit of TPLN 132,925) and a weighted average number of ordinary shares at the reporting date of 247,262 thousand (31 December 2024: 247,262 thousand).

**Net profit per ordinary share attributable to shareholders of the Company**

	2025	2024
Profit for the period attributable to shareholders of the Company (in TPLN)	86 313	132 925
Weighted average number of ordinary shares at the end of the period (thousands of shares)	247 262	247 262
<b>Profit for the period per ordinary share attributable to shareholders of the Company (in PLN)</b>	<b>0,35</b>	<b>0,54</b>

As at 31 December 2025 and 31 December 2024 no factors were determined that would result in dilution of profit per one share.

**22. Loans and borrowings**

Neither at 31 December 2025 nor at 31 December 2024 did the Group have any loans and borrowings.

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**23. Lease liabilities**

Lease liabilities concern dominantly liabilities due to payments for perpetual usufruct (which expires in December 2089), discounted using the Company's incremental borrowing rate (3.67%) as of IFRS 16 initial application date, i.e. 1 January 2019.

	31 December 2025	31 December 2024
<b>Non-current</b>		
Lease liabilities due to payments for perpetual usufruct	4 740	4 759
Other lease liabilities	-	139
<b>Total</b>	<b>4 740</b>	<b>4 898</b>
<b>Current</b>		
Lease liabilities due to payments for perpetual usufruct	194	194
Other lease liabilities	139	10
<b>Total</b>	<b>333</b>	<b>204</b>
<b>Total lease liabilities</b>	<b>5 073</b>	<b>5 102</b>

Reconciliation of movements of lease liabilities has been presented in note 28.2.

**24. Employee benefits**

	31 December 2025	31 December 2024
<b>Non-current</b>		
Retirement benefits	116	1 643
Disability benefits	37	53
Jubilee bonuses liabilities	284	3 195
Other employee benefits	10 923	4 269
<b>Total</b>	<b>11 360</b>	<b>9 160</b>
<b>Current</b>		
Retirement benefits	519	486
Disability benefits	12	12
Jubilee bonuses liabilities	623	997
Other employee benefits	54	2 890
<b>Total</b>	<b>1 208</b>	<b>4 385</b>

Amounts of future liabilities due to retirement benefits, disability benefits, jubilee bonuses and the Programme were calculated on the basis of actuarial appraisal model.

In 2025 a settlement of the Management Board's incentive programme for the years 2022-2024 (TPLN 2,866) and a partial settlement of the Programme were concluded (TPLN 117), both of which were presented as liabilities due to other employee benefits.

Other employee benefits as at 31 December 2025 comprised (i) Group's expectations for payment of bonuses under non-current incentive programmes, which embrace members of the Management Boards of companies constituting the Group (maximum level of benefits awarded is assumed) in amount of TPLN 1,290 (31 December 2024: TPLN 2,866 fully in relation to incentive programme for years 2022-2024), as well as (ii) liabilities due to Programme (see note 35.8.3) in amount of TPLN 9,687 (31 December 2024: TPLN 4,293).

Following the plans to terminate operations of SAM S.A. and VIA4 S.A., as described in Note 3, at the end of 2025 the liabilities due to retirement benefits, disability benefits and jubilee bonuses were remeasured by means of limiting these liabilities' validity period, which resulted in their decrease by TPLN 4,489.

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**24.1. Movement in employee benefits**

	Post-employment benefits		Jubilee bonuses liabilities		Other employee benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 1 January</b>	<b>2 194</b>	<b>2 108</b>	<b>4 192</b>	<b>3 530</b>	<b>7 159</b>	<b>2 072</b>	<b>13 545</b>	<b>7 710</b>
<b>Included in profit or loss</b>	<b>(1 442)</b>	<b>252</b>	<b>(2 205)</b>	<b>1 105</b>	<b>6 801</b>	<b>5 091</b>	<b>3 154</b>	<b>6 448</b>
Current service cost	187	168	469	419	5 890	5 671	6 546	6 258
Past service cost	(1 729)	-	(2 760)	-	-	-	(4 489)	-
Gains arising from settlements	-	-	-	-	276	(580)	276	(580)
Interest cost	101	84	197	170	240	-	538	254
Actuarial (profit)/loss	(1)	-	(111)	516	395	-	283	516
<b>Included in other comprehensive income</b>	<b>91</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91</b>	<b>75</b>
Actuarial (profit)/loss arising from:	91	75	-	-	-	-	91	75
- demographic assumptions	(17)	49	-	-	-	-	(17)	49
- financial assumptions	66	13	-	-	-	-	66	13
- other assumptions	42	13	-	-	-	-	42	13
<b>Benefits paid</b>	<b>(159)</b>	<b>(241)</b>	<b>(1 080)</b>	<b>(443)</b>	<b>(2 983)</b>	<b>(4)</b>	<b>(4 222)</b>	<b>(688)</b>
<b>As at 31 December</b>	<b>684</b>	<b>2 194</b>	<b>907</b>	<b>4 192</b>	<b>10 977</b>	<b>7 159</b>	<b>12 568</b>	<b>13 545</b>

**24.2. Actuarial assumptions**

Liabilities due to retirement benefits, disability benefits and jubilee bonuses were calculated according to following assumptions:

	31 December 2025	31 December 2024
Discount rate	5,0%	5,0%
Future remuneration increase	0,0%-7,1%	0,0%-11,9%
Probability of resignation	0,0%-6,3%	1,4%-5,1%

The weighted-average duration of liabilities due to particular employee benefits as at the current reporting date was as follows:

(in years)	31 December 2025	31 December 2024
Retirement benefits	1-7	6-14
Disability benefits	1-8	7-10
Jubilee bonuses liabilities	1	9-10
Other benefits	1	2

**24.3. Sensitivity analysis**

A sensitive analysis has been disclosed below, showing how reasonably possible changes of material actuarial assumptions made at the reporting date, holding other assumptions constant, would have impacted the liabilities due to employee benefits.

	Discount rate change		Remuneration increase change		Probability of resignation change	
	- 0,5 pp	+ 0,5 pp	- 0,5 pp	+ 0,5 pp	- 0,5 pp	+ 0,5 pp
<b>31 December 2025</b>						
Retirement benefits	672	661	665	667	668	664
Disability benefits	18	18	18	18	18	18
Jubilee bonuses liabilities	911	903	902	912	911	903
Other employee benefits	9 742	9 632	9 629	10 846	9 712	9 663
<b>Total</b>	<b>11 343</b>	<b>11 214</b>	<b>11 214</b>	<b>12 443</b>	<b>11 309</b>	<b>11 248</b>
<b>31 December 2024</b>						
Retirement benefits	2 202	2 059	2 049	2 217	2 167	2 093
Disability benefits	67	62	63	67	66	62
Jubilee bonuses liabilities	4 316	4 076	4 039	4 359	4 330	4 065
Other employee benefits	4 338	4 250	4 248	4 340	4 314	4 273
<b>Total</b>	<b>10 923</b>	<b>10 447</b>	<b>10 399</b>	<b>10 983</b>	<b>10 877</b>	<b>10 493</b>

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**25. Deferred income**

	31 December 2025	31 December 2024
<b>Non-current</b>		
Deferred rental income (mainly passengers service areas)	192	1 016
Other	8	16
<b>Total</b>	<b>200</b>	<b>1 032</b>
<b>Current</b>		
Deferred rental income (mainly passengers service areas)	826	826
Other	6	6
<b>Total</b>	<b>832</b>	<b>832</b>

**26. Contract liabilities**

	31 December 2025	31 December 2024
<b>Current</b>		
Prepaid tolls for passage through A-4 Katowice - Kraków motorway	8 853	9 480
<b>Total</b>	<b>8 853</b>	<b>9 480</b>

The prepayments amounting to TPLN 7,385 recognised as contract liabilities at the beginning of the reporting period have been recognised as revenue in 2025 (in 2024: TPLN 6,395).

**27. Trade and other payables (including non-current)**

	31 December 2025	31 December 2024
<b>Non-current</b>		
Liabilities due to Concession fees (note 5.5)	905	5 520
Other payables to other parties	892	6 668
<b>Total</b>	<b>1 797</b>	<b>12 188</b>
<b>Current</b>		
Trade payables to related parties	190	124
Trade payables to other parties	39 182	11 930
Amounts due to taxes, duties, social and health insurance and other benefits	5 331	7 191
Payroll liabilities	3 470	3 724
Liabilities due to Concession fees (note 5.5)	4 781	4 577
Payments to the State Treasury (note 5.4)	113 745	57 087
Other payables and accruals to related parties	1 460	850
Other payables and accruals to other parties	15 666	15 441
<b>Total</b>	<b>183 825</b>	<b>100 924</b>

The balance of other payables and accruals consists mainly of amounts retained as performance guarantee in relation to construction contracts and guarantee deposits concerning already completed construction works. The value of abovementioned payables amounted to TPLN 10,658, out of which TPLN 892 were non-current payables (31 December 2024: TPLN 16,315, including non-current of TPLN 6,668).

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**28. Financial instruments**

**28.1. Classification and fair value of financial instruments**

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**31 December 2025**

	Note	Carrying amount			Fair value			
		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Equity instruments*		1 665	-	1 665	-	-	1 665	1 665
		<b>1 665</b>	-	<b>1 665</b>				
<b>Financial assets not measured at fair value</b>								
Finance lease receivables		-	53	53				
Other non-current receivables	5.8	-	70 500	70 500				
Trade and other receivables**	18	-	30 851	30 851				
Non-current cash and cash equivalents	19	-	8 785	8 785				
Cash and cash equivalents	19	-	788 789	788 789				
		-	<b>898 978</b>	<b>898 978</b>				
<b>Financial liabilities not measured at fair value</b>								
Lease liabilities	23	-	(5 073)	(5 073)				
Liabilities due to Concession fees	27	-	(5 686)	(5 686)				
Payments to the State Treasury	5.4	-	(113 745)	(113 745)				
Trade and other payables**	27	-	(54 879)	(54 879)				
		-	<b>(179 383)</b>	<b>(179 383)</b>				

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**31 December 2024**

	Nota	Carrying amount		Total	Fair value			Total
		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>								
Equity instruments*		1 465	-	1 465	-	-	1 465	1 465
		<b>1 465</b>	-	<b>1 465</b>				
<b>Financial assets not measured at fair value</b>								
Finance lease receivables		-	183	183				
Other non-current receivables	5.8	-	75 000	75 000				
Trade and other receivables**	18	-	28 554	28 554				
Non-current cash and cash equivalents	19	-	139 278	139 278				
Cash and cash equivalents	19	-	644 242	644 242				
		-	<b>887 257</b>	<b>887 257</b>				
<b>Financial liabilities not measured at fair value</b>								
Lease liabilities	23	-	(5 102)	(5 102)				
Liabilities due to Concession fees	27	-	(10 097)	(10 097)				
Payments to the State Treasury	5.4	-	(57 087)	(57 087)				
Trade and other payables**	27	-	(32 867)	(32 867)				
		-	<b>(105 153)</b>	<b>(105 153)</b>				

\* Equity instruments belonging to the Group are not listed on financial markets, the Group has also no information on recent observable arm's length transactions in these instruments. Considering the above, the fair value of the equity instruments determined based on the Group's share in nett assets of their issuers as at 31 December 2025 or at the end of the last reporting period for which the Group has adequate financial data. In 2025 the Group recorded a profit due to valuation of aforementioned equity instruments amounting TPLN 200 (2024: profit of TPLN 135), presented within item "Change in fair value of equity instruments" of the consolidated statement of comprehensive income.

\*\* Without consideration of receivables due to VAT/payables due to taxes, duties, social and health insurance and other benefits, payroll liabilities, liabilities due to Concession fees and Payments to the State Treasury.

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Hierarchy of financial instruments carried at fair value

Financial instruments carried at fair value can be classified according to the following valuation methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly,
- Level 3: inputs that are not based on observable market data (unobservable inputs).

**28.2. Reconciliation of movements of liabilities to cash flows arising from financing activities**

	Financial liabilities		Total
	Lease liabilities	Liabilities due to Concession fees	
<b>Balance as at 1 January 2025</b>	<b>5 102</b>	<b>10 097</b>	<b>15 199</b>
<b>Changes from financing cash flows</b>	<b>(205)</b>	<b>(5 447)</b>	<b>(5 652)</b>
Payment of lease liabilities	(205)	-	(205)
Payment of Concession fees (net)	-	(5 447)	(5 447)
<b>Other changes</b>	<b>176</b>	<b>1 036</b>	<b>1 212</b>
Remeasurement of Concession fees	-	(816)	(816)
Interest expense	195	1 852	2 047
Interest paid	(19)	-	(19)
<b>Balance as at 31 December 2025</b>	<b>5 073</b>	<b>5 686</b>	<b>10 759</b>
<i>including current portion</i>	<i>333</i>	<i>4 781</i>	<i>5 114</i>
<i>including non-current portion</i>	<i>4 740</i>	<i>905</i>	<i>5 645</i>
<b>Balance as at 1 January 2024</b>	<b>4 963</b>	<b>12 304</b>	<b>17 267</b>
<b>Changes from financing cash flows</b>	<b>(189)</b>	<b>(5 211)</b>	<b>(5 400)</b>
Payment of lease liabilities	(189)	-	(189)
Payment of Concession fees (net)	-	(5 211)	(5 211)
<b>Other changes</b>	<b>328</b>	<b>3 004</b>	<b>3 332</b>
New lease liabilities	151	-	151
Remeasurement of Concession fees	-	658	658
Interest expense	180	2 346	2 526
Interest paid	(3)	-	(3)
<b>Balance as at 31 December 2024</b>	<b>5 102</b>	<b>10 097</b>	<b>15 199</b>
<i>including current portion</i>	<i>204</i>	<i>4 577</i>	<i>4 781</i>
<i>including non-current portion</i>	<i>4 898</i>	<i>5 520</i>	<i>10 418</i>

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**29. Financial risk management**

**29.1. Credit risk**

Credit risk is a risk of financial loss to the Group if a customer or a counterparty fails to meet its contractual obligations, and it arises principally from the Group's receivables from customers (including security deposits) and investment securities.

The Group places its cash and cash equivalents (including non-current) in financial institutions with high financial credibility. Considering the above, the Group assesses that aforementioned financial instruments had low credit risk.

The following table shows the Group's maximum exposure to the credit risk:

	31 December 2025	31 December 2024
Other non-current investments	268	135
Current investments	1 397	1 330
Other non-current receivables	70 500	75 000
Finance lease receivables	53	183
Trade and other receivables*	30 851	28 554
Non-current cash and cash equivalents	8 785	139 278
Cash and cash equivalents	788 789	644 242
<b>Total</b>	<b>900 643</b>	<b>888 722</b>

\* Excluding receivables due to taxes, duties, social and health insurance and other benefits.

In relation to trade receivables the Group measures loss allowances at an amount equal to lifetime expected credit losses.

As at 31 December 2025 for trade receivables the Group determined the amount of expected credit losses using a provision (allowance) matrix, defined on the basis of historical credit loss experience.

The following tables provide information about the exposure to credit risk and also allowances for expected credit losses for trade receivables as at 31 December 2025 and 31 December 2024.

<b>31 December 2025</b>	<b>Weighted- average loss rate</b>	<b>Trade receivables (gross)</b>	<b>Secured amount (up to gross receivables)</b>	<b>Trade receivables (gross) exceeding secured amount</b>	<b>Loss allowance</b>
Current (not past due)	0,00%	29 202	17	29 185	-
1-30 days past due	0,19%	322	30	292	1
31-90 days past due	3,50%	15	1	14	-
91-180 days past due	6,40%	3	-	3	-
181-365 days past due	19,73%	3	-	3	1
366-730 days past due	0,00%	5	-	5	-
more than 730 days past due	100,00%	670	-	670	670
<b>Total</b>		<b>30 220</b>	<b>48</b>	<b>30 172</b>	<b>672</b>

  

<b>31 December 2024</b>	<b>Weighted- average loss rate</b>	<b>Trade receivables (gross)</b>	<b>Secured amount (up to gross receivables)</b>	<b>Trade receivables (gross) exceeding secured amount</b>	<b>Loss allowance</b>
Current (not past due)	0,00%	24 884	2	24 882	-
1-30 days past due	0,02%	2 020	33	1 987	-
31-90 days past due	4,76%	42	21	21	1
91-180 days past due	1,38%	75	8	67	1
181-365 days past due	35,15%	57	5	52	18
366-730 days past due	6,63%	481	-	481	32
more than 730 days past due	100,00%	671	-	671	671
<b>Total</b>		<b>28 230</b>	<b>69</b>	<b>28 161</b>	<b>723</b>

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As at 31 December 2025, the payment of trade receivables due to rental of investment property amounting to TPLN 48 (31 December 2024: TPLN 69) was secured by the guarantee deposits received by the Group.

Other receivables are subject to loss allowance in the amount of TPLN 91,112. These receivables derive from activities discontinued in previous periods and mainly result from loan guarantees granted to entities which were not able to settle their liabilities.

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

	2025	2024
<b>Balance as at 1 January</b>	<b>(91 835)</b>	<b>(92 017)</b>
Net remeasurement of loss allowance	(22)	(28)
Amounts written off	79	217
Reclassifications	(6)	(7)
<b>Balance as at 31 December</b>	<b>(91 784)</b>	<b>(91 835)</b>

**29.2. Market risk**

Market risk is the risk that changes in market demand, supply and prices, as well as other factors will affect the Group's financial results and controlled assets value (such as foreign exchange rates, interest rates and cost of capital). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Interest rate risk**

At the end of 2025 the interest rate risk concerned mainly lease liabilities based on floating interest rates, amounts of which, and therefore the Group's exposure to the risk in question, are considered immaterial.

**Foreign currency risk**

At the end of 2025 foreign currency risk concerned cash and cash equivalents and trade and other payables.

The table below shows profile of the Group's sensibility (maximum exposure) to exchange rate change by means of presentation of financial instruments by currencies in which they are denominated.

*Assets/liabilities by currency after conversion into PLN (in TPLN)*

**31 December 2025**

	EUR	USD
Cash and cash equivalents	76	21
Trade and other payables	(1 492)	-
<b>Net consolidated statement of financial position exposure</b>	<b>(1 416)</b>	<b>21</b>

**31 December 2024**

	EUR	USD
Cash and cash equivalents	62	4
Trade and other payables	(1 935)	-
<b>Net consolidated statement of financial position exposure</b>	<b>(1 873)</b>	<b>4</b>

The Group performed sensitivity analysis of financial instruments denominated in foreign currencies to rate fluctuations. The table below presents the impact of strengthening or weakening of Polish zloty by 5 per cent in relation to all foreign currencies, on profit or loss for the period and equity. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss for the period		Equity	
	increase of exchange rates by 5%	decrease of exchange rates by 5%	increase of exchange rates by 5%	decrease of exchange rates by 5%
<b>31 December 2025</b>	(70)	70	(70)	70
<b>31 December 2024</b>	(93)	93	(93)	93

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**29.3. Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to managing liquidity is to ensure, possession of financial means necessary to fulfil Group's financial and investment liabilities using the most attractive sources of financing.

Liquidity management focuses on detailed analysis, planning and undertaking suitable actions related to working capital and net financial indebtedness.

The table below shows the Group's maximum exposure to liquidity risk:

<b>31 December 2025</b>	<b>Carrying value</b>	<b>Contracted cash flow value</b>	<b>up to 6 months</b>	<b>6-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>over 5 years</b>
<b>Non-derivative financial liabilities</b>							
Liabilities due to Concession fees	5 686	(6 578)	(2 725)	(2 725)	(1 128)	-	-
Payments to the State Treasury	113 745	(113 745)	(113 745)	-	-	-	-
Other non-current liabilities	892	(965)	-	-	(916)	(49)	-
Lease liabilities	5 073	(12 678)	(209)	(140)	(196)	(587)	(11 546)
Trade and other payables	65 299	(65 299)	(59 453)	(5 846)	-	-	-
<b>Total</b>	<b>190 695</b>	<b>(199 265)</b>	<b>(176 132)</b>	<b>(8 711)</b>	<b>(2 240)</b>	<b>(636)</b>	<b>(11 546)</b>

  

<b>31 December 2024</b>	<b>Carrying value</b>	<b>Contracted cash flow value</b>	<b>up to 6 months</b>	<b>6-12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>over 5 years</b>
<b>Non-derivative financial liabilities</b>							
Liabilities due to Concession fees	10 097	(13 045)	(2 609)	(2 609)	(5 218)	(2 609)	-
Payments to the State Treasury	57 087	(57 087)	(57 087)	-	-	-	-
Other non-current liabilities	6 668	(7 753)	-	-	(6 801)	(952)	-
Lease liabilities	5 102	(12 902)	(210)	(14)	(349)	(587)	(11 742)
Trade and other payables	39 260	(39 260)	(34 581)	(4 679)	-	-	-
<b>Total</b>	<b>118 214</b>	<b>(130 047)</b>	<b>(94 487)</b>	<b>(7 302)</b>	<b>(12 368)</b>	<b>(4 148)</b>	<b>(11 742)</b>

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**29.4. Capital management**

The Group's policy is to maintain strong capital base, which should be foundation for positive perception of the Group by investors, creditors and market and should also lead to further business development. The Group monitors the changes in ownership, return on equity and debt/equity ratios.

The Group aims is to achieve a return on equity ratio at the level considered satisfactory by the shareholders.

The Company and its subsidiaries, which are the joint stock companies, are subject to the regulation resulting from art. 396 § 1 of the Polish Commercial Companies Code, which requires that at least 8% of profit for a given financial year should be assigned to supplementary capital, until this capital reaches at least 1/3 of the share capital. As at 31 December 2025, all joint stock companies constituting the Group, already achieved the aforementioned level of supplementary capital.

The net debt to total equity ratio at the end of the reporting period was as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Total liabilities	392 331	458 701
<i>minus</i>		
Provisions for capital expenditures (Phase II)	73 260	125 035
Non-current cash and cash equivalents	8 785	139 278
Cash and cash equivalents	788 789	644 242
<b>Net debt</b>	<b>(478 503)</b>	<b>(449 854)</b>
Total equity	711 306	779 278
<b>Total equity</b>	<b>711 306</b>	<b>779 278</b>
<b>Net debt to total equity ratio</b>	<b>(0,67)</b>	<b>(0,58)</b>

There were no changes in the capital management policy during the financial year.

**30. Collateral established on Group's assets**

Apart from the collateral disclosed under note 5.8, no collateral has been pledged over the Group's assets as at 31 December 2025 and 31 December 2024.

**31. Contingent assets and liabilities**

Both as at 31 December 2025 and 31 December 2024 the Group had no contingent assets nor contingent liabilities.

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**32. Related party transactions**

**32.1. Intragroup receivables and liabilities**

31 December 2025	Trade and other receivables	Finance lease receivables	Trade and other payables
Mundys S.p.A.	1	-	1 460
<b>Parent entities</b>	<b>1</b>	<b>-</b>	<b>1 460</b>
Biuro Centrum Sp. z o.o.	5	26	190
<b>Associates</b>	<b>5</b>	<b>26</b>	<b>190</b>
Telepass S.p.A.*	2 612	-	-
<b>Other related entities</b>	<b>2 612</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2 618</b>	<b>26</b>	<b>1 650</b>

31 December 2024	Trade and other receivables	Finance lease receivables	Trade and other payables
Mundys S.p.A.	1	-	850
<b>Parent entities</b>	<b>1</b>	<b>-</b>	<b>850</b>
Biuro Centrum Sp. z o.o.	1	65	124
<b>Associates</b>	<b>1</b>	<b>65</b>	<b>124</b>
Telepass S.p.A.*	3 829	-	-
<b>Other related entities</b>	<b>3 829</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3 831</b>	<b>65</b>	<b>974</b>

\*Subsidiary of Mundys S.p.A

**32.2. Related party transactions amounts**

2025	Revenue	Finance income (other)	Cost of acquired goods and services	Capital expenditures
Mundys S.p.A.	-	-	(2 142)	-
<b>Parent entities</b>	<b>-</b>	<b>-</b>	<b>(2 142)</b>	<b>-</b>
Biuro Centrum Sp. z o.o.	324	3	(5 270)	(39)
<b>Associates</b>	<b>324</b>	<b>3</b>	<b>(5 270)</b>	<b>(39)</b>
Telepass S.p.A.*	28 507	-	-	-
<b>Other related entities</b>	<b>28 507</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>28 831</b>	<b>3</b>	<b>(7 412)</b>	<b>(39)</b>

2024	Revenue	Finance income (other)	Cost of acquired goods and services	Capital expenditures
Mundys S.p.A.	-	-	(858)	-
<b>Parent entities</b>	<b>-</b>	<b>-</b>	<b>(858)</b>	<b>-</b>
Biuro Centrum Sp. z o.o.	304	7	(5 427)	-
<b>Associates</b>	<b>304</b>	<b>7</b>	<b>(5 427)</b>	<b>-</b>
Telepass S.p.A.*	26 881	-	-	-
<b>Other related entities</b>	<b>26 881</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>27 185</b>	<b>7</b>	<b>(6 285)</b>	<b>-</b>

\*Subsidiary of Mundys S.p.A

Related party transactions were at an arm's length basis (see also point 5.3 of the Management Board's Report on the activities of the Company and the Capital Group of Stalexport Autostrady S.A. in 2025).

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**32.3. Transactions with key personnel**

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

	31 December 2025	31 December 2024
<i>the Company</i>		
<b>Management Board</b>	<b>3 503</b>	<b>2 824</b>
Employee benefits	2 213	1 534
Movement in employee benefits liabilities (note 24)	1 290	1 290
<b>Supervisory Board</b>	<b>320</b>	<b>336</b>
Employee benefits	320	336
<i>Subsidiaries</i>		
<b>Management Boards</b>	<b>3 719</b>	<b>3 234</b>
Employee benefits	3 816	3 808
Movement in employee benefits liabilities (note 24)	(97)	(574)
<b>Supervisory Boards</b>	<b>3</b>	<b>4</b>
Employee benefits	3	4
<b>Total</b>	<b>7 545</b>	<b>6 398</b>

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

In 2025 and 2024 the Group did not grant any loans to the Members of Management Boards or Supervisory Boards Members of the companies constituting the Group. The Group did not grant to the above-mentioned individuals any advance payments or guarantees.

**33. Remuneration of the entity conducting audit of the financial statements and its related entities**

Information regarding the remuneration of entity authorised to audit financial statements has been provided within point 5.23 of the Management Board's Report on the activities of the Company and the Capital Group of Stalexport Autostrady S.A. in 2025.

**34. Subsequent events**

- On 29 January 2026, SAM S.A. made an application to the GDDKiA for authorization of a change, as of 1 April 2026, of toll rates for passage through the section of the A4 Katowice-Kraków motorway subject to the concession collected at each toll plaza, i.e. for:
  - vehicle category 1 (other than motorcycles) - from PLN 17 to PLN 18;
  - vehicle category 2, 3, 4, 5 - from PLN 52 to PLN 55.

### **35. Description of material accounting policies**

Amendments to existing standards and interpretations, effective for reporting periods beginning on 1 January 2025 or later, had no significant impact on Group's accounting policies, and as the result, on these consolidated financial statements.

Apart from the changes described in the note 4, the accounting policies applied by the Group in these consolidated financial statements are the same as those described in the consolidated financial statements as at and for the year ended 31 December 2024.

The most material accounting policies concerning matters related to Concession Agreement were described under note 5.2, 5.3, 5.4, 5.5 and 5.8.

#### **35.1. Other intangible assets**

Other intangible assets are measured at cost less accumulated depreciation and impairment losses.

##### **Subsequent expenditures**

Subsequent expenditures on existing other intangible assets are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized as incurred.

##### **Amortisation**

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of other intangible assets unless such lives are indefinite. The estimated useful lives are as follows:

- intellectual property rights      up to 5 years
- computer software                up to 5 years
- licences                                2-5 years

If the estimated useful life of intangible assets attributable to the Concession Agreement other than the ones described in 5.2 exceeds the concession period, the amortisation period is shortened to the remaining concession period.

The adequacy of amortisation methods, useful lives and residual values is reviewed at each reporting date and adjusted if appropriate.

#### **35.2. Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

##### **Reclassification to investment property**

When the use of a property changes from owner-occupied to investment property, the property is reclassified as an investment property.

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### Subsequent expenditures

The Group recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### Depreciation

Items of property, plant and equipment, relatively their significant and separate components, are depreciated on a straight – line basis over their estimated useful lives, considering residual values. Land is not depreciated.

Upon commencing the use of property, plant and equipment, the Group adopted following useful lives for particular categories of property, plant and equipment:

- |                               |            |
|-------------------------------|------------|
| ▪ buildings and constructions | 5-40 years |
| ▪ plant and equipment         | 3-15 years |
| ▪ vehicles                    | 3-10 years |
| ▪ other                       | 1-10 years |

If the estimated useful life of items of property, plant and equipment attributable to the Concession Agreement exceeds the concession period, the depreciation period is reduced to the remaining concession period.

The adequacy of useful lives, depreciation methods and residual values is reassessed, in material aspects, annually.

### **35.3. Investment property**

A Group-owned investment property is measured initially at its cost. Subsequently such investment properties are measured at cost less accumulated depreciation and impairment losses.

Investment property held by the Group as right-of-use assets is recognised and measured according to policies described in note 35.4, i.e. at cost less any accumulated depreciation and impairment losses, taking into account adjustments resulting from remeasurement of lease liabilities, with which these assets were initially recognised.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of investment property (residual values are taken into account).

Considering that the part of the office building owned by the Group and building's component parts are only marginally used in administrative activities, all these assets are treated entirely as investment property. The Group assumed 40-year period of economic useful life for the aforementioned office building.

### **35.4. Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use, the customer has both of the following:

- the right to obtain substantially all of the economic benefits from use of the identified asset, and
- the right to direct the use of the identified asset.

If the customer has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term.

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The lease commencement date is the date on which a lessor makes an underlying asset available for use by a lessee, i.e. an asset that is the subject of a lease, for which the right to use that asset has been provided by a lessor to a lessee.

*Group as a lessee*

At the lease commencement date the Group recognises a right-of-use asset and a lease liability.

Subsequently right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, taking into account adjustments resulting from a potential revaluation of lease liabilities. The right-of-use assets are depreciated using the straight-line method from the lease commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the lease commencement date, discounted using the interest rate implicit in the lease, or if that rate can't be readily determined, using the Group's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The Group subsequently measures the lease liabilities by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset, or, if the carrying amount of the right-of-use asset has been reduced to zero, in profit or loss for the period.

After the lease commencement date, the Group recognises in profit or loss for the period, unless the costs are included in the carrying amount of another asset, both:

- interest on the lease liability; and
- variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

If a right-of-use asset meets the definition of investment property, it is presented within the consolidated statement of financial position as investment property, in other cases, the Group includes assets in question within the same line item as that within which the corresponding underlying assets would be presented if they were owned by the Group. Lease liabilities are presented separately from other liabilities, broken down into current and non-current liabilities.

In case of short-term leases and leases for which the underlying asset is of low value, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

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

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*Perpetual usufruct of land*

In the Group's opinion, the perpetual usufruct of the land meets the prerequisites for the identification of the lease.

**35.5. Non-derivative financial instruments**

**35.5.1. Recognition and initial measurement**

The Group recognises a financial asset or a financial liability in the consolidated statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument.

Except for trade receivables without a significant financing component, at initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Trade receivables without a significant financing component are initially measured at the transaction price.

**35.5.2. Classification and subsequent measurement**

**35.5.2.1. Financial assets**

At initial recognition the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (debt investments and investments in equity instruments) or fair value through profit or loss on the basis of both:

- a) the Group's business model for managing the financial assets, and
- b) the contractual cash flow characteristics of the financial asset.

Financial assets are measured at amortised cost if both of the following conditions are met and these assets are not designated as at fair value through profit or loss:

- i the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- ii the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial asset is derecognised, through the amortisation process or in order to recognise impairment gains or losses.

All foreign exchange gains and losses on monetary assets are recognised in profit or loss.

Debt investments are measured at fair value through other comprehensive income if both of the following conditions are met and these assets are not designated as at fair value through profit or loss:

- i they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as

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

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a reclassification adjustment. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss.

In line with an option foreseen in IFRS 9 *Financial Instruments*, the Group measures investments in equity instruments, that are not held for trading, at fair value (however in limited circumstances cost may be an appropriate estimate of fair value), which subsequent changes are recognised in other comprehensive income (without possibility of subsequent transfer to profit or loss). Dividends on such investments are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial assets not classified as measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a financial asset that is measured at fair value through profit or loss, including interest expense and dividends, is recognised in profit or loss.

**35.5.2.2. Financial liabilities**

Financial liabilities are classified as measured at amortised cost or at fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

A gain or loss on a financial liability that is measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial liability is derecognised and through the amortisation process. A gain or loss on a financial liability that is measured at fair value through profit or loss, including any interest expense, is recognised in profit or loss. All foreign exchange gains and losses on monetary liabilities are recognised in profit or loss.

**35.5.3. Derecognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group removes a financial liability (or a part of a financial liability) when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires. Substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

**35.6. Impairment**

*Financial assets*

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. Because expected credit losses consider the amount and timing of payments, a credit loss arises even if the Group expects to be paid in full but later than when contractually due.

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- debt investments measured at fair value through other comprehensive income;
- contract assets (IFRS 15 *Revenue from Contracts with Customers*).

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

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The Group recognises loss allowances for expected credit losses at the amount equal to:

- lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, or
- 12-month expected credit losses if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition.

For trade receivables and contract assets the Group measures loss allowances at an amount equal to lifetime expected credit losses.

When determining whether the credit risk has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

When determining whether the credit risk on a financial instrument has increased significantly, the Group considers the change in the risk of a default occurring since initial recognition. The Group considers a financial asset to be in default when: i) the borrower is unlikely to pay its credit obligations to the Group in full, without the Group realising security (if any is held), or ii) the financial asset is more than 90 days past due.

The maximum period over which expected credit losses shall be measured is the maximum contractual period (including extension option) over which the entity is exposed to credit risk.

For financial assets, a credit loss is the present value of the difference (cash shortfall) between:

- the contractual cash flows that are due to the Group under the contract; and
- the cash flows that the Group expects to receive.

Expected credit losses are discounted to the reporting date, not to the expected default or some other date, using the effective interest rate determined at initial recognition or an approximation thereof.

For the purposes of measuring expected credit losses, the estimate of expected cash shortfalls shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms and are not recognised separately by the Group. The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable (i.e. the estimate of expected cash flows considers the probability of a foreclosure and the cash flows that would result from it). Consequently, any cash flows that are expected from the realisation of the collateral beyond the contractual maturity of the contract should be included in this analysis.

As at the end of the reporting period for trade receivables the Group determined the amount of expected credit losses using a provision (allowance) matrix, defined on the basis of historical credit loss experience.

The Group recognises in profit or loss, as an impairment gain or loss under separate item of consolidated statement of comprehensive income, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with accounting policy applied.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired, i.e. whether one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

*Notes to the consolidated financial statements*

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

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Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as an event of default or failure to make payment within 90 days;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

For a financial asset that is credit-impaired at the reporting date, but that is not a purchased or originated credit-impaired financial asset, the Group measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

### **35.7. Equity**

The Group prepares the consolidated statement of changes in equity by aggregating the relevant items of the statements of changes in equity of fully consolidated entities and by making consolidation adjustments.

#### **Fair value reserve**

All gains and losses from valuation of investments in equity instruments measured at fair value through other comprehensive income are attributed to this equity item.

### **35.8. Employee benefits**

#### **35.8.1. Retirement and disability benefits**

The Group companies in accordance with Labour Code or their internal remuneration policies are obliged to payment of retirement and disability benefits.

The Group's obligation resulting from retirement/disability benefits is measured by estimation of future salary of a given employee for the period in which an employee will receive the benefit and by estimation of future retirement/disability benefit. Retirement/disability benefits are discounted using market State Treasury bond return rate at the end of the reporting period. The retirement/disability benefit obligation is recognized proportionally to the projected length of service of a given employee. Recognizing the liability due to retirement/disability benefits, the Group discloses total actuarial gains or losses in other comprehensive income for the period in which they arisen.

#### **35.8.2. Jubilee bonuses**

Some of the Group's companies offer its employees jubilee bonuses which depend on the current length of service of a given employee and the current average remuneration in the industry.

The Group's obligation resulting from jubilee bonuses is measured by estimation of future salary of a given employee for the period in which an employee will become entitled to a particular jubilee bonus and by estimation of future jubilee bonus. Jubilee bonuses are discounted using market State Treasury bond return rate at the end of the reporting period. Recognizing the liability due to jubilee bonuses, the Group discloses total actuarial gains or losses in profit or loss, within the period in which they arisen.

Staff rotation is estimated on the basis of historical data and forecasts on level of employment in the future.

*Notes to the consolidated financial statements*

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

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**35.8.3. Loyalty programme**

The employees of Group's companies became eligible for the so-called loyalty programme (the 'Programme'), which is an incentive system aimed at stabilising employment and maintaining a high level of work performance during its validity.

In accordance with the rules of the Programme, eligible employees may be granted an incentive benefit, provided that their employment is continuous during the term of the Programme. The amount of the benefit depends on the eligibility group to which the employee has been qualified

The Group's obligation resulting from the Programme is measured by determination of the average remuneration of a given employee over the term of the Programme and then by estimation of future benefit based on the ratios set for given employee group. These benefits are then discounted using market Treasury bond return rate at the end of reporting period. The liability due to the Programme is recognized proportionally to the period of service that gives rise to the additional unit of vesting of the benefit by the employee concerned. Recognizing the liability due the Programme, the Group discloses total actuarial gains or losses in profit or loss, within the period in which they arisen.

Staff rotation is estimated on the basis of historical data.

**35.8.4. Current employee benefits**

Current employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised in the amount expected to be paid under short-term employee benefits, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**35.9. Provisions**

A provision is recognized in the consolidated statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of the discount is recognised as finance cost.

**35.10. Deferred income**

Deferred income constitutes mainly prepayments received due to rental of passengers service areas. After initial recognition according to fair value, the deferred income is recognized as other income within profit or loss on the straight-line basis over a rental agreement period.

**35.11. Contract liabilities**

Contract liabilities constitute prepayments received for the passage through A4 Katowice - Kraków motorway (due to top-ups of KartA4 or A4Go devices). After initial recognition according to fair value, the aforementioned amounts are recognized as revenue in profit or loss for the period, in which top-ups of KartA4/A4Go are utilized.

## **35.12. Revenue**

### **35.12.1. Revenue from contracts with customers (sale of goods and services)**

#### *Revenue from motorway operation*

Revenue from motorway operation (toll revenue) is recognised when the customer passes through toll collection plaza as the result of:

- customer paying the motorway toll in cash or by means of bank cards directly at the toll collection plaza; or
- positive identification at the toll collection plaza of customer's right to pass through the motorway (electronic toll collection, fleet cards).

### **35.12.2. Other revenue**

#### *Rental income*

Rental income from investment property and passenger service areas is recognised in profit or loss on a straight-line basis over the term of the lease.

## **35.13. Finance income and expenses**

Finance income comprises interest income on funds invested by the Group, dividend income and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions and liabilities and changes in the fair value of financial assets at fair value through profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance costs depending on whether foreign currency movements are in a net gain or net loss position.

## **35.14. Income tax**

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payables or receivables due to tax on taxable income of the year, calculated using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The Group does not recognise a deferred tax liability for differences related to investments in subsidiaries, as it considers them at present to be permanent differences, the utilisation of which will not result in taxable income, in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realised. These reductions are reversed when it is probable that sufficient taxable profits will be available.

**STALEXPORT AUTOSTRADY S.A. CAPITAL GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS AS AT THE DAY AND FOR THE YEAR ENDED 31 DECEMBER 2025**

*Notes to the consolidated financial statements*

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

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**35.15. Earnings per share (EPS)**

In preparation of consolidated financial statements basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares for the period.

There were no factors that would result in dilution of earnings per share in the reporting periods presented in these consolidated financial statements.

**Explanation**

*This document constitutes a translation of the consolidated financial statements of Stalexport Autostrady S.A. Capital Group, which were originally issued in Polish. In case of ambiguities in interpretation of terminology, the original Polish terminology should be treated as binding.*