

Publication date:

8 July 2026

Short name of the issuer:

Stalexport Autostrady S.A.

Current report No. 31/2026

Subject: Adoption by the Management Board of a resolution on the convening of the Extraordinary General Meeting of the Company and the approval of the wording of the draft General Meeting resolution on the reduction of the share capital and the amendment to the Articles of Association of the Company

Legal basis:

Article 17(1) of MAR – inside information

The Management Board of Stalexport Autostrady S.A. (hereinafter: the “Company”) hereby announces that on 8 July 2026, the Management Board adopted a resolution on the convening of the Extraordinary General Meeting of the Company (hereinafter: the “EGM”) and the approval of the wording of the draft General Meeting resolution on the reduction of the share capital and the amendment to the Articles of Association of the Company (hereinafter: the “Board Resolution”). The draft of the relevant General Meeting resolution (hereinafter: the “Reduction Resolution”) was promptly submitted to the Supervisory Board of the Company for its opinion and received a positive opinion.

Pursuant to the Board Resolution, the Management Board resolved, on the basis of Art. 398 § 1 of the Commercial Companies Code (the “CCC”), to convene the EGM at the earliest possible date (taking into account technical and logistical matters, but no later than within 2 weeks from the date of adoption of the Board Resolution), the agenda of which shall include a vote on the Reduction Resolution. In the Board Resolution, the Management Board approved the draft of the Reduction Resolution.

The adoption of the Board Resolution is the result of an analytical process conducted by the corporate bodies of the Company, which commenced with the Supervisory Board of the Company opening a discussion on the ongoing liquidity analyses of the Company, in light of the non-adoption by the General Meeting on 19 February 2026 of the “Strategy of the Stalexport Autostrady S.A. Capital Group for 2026–2030 (with a perspective to 2035)” (hereinafter: the “Strategy”) prepared by the Management Board.

As part of the above discussion, the Supervisory Board requested the Management Board on 12 June 2026 to prepare a working liquidity analysis of the Company, covering in particular the current cash position and the cash flows estimated by the Management Board that the Company expects through the end of 2027. As part of this analysis, the Management Board was also to prepare a hypothetical scenario assuming, among other things, the inclusion of cash flows resulting from the reduction of the share capital of the Company to the maximum extent not requiring redemption of shares, i.e. assuming a reduction of the nominal value of shares to PLN 0.01 per share, in order to assess the impact of such reduction on the Company’s liquidity.

The Management Board, at the request of the Supervisory Board, prepared the financial model (hereinafter: the “Financial Model”), which was subsequently reviewed by the Supervisory Board and an independent advisor engaged by the Supervisory Board pursuant to Art. 382¹ of the CCC. Following the discussions, the Management Board assessed the feasibility of the proposed share capital reduction.

The Financial Model indicates that the Company’s future cash flows, after taking into account, among other things, a reduction in share capital up to the maximum amount, depend primarily on future cash flows from Stalexport Autostrada Małopolska S.A., which are subject to a certain degree of uncertainty related to the completion of that company’s operations under the A4 Katowice–Kraków Toll Highway Project (the Project).

The Management Board assumes that its decisions regarding any further distributions of cash from the Company to its shareholders will be made after the completion of the Project and after taking into account the final cash flows to the Company related to it.

On the basis of the Financial Model and the examination based on the independent advisor's report, the Management Board and the Supervisory Board held a discussion at the Supervisory Board meeting on 8 July 2026. Subsequently, the Management Board adopted the Board Resolution on 8 July 2026. In this way, the corporate bodies of the Company wish to give the General Meeting the opportunity to decide on the distribution of cash that remains in the Company in light of the non-adoption of the Strategy and the analyses performed as indicated above.

The draft of the Reduction Resolution together with full justification constitutes an appendix to this current report.

At the same time, the Management Board indicates that, regardless of the outcome of the vote on the Reduction Resolution, the implementation of such resolution will not affect the share capitals of the Company’s subsidiaries nor their liquidity.

The adoption of the Board Resolution does not directly affect the continued existence of the Company. Any potential liquidation of the Company is subject to a relevant decision of the General Meeting. As of the date of publication of this current report, the General Meeting of the Company has not adopted a formal decision on its liquidation.

Legal basis:

Article 17(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.