Stalexport Autostrady S.A. answer to an investor's question of 5 August 2026

Question:

I wanted to ask a few questions about the current situation of the company. First, the shareholding meeting today which is going to enable a potential payment to shareholders of PLN 0.74 per share, when would that payment be made? Is the PLN 0.74 expected to be paid mid-2027? Second, can you help me understand the transition of the A4 project? After March 2027, is there anything else that you will have to do for the transition, or is the company completely separated financially from the project after that date? Can you help me understand how much cash flow the company will generate between June 30th, 2026, and the transition date in March 2027? I understand there is some capital expenditure the company has to complete before the transition of the A4 project, and I want to understand how much cash will be left that could ultimately be distributed to shareholders. Finally, is the plan to completely liquidate the company after March 2027? What would the timing of returning the capital look like? The company had already mentioned the PLN 0.74 could be paid to shareholders mid-2027, but then how long would it take to return whatever capital remains in excess of the PLN 0.74 per share?

Answer:

We would like to inform you that the reduction of share capital is a legal procedure lasting several months, which is conducted in accordance with the Commercial Companies Code (KSH). A key element of this process is the so-called convocation procedure, i.e. a call for the company's creditors to lodge their claims against the company within three months of the date of the announcement. Only once this stage has been completed will the case be referred to the registry court. A further legal requirement is the mandatory six-month grace period. In accordance with the regulations, the payment of funds to shareholders may not take place until at least six months have elapsed from the date on which the court announces the capital reduction in the National Court Register. Consequently, the Company assumes that the funds will be paid to shareholders in 2027.

With regard to matters relating to the expiry of the concession for the A4 Katowice–Kraków motorway, we would like to inform you that this project is being carried out by a subsidiary, namely Stalexport Autostrada Małopolska S.A. (SAM), and not by the listed company Stalexport Autostrady S.A. In view of the above, given the separateness of the two companies, a certain degree of financial separation of the project from the Company already exists. At the same time, we would like to point out that the process of handing over the motorway section is a technologically and procedurally complex process. Discussions are currently underway with the General Directorate for National Roads and Motorways to address the logistical aspects of this process. However, the full settlement of the A4 Katowice–Kraków motorway concession project will certainly not take place on the date of expiry of the concession, i.e. 15 March 2027, due to the complexity of the project.

The Company's current focus is primarily on preparing the Group for operations following the expiry of the concession for the Katowice–Kraków section of the A4 motorway – the parameters for its reorganisation are being drawn up and analysed. Activities are being carried out within the subsidiaries enabling the rational and effective management of current assets, products and customers, whilst aligning them with the specified deadline for the cessation of current operations. Work is also underway to facilitate the development of the Company's real estate assets – plots of land in the centre of Katowice – and the Company will focus on these activities in the current and future period.

We do not publish information on forecast results, including information on future cash flows. The matter of the liquidation of the Company and distributions to shareholders remains within the competence of the General Meeting. In this regard, the Company observes the intentions of the shareholders and adapts to the decisions taken by the shareholders through the adoption of relevant resolutions of the General Meeting.