

**Report on remuneration
of the members of the Management Board and the Supervisory Board of
Stalexport Autostrady S.A. in the financial year 2024**

**§ 1
Definitions**

The terms provided for below shall have the following meaning herein:

- 1) **“Capital Group”** – the Company and Subsidiaries thereof;
- 2) **“Remuneration Policy”** – remuneration policy adopted by the Company on 19 June 2020 pursuant to Article 90d.1 of the Act on Public Offering and subsequently amended on 24 November 2020, 19 December 2022 and 19 June 2024;
- 3) **“Supervisory Board”** – the Supervisory Board of the Company;
- 4) **“Company”** – Stalexport Autostrady S.A. with its registered office in Mysłowice;
- 5) **“SAM S.A.”** – Stalexport Autostrada Małopolska S.A. with registered office in Mysłowice
- 6) **“Subsidiary”** – a company being a subsidiary of the Company within the meaning of Article 4(15) of the Act on Public Offering;
- 7) **“Report”** – this document adopted pursuant to Article 90g.1 of the Act on Public Offering, prepared for the year 2024;
- 8) **“Act on Public Offering”** – the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (consolidated text; Dz.U. [Polish Journal of Laws] of 2024, item 620, as amended);
- 9) **“Management Board”** – the Management Board of the Company.

**§ 2
Comprehensive remuneration overview**

1. Remuneration paid and due to Mr Andrzej Kaczmarek in 2024 as a member of the Management Board:

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ¹ to Mr Andrzej Kaczmarek at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2024	425,004	202,939	n/a	102,236	730,179	58: 28: 14

¹ There was no due remuneration on the date the Report was created.

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Remuneration paid to Mr Andrzej Kaczmarek is compliant with the Remuneration Policy adopted in that the amount, payment arrangements and structure thereof serve the business strategy, long-term interests and stability of the Company and incorporate the Company's current financial position upon award and payment thereof.

- 3) Information on the manner in which the performance criteria have been applied.

The performance criteria set out in the Remuneration Policy were applied when establishing the 2024 Annual Incentive Program and the Three-Year Incentive Program for 2022-2024 for Mr Andrzej Kaczmarek.

- 4) Remuneration from entities that belong to the Capital Group.

Remuneration paid to Mr Andrzej Kaczmarek at SAM S.A. (as a member of the Management Board)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2024	425,004	202,939	n/a	19,171	647,114	66: 31: 3

- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable to Mr Andrzej Kaczmarek.

- 6) Information on whether the option of demanding the return of variable remuneration components has been exercised.

In the period covered by the Report, the Company did not exercise the option of demanding the return of variable remuneration components.

Nevertheless pursuant to the provisions of the Three-Year Incentive Program (2022-2024) and the Annual Incentive Program for the year 2024 (subject to appropriate provisions of both programs), the Company may exercise the option to request the return of variable components of remuneration paid under these programs, either in whole or in part. The Company has the right to exercise that option, if the benefit under a given program was determined on the basis of data which proved to be manifestly incorrect, in particular as a result of the following circumstances:

- a calculation error resulting in the achievement of quantitative KPIs that would not have been achieved had the material error in question not occurred;

- intentional misrepresentation of data underlying the assessment of achievement of quantitative KPIs or, in any case, data being the basis for determining the amount of payment or allocation for the purposes of acquiring entitlements to the incentive benefit; or
 - achievement of targets as a result of an action constituting a breach of contractual relationship, provisions of law or Company regulations.
- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

In the period covered by the Report, the Company did not exercise the option of deviating from the procedure for the implementation of the Policy and did not exercise the option of deviating from the Policy as per Article 90f of the Act.

2. Remuneration paid and due to Mr Mariusz Serwa in 2024 as a member of the Management Board:

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ² to Mr Mariusz Serwa at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2024	98,224	37,522	n/a	99,996	235,742	42: 16: 42

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Remuneration paid to Mr Mariusz Serwa is compliant with the Remuneration Policy adopted in that the amount, payment arrangements and structure thereof serve the business strategy, long-term interests and stability of the Company and incorporate the Company's current financial position upon award and payment thereof.

- 3) Information on the manner in which the performance criteria have been applied.

The performance criteria set out in the Remuneration Policy were applied when establishing the 2024 Annual Incentive Program and the Three-Year Incentive Program for 2022-2024 for Mariusz Serwa.

² There was no due remuneration on the date the Report was created.

4) Remuneration from entities that belong to the Capital Group.

Remuneration paid³ to Mr Mariusz Serwa at SAM S.A. (as a member of the Management Board)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2024	616,776	235,608	n/a	9,289	861,673	72: 27: 1

Remuneration paid⁴ to Mr Mariusz Serwa at VIA4 S.A. (as a member of the Supervisory Board)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2024	3,500	n/a	n/a	n/a	3,500	100: 0: 0

- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable to Mr Mariusz Serwa.

- 6) Information on whether the option of demanding the return of variable remuneration components has been exercised.

In the period covered by the Report, the Company did not exercise the option of demanding the return of variable remuneration components.

Nevertheless pursuant to the provisions of the Three-Year Incentive Program (2022-2024) and the Annual Incentive Program for the year 2024, the Company may exercise the option to request the return of variable components of remuneration paid under these programs, either in whole or in part. The Company has the right to exercise that option, if the benefit under a given program was determined on the basis of data which proved to be manifestly incorrect, in particular as a result of the following circumstances:

- a calculation error resulting in the achievement of quantitative KPIs that would not have been achieved had the material error in question not occurred;

³ There was no due remuneration on the date the Report was created.

⁴ There was no due remuneration on the date the Report was created.

- intentional misrepresentation of data underlying the assessment of achievement of quantitative KPIs or, in any case, data being the basis for determining the amount of payment or allocation for the purposes of acquiring entitlements to the incentive benefit; or
 - achievement of targets as a result of an action constituting a breach of contractual relationship, provisions of law or Company regulations.
- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

In the period covered by the Report, the Company did not exercise the option of deviating from the procedure for the implementation of the Policy and did not exercise the option of deviating from the Policy as per Article 90f of the Act.

3. Remuneration paid and due to Mr Stefano Bonomolo⁵ in 2024 as a member of the Management Board

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ⁶ to Mr Stefano Bonomolo at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2024	n/a	n/a	n/a	49,843	49,843	0: 0: 100

In the year 2024, Mr Stefano Bonomolo has not been (and is not) employed by the Company in any form or under any contract and has not received (and does not receive) any separate remuneration from Company for performing the functions the Vice President of the Management Board and Chief Operating Officer Company having regard to the provisions of the secondment agreements entered into by Company with Mundys S.p.A. as described below (Secondment Agreements to the Company) in which is employed and from which he has been seconded to perform the functions the Vice President of the Management Board and Chief Operating Officer Company.

Mr Stefano Bonomolo receives remuneration directly from his employer (Mundys S.p.A.). In contrast the Company Stalexport Autostrady S.A. in accordance with the provisions of the Secondment Contracts to the Company, shall reimburse Mundys

⁵ Mr Stefano Bonomolo performed the function as a member of the Company's Management Board in the period from 25 June to 31 December 2024.

⁶ There was no due remuneration on the date the Report was created.

S.p.A. for the costs of Mr Stefano Bonomolo secondment as specified in the Secondment Contracts (including the costs of salaries and other benefits due to him, borne directly by Mundys S.p.A.) or, to the extent strictly defined (in the Secondment Contracts to the Company), cover them directly (e.g. insurance policies provided for members of the Management Board).

In 2024, the Company did not reimburse Mundys S.p.A. for the costs of seconding Stefano Bonomolo specified in the Secondment Agreement to the Company. These costs will be reimbursed to Mundys S.p.A. in the current year.

In connection with this, the Company recognized in 2024 the costs of benefits for seconding Stefano Bonomolo in the amount of PLN 428.903 thousand.

Taking into account the difficulties in dividing the above amount into components referred to in Article 90d section 3 item 1 of the Public Offering Act, and thus the difficulties in determining the mutual proportions between these components, the above table includes only the costs of benefits covered directly by the Company.

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Remuneration paid to Mr Stefano Bonomolo is compliant with the Remuneration Policy adopted in that the amount, payment arrangements and structure thereof serve the business strategy, long-term interests and stability of the Company and incorporate the Company's current financial position upon award and payment thereof.

- 3) Information on the manner in which the performance criteria have been applied.

The performance criteria set out in the Remuneration Policy were applied when establishing the 2024 Annual Incentive for Stefano Bonomolo.

Stefano Bonomolo is not included in the Three-Year Incentive Program (2022-2024) due to his appointment to the Board of Directors of the Company in the last year of this programme.

- 4) Remuneration from entities that belong to the Capital Group

Remuneration paid⁷ to Mr Stefano Bonomolo at SAM S.A. (as a member of the Management Board)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2024	n/a	n/a	n/a	3,283	3,283	0: 0: 100

⁷ There was no due remuneration on the date the Report was created.

In the year 2024, Mr Stefano Bonomolo has not been (and is not) employed by the SAM in any form or under any contract and has not received (and does not receive) any separate remuneration from SAM for performing the functions the Vice President of the Management Board and Chief Operating Officer SAM having regard to the provisions of the secondment agreements entered into by SAM with Mundys S.p.A. as described below (Secondment Agreements to the SAM) in which is employed and from which he has been seconded to perform the functions the Vice President of the Management Board and Chief Operating Officer SAM.

Mr Stefano Bonomolo receives remuneration directly from his employer (Mundys S.p.A.). In contrast SAM, in accordance with the provisions of the Secondment Contracts to the SAM, shall reimburse Mundys S.p.A. for the costs of Mr Stefano Bonomolo secondment as specified in the Secondment Contracts to the SAM (including the costs of salaries and other benefits due to him, borne directly by Mundys S.p.A.) or, to the extent strictly defined (in the Secondment Contracts to the SAM), cover them directly (e.g. insurance policies provided for members of the Management Board SAM).

In 2024, the SAM did not reimburse Mundys S.p.A. for the costs of seconding Stefano Bonomolo specified in the Secondment Agreement to the SAM. These costs will be reimbursed to Mundys S.p.A. in the current year.

In connection with this, the SAM recognized in 2024 the costs of benefits for seconding Stefano Bonomolo in the amount of PLN 428.903.

Taking into account the difficulties in dividing the above amount into components referred to in Article 90d section 3 item 1 of the Public Offering Act, and thus the difficulties in determining the mutual proportions between these components, the above table includes only the costs of benefits covered directly by the SAM.

- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable to Mr Stefano Bonomolo.

- 6) Information on whether the option of demanding the return of variable remuneration components has been exercised.

In the period covered by the Report, the Company did not exercise the option of demanding the return of variable remuneration components.

Nevertheless pursuant to the provisions of the Annual Incentive Program for the year 2024, the Company may exercise the option to request the return of variable components of remuneration paid under these programs, either in whole or in part. The Company has the right to exercise that option, if the benefit under a given program was determined on the basis of data which proved to be manifestly incorrect, in particular as a result of the following circumstances:

- a calculation error resulting in the achievement of quantitative KPIs that would not have been achieved had the material error in question not occurred;
- intentional misrepresentation of data underlying the assessment of achievement of quantitative KPIs or, in any case, data being the basis for determining

the amount of payment or allocation for the purposes of acquiring entitlements to the incentive benefit; or

- achievement of targets as a result of an action constituting a breach of contractual relationship, provisions of law or Company regulations.

- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

In the period covered by the Report, the Company did not exercise the option of deviating from the procedure for the implementation of the Policy and did not exercise the option of deviating from the Policy as per Article 90f of the Act.

4. Remuneration paid and due to Mr Tomasz Dobrowolski in 2024 as a member of the Supervisory Board:

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ⁸ to Mr Tomasz Dobrowolski at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2024	168,000	n/a	n/a	n/a	168,000	100: 0: 0

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Remuneration paid to Mr Tomasz Dobrowolski is compliant with the Remuneration Policy adopted in that the amount, payment arrangements and structure thereof serve the business strategy, long-term interests and stability of the Company and incorporate the Company's current financial position upon award and payment thereof.

- 3) Information on the manner in which the performance criteria have been applied.

Not applicable to Mr Tomasz Dobrowolski.

- 4) Remuneration from entities that belong to the Capital Group.

Not applicable to Mr Tomasz Dobrowolski.

⁸ There was no due remuneration on the date the Report was created.

- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable to Mr Tomasz Dobrowolski.

- 6) Information on whether the option of demanding the return of variable remuneration components has been exercised.

Not applicable to Mr Tomasz Dobrowolski.

- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

Not applicable to Mr Tomasz Dobrowolski.

5. Remuneration paid and due to Ms Beata Stelmach in 2024 as a member of the Supervisory Board:

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ⁹ to Ms Beata Stelmach at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2024	168,000	n/a	n/a	n/a	168,000	100: 0: 0

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Remuneration paid to Ms Beata Stelmach is compliant with the Remuneration Policy adopted in that the amount, payment arrangements and structure thereof serve the business strategy, long-term interests and stability of the Company and incorporate the Company's current financial position upon award and payment thereof.

- 3) Information on the manner in which the performance criteria have been applied.

⁹ There was no due remuneration on the date the Report was created.

Not applicable to Ms Beata Stelmach.

- 4) Remuneration from entities that belong to the Capital Group.

Not applicable to Ms Beata Stelmach.

- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable to Ms Beata Stelmach.

- 6) Information on whether the option of demanding the return of variable remuneration components has been exercised.

Not applicable to Ms Beata Stelmach.

- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

Not applicable to Ms Beata Stelmach.

6. **The following members of the Supervisory Board of the Company (recommended by the majority shareholder), who performed their functions in 2024, did not receive remuneration from the Company in accordance with the policy of the majority shareholder and the resolutions of the General Meeting of the Company (in force in 2024):**

- 1) Stefano Bonomolo,¹⁰
- 2) Nicola Bruno,
- 3) Enrica Marra,
- 4) Roberto Mengucci,
- 5) Marco Stocchi Grava.
- 6) Massimo Di Casola¹¹

¹⁰ Supervisory Board member until 10 June 2024

¹¹ Supervisory Board member since 19 June 2024

§3

Information about changes, in annual terms, in remuneration, Company's results, and average remuneration of employees of the Company other than the members of the Management Board or the Supervisory Board in the period from 2019 to 2024, in total, for comparison purposes.

Information about changes, in annual terms, in remuneration, Company’s results, and average remuneration of employees of the Company other than the members of the Management Board or the Supervisory Board in the period of at least last five financial years, in total, for comparison purposes.						
Specification	Annual change (year-on-year) in %					
	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	Comment
Remuneration of members of the Management Board and Supervisory Board						
KACZMAREK ANDRZEJ (as President of the Management Board)	68,57%	-	-	-	-	The remuneration increase in 2024 compared to 2023 is due to the fact that Mr Andrzej Kaczmarek was appointed in to the Management Board of the Company from 1 March 2023. Therefore, he did not have an Annual Incentive Plan paid in 2023 for 2022, which was instead paid in 2024 for 2023
SERWA MARIUSZ	8,84%	-81%	192%	82%	-69%	
STEFANO BONOMOLO	-	-	-	-	-	Mr Stefano Bonomolo served as a member Management Board of the Company's from 25 June to 31 December 2024
DOBROWOLSKI TOMASZ	8,50%	52%	7%	44%	82%	Change in the remuneration rules adopted by the General Meeting on two separate occasions: on 19 June 2020 and on 4 April 2023.
STELMACH BEATA	34,83%	-	-	-	-	Member of the Supervisory Board from 4 April 2023
Results of the Company						
Revenue	11%	16%	8%	7%	-8%	In accordance with the requirements of the Act on Public Offering, data relating to the Company’s separate results has been presented. However, in case of the Company, the core activity is concentrated in subsidiaries, which generate approx. 99% of the revenues of the Capital Group of the Company.
Gross profit (loss) on sales ¹²	-	-	32%	-13%	893%	
Operating profit (loss)	3%	15%	0%	-1%	72%	
Profit before tax	40%	129%	-11%	-65%	126 166%	
Net profit for the reporting period	41%	128%	-15%	-63%	19 108%	
Total net income for the reporting period	41%	128%	-15%	-63%	16 515%	
Average remuneration of Company employees who are not members of the Management Board or Supervisory Board						
Company employees	2,63%	13,07%	16,19%	8,94%	9,25%	

¹²As of 2023, the Company decided not to present this item upon consultation with the auditor.

§4

Information on how the resolution referred to in Article 90g.6, or the discussion referred to in Article 90g.7 of the Act on Public Offering, referring to the previous remuneration report, was included in the Report.

Acting in accordance with Article 90g.6 of the Act on Public Offering, on 11th April 2024 the Ordinary General Meeting of the Company considered and positively assessed the “Report on remuneration of the members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A. in the financial year 2023” by adopting Resolution No. 19. Therefore, this Report has been prepared in a similar form.

13th of March 2025

Signatures of the authorised members of the Supervisory Board:

Roberto Mengucci

**Chairman of the
Supervisory Board**

Marco Stocchi Grava

**Secretary of the
Supervisory Board**
