

Report No. 31/2022

Information provided on 3 June 2022 to a shareholder outside the general meeting.

The Management Board of Stalexport Autostrady S.A. with its registered office in Mysłowice (hereinafter: the “Company” or the “Issuer”) informs that on 20 May 2022 the Company received an e-mail from one of the Shareholders who made a request for information concerning the Company, outside the general meeting pursuant to Article 428 § 6 of the Commercial Companies Code, and the Company hereby provides answers given on 3 June 2022 to the questions asked by the Shareholder.

The replies of Stalexport Autostrady S.A. (hereinafter: the “Issuer” or “Stalexport Autostrady”) to the shareholder’s questions.

1. What is the form of toll indexation – to what extent can you pass on inflation?

Issuer’s response

Information on the mechanism and the factors for setting the maximum toll rate is included in the provisions of the Concession Agreement (**the Concession Agreement on construction by adaptation of the A4 motorway on the section: Katowice (Murckowska junction, km 340.2) – Kraków (Balice junction, km 401.1) of a length of 60.9 km to the requirements of a toll motorway, and for the operation of the motorway at this section of 19 September 1997 (as amended) that was concluded by the State Treasury and Stalexport Autostrada Małopolska S.A. – a subsidiary of the Issuer**) and presented in the Issuer’s Current Report 95/2020 of 30 December 2020.

2. I saw an article a couple of quarters ago (published on the occasion of release of information that Stalexport may have a new owner) that the State is charging rates lower than those provided for in the Concession Agreement?

Issuer’s response

Currently, the toll rate for category 1 vehicles in the amount of PLN 12 accounts for approx. 60% of the maximum rate for this vehicle category and the toll rate for vehicles from 2, 3, 4 and 5 categories in the amount of PLN 35 accounts for approx. 70% of the maximum rate for this vehicle category. Following the revision of toll rates, since 4 July 2022 the percentages (the amounts of rates after changes to the corresponding maximum rates) will be at a similar level.

3. What is the meaning of the heading: “Long-term Investments” on the slide below from your presentation?

PODSTAWOWE DANE I WSKAŹNIKI FINANSOWE GRUPY KAPITAŁC



Issuer's response

Information on other long-term investments, i.e. bank long-term investments, is contained in note 18 of the Consolidated Financial Statements of Stalexport Autostrady S.A. Capital Group as at 31 December 2021 marking the year-end (hereinafter: the "Consolidated Financial Statements of the Group for 2021").

4. What investments do you have to make until the end of the concession agreement? Could you provide an approximate amount of money you have to spend on the maintenance of assets?

Issuer's response

The estimates of future investments are the basis for the calculation of Intangible Assets and Provisions for Investment Expenditures of Stage II (Notes 4.2, 13 and 25 of the Consolidated Financial Statements of the Group for 2021). The Stalexport Autostrady Capital Group updates the provisions and intangible assets on a periodic basis. Moreover, in accordance with the provisions of the Concession Agreement, the Group accumulates appropriate cash in special reserve accounts to cover future investments (note 14 of the Consolidated Financial Statements of the Group for 2021).

5. What are the conditions for returning the motorway at the end of the concession period? I am mainly curious about the impact of this operation on your balance sheet.

Issuer's response

The Concession Agreement is subject to confidentiality clause. However, the Capital Group makes appropriate Provisions for motorway paving replacement (note 25 of the Consolidated Financial Statements of the Group for 2021). The Group updates the provisions on a periodic basis. Furthermore, in accordance with the provisions of the Concession Agreement, the Group accumulates appropriate

cash in special reserve accounts, among others, to cover the costs of these works (note 14 of the Consolidated Financial Statements of the Group for 2021).

6. The reason I'm asking you about all these things is because the company's equity on the stock exchange is comparable only with net cash you recognise on the balance sheet, while it seems to me that the motorway will continue to bring considerable benefits for the next 4.5 years? Perhaps there is some element that I don't understand that forces you to bear additional costs and they are not included in the financial statements.

Issuer's response

The answer to the above question is provided in the answers to questions 4 and 5 above.

7. What will happen to the company once the motorway is handed over to the State? Are there any plans to provide capital to shareholders?

Issuer's response

The Issuer is not a party to the Concession Agreement. The party in this case is a subsidiary of the Issuer – Stalexport Autostrada Małopolska S.A. The shareholders of Stalexport Autostrady will decide on the future of operations of the Company and its Capital Group after the expiry of the Concession Agreement.

Legal basis:

§ 19(1)(12) of the Regulation of the Minister for Finance dated 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-Member State (Journal of Laws, item 757) in conjunction with Article 428(6) of the Act of 15 September 2000 – The Commercial Companies Code (Journal of Laws of 2020, item 1526, as amended)