

Stalexport Autostrady S.A. answers to the investor questions of 26 February 2025.

Questions

I have become a fresh shareholder in your company, having purchased shares for two reasons. Interesting financial results as well as the dividend paid. I looked to see if the company has a stated policy on dividends paid. I have not found one. My question is therefore, is such a policy defined? If there is no stated dividend policy, are there plans to have one? If there is no stated dividend policy, how does the AGM decide on the amount of the dividend, based on objectives regarding the company's development or otherwise? I ask because I am interested in companies that take a solid approach to the subject of dividends and systematically try to increase them.

Answers

Dear Sir,

Please be kindly informed that Stalexport Autostrady S.A. does not have a dividend policy; however, it has been paying regular dividends to its shareholders since 2016. You will find the history of dividend payments at:

<https://www.stalexport-autostrady.pl/pl/relacje-inwestorskie/dywidenda>

However, we would like to point out that pursuant to Article 395 § 2(2) of the Code of Commercial Companies and § 24(1)(2) of the Company's Statutes, it is the Ordinary General Meeting of Stalexport Autostrady S.A. that decides each time on the distribution of profit or coverage of loss, by considering an appropriate motion of the Company's Management Board and adopting a resolution on the distribution of profit or coverage of loss, with each shareholder being guided by his/her individual criteria.

The Company's Management Board, on the other hand, takes into account a number of factors when preparing a proposal for profit distribution, the most important of which are:

1. the financial results realised by the Company and its Group,
2. investment needs resulting from the implementation of the strategy of the Stalexport Autostrady S.A. Capital Group,
3. the liquidity needs of the Stalexport Autostrady S.A. Capital Group, which usually depend on the current and expected market conditions, the amount of liabilities on account of current operations and debt service, and optimisation of the financing structure of the Stalexport Autostrady S.A. Capital Group's operations.