

This document constitutes a translation of the Report of the Management Board on the activities of the Company and the Stalexport Autostrady S.A. Group for 2024, which was originally issued in Polish. In case of ambiguities in interpretation of terminology, the Polish terminology should be treated as binding.



REPORT

OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF THE COMPANY AND OF THE STALEXPORT AUTOSTRADY S.A. GROUP IN THE FINANCIAL YEAR 2024

MYSŁOWICE, 12 MARCH 2025

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DEFINITIONS AND ABBREVIATIONS

The table below presents the definitions of the abbreviations used in this Report.

ADT	Average Daily Traffic
Mundys	Mundys S.p.A. with its registered office in Rome (Italy) – formerly Atlantia S.p.A.
Biuro Centrum	Biuro Centrum Sp. z o.o. with its registered office in Katowice
DPSN 2021	“Best Practice of GPW Listed Companies 2021” adopted by resolution No. 13/1834/2021 of the Supervisory Board of GPW on 29 March 2021 and effective as of 1 July 2021.
GDDKiA	General Directorate for National Roads and Motorways
GPW	Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)
Capital Group, Stalexport Autostrady Group, Group	The Stalexport Autostrady S.A. Capital Group with its registered office in Mysłowice
KSH, Commercial Companies Code	Act of 15 September 2000 – Code of Commercial Companies and Partnerships (Polish Journal of Laws Dz.U of 2000 No. 94 item 1037 as amended)
KPMG	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw, address: Warszawa (00-189), ul. Inflancka 4A, entered on the list of audit firms kept by the Polish Agency for Audit Oversight (PANA) under the number 3546
Ordinance on current and periodic information	Ordinance of the Minister of Finance of 29 March 2018 concerning current and periodic information provided by issuers of securities and the conditions for considering as equivalent information required by the law of a non-member state as equivalent (Dz.U. of 2018, item 757).
SAM, Concessionaire	Stalexport Autostrada Małopolska S.A. with its registered office in Mysłowice
Report	Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024
Stalexport Autostrady, Company, Issuer	Stalexport Autostrady S.A. with its registered office in Mysłowice
Concession Agreement	The Concession Agreement dated 19 September 1997 on construction by adaptation of the A4 motorway on the following section: Katowice (Murckowska Junction, 340.2 km) – Kraków (Balice Junction, 401.1 km) to the toll motorway standards and motorway operation on this section, including modifications made on the basis of subsequent amendments, the rights and obligations under which were transferred in their entirety from Stalexport Autostrady to SAM on 28 July 2004.
Act on Auditors	Act of 11 May 2017 on statutory auditors, auditing firms and public supervision (Dz.U. of 2017, item 1089)
Act on Offering	Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (Dz.U. of 2005, item 1539)
UOKiK	Office of Competition and Consumer Protection
VIA4	VIA4 Spółka Akcyjna with its registered office in Mysłowice
General Meeting	General Meeting of Shareholders

LETTER FROM THE PRESIDENT OF THE MANAGEMENT BOARD OF STALEXPORT AUTOSTRADY

**Dear Shareholders,
Dear Sir, Dear Madam,**

I am extremely pleased to report today that 2024 was another year in which the Stalexport Autostrady Group strengthened its position in the road infrastructure sector. The financial results we achieved confirm the effectiveness of the strategy implemented as well as our determination to achieve operational excellence.

We have been investing record funds in the modernisation and expansion of the A4 Katowice–Kraków section, aware of its strategic importance for Poland’s security, including its role as Europe’s military corridor. In 2024, the Group’s capital expenditure amounted to PLN

239.4 million. By the end of the concession period, we are planning to allocate over PLN 400 million to complete the HM-6-2022 contract (resurfacing) and investment works (the value of contracts concluded in 2023-2024 amounted to approximately PLN 540 million). We treat it as a priority task to ensure the highest degree of safety and comfort for drivers and to keep its technical performance at the highest level.

The public party, as part of the cooperation under the principles of Public-Private Partnership, regularly participates in the profits of the project. In 2024 alone, the State Treasury’s revenues from Payments to the State Treasury amounted to PLN 126.5 million. In total, over the recent years (2018–2024), the amount of the aforementioned payments exceeded PLN 503 million (net). This represents an additional significant contribution to the state budget, independently of the VAT and CIT taxes paid by the Group’s motorway companies, which amounted to nearly PLN 85 million in 2024.

In 2024, our Group generated revenues of PLN 578.9 million, which represented an increase by almost 14 per cent compared to the previous year, while net profit reached PLN 139.7 million, progressing by almost 21 per cent. The Group’s EBITDA increased by almost 29 per cent, reaching PLN 272.6 million. These results are a direct effect of our focus on the efficient management and operation of the A4 motorway Katowice–Kraków. In 2024, average daily traffic on the A4 Katowice–Kraków reached 48,285 vehicles, with toll revenues increasing by 14 per cent to PLN 573 million. The increase in revenue, with almost unchanged daily traffic volumes, is the result of a responsible toll rate policy that takes into account the need to constantly improve the infrastructure standard. The adjustments made to the toll rates were justified by the inflation rate and by the need to finance the implementation of extensive investments and maintenance works, including, among other things, carriageway resurfacing on the entire concession section of the A4 motorway and renovation of 22 bridges. One needs to bear in mind that the A4 constitutes a military corridor important for the security of Poland and of Europe, therefore it is necessary to ensure a high technical standard of infrastructure for many years following the end of the concession.

I would also like to emphasise the stable financial condition of Stalexport Autostrady S.A., whose separate results also exceeded the previous year’s levels. The Company’s net profit increased by 41 per cent to PLN 157.3 million, as a result of effective financial management.

I am pleased to report that Stalexport Autostrady S.A. has been a stable dividend company since 2016, regularly rewarding Shareholders’ trust with dividend distribution. In 2024, we paid dividend of approx. PLN 111.3 million, i.e. PLN 0.45 per share.



When mentioning the key aspects of the Group's activities, I would not like to omit our commitment to the ESG area. As an integral part of the international Mundys Group, we are guided by the highest standards of sustainability, implementing numerous environmental and social initiatives. For the third year in a row, we have been using 100 per cent renewable energy, reducing CO2 emissions, investing in electromobility, and supporting local communities. Our activities in the ESG area are not only an expression of corporate responsibility, but also an integral element of the Group's vision for development.

For the Group, 2024 was another year with a clearly visible decrease in CO2 emissions in our organisation. Compared to the previous year, we achieved a decrease of over 8% in Scope 1 greenhouse gas emissions (direct emissions) and a reduction by almost 15% in Scope 2 (indirect emissions).

The fight against climate change continues to be a challenge we all share, and risks and opportunities have a significant impact on our business. An analysis of the Group's climate risks was carried out in 2024. The solutions that had already been implemented were examined, and an action plan was outlined for further climate change adaptation, covering all of the Group's assets.

In the social and management area, Stalexport's objective invariably remains, as it has been over the recent years, to support local communities, implement community engagement programmes, and create safe and friendly workplaces. The year 2024 ended with achieving the goal of "0 accidents at work" in the whole Capital Group.

In the past year, in parallel with the entry into force of the EU CSRD and of new reporting standards, an expert Double Materiality Assessment was carried out, constituting a basis underlying non-financial reporting. A Human Rights Due Diligence process was reviewed and a Diversity and Anti-Discrimination Policy was introduced across all Group entities in January 2025.

At this day and age of growing cyber threats, this is another aspect of our business which is impossible to ignore. The Group has implemented a number of cybersecurity projects, including monitoring of IT systems and immediate response to potential incidents. The ISO 27001:2022 certification process, which began during the year 2024, and the audits of Group entities carried out in early 2025 lead to obtaining this certification.

Companies from the Group have been involved for many years now in numerous initiatives supporting the activities of local communities, in particular with regard to helping children, as well as volunteer fire brigades providing assistance in communes along the A4 Katowice-Kraków motorway.

Stalexport Autostrady S.A., as part of the international Mundys Group, actively participates in the global exchange of know-how and best market practices. Being part of a strong international Group enhances our competencies and opens up access to innovative solutions and global experience in road and air infrastructure management.

With the end of the concession approaching, we are actively analysing the directions for further development of Stalexport Autostrady S.A. Drawing on nearly 30 years of experience with regard to the implementation of one of the largest concession projects in Poland and benefiting from the support of the Mundys Group, we are ready to take on new challenges in the infrastructure sector.

We believe that together with the public party, we can achieve a significant acceleration in the development of road infrastructure in Poland, particularly in the context of the changing geopolitical situation.

For the section of the A4 managed by Stalexport, this is tantamount to the need to fully adapt the infrastructure to military corridor requirements, which includes strengthening bridges and viaducts, expanding exit roads and increasing capacity (building a third lane).

As at the date of publication of this Report of the Management Report of Stalexport for 2024, this is a task resulting directly from the priorities of the Polish presidency of the Council of the European Union, currently in course, with security in its motto.

I invite you to thoroughly read the Financial Statements of Stalexport Autostrady and of the Stalexport Autostrady Group as well as the Management Board's Report on the activities of the Company and of the Group for the financial year 2024.

I would like to express my heartfelt thanks to the Shareholders and Partners for their trust and cooperation, and to all the Employees of the Stalexport Autostrady Group for their professionalism and commitment. I would furthermore like to thank Members of the Supervisory Boards for their constructive support.

I wish you an inspiring read.

Yours faithfully,

Andrzej Kaczmarek
President of the Management Board

BASIC INFORMATION ON THE COMPANY AND ON THE STALEXPORT AUTOSTRADY GROUP

2.1. STALEXPORT AUTOSTRADY S.A.

Stalexport Autostrady S.A. plays the primary role in the Group which focuses on the upgrade and expansion of motorway infrastructure. The Company was the first Polish company to be granted, in 1997, a concession to implement the pioneering project with regard to the operation, alteration and adaptation of the Katowice–Kraków section of the A4 motorway to toll motorway requirements.

In 2004, the concession was transferred to an entity established specifically for the purpose of implementing the provisions of the Concession Agreement, i.e. Stalexport Autostrada Małopolska S.A.

Since mid-2006, the Company has been part of the Italian group Mundys (formerly Atlantia). As at 31 December 2024 and as at the date of the Report, Mundys held 61.2% of the Company's share capital. For more information about the Mundys group, visit its website at www.mundys.com.

Apart from the activities associated with the construction and operation of toll motorways, Stalexport Autostrady also leases out office space in a building it co-owns, located in Katowice.

ul. Piaskowa 20
41-404 Mysłowice
tel. +(48) 32 762 75 45

Management Board:

Andrzej Kaczmarek
 President of the
 Management Board

Mariusz Serwa
 Vice-President of the
 Management Board,
 Chief Financial Officer

Stefano Bonomolo
 Vice-President of the
 Management Board,
 Chief Operating Officer

KRS [company reg. no.]: 0000016854
NIP [tax ID]: 634-013-42-11
REGON [statistical no.]: 271936361

Share capital:
PLN 185,446,517.25
 (paid-up in full)

www.stalexport-autostrady.pl

2.2. STALEXPORT AUTOSTRADY GROUP

The activities of the Company and of the entities belonging to its Capital Group focus primarily on activities related to motorways. They include operation and maintenance of the Katowice–Kraków section of the A4 motorway.

These activities are carried out through the SAM and VIA4 companies.

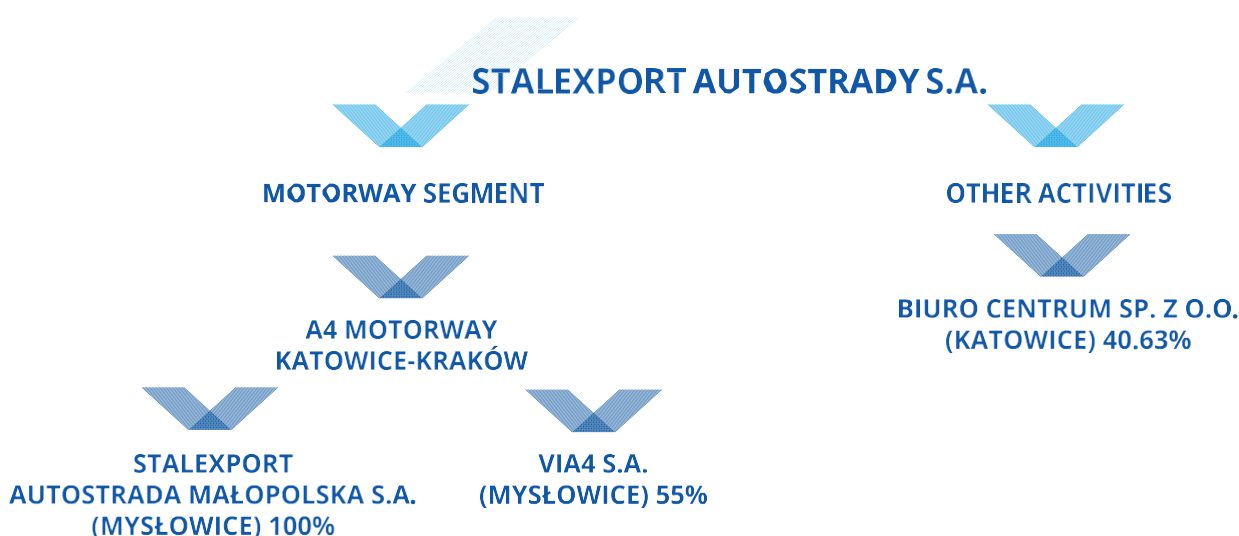
Additionally, in relation to the fact that Stalexport Autostrady Capital Group co-owns an office building in the centre of Katowice, it provides services related to the leasing of office and parking spaces.

These activities are carried out by the Company itself as the co-owner of the property, as well as by its affiliate Biuro Centrum Sp. z o.o. as the property managing entity.

The chart below presents the organisational structure of Stalexport Autostrady Group broken down into: (i) the core area of activities, i.e. the motorway segment, and (ii) other activities.

ENTITIES BEING PART OF THE STALEXPORT AUTOSTRADY GROUP AS AT 31 DECEMBER 2024

Figure 1



Source: The Company's own compilation

2.3. ENTITIES COVERED BY CONSOLIDATION AND THE METHODS OF THEIR CONSOLIDATION

Stalexport Autostrady is the parent company and it draws up the consolidated financial statements. The entities covered by consolidation as at 31 December 2024, except the parent entity, are described in the following table.

ENTITIES BEING PART OF THE GROUP AS AT 31 DECEMBER 2024 (EXCEPT THE COMPANY)

Table 1

Company name	Registered office	Main area of activity	Company status	Share in capital and in total number of votes	Date of taking control/ Acquisition date	Consolidation method
Stalexport Autostrada Małopolska S.A.	Mysłowice	Motorway construction and operation	Subsidiary	100%	1998	Full method
VIA4 S.A.	Mysłowice	Motorway operation	Subsidiary	55%	1998	Full method
Biuro Centrum Sp. z o.o.	Katowice	Real estate administration	Affiliate	40.63%	1994	Equity method

Source: The Company's own compilation

The table below includes basic consolidated data of Stalexport Autostrady Group as well as separate data regarding the three major entities belonging to the Group, i.e. Stalexport Autostrady, SAM and VIA4.

Apart from the results achieved by the said companies in 2024, for the purpose of comparison, the results are also included achieved by the companies in the previous year, while as regards the balance sheet data, figures are presented as at 31 December 2024 and as at 31 December 2023.

BASIC FINANCIAL DATA OF SELECTED ENTITIES FROM THE GROUP [FIGURES IN '000 PLN]

Table 2

	Group		Stalexport Autostrady		SAM		VIA4	
balance sheet data	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23	31.12.24	31.12.23
Non-current assets	521 865	868 672	78 043	81 604	501 311	847 858	18 153	20 817
Current assets	716 114	674 731	345 960	293 090	362 851	372 961	19 872	21 066
Total shareholders' equity	779 278	757 929	412 436	366 278	420 943	445 107	12 968	13 845
Non-current payables	143 123	393 534	5 200	6 461	134 791	386 806	9 800	12 835
Current payables	315 578	391 940	6 367	1 955	308 428	388 906	15 257	15 203
Net debt*	-449 854	-622 910	-327 408	-279 043	-118 536	-335 946	17 232	18 771

performance data	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from sales	578 915	508 871	5 177	4 660	573 062	503 459	74 920	70 147
EBITDA**	272 649	211 628	-7 506	-7 207	258 848	197 495	23 132	23 055
EBIT	171 269	121 071	-7 845	-7 610	158 585	107 932	19 352	19 602
Result on financial activities	17 952	19 920	166 308	120 517	7 014	8 851	-635	-452
Net profit/loss	139 703	116 166	157 324	111 732	120 797	96 677	15 061	15 413
EBIT margin***	30%	24%	-152%	-163%	28%	21%	26%	28%
ROE****	18%	15%	38%	31%	29%	22%	116%	111%

* Net debt = total liabilities – provision for capital expenditures – non-current deposits – cash and cash equivalents

**EBITDA = EBIT + depreciation and amortisation

***EBIT margin = EBIT / revenue from sales

****ROE = net profit (loss) / total equity

Source: The Company's own compilation.

2.4. DESCRIPTION OF OTHER COMPANIES OF THE STALEXPORT AUTOSTRADY GROUP

2.4.1. STALEXPORT AUTOSTRADA MAŁOPOLSKA S.A.

SAM was established on the basis of the notarial deed of 19 December 1997 as a company which at that time was intended as a special purpose vehicle in the project consisting in the management of the A4 motorway on the Katowice–Kraków section.

The activities provided for in the Company's Statutes include management of motorway projects as well as all the tasks resulting from the applicable Concession Agreement, which encompasses management of construction, adaptation to the requirements of a toll motorway and operation of the A4 motorway Katowice–Kraków section (the aforementioned concession was initially granted to Stalexport Autostrady, and subsequently transferred to SAM pursuant to the decision of the Minister of Infrastructure of 28 July 2004).

Pursuant to the Concession Agreement, SAM was authorised to collect lease fees and toll for using the above-mentioned motorway section. In line with the provisions of this Concession Agreement, the entity is, in exchange, obliged to provide ongoing maintenance of the motorway and continue other necessary investment tasks.

In 2027, in accordance with the provisions of the Concession Agreement, the aforementioned section of the A4 motorway will return under the State Treasury's management.

ul. Piaskowa 20
41-404 Mysłowice
tel. +(48) 32 762 75 45

KRS [company reg. no.]: 0000026895
NIP [tax ID]: 634-22-62-054
REGON [statistical no.]: 273796214

Management Board:

Share capital:

Andrzej Kaczmarek
 President of the
 Management Board

PLN 66,753,000
 (paid-up in full)

www.autostrada-a4.com.pl

Mariusz Serwa
 Vice-President of the
 Management Board,
 Chief Financial Officer

Stefano Bonomolo
 Vice-President of the
 Management Board,
 Chief Operating Officer

SAM finances its operations with the revenue generated from toll collection and other revenue, including the received lease fees.

The Company does not benefit from any subsidies or sureties from the State Treasury.

Selected financial data of SAM are presented in Table no. 2.

2.4.2. VIA4 S.A.

The company VIA4 was established on the basis of the notarial deed of 14 May 1998. The business of VIA4 consists in activity related to the operation of the A4 toll motorway on the Katowice–Kraków section. The entity effectively renders its services to its only customer, namely SAM as the entity managing this motorway section pursuant to the Concession Agreement.

For the services it performs, the entity receives lump sum remuneration, the value of which depends mainly on the level of traffic on the motorway and on the inflation rate.

The main tasks performed by VIA4 comprise the services consisting in ongoing operation and maintenance of the A4 toll motorway section (Katowice–Kraków), including: operation of the toll collection system; management of motorway traffic; maintenance, i.e. keeping the motorway facilities in proper technical condition; comprehensive maintenance of the entire motorway right-of-way; winter maintenance of the motorway; management and consulting, in particular with respect to future repairs and renovation of the road surface and projects related to road standard improvement.

VIA4 also carries out equally important tasks related to safety and road traffic: 24/7 motorway patrols, which in cooperation with the Motorway Management Centre ensure possibly quick incident detection; operation of the SOS telephone system along the motorway right-of-way; cooperation with the police and other services in order to ensure unobstructed traffic flow on the motorway in case of collisions, accidents or other incidents.

Selected financial data of VIA4 are presented in Table no. 2.

ul. Piaskowa 20 41-404 Mysłowice tel. +(48) 32 762 73 50	KRS [company reg. no.]: 0000162861 NIP [tax ID]: 634-22-98-951 REGON [statistical no.]: 276194390
Management Board:	Share capital:
Andrzej Gienieczko President of the Management Board	PLN 500,000 (paid-up in full)
Grzegorz Śmietanka Vice-President of the Management Board	Ownership structure: 55% – Stalexport Autostrady 45% – Egis Road Operation (France)
www.via4.pl	

2.4.3. BIURO CENTRUM SP. Z O.O.

The Biuro Centrum company was established on the basis of the notarial deed of 9 June 1994.

The main business of Biuro Centrum consists in management and maintenance of the office and conference building in Katowice at ul. Mickiewicza 29 co-owned by Stalexport Autostrady (40.47%) and Węgłokoks S.A. (59.53%).

Biuro Centrum guarantees high standards and professionalism in all services concerning property management and maintenance. It has modern organisational, technical and office facilities in place.

The supplementary activities of Biuro Centrum also include catering services in the "Pod wieżami" bistro run by the Company.

ul. Mickiewicza 29 40-085 Katowice tel. +(48) 32 207 22 08	KRS [company reg. no.]: 0000087037 NIP [tax ID]: 634-10-03-422 REGON [statistical no.]: 272254793
Management Board:	Share capital:
Anna Szymańska-Teliczek President of the Management Board	PLN 80,000 (paid-up in full)
Dorota Karolak Vice-President of the Management Board	Ownership structure: 59.37% - WĘGŁOKOKS S.A. 40.63% - Stalexport Autostrady
www.biurocentrum.com.pl	

INFORMATION SIGNIFICANT FOR THE ASSESSMENT OF THE FINANCIAL POSITION (CURRENT AND PREDICTED), ASSETS AND FINANCIAL RESULT OF THE GROUP AND OF THEIR CHANGES, AND INFORMATION SIGNIFICANT FOR THE ASSESSMENT OF THE ISSUER'S AND OF ITS GROUP'S ABILITY TO FULFIL THEIR OBLIGATIONS

3.1. STALEXPORT AUTOSTRADY S.A.

3.1.1. PRESENTATION OF FINANCIAL RESULTS

The table below shows the Company's basic financial results achieved in 2024 and comparative figures for the previous year (2023).

SELECTED ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME OF STALEXPORT AUTOSTRADY IN 2024 AND 2023 (SEPARATE FIGURES)

'000 PLN	2024	2023	Change [%]
Revenues from sales	5 177	4 660	11%
Cost of sales	-5 907	-5 764	2%
Other operating revenue	87	17	412%
General and administrative expenses	-8 498	-6 512	30%
Other operating expenses	-5	-2	150%
Reversal of loss/(Losses) on impairment of trade receivables and other receivables	1 301	-9	14 556%
Loss on operating activities (EBIT)	-7 845	-7 610	3%
Financial revenue	166 488	120 694	38%
Financial expenses	-180	-177	2%
Balance on financial activities	166 308	120 517	38%
Profit before taxation	158 463	112 907	40%
Income tax	-1 139	-1 175	-3%
Net profit	157 324	111 732	41%

Source: Own compilation based on the Company's separate financial statements.

The amount of net profit generated in 2024 was mainly a result of positive financial operations described in more detail in paragraph 3.1.1.3 of the Report.

3.1.1.1. AMOUNT AND STRUCTURE OF OPERATING REVENUE

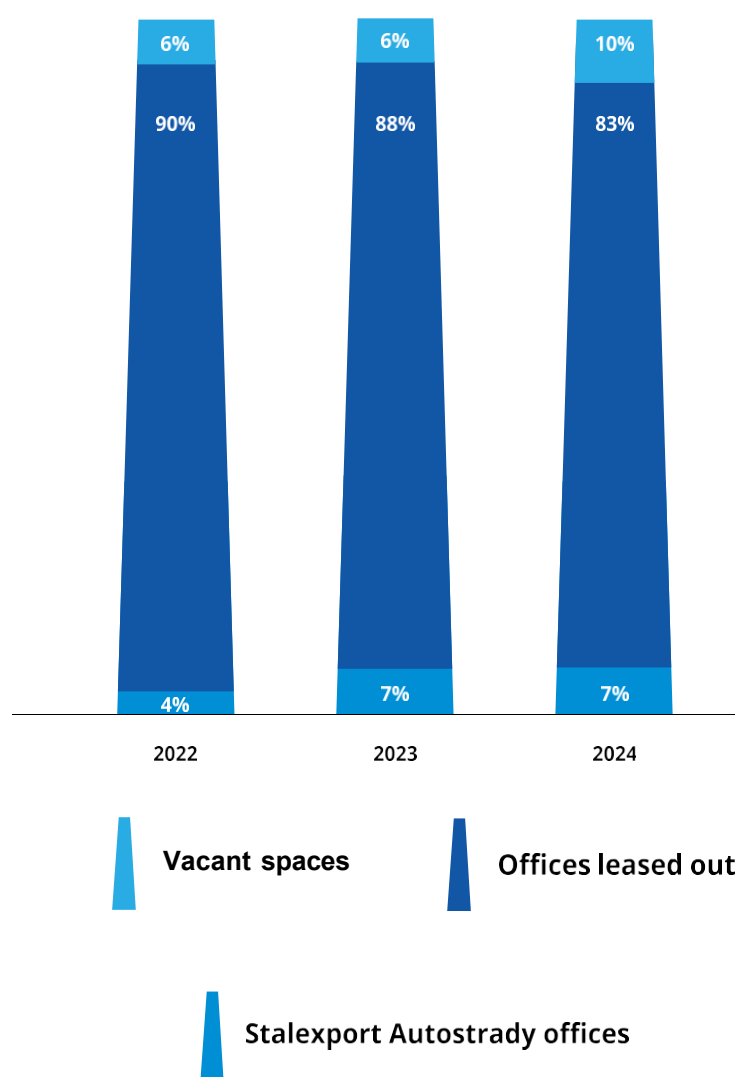
Stalexport Autostrady runs its motorway business through its subsidiaries. Thus, the separate **revenue from sales** generated by the Company includes mainly revenue from services related to the lease of space in the office building in Katowice at ul. Mickiewicza 29 and of parking spaces located next to that office building.

The total revenues generated by Stalexport Autostrady in 2024 from the service involving the lease of investment property amounted to PLN 4,896 thousand vs PLN 4,394 thousand in 2023.

Stalexport Autostrady is a co-owner of the office building in Katowice at ul. Mickiewicza 29. As part of the co-ownership, the Company has at its sole disposal office space of 4,734 m² (and additionally 212 m² of conference rooms), of which 319 m² as at the end of 2024 was occupied by Stalexport Autostrady for its own needs (the same amount as in 2023).

STRUCTURE OF OFFICE SPACE UTILISATION IN THE PROPERTY IN KATOWICE AT UL. MICKIEWICZA 29

Figure 2



Currently, the amount of office space not leased out fluctuates around the minimum level possible from the technical point of view that results from a natural turnover of lessees and preparation (refurbishment or redecoration) of spaces in order to lease them out again to third parties.

The plan for this year is to continue the efforts to maintain the current office space occupancy while preserving the optimum rent rates.

Revenue from contracts with customers, in the amount of PLN 280 thousand, was obtained by the Company mainly by providing IT services to related parties.

Revenue from other services in 2024 amounted to PLN 1 thousand and was lower than in the previous year (by 50%).

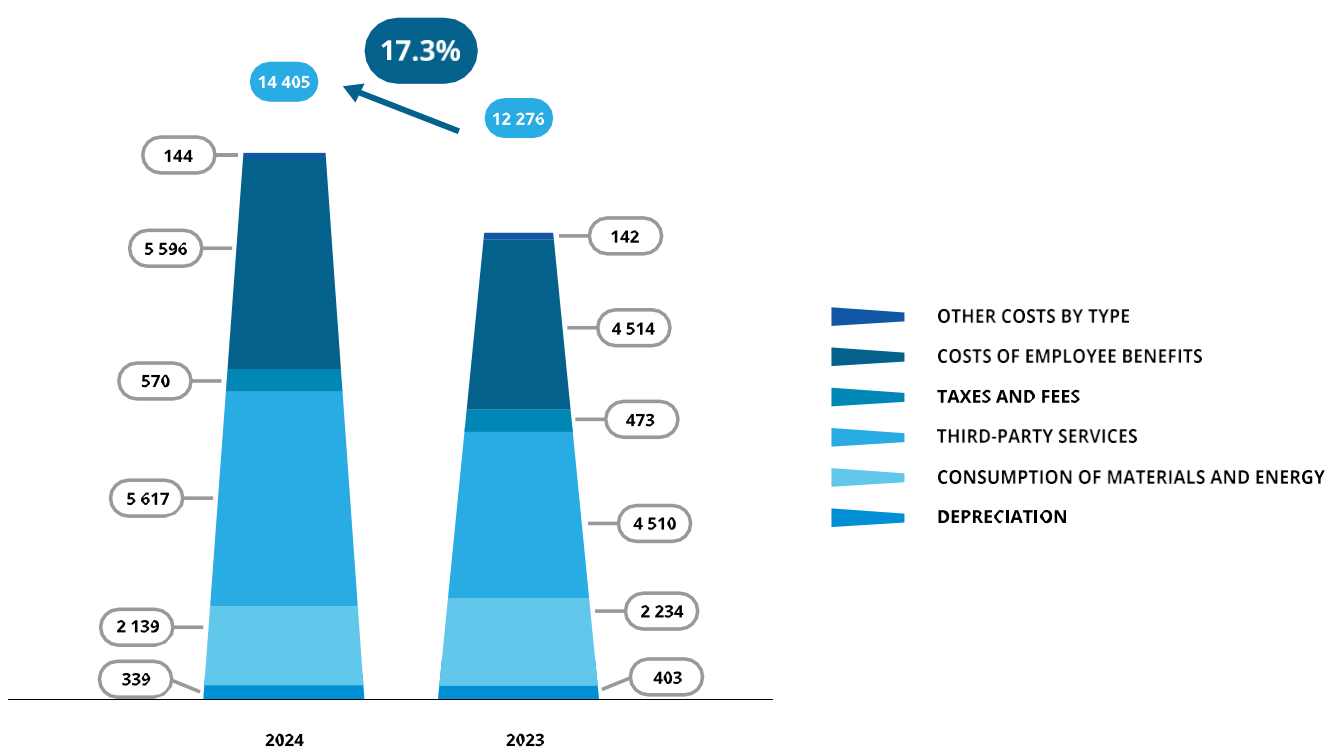
Source: The Company's own compilation.

3.1.1.2. AMOUNT AND STRUCTURE OF OPERATING EXPENSES

In 2024, the expenses incurred by Stalexport Autostrady – including the cost of sales as well as general and administrative expenses – increased by 17.3%.

STRUCTURE OF COSTS OF THE COMPANY'S OPERATING ACTIVITIES BY TYPE [DATA IN '000 PLN]

Figure 3



Source: The Company's own compilation (PLN '000).

The largest item of costs by type incurred by Stalexport Autostrady in 2024 was represented by outsourced services (including, but not limited to property administration, repair, maintenance and cleaning service, property security, rental and lease of office space, and consultancy services). These costs increased by 24.5% in 2024 vs 2023.

The second item in the structure of the Company's costs by type was the cost of employee benefits (up by 24% vs 2023), including mainly costs of remuneration and movements in employee benefit payables.

In 2024, consumption of materials and energy decreased by approx. 4.3% vs the previous year. Depreciation in 2024 decreased by 15.9%, while taxes and fees were higher by 20.5%. Other costs by type increased by 1.4%.

In addition, in 2024, other operating expenses amounted to PLN 4 thousand, while reversal of the loss on impairment of trade receivables and other receivables amounted to PLN 1,301 thousand.

3.1.1.3. FINANCIAL OPERATIONS

The financial operations of the Company significantly affect the net profit/loss generated by Stalexport Autostrady. This is a consequence of the nature of the activity carried out by the Company (managing the Group). This activity makes it possible to accumulate funds that can subsequently be used for the implementation of potential future investments or for dividend payment.

The figures in this area of operation are influenced to the greatest extent by financial revenue, which in 2024 comprised the following:

- dividend received from subsidiaries (PLN 153,712 thousand);
- interest related to finance lease (PLN 669 thousand);
- interest related to investments consisting in depositing financial resources with banks (PLN 11,907 thousand);
- dividend received from other entities (PLN 200 thousand).

In 2024, total financial revenue amounted to PLN 166,488 thousand and was higher by PLN 45,794 thousand than in the previous year, the increase being driven by higher dividend from subsidiaries.

In turn, the amount of financial expenses in 2024 was influenced in a decisive manner by interest on liabilities measured at depreciated cost, including interest on leasing liabilities, in the amount of PLN 177 thousand.

3.1.2. ASSETS AND FINANCIAL POSITION

The assets and the financial position of Stalexport Autostrady are presented on the basis of the synthetic statement of financial position shown in the table below. It takes into account the structure of assets and liabilities of the Company and the year-on-year dynamics for particular items.

SYNTHETIC REPORT ON THE STATEMENT OF FINANCIAL POSITION OF STALEXPORT AUTOSTRADY AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023 – SEPARATE FIGURES

Table 4

in '000 PLN			Dynamics	Structure	
	31 Dec 2024	31 Dec 2023	2024/2023	31 Dec 2024	31 Dec 2023
Non-current assets	78 043	81 604	-4%	18%	22%
Current assets	345 960	293 090	18%	82%	78%
Total shareholders' equity	412 436	366 278	13%	97%	98%
Non-current payables	5 200	6 461	-20%	1%	2%
Current payables	6 367	1 955	226%	2%	1%
Balance sheet total	424 003	374 694	13%	100%	100%

Source: The Company's own compilation.

3.1.2.1. ASSETS

As far as the structure of **non-current assets** as at the end of 2024 is concerned, the main item consists in the shares of the subsidiary conducting the motorway business, i.e. SAM (PLN 66,753 thousand). In the analysed period, the value of non-current assets was lower than in the previous year. This results from the increase in the value of other non-current investments (by PLN 28 thousand) and of deferred income tax assets (by PLN 95 thousand) as well as from decreases in the following items: finance lease receivables (by PLN 3,231 thousand), intangible assets (by PLN 11 thousand), investment properties (by PLN 258 thousand) and property, plant and equipment (by PLN 184 thousand).

The amount of **current assets** as at the end of 2024 is determined by cash and cash equivalents (PLN 338,975 thousand), increase by PLN 51,516 thousand vs 2023). Other items of current assets of Stalexport Autostrady that can be distinguished are short-term finance lease receivables in the amount of PLN 3,940 thousand (increase by PLN 295 thousand), short-term investments in the amount of PLN 1,330 thousand (increase by PLN 107 thousand), income tax receivables in the amount of PLN 1,244 thousand (none in the previous year), as well as trade and other receivables in the amount of PLN 471 thousand (decrease by PLN 292 thousand).

An aggregate analysis of the components of current assets discussed above shows that their total value as at the end of 2024 is PLN 345,960 thousand vs PLN 293,090 thousand as at the end of the previous year, meaning an increase by PLN 52,870 thousand.

3.1.2.2. LIABILITIES

In 2024, an increase was recorded in the equity structure with regard to the amount of retained earnings, which amounted to PLN 157,316 thousand as at the end of the year (increase by PLN 45,696 thousand vs 2023). The above is mainly a consequence of the net profit generated by the Company for the reporting period in the amount of PLN 157,324 thousand as well as of payment of dividend in the amount of PLN 111,268 thousand (entirely from retained earnings). Other reserves and supplementary capital remained at a similar level (PLN 62,191 thousand) as at the end of 2023 (PLN 61,838 thousand).

As at 31 December 2024, the company's total liabilities amounted to PLN 11,567 thousand (increase by PLN 3,151 thousand vs 31 December 2023), which was mainly a consequence of an increase in the amount of payables related to employee benefits (by PLN 1,632 thousand) as well as of trade payables and other payables (by PLN 1,533 thousand).

3.2. THE GROUP

3.2.1. PRESENTATION OF FINANCIAL RESULTS

The following table includes basic financial results of the Stalexport Autostrady Group generated in 2024 along with comparative data for the previous year.

Table 5

SELECTED ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME OF THE STALEXPORT AUTOSTRADY GROUP IN 2024 AND 2023 – CONSOLIDATED

'000 PLN	2024	2023	Change [%]
Revenues from sales	578 915	508 871	14%
Cost of sales	-182 946	-170 442	7%
Other operating revenue	6 063	8 826	-31%
General and administrative expenses	-227 449	-225 602	1%
Other operating expenses	-4 615	-573	705%
Reversal of losses/(Losses) on impairment of trade receivables and other receivables	1 301	-9	14 556%
Profit on operating activities (EBIT)	171 269	121 071	41%
Financial revenue	44 114	57 962	-24%
Financial expenses	-26 162	-38 042	-31%
Balance on financial activities	17 952	19 920	-10%
Share in profit/loss of affiliates	67	142	-53%
Profit before taxation	189 288	141 133	34%
Income tax	-49 585	-24 967	99%
Net profit	139 703	116 166	20%

Source: The Company's own compilation.

In 2024, the Group obtained 13.8% higher sales revenues compared to the previous year. Own costs of sales, in turn, were 7.3% higher vs 2023 (more information in section 3.2.1.2).

3.2.1.1. AMOUNT AND STRUCTURE OF OPERATING REVENUE

The financial results of the Stalexport Autostrady Group are influenced mainly by the Group's motorway activity consisting in the management and operation of the toll section of the A4 Katowice–Kraków motorway. This activity is carried out through the Group's subsidiary SAM under the Concession Agreement it signed, in force until 15 March 2027.

The traffic intensity on the concession section of the motorway – particularly as far as heavy goods vehicles are concerned – largely depends on the rate of development of the economy, measured by the gross domestic product (GDP) level.

In 2024, average daily traffic on the concession section of the A4 motorway Katowice–Kraków amounted to 48,285 vehicles and was 0.3% higher than the traffic level recorded in 2023 (48,151 vehicles). Toll revenue in 2024 amounted to PLN 573,062 thousand, representing an increase by 13.8% vs the same period in 2023 (PLN 503,459 thousand).



As far as passenger cars are concerned, Average Daily Traffic increased from 40,085 vehicles in 2023 to 40,170 vehicles in 2024 (a 0.2% increase). Toll revenue from passenger cars in 2024 amounted to PLN 370,973 thousand, i.e. it increased by 16.2% vs 2023 (PLN 319,358 thousand). The difference between the dynamics of the change in toll revenue in relation to the dynamics of the change in average passenger car traffic is a result of the toll rate changes introduced on 3 April 2023 and 1 April 2024, as well as of the abolition of the preferential toll rate for vehicles other than motorcycles from 16 January 2024.

As far as heavy goods vehicles are concerned, average daily traffic increased by approx. 0.6%, i.e. from 8,066 vehicles in 2023 to 8,115 vehicles in 2024. Toll revenue from heavy goods vehicles in 2024 amounted to PLN 202,089 thousand, i.e. it increased by 9.8% vs 2023 (PLN 184,101 thousand). The difference between the dynamics of change in toll revenue vs the dynamics of change in average daily traffic of heavy goods vehicles results from the increases in toll rates on 3 April 2023 and 1 April 2024.

The tables below show the Average Daily Traffic (ADT) and the toll revenue in 2024 versus 2023, with the relevant dynamics.

AVERAGE DAILY TRAFFIC (ADT)



Table 6

ADT	2024	2023	Change
 Passenger cars	40 170	40 085	0.2%
 Heavy goods vehicles	8 115	8 066	0.6%
Total	48 285	48 151	0.3%

Source: The Company's own compilation.

TOLL REVENUE

Table 7

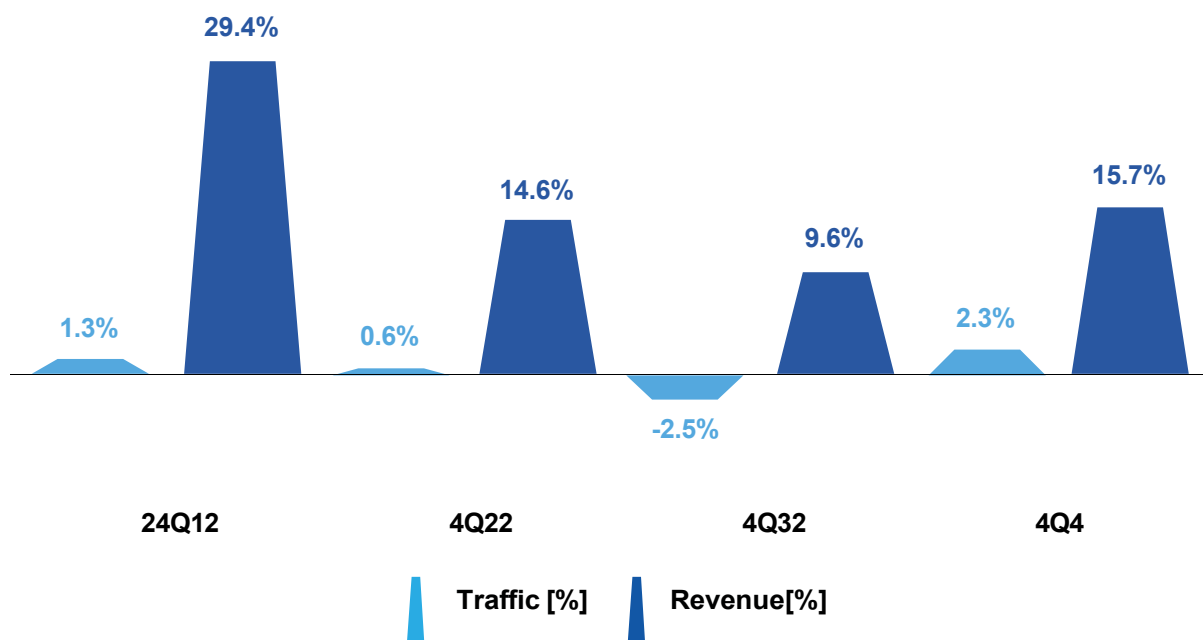
['000 PLN]	2024	2023	Change
 Passenger cars	370 973	319 358	16.2%
 Heavy goods vehicles	202 089	184 101	9.8%
Total	573 062	503 459	13.8%

Source: The Company's own compilation.

The following figures show the dynamics of Average Daily Traffic (ADT) and of toll revenue in 2024 vs 2023 on a quarterly basis, separately for passenger cars and heavy goods vehicles.

Figure 4

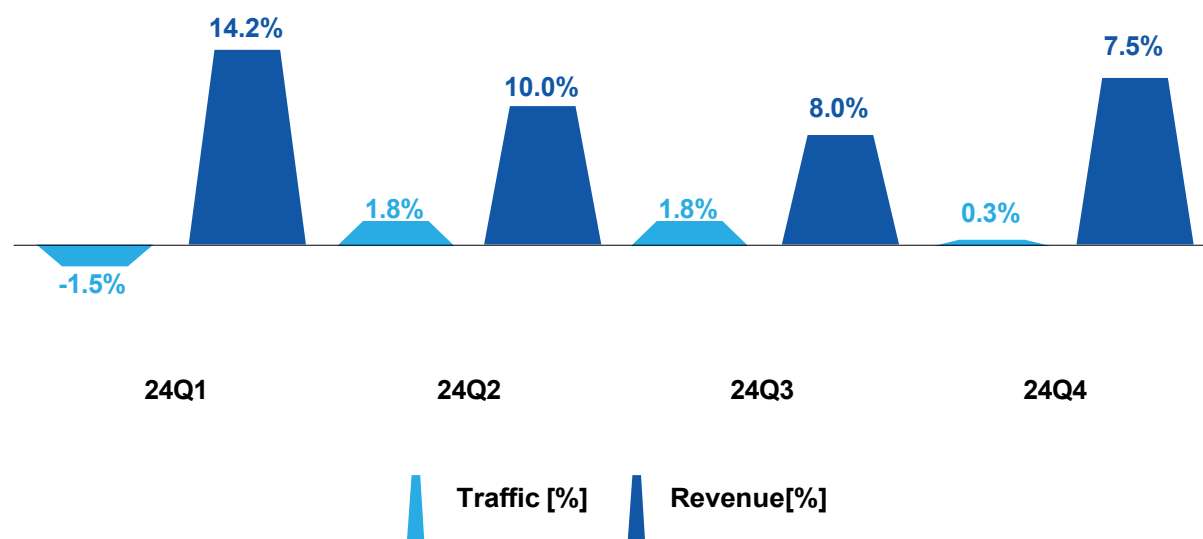
DYNAMICS OF ADT AND OF TOLL REVENUE FOR PASSENGER CARS IN 2024 VS 2023 (QUARTER ON QUARTER OF THE PREVIOUS YEAR)



Source: The Company's own compilation.

Figure 5

DYNAMICS OF ADT AND OF TOLL REVENUE FOR HEAVY GOODS VEHICLES IN 2024 VS 2023 (QUARTER ON QUARTER OF THE PREVIOUS YEAR)



Source: The Company's own compilation.

The difference in both traffic and revenue dynamics between the quarters results from the factors described above.

Apart from toll collection, the Group also obtained revenue from sales related to motorway operation in the amount of PLN 949 thousand, consisting of compensation for damaged motorway infrastructure.

Apart from the motorway activity, revenue from sales of the Stalexport Autostrady Group in the amount of PLN 4,897 thousand was related to the lease of space in the office building located in Katowice, at ul. Mickiewicza 29 and to provision of other services. Compared to 2023, the amount of revenue unrelated to motorway activities increased by 11.4%.

In 2024, other operating revenue amounted to PLN 6,063 thousand and included revenue from the lease of rest and service areas (PLN 4,809 thousand), obtained compensation/damages, contractual penalties, reimbursement of fees and costs of court proceedings (PLN 472 thousand), interest on receivables (PLN 125 thousand), profit on disposal of property, plant and equipment and intangible assets (PLN 289 thousand) and other (PLN 368 thousand).

In 2024 the reversal of the loss on impairment of trade receivables and other receivables amounted to PLN 1,301 thousand.

3.2.1.2. AMOUNT AND STRUCTURE OF OPERATING EXPENSES

In 2024, the operating expenses of the Stalexport Autostrady Capital Group amounted to PLN 415,010 thousand and were at a comparable level (with an increase of 4.6%) to that of the previous year (PLN 396,626 thousand).

In 2024, the costs of operating activities consisted of the following:

- cost of sales in the amount of PLN 182,946 thousand. The amount corresponding to this cost group was approx. 7.3% higher vs the previous year (PLN 170,442 thousand), mainly due to an increase in costs of depreciation (by PLN 9,013 thousand) and employee benefits (by PLN 5,053 thousand);
- general and administrative expenses in the amount of PLN 227,449 thousand, whose value increased by PLN 1,847 thousand (0.8%) compared to the previous year. This increase resulted mainly from the higher costs of depreciation (PLN 1,810 thousand), other third-party services (PLN 4,932 thousand), employee benefits (PLN 5,603 thousand) and other items (PLN 954 thousand), offset in part by lower costs of motorway renovation and maintenance services (PLN 10,311 thousand) and consumption of materials and energy (PLN 1,119 thousand);
- other operating expenses in the amount of PLN 4,615 thousand, influenced by discontinued investments recognised in previous periods as utilisation of the provision for capital expenditures (PLN 3,488 thousand), claims handling costs (PLN 264 thousand), donations granted (PLN 198 thousand), write-downs on inventories (PLN 496 thousand), damages, fees (PLN 124 thousand) and other (PLN 45 thousand).

3.2.1.3. FINANCIAL OPERATIONS

In 2024, the Group recorded a positive balance on financial operations in the amount of PLN 17,952 thousand, i.e. the financial revenues generated (PLN 44,114 thousand) were higher than the financial expenses incurred (PLN 26,162 thousand). The financial revenue was influenced to the largest extent by interest on cash and deposits, amounting respectively to PLN 21,105 thousand and PLN 22,749 thousand. The financial expenses, in turn, were influenced decisively by the discounting of provisions in the amount of PLN 22,769 thousand and by the discounting of the payable related to Concession Fees in the amount of PLN 2,346 thousand.

At this point, it is worth mentioning that in line with the International Accounting Standards as well as the

International Financial Reporting Standards, the provisions indicated above are recognised by the Group in the financial statements at their present value. The relevant figure reflects, therefore, the nominal value of the given liability or of the expected expenditure, discounted as at the day the financial statements are prepared, using the market interest rate.

The balance on financial operations achieved in 2024 (PLN 17,952 thousand) was lower by PLN 1,968 thousand compared to the balance recorded in 2023 (PLN 19,920 thousand).

3.2.2. ASSETS AND FINANCIAL POSITION

The following table contains the synthetic statement of financial position of the Group and its structure as at 31 December 2024. For the sake of comparison, the figures reflecting particular items and their structure as at the end of 2023 have also been included.

SYNTHETIC REPORT ON STALEXPORT AUTOSTRADY'S STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND 31 DECEMBER 2023 – CONSOLIDATED FIGURES

Table 8

in '000 PLN	31 Dec 2024	31 Dec 2023	Dynamics		Structure	
			2024/2023	31 Dec 2024	31 Dec 2023	
Non-current assets	521 865	868 672	-40%	42%	56%	
Current assets	716 114	674 731	6%	58%	44%	
Shareholders' equity	779 278	757 929	3%	63%	49%	
Non-current payables	143 123	393 534	-64%	12%	25%	
Current payables	315 578	391 940	-19%	25%	25%	
Balance sheet total	1 237 979	1 543 403	-20%	100%	100%	

Source: The Company's own compilation.

3.2.2.1. ASSETS

The largest item in **non-current assets** were intangible fixed assets, amounting to PLN 212,750 thousand as at the end of 2024. They consisted virtually entirely of concession intangible assets. Their value decreased by PLN 98,536 thousand vs the end of 2023. This decrease is a resultant of (i) the depreciation of concession and other intangible assets (PLN 91,380 thousand), (ii) the decrease in concession intangible assets as a result of revaluation (PLN 169,559 thousand), (iii) acquisition/recognition (PLN 162,403 thousand).

The second largest item were long-term cash and cash equivalents, whose value had decreased as at the end of 2024 to the amount of PLN 139,278 thousand vs PLN 415,799 thousand as at the end of 2023. This resulted mainly from the decrease in the value of cash accumulated by SAM in deposit/reserve accounts created in line with the provisions of the Concession Agreement for the purpose of completion of the tasks specifically provided for in the Agreement (including mainly financing of the investment scheme being implemented and resurfacing). The balance of funds was significantly influenced by the payment of PLN 161,374 thousand in accordance with the provisions of Amendment no. 9 to the Concession Agreement (see Note 4 to the consolidated financial statements for further details).

Other significant elements of non-current assets are other non-current receivables (PLN 75,000 thousand, item not present in the previous period), deferred income tax assets (PLN 54,652 thousand, down by PLN 42,068 thousand) and property, plant and equipment (PLN 33,133 thousand, down by PLN 4,309 thousand). The former item is related to SAM's payment of a cash deposit to a bank account to secure the hand-over guarantee (see section 5.6 below), and the latter included deferred tax assets linked among other things to property, plant and equipment and provisions established, offset by a deferred tax provision, related mainly to concession intangible assets.

The largest item in the structure of **current assets** was represented by cash and cash equivalents (PLN 644,242 thousand) whose value showed an increase by PLN 5,997 thousand as at the end of 2024 vs the balance as at the end of 2023. In addition to this, income tax receivables appeared (PLN 37,953 thousand), while another significant current asset was represented by trade and other receivables (PLN 28,774 thousand), down by PLN 2,909 thousand, mainly as a result of the decrease in receivables from taxes, customs duties, social security and other benefits. Other current assets comprise inventories (PLN 3,685 thousand, up by PLN 196 thousand), short-term investments (PLN 1,330 thousand, up by PLN 107 thousand) and short-term finance lease receivables (PLN 130 thousand, up by PLN 39 thousand).

3.2.2.2. LIABILITIES

As at 31 December 2024, the Group's total payables and provisions amounted to PLN 458,701 thousand, of which 31% were non-current items. The main items of payables and provisions included the following:

- PLN 190,170 thousand: provision established for planned motorway resurfacing;
- PLN 125,035 thousand: provision for capital expenditures within Phase II of the investments being implemented on the managed section of the A4 motorway;
- PLN 100,924 thousand: trade and other payables (including Payments to the State Treasury in the amount of PLN 57,087 thousand);
- PLN 13,545 thousand: payables related to employee benefits;
- PLN 12,188 thousand: other non-current payables, including PLN 5,520 thousand of payables under the Concession Fees;
- PLN 9,480 thousand: value of the toll for the A4 Katowice–Kraków motorway sold in the form of the prepaid KartA4 proximity cards and of the A4Go onboard devices, but unused;
- PLN 5,102 thousand: lease payables;
- PLN 1,864 thousand: prepayments related to lease of rest and service areas (MOP) and land for fibre optic cables (concerns the Katowice–Kraków section of the A4 motorway);
- PLN 393 thousand: income tax payables.

3.2.2.3. THE COMPANY'S AND THE GROUP'S MAIN DOMESTIC AND FOREIGN INVESTMENTS, INCLUDING IN PARTICULAR SECURITIES, FINANCIAL INSTRUMENTS, INTANGIBLE FIXED ASSETS AND REAL ESTATE, INCLUDING EQUITY INVESTMENTS MADE OUTSIDE THE GROUP OF ITS RELATED ENTITIES WITH A DESCRIPTION OF THE FINANCING METHODS

The capital expenditures incurred by the Group in 2024 amounted to PLN 239,365 thousand.

This amount includes construction works carried out on the managed section of the A4 Katowice–Kraków motorway in the amount of PLN 77,991 thousand. This expenditure was related mainly to drainage of the Silesian section of the motorway. Other capital expenditures of the Group pertain among other things to purchase of equipment required for the purpose of ongoing motorway maintenance, as well replacement of office equipment and means of transportation. The value of capital expenditures also includes supervision and design costs. All the investment activities of the Capital Group described above, covered by the amount of PLN 77,991 thousand, were included in the capital expenditure plans for 2024 and were previously approved by the Supervisory Board of Stalexport Autostrady. At this point, it is also worth emphasising that financing of the investment tasks resulting from the Concession Agreement entered into by SAM is secured with own funds generated from the operation of the A4 motorway (toll).

In addition, the Group's capital expenditures include the recognition of concession intangible assets in the amount of PLN 161,374 thousand in 2024, generated as a result of the signing of Amendment no. 9 to the Concession Agreement (see Note 4 to the consolidated financial statements for further details).

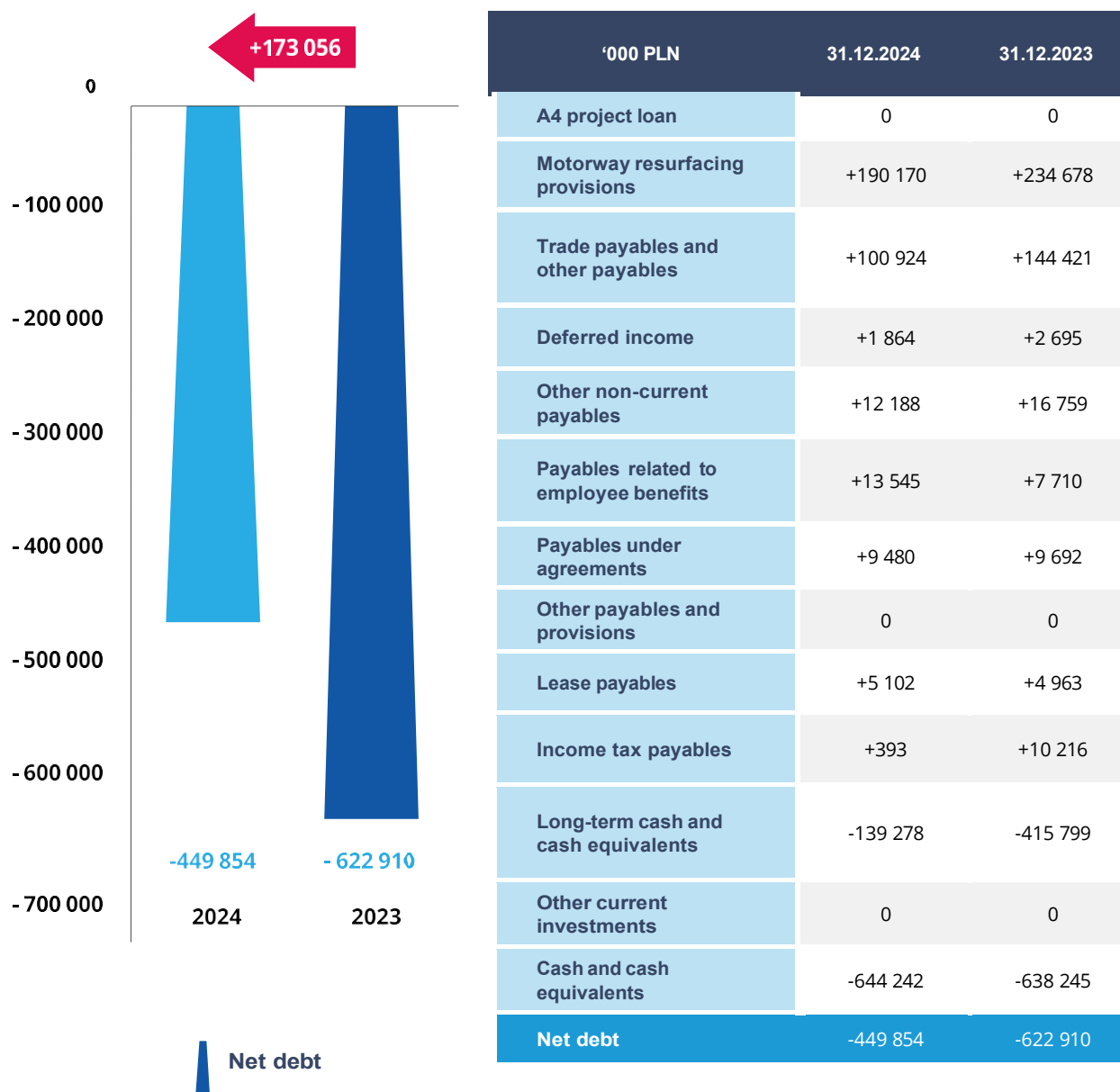
3.2.2.4. NET DEBT

Excluding from the liabilities the provisions for Phase II construction works, the Group's net debt in 2024 changed by the amount of PLN 173,056 thousand. The change in the Group's net debt in the analysed period was determined mainly by the decrease in long-term cash and cash equivalents and, to a smaller degree, the increase in short-term cash. The decrease in funds was significantly influenced by the payment of PLN 161,374 thousand in accordance with the provisions of Amendment no. 9 to the Concession Agreement (for further information, see Note 4 to the consolidated financial statements) and SAM's payment of a cash deposit of PLN 75,000 thousand to a bank account to secure the hand-over guarantee (see section 5.6 below).

The detailed method of calculation of this ratio and its value in the years 2023–2024 are presented below.

Figure 6

NET DEBT OF THE GROUP (CONSOLIDATED FIGURES) – BALANCE AS AT 31 DECEMBER 2023 AND AS AT 31 DECEMBER 2024



Source: The Company's own compilation.

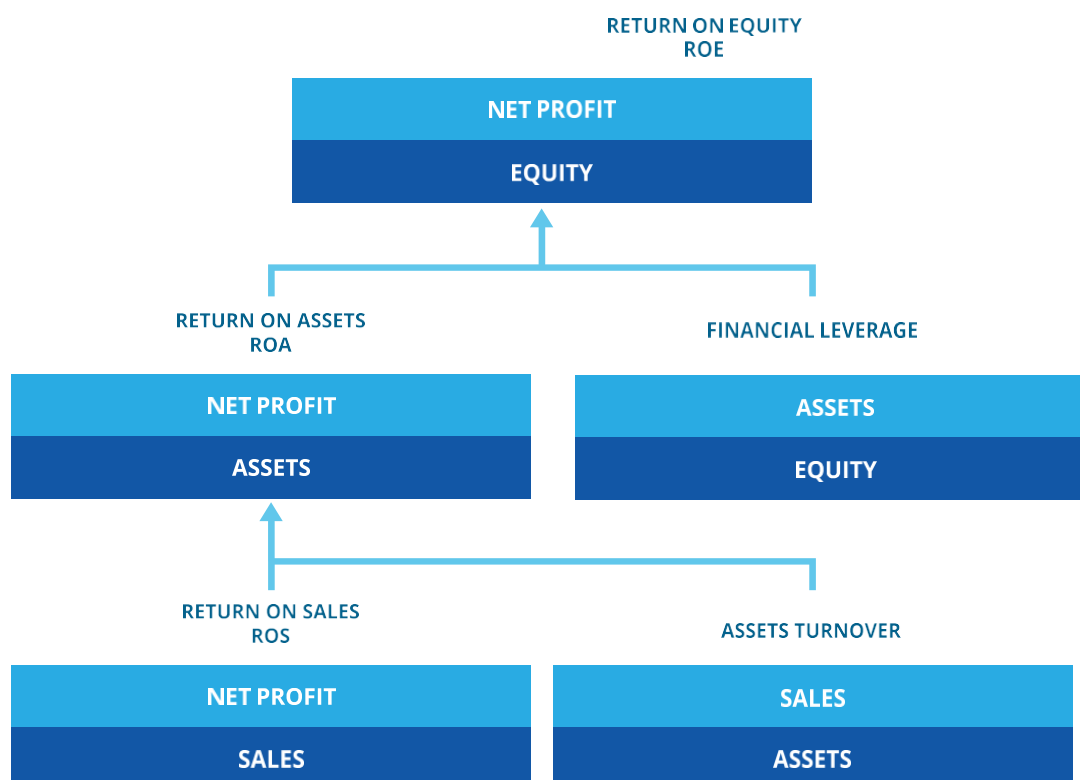
3.2.3. DUPONT ANALYSIS

The DuPont method is based on the assumption that the profitability and the growth rate of a company depend mostly on the efficiency of operational management, investment management, and financing strategy.

The starting point for the analysis is an assessment of the Company's equity performance using the basic value metric, i.e. ROE (calculated as net profit to equity). Subsequently, the ratio was decomposed, making it possible to extend the analysis to the following areas: return on sales, asset management, and finance management.

DUPONT ANALYSIS DIAGRAM

Figure 7



Source: The Company's own compilation based on Sierpińska M., Jachna T. 2000: Ocena przedsiębiorstwa wg standardów światowych

According to the DuPont model, ROE depends on the margins achieved (return on sales – ROS), on asset efficiency (asset turnover), and on the degree of financial leverage. The table below presents a calculation of the ROE value and of the ratios influencing the annual rate of return on equity.

Table 9

RETURN ON EQUITY (ROE), INCLUDING DECOMPOSITION OF THE RATIO – CALCULATIONS FOR THE YEARS 2023–2024

Ratio	2024	2023
Return on equity (ROE)	17.9%	15.3%
Return on assets (ROA)	11.3%	7.5%
Return on net sales (ROS)	24.1%	22.8%
Asset Turnover	0.47	0.33
Financial Leverage	1.59	2.04

ROE = net profit / equity

ROA = net profit / total assets

ROS = net profit / sales revenue

Asset turnover = revenue on sales / total assets

Financial leverage = total assets / equity

Source: The Company's own compilation.

In the Group's case, ROE is influenced to a significant extent by the return on sales (ROS), which amounted to 24.1% in the analysed period, which represented an increase compared to the previous year (22.8%).

ROE is also influenced by the level of applied Financial Leverage, which makes it possible for the company to hold assets significantly exceeding its equity. In the Group's case, the financial leverage ratio decreased in 2024 compared to 2023 (1.59 and 2.04, respectively), mainly as a result of a decrease in long-term cash and cash equivalents.

The Group's revenue is characterised by a relatively high degree of stability and predictability, which is possible owing to the multiannual contract related to the management of the A4 motorway Katowice–Kraków toll section (Concession Agreement). The activity pursued makes it possible to generate a relatively high margin, which is confirmed by the EBITDA margin ratios of over 40% (47.1% in 2024) as well as EBIT of over 20% (29.6% in 2024).

Table 10

PROFITABILITY OF THE STALEXPORT AUTOSTRADY GROUP IN THE YEARS 2023–2024 ON THE INDIVIDUAL LEVELS OF THE ACTIVITY PURSUED

Ratio	2024	2023
EBITDA margin	47.1%	41.6%
EBIT margin	29.6%	23.8%

EBITDA margin = (operating profit plus depreciation and amortisation) / revenue from sales

EBIT margin = operating profit / sales revenue

Source: The Company's own compilation.

The Asset Turnover ratio is one of the drivers of ROE, apart from return on sales and finance management efficiency. It shows the efficiency of the investment policy pursued by the Company's Management Board as well as the performance of the individual asset items.

The analysis of the Capital Group's asset turnover was carried out on the basis of the ratios presented in the table below.

STALEXPORT AUTOSTRADY GROUP'S PERFORMANCE RATIOS IN THE YEARS 2023–2024

Table 11

Ratio	2024	2023
Asset Turnover	0.47	0.33
Working Capital Turnover	1.45	1.80
Receivables Turnover	20.12	16.06
Liabilities Turnover	1.26	0.65

Asset turnover = revenue on sales / total assets

Working capital turnover = sales revenue / (current assets – short-term liabilities and provisions)

Receivables turnover = sales revenue / current receivables

Liabilities turnover = sales revenue / liabilities

Source: The Company's own compilation.

In the period discussed here, the turnover ratios for assets, receivables and payables increased compared to the year 2023, which results mainly from the increase in revenue as well as the decrease in total assets and payables. The working capital turnover ratio, in turn, decreased compared to 2023, influenced on the one hand by the increase in revenue, offset by the increase in current assets and the decrease in current payables and provisions.

An analysis of the liquidity and debt ratios included in the table below makes it possible to assess the level of risk related to repayment of current liabilities. The first two ratios compare current payables to current assets which can be used to repay those liabilities. The other ratios reflect the Group's debt.

STALEXPORT AUTOSTRADY GROUP'S LIQUIDITY AND DEBT RATIOS IN THE YEARS 2023–2024

Table 12

Ratio	2024	2023
Current liquidity	2.27	1.72
Quick liquidity	2.14	1.71
Debt to assets	0.37	0.51
Debt to equity	0.59	1.04
Long-term debt	0.18	0.52

Current liquidity = current assets / short-term liabilities

Quick liquidity = (short-term receivables + current investments + cash) / short-term liabilities

Debt to assets = liabilities / total assets

Debt to equity = liabilities / equity

Long-term debt = long-term liabilities / equity

In order to calculate the ratios described above, the values of receivables, inventories and liabilities as at the end of each year were used.

Source: The Company's own compilation.

In the period under discussion, the current ratio and the quick ratio increased compared to the previous year. Both ratios were above one, i.e. the level generally recognised as safe. Additionally, it should be pointed out that the Group keeps, in accordance with the Concession Agreement, cash in reserve accounts to cover future liabilities for which provisions were established. These funds are recorded as long-term cash and cash equivalents, so they are not included in the calculations of the above liquidity ratios. Debt ratios are lower compared to the previous year.

ANALYSIS OF THE CORE MARKET OF THE COMPANY'S AND OF THE GROUP'S OPERATION

Taking into account the condition of the road infrastructure and development needs, the Ministry of Infrastructure developed, and the Council of Ministers adopted, in December 2022, the draft "Programme for Construction of National Roads until 2030 (with a perspective until 2033)", hereinafter referred to as the Programme. In October 2023, the Council of Ministers adopted a resolution, which among other things increased the overall financial limit for expenditures on the implementation of the Programme.

The new Programme sets forth the objectives of the transport policy in terms of building the TEN-T road network in the territory of Poland as well as complementary road connections. The total amount of approx. PLN 302.1 billion will be allocated to the implementation of the investments included in the new Programme. The programme assumes implementation of road investments along national roads, expressways and motorways with a total length of over 6,100 km. The new investments will include tasks covering a total of 2,600 km, while the continuing tasks, commenced under the already existing road programme, cover a length of over 3,500 km.

The basic source of financing for the investments included in the Programme is the National Road Fund, whose sources in turn include European Union funds. However, the programme still provides for the possibility of implementing investments on the basis of multi-annual contracts in accordance with the Act of 27 October 1994 on toll motorways and the National Road Fund. Entities entrusted with the implementation of tasks under this procedure will obtain potential funding on market conditions, as well as from other instruments and sources available for projects of this type. This opens up the possibility of financing motorways under the Public-Private Partnership (PPP) formula.

OTHER INFORMATION ON THE STALEXPORT AUTOSTRADY GROUP

5.1. INFORMATION ON AGREEMENTS SIGNIFICANT FOR THE GROUP'S ACTIVITY, INCLUDING AGREEMENTS BETWEEN SHAREHOLDERS AS WELL AS INSURANCE, COLLABORATION AND COOPERATION AGREEMENTS THE COMPANY IS AWARE OF

On **25 July 2024**, SAM issued a change order to the contract concluded on 5 June 2023 with Pavimental Polska Sp. z o.o. with its registered office in Trzebinia: HM-6-2022 "Resurfacing with accompanying works on the A4 motorway Katowice–Kraków" (hereinafter: "variation order").

The additional work procured from the contractor in the aforementioned contract under the change order concerned the renovation of the lower parts of the M31P and M31L bridges in Chrzanów.

The net value of the change order was PLN 18,574,538.16, while the original contract value was PLN 422,939,999.16 (net). The value of the contract after taking into account all change orders and indexation was **PLN 446,756,213.28 net** as at 31 December 2024.

On **13 August 2024**, SAM issued a letter of approval for Przedsiębiorstwo Wodociągów i Kanalizacji Sp. z o.o. with its registered office in Bytom (hereinafter: PWiK), meaning that the SAM had accepted the tender submitted by PWiK in the procedure related to the performance of the contract MPA13-2024 "Modernisation of 13 reinforced concrete culverts located in the right-of-way of the concession section of the A4 motorway Katowice–Kraków".

The value of the Contract was **PLN 12,868,645.74 (net)**.

The following works will be performed under the Contract:

- modernisation of 10 reinforced concrete pipe culverts,
- renovation of 3 reinforced concrete frame culverts.

Along with said letter of approval, PWiK received for signing the agreement signed by SAM on 13 August 2024 (and ultimately also by PWiK) concerning the performance of the contract, whose provisions were in conformity with the form presented in the tender procedure documents.

The General Conditions for the above-mentioned Contract will be provided by the "Conditions of Contract for Construction for Building and Engineering Works Designed by the Employer", first edition 1999, published by Fédération Internationale des Ingénieurs-Conseils (FIDIC), copy in Polish (fourth English-Polish edition, unchanged, 2008). The General Conditions of Contract are complemented by the Specific Conditions of Contract. The General Conditions of Contract remain in force unless the Specific Conditions of Contract provide otherwise. The General and the Specific Conditions of the Contract together form the Conditions of Contract.

The agreement provides for the following contractual penalties (liquidated damages) for PWiK:

1. delay damages – the liquidated damages limit under Clause 8.7 of the Conditions of Contract is 10% of the Approved Net Contractual Price,
2. damages for failure to remedy defects by the fixed date – the liquidated damages limit under Clause 11.4 of the Conditions of Contract amount to 10 % of the Approved Net Contractual Price,
3. damages for unjustified traffic hindrances – the liquidated damages limit under Clause 8.13 of the Conditions of Contract is 2 % of the Approved Net Contractual Price.

5.2. INFORMATION ON CHANGES IN ORGANISATIONAL OR CAPITAL RELATIONS OF THE GROUP WITH OTHER ENTITIES

On 30 January 2024, Petrostal S.A. w likwidacji [in liquidation] was deleted from the National Court Register. No other changes in the Group's organisation occurred in the reporting period, including changes as a result of merger of entities, acquisition or loss of control over subsidiaries and long-term investments, or the division, restructuring or discontinuation of activities.

5.3. INFORMATION ON CONCLUSION BY THE COMPANY OR BY ITS SUBSIDIARY OF ONE OR MORE TRANSACTIONS WITH RELATED PARTIES, IF CONCLUDED ON TERMS OTHER THAN MARKET TERMS

All transactions concluded by the Company or its subsidiaries with related parties were carried out on market terms. However, the Company's Management Board would like to point to several significant transactions between the Company or its subsidiaries and related parties:

- **The Operation and Maintenance Agreement** which was initially entered into in 1998 by and between Stalexport Autostrady and VIA4. The current agreement was entered into by and between **SAM and VIA4** on 22 March 2006.

The Operation and Maintenance Agreement was entered into for the term of the Concession Agreement (until 2027) and concerns strictly defined works connected with the A4 concession project, including toll collection services and current maintenance and operation of the motorway (including winter maintenance). The contractual level of the operator's remuneration in the term of the agreement separates in a long term the risk of impact of frequent market price fluctuations on maintenance and operation costs as well as ensures continuity of services and operation through the many years of implementation of the investment project. In 2024, the value of the transaction between SAM and VIA4 under the above-mentioned Agreement amounted to PLN 73,752 thousand.

Considering the specificity and the scope of the above-mentioned agreement and the fact that the market for services of that kind is very limited, it is difficult to compare the provisions of the Operation and Maintenance Agreement to the terms which it is possible to obtain on what is referred to as the free market.

Nevertheless, in the opinion of the Company's Management Board, the above-mentioned Agreement was entered into on market terms and its provisions do not differ from the terms which might have been obtained if it had been signed with an entity not belonging to the Group.

- **The Agreement on Operation Services** related to the office facility located in Katowice at ul. Mickiewicza 29 of 1 March 2000, as amended, concluded between Biuro Centrum and the co-owners of the office building, including the Company, and the Car Park Management Agreement related to the car park located next to the said office building of 1 October 2009 concluded between the **Company and Biuro Centrum**.

The Company incurred maintenance costs and costs related to security and functioning of the said office facility and car park, and all the expenses mentioned above were made through Biuro Centrum. The total amount of said expenses in 2024 attributable to the Company was PLN 5,297 thousand.

5.4. INFORMATION REGARDING AGREEMENTS ON CREDITS AND LOANS INCURRED AND TERMINATED IN THE FINANCIAL YEAR

In 2024, the Company, just like the other entities from the Capital Group, did not incur any new loans or credit. No credit or loan agreement was terminated in that period either.

5.5. INFORMATION ON LOANS GRANTED IN THE FINANCIAL YEAR, INCLUDING LOANS GRANTED TO RELATED PARTIES

In 2024, the Company, just like the other entities from the Capital Group, did not grant any loans to related parties or to entities not belonging to the Group

5.6. INFORMATION ON SURETIES AND GUARANTEES GRANTED AND RECEIVED IN THE FINANCIAL YEAR, INCLUDING ONES GRANTED TO RELATED PARTIES

In 2024, the Company did not grant or receive any sureties or guarantees. As at the end of 2024, the Company did not have any contingent liabilities.

On 15 November 2024, the Supervisory Board of SAM, following the request of the Management Board of SAM of 12 November 2024, adopted a resolution on expressing consent to the order to provide a bank guarantee in the amount of up to PLN 75 million in favour of the Minister of Infrastructure in accordance with the requirements of the Concession Agreement which obligates the Concessionaire to establish in favour of the Minister of Infrastructure a performance guarantee related to the due performance of the obligations by the Concessionaire related to the return of the Toll Motorway to GDDKiA after expiry of the concession (hereinafter "Hand-over Guarantee").

On 28 November 2024, SAM entered into an Agreement with Santander Bank Polska S.A., one of the banks accepted by the Minister, on the order to provide the Hand-over Guarantee in an amount not exceeding PLN 75 million and an Agreement on the establishment of a security deposit to secure the Hand-over Guarantee. On 17 December 2024, SAM paid a cash deposit (payment of a security deposit) to the Santander Bank Polska

S.A. account in the amount of PLN 75 million. The amount of the deposit is subject to interest at a floating rate based on the floating WIBOR O/N rate.

On 16 January 2025, Santander Bank Polska S.A., following an order given by SAM, issued a Handover Guarantee for the amount of PLN 70.5 million (i.e. 10 per cent of the Concessionaire's gross revenue from toll collection in 2024), which was delivered to the Minister of Infrastructure on 17 January 2025, i.e. in accordance with the provision of the Concession Agreement at least two years before the end of the Concession. The Hand-over Guarantee shall be valid until the date of expiry of the Concession Agreement (i.e. 15 March 2027). The amount of PLN 4.5 million representing the excess of the originally established deposit over the amount of the Hand-over Guarantee issued was returned by Santander Bank Polska S.A. to SAM's account on 21 January 2025.

In addition, in 2024, SAM obtained performance guarantees related to construction works and guarantees securing trade receivables resulting from agreements with issuers of fleet and fuel cards and electronic toll collection service providers.

5.7. INFORMATION ON ISSUANCE OF SECURITIES INCLUDING DESCRIPTION OF THE USE OF THE PROCEEDS FROM THE ISSUE BY THE COMPANY

In 2024, the Company, just like other entities of the Group, did not issue any securities.

5.8. EXPLANATION OF DIFFERENCES BETWEEN THE FINANCIAL RESULTS PRESENTED IN THE ANNUAL REPORT AND PREVIOUSLY PUBLISHED FINANCIAL RESULT FORECASTS FOR THE FINANCIAL YEAR

Neither the Company nor the Group published any financial result forecasts for 2024.

5.9. EVALUATION (WITH JUSTIFICATION) OF THE MANAGEMENT OF RISK AND FINANCIAL RESOURCES, TAKING INTO ACCOUNT THE ABILITY TO REPAY LIABILITIES INCURRED AND DETERMINATION OF POTENTIAL THREATS AND ACTIONS THE STALEXPORT AUTOSTRADY GROUP HAS TAKEN OR INTENDS TO TAKE TO PREVENT SUCH THREATS

Currently, there are no threats related to the liquidity risk. The free funds held by the Company are fully sufficient to pay off the remaining liabilities. Currently, free funds are kept in bank deposits or in debt securities guaranteed by a bank, which generates additional financial revenue.

5.10. INVESTMENT PLANS FEASIBILITY ASSESSMENT

The amount of the funds held and the predicted cash flows from operating activities make it possible to determine the absence of threats to the timely performance by the Group of the investment works defined in the Concession Agreement.

Detailed information concerning the construction works currently in progress can be found in Note 32 to the Group's consolidated financial statements.

5.11. ASSESSMENT OF THE FACTORS AND EXTRAORDINARY EVENTS AFFECTING THE COMPANY'S AND THE GROUP'S OPERATING RESULTS IN THE REPORTING PERIOD, WITH DETERMINATION OF THE DEGREE OF IMPACT OF THESE FACTORS OR EXTRAORDINARY EVENTS ON THE

In the reporting period, no extraordinary events occurred influencing the result of the Group's business activity.

5.12. INFORMATION ON EVENTS SIGNIFICANTLY INFLUENCING THE COMPANY'S AND THE GROUP'S ACTIVITY, OCCURRING IN THE REPORTING PERIOD AND AFTER ITS END

On 30 January 2025, SAM S.A. applied to the General Directorate for National Roads and Motorways (GDDKiA) for permission to change, as of 1 April 2025, the toll rates for the concession section of the Katowice-Kraków A4 motorway charged at each toll plaza, i.e. for category 1 vehicles (other than motorbikes) from PLN 16 to PLN 17 and for category 2, 3, 4 and 5 vehicles from PLN 49 to PLN 52, respectively.

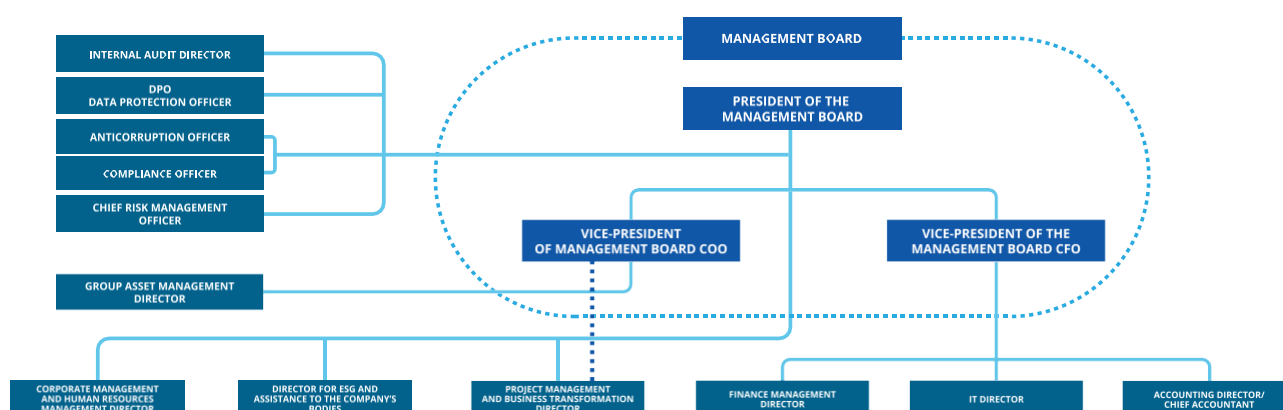
5.13. CHANGES TO THE BASIC PRINCIPLES OF MANAGEMENT OF THE COMPANY'S BUSINESS AND INFORMATION SIGNIFICANT FOR THE ASSESSMENT OF THE EMPLOYMENT SITUATION OF THE STALEXPORT AUTOSTRADY GROUP

Organisational structure of Stalexport Autostrady

In 2024, the Company's organisational structure changed compared to the 2023 structure – in particular, the following new posts have been created at Board and managerial level: Vice-President of the Management Board – Chief Operating Officer, Project Management and Business Transformation Director, Group Asset Management Director. The Company's organisational chart as at 31 December 2024 is shown in the figure below.

ORGANISATIONAL CHART OF STALEXPORT AUTOSTRADY S.A. AS AT 31 DECEMBER 2024

Figure 8



Source: The Company's own compilation.

Headcount at the Company as at 31 December 2024 was 31 persons (8.5 FTE), increasing by 4 persons (1.0 FTE) vs 31 December 2023.

The structure of the Group together with a description of the entities it includes is presented in part 2 of the Report.

(i) **Employment in the Group**

As at 31 December 2024, the Stalexport Autostrady Group had 340 employees, including 5 executive officers (members of management boards) and 31 middle management employees (directors and managers). For the sake of comparison, as at 31 December 2023, the Stalexport Autostrady Group had 338 employees, including 5 executive officers (members of management boards) and 25 middle management employees (directors and managers).

The increase in headcount recorded in the Group as at 31 December 2024 vs 31 December 2023 (in terms of the number of persons) was slight and amounts to approx. 0.6%.

5.14. INFORMATION REGARDING AGREEMENTS BETWEEN THE COMPANY AND THE MANAGING PERSONS PROVIDING FOR COMPENSATION IF THEY RESIGN OR ARE MADE REDUNDANT WITHOUT AN IMPORTANT REASON OR IF THEY ARE DISMISSED OR MADE REDUNDANT BECAUSE OF THE COMPANY'S MERGER BY ACQUISITION

In the case of Mr Andrzej Kaczmarek, current President of the Company's Management Board, dismissal of the President from the Management Board and/or termination of his contract by the Company prior to the expiry of the term of the Management Board to which the President was appointed will make him entitled to a one-off cash severance payment equal to six times his last monthly base salary.

The President shall not be entitled to this payment if he were to be dismissed from the Management Board for reasons justifying termination of the contract of employment without notice due to the employee's fault under the provisions of the labour law.

In the case of Mr Mariusz Serwa (Vice-President of the Management Board), the agreement concluded with him provides for payment of an additional benefit corresponding to 6 months' remuneration if the contract is terminated by the Company, except termination for reasons attributable to Mr Serwa.

5.15. CHANGES IN THE COMPOSITION OF MANAGEMENT AND SUPERVISORY BODIES OF THE COMPANY AND OF THE GROUP IN THE REPORTING PERIOD

Stalexport Autostrady

The changes in the composition of management and supervisory bodies of the Company are described in paragraph 7.15.

SAM

(i) **Management Board:**

During the reporting period there were changes in the composition of the Management Board of SAM.

From 1 January 2024 until 30 April 2024, the Management Board operated in the following composition:

- Andrzej Kaczmarek – President of the Management Board,
- Mariusz Serwa – Vice-President of the Management Board, Chief Financial Officer,
- Paweł Kocot – Member of the Management Board, Chief Technical Officer.

On 12 April 2024, Mr Paweł Kocot resigned from his position as Member of the Management Board with effect from 30 April 2024.

From 1 May 2024 until 24 June 2024, the Management Board operated in the following composition:

- Andrzej Kaczmarek – President of the Management Board,
- Mariusz Serwa – Vice-President of the Management Board, Chief Financial Officer.

On 25 June 2024, the Supervisory Board of SAM appointed Mr Stefano Bonomolo to the position of Vice-President of the Management Board and Chief Operating Officer.

For the period from 25 June 2024 to 31 December 2024 and up to the date of the Report, the Management Board of SAM has been operating in the following composition:

- Andrzej Kaczmarek – President of the Management Board,
- Mariusz Serwa – Vice-President of the Management Board, Chief Financial Officer,
- Stefano Bonomolo – Vice-President of the Management Board, Chief Operating Officer.

(ii) Supervisory Board:

During the reporting period, there were changes in the composition of the SAM Supervisory Board. In the period from 1 January 2024 to 10 June 2024, the SAM Supervisory Board was composed of:

- Stefano Bonomolo - Chairman of the Supervisory Board,
- Massimo Di Casola - Deputy Chairman of the Supervisory Board,
- Marco Stocchi Grava - Secretary of the Supervisory Board.

On 7 June 2024, Mr Stefano Bonomolo resigned as a member of the SAM Supervisory Board with effect from 10 June 2024.

On 10 June 2024, the SAM General Meeting appointed Mr Roberto Mengucci as a member of the SAM Supervisory Board with effect from 11 June 2024.

On 11 June 2024, the SAM Supervisory Board elected Mr Roberto Mengucci as Chairman of the SAM Supervisory Board.

During the period from 10 June 2024 to 31 December 2024 and until the date of the Report, the SAM Supervisory Board was composed of:

- Roberto Mengucci - Chairman of the Supervisory Board (from 11 June 2024),
- Massimo Di Casola - Deputy Chairman of the Supervisory Board,
- Marco Stocchi Grava - Secretary of the Supervisory Board.

VIA4

(i) Management Board:

During the reporting period, there were changes to the composition of the VIA4 Board.

From 1 January 2024 to 30 June 2024, the composition of the Board was:

- Andrzej Gienieczko - President of the Management Board
- Mieczysław Skołożyński - Vice-President of the Management Board.

On 29 May 2024, Mr Mieczysław Skołożyński resigned from the position of Vice-President of the Management Board of VIA4 effective 30 June 2024.

On 1 August 2024, Stalexport Autostrady appointed Mr. Grzegorz Śmietanka, who had previously held the position of Finance and Administration Director at VIA4, as Vice-President of the Management Board of VIA4.

In the period from 1 August 2024 to 31 December 2024 and until the date of the Report, the Management Board of VIA4 was composed of:

- Andrzej Gienieczko - President of the Management Board,
- Grzegorz Śmietanka - Vice-President of the Management Board.

(ii) Supervisory Board:

During the reporting period, there were changes in the composition of the VIA4 Supervisory Board.

From 1 January 2024 to 31 July 2024, the Supervisory Board of VIA4 functioned as follows:

- Mariusz Serwa – Chairman of the Supervisory Board,
- Carlo Ciattoni – Deputy Chairman of the Supervisory Board,
- Krzysztof Bernatowicz,
- Stefano Bonomolo,
- Massimo Di Casola,
- Patrick Viellard.

Mr Carlo Ciattoni handed in his resignation as member of the Supervisory Board of VIA4 as of 31 July 2024.

As of 1 August 2024, Egis Operations S.A.S. appointed Mr Jean-Eric Benoit as member of the Supervisory Board and entrusted him with the function of Deputy Chairman.

For the period from 1 August 2024 to 31 December 2024 and up to the date of the Report, the composition of the Supervisory Board was as follows:

- Mariusz Serwa – Chairman of the Supervisory Board,
- Jean-Eric Benoit – Deputy Chairman of the Supervisory Board,
- Krzysztof Bernatowicz,
- Stefano Bonomolo,
- Massimo Di Casola,
- Patrick Viellard.

BIURO CENTRUM

During the reporting period, there were changes in the composition of the Management Board of Biuro Centrum.

(i) Management Board

From 1 January 2024 to 25 June 2024, the Management Board was in office in the following composition:

- Damazy Ćwikowski - President of the Management Board,
- Dorota Karolak - Vice-President of the Management Board

From 26 June 2024 to 28 June 2024, the Management Board of Biuro Centrum operated in a one-person composition (Dorota Karolak - Vice President of the Management Board appointed by the Management Board of Stalexport Autostrady for a new term of office) due to the non-appointment of the President of the Management Board by the other shareholder of Biuro Centrum (Węgłokoks S.A.).

From 29 June 2024 to 31 July 2024, the Management Board of the Centre Office was composed of:

- Przemysław Walczak - President of the Management Board (member of the Supervisory Board delegated to temporarily act as President of the Management Board),
- Dorota Karolak - Vice President of the Management Board.

From 1 August 2024 to 31 December 2024 and until the date of preparation of the Report, the composition of the Management Board was:

- Anna Szymańska-Teliczek - President of the Management Board,
- Dorota Karolak - Vice-President of the Management Board.

(ii) Supervisory Board

During the reporting period, there were changes in the composition of the Supervisory Board of Biuro Centrum, which functioned as follows:

1 January 2024 to 24 April 2024:

- Krzysztof Rewers - Chairman of the Supervisory Board,
- Katarzyna Bijak - Deputy Chairman of the Supervisory Board,
- Aleksandra Biela - Secretary of the Supervisory Board

From 25 April 2024 to 28 June 2024:

- Przemysław Walczak - Chairman of the Supervisory Board,
- Katarzyna Bijak - Deputy Chairperson of the Supervisory Board,
- Magdalena Gruchała - Secretary of the Supervisory Board.

From 29 June 2024 to 31 July 2024:

- Katarzyna Bijak - Deputy Chairman of the Supervisory Board,
- Magdalena Gruchała - Secretary of the Supervisory Board.

From 1 August 2024 to the date of the Report:

- Przemysław Walczak - Chairman of the Supervisory Board,
- Katarzyna Bijak - Deputy Chairperson of the Supervisory Board,
- Magdalena Gruchała - Secretary of the Supervisory Board.

5.16. REMUNERATION OF THE MANAGING AND SUPERVISING PERSONS OF STALEXPORT AUTOSTRADY

Pursuant to Stalexport Autostrada's Articles of Association, the remuneration rules for the members of the Management Board are determined by the Supervisory Board and for the members of the Supervisory Board by the GM.

In addition, the principles of remuneration of the members of the Company's Management and Supervisory Boards are regulated by the 'Remuneration Policy for the Members of the Management and Supervisory Boards of Stalexport Autostrady S.A.', the current wording of which was adopted on 19 June 2024 by a resolution of the Extraordinary General Meeting and which is available on the Company's website (www.stalexport-autostrady.pl).

The total remuneration paid to the Company's managing persons, i.e. members of the Management Board, in 2024, amounted to PLN 1,015.76 thousand. The total remuneration of the Company's managing persons obtained for being members of subordinated entities' bodies in the same period amounted to PLN 1,515.56 thousand. Detailed information regarding the amount of remuneration of the Company's managing persons in 2024 is presented in the table below.

REMUNERATION PAID IN 2024 TO PERSONS MANAGING THE COMPANY ['000 PLN]

Table 13

No.	Given name and surname	Function in the Company	Remuneration, rewards or benefits paid within the Company	Remuneration, rewards or benefits received as members of subordinated entities' bodies	TOTAL
1.	Andrzej Kaczmarek	President of the Management Board	730.18	647.11	1,377.29
2.	Mariusz Serwa	Vice-President of the Management Board, Chief Financial Officer	235.74	865.17	1,100.91
3.	Stefano Bonomolo*	Vice-President of the Management Board Chief Operating Officer	49.84**	3.28**	53.13**
TOTAL			1,015.76	1,515.56	2,531.33

Source: The Company's own compilation

* Mr Stefano Bonomolo serves as Vice President of the Company and Vice President of SAM from 25 June 2024 until now.

** Mr Stefano Bonomolo has not been (and is not) employed by the Company (and SAM) in any form or on the basis of any contract and has not received (and does not receive) any separate remuneration from the Company (and SAM) for his functions as Vice President, Chief Operating Officer of the Company (and SAM), taking into account the provisions of the Delegation Agreements entered into by the Company and SAM with Mundys S.p.A. described below. (Secondment Agreements), in which Mr Stefano Bonomolo is employed and from which he was seconded to act as Vice President, Chief Operating Officer of the Company (and SAM). Mr Stefano Bonomolo receives his remuneration directly from his employer (i.e. Mundys S.p.A.).

In accordance with the provisions of the Secondment Agreements, the Company (and SAM) reimburse Mundys S.p.A. for the costs of Mr Stefano Bonomolo's secondment as specified in the Secondment Agreements (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 Agreements), cover them directly (e.g. the insurance policies provided for the members of the Company's Management Board and SAM). In 2024, the Company and SAM did not reimburse Mundys S.p.A. for Stefano Bonomolo's secondment costs as defined in the Secondment Agreements. These costs will be reimbursed to Mundys S.p.A. in the current year.

The above table includes only the costs of benefits covered directly by the Company, SAM and other subsidiaries of the Company related to Mr Stefano Bonomolo's functions on the bodies of these entities.

The remuneration amounts presented in the table above include payment of the amount of PLN 240.46 thousand on account of the annual reward paid in 2024 and concerning 2023, covered by a provision charged to 2023. (applies to 2 members of the Company's Management Board in office in 2023)

On the other hand, a provision for the annual award for the members of the Management Board for 2024 in the amount of PLN 254.00 thousand was accrued in the Company and an additional provision was made for the payment of the long-term incentive plan in the part relating to 2024 in the amount of PLN 1,281.32 thousand.

Both the above-mentioned provisions do not include Vice-President Stefano Bonomolo, in relation to whom the costs of benefits due to his secondment in the amount of PLN 428.90 thousand were charged to the Company in 2024. Similarly, the costs of benefits due to secondment of Stefano Bonomolo in the amount of PLN 428.90 thousand were also accrued in SAM for 2024.

In 2024, the total remuneration paid to the members of the Company's Supervisory Board amounted to PLN 336.00 thousand. Detailed information regarding the amount of remuneration paid to individual persons being members of the Supervisory Board of Stalexport Autostrady in that period is presented in the table below.

| REMUNERATION PAID IN 2024 TO MEMBERS OF THE COMPANY'S SUPERVISORY BOARD [PLN'000]

Table 14

No.	Given name and surname	Function in the Supervisory Board of Stalexport Autostrady	Remuneration amount
1.	Roberto Mengucci	Chairman	did not receive remuneration
2.	Tomasz Dobrowolski	Deputy Chairman	168.00
3.	Marco Stocchi Grava	Secretary	did not receive remuneration
4.	Stefano Bonomolo*	Member	did not receive remuneration
5.	Nicola Bruno	Member	did not receive remuneration
6.	Massimo Di Casola**	Member	did not receive remuneration
7.	Enrica Marra	Member	did not receive remuneration
8.	Beata Stelmach	Member	168.00
TOTAL			336.00

*held the position until 10 June 2024

** has held the position since 19 June 2024

Source: The Company's own compilation

There are no incentive or bonus programmes based on the Company's capital, including programmes based on senior bonds, convertible bonds, warrants (in cash, in kind or any other form), paid, due or potentially due to the Company's managing and supervising persons.

5.17. INFORMATION ON ALL PAYABLES RESULTING FROM PENSIONS AND SIMILAR BENEFITS FOR FORMER MANAGING OR SUPERVISING PERSONS OR FORMER MEMBERS OF ADMINISTRATIVE BODIES AND ON LIABILITIES INCURRED IN RELATION TO SUCH PENSIONS

There are no payables in the Company or in the Group resulting from pensions and similar benefits for former managing or supervising persons or former members of administrative bodies, or any payables incurred in relation to such pensions.

5.18. INFORMATION ON THE COMPANY'S OWN SHARES

The Company does not hold any of its own shares.

5.19. INFORMATION ON THE COMPANY'S BRANCH OFFICES

The Company does not have branch offices

5.20. THE COMPANY'S SHARES AND THE RELATED COMPANIES' SHARES HELD BY PERSONS MANAGING AND SUPERVISING STALEXPORT AUTOSTRADY

According to the representations of the persons managing and supervising the Company, as at 31 December 2024 and as at the date of handing over of the Report, none of the said persons held shares of the Company or shares of the Company's related entities.

5.21. INFORMATION ON AGREEMENTS THE COMPANY IS AWARE OF (INCLUDING THOSE ENTERED INTO AFTER THE BALANCE SHEET DATE), WHICH IN THE FUTURE MAY RESULT IN CHANGES IN PROPORTIONS OF THE SHARES HELD BY THE EXISTING SHAREHOLDERS AND BONDHOLDERS

The Company is not aware of any agreements concluded, as a result of which changes may take place in the future in the proportions of shares held by the existing shareholders.

5.22. INFORMATION ON THE CONTROL SYSTEM REGARDING EMPLOYEE SHARE SCHEMES

No employee share schemes function in Stalexport Autostrady or in other companies from the Group.

5.23. INFORMATION ON THE CONTRACT WITH THE AUDITING FIRM ON THE AUDIT OR REVIEW OF FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

(i) **Stalexport Autostrady**

In accordance with the powers stipulated in the Statutes of the Company, the Supervisory Board entrusted the audit of the financial statements of the Company and of the consolidated financial statements of the Stalexport Autostrady S.A. Group for 2023 to KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k., entered on the list of auditing firms under the number 3546.

With effect as of 10 January 2023, the Company entered into a contract with KPMG on the audit and review of the financial statements in the years 2023–2024.

On 12 January 2024, the Company entered into a contract with KPMG on the performance of assurance services concerning the annual reports on remuneration of the Management Board and Supervisory Board for the years 2023 and 2024.

The remuneration of KPMG for the audit and review of the financial statements for 2024 was set at the net amount of PLN 216.6 thousand, including remuneration for work related to the following:

- review of the interim separate and consolidated financial statements of Stalexport Autostrady for the period of 6 months ended on 30 June 2024: PLN 57.3 thousand;
- audit of the annual separate and consolidated financial statements of the Company for 2024: PLN 159.3 thousand.

Remuneration for the performance of procedures in relation to the evaluation of the annual report on the remuneration of the Management Board and of the Supervisory Board for 2024 was set at the amount of PLN 25.5 thousand.

The limit for additional costs subject to reimbursement in relation to the above services was set at 5% (excluding the oversight fee).

The total remuneration of KPMG for the audit and review of the financial statements for 2023 ultimately amounted to PLN 202.6 thousand net (taking into account indexation of remuneration payments made in 2024), including for work related to:

- review of the interim separate and consolidated financial statements of Stalexport Autostrady for the period of 6 months ended on 30 June 2023: PLN 51.5 thousand;
- audit of the annual separate and consolidated financial statements of the Company for 2023: PLN 151.1 thousand.

Remuneration for the performance of procedures in relation to the evaluation of the annual report on the remuneration of the Management Board and of the Supervisory Board for 2023 ultimately amounted to PLN 25.5 thousand net (taking into account indexation of remuneration payments made in 2024).

The actual additional costs related to the aforementioned services amounted to PLN 10.4 thousand while the oversight fees amounted to PLN 5.3 thousand.

(iii) SAM

In accordance with the powers stipulated in the Statutes of SAM, the company's Supervisory Board entrusted audit of the financial statements of SAM for 2023 to KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

With effect as of 16 March 2023, SAM entered into a contract with KPMG on the following:

- audit of the condensed financial statements for the periods of 6 months ending on 30 June 2023 and 30 June 2024;
- audit of the financial statements for the periods of 12 months ending on 31 December 2023 and 31 December 2024.

On 17 January 2024, the parties signed Amendment no. 1 to the aforementioned contract.

The total remuneration of KPMG for the audit of the financial statements for 2024 was set at the net amount of PLN 160.7 thousand, including remuneration for the following:

- audit of the condensed financial statements made for the period of 6 months ended on 30 June 2024: PLN 53.6 thousand;
- audit of the financial statements for the period of 12 months ended on 31 December 2024: PLN 107.1 thousand.

The limit for additional costs subject to reimbursement in relation to the above services was set at 5% (excluding the oversight fee).

The total remuneration of KPMG for the audit of the financial statements for 2023 ultimately amounted to PLN 157.2 thousand net (taking into account indexation of remuneration payments made in 2024), including for work related to:

- audit of the condensed financial statements made for the period of 6 months ended on 30 June 2023: PLN 60.5 thousand;
- audit of the financial statements for the period of 12 months ended on 31 December 2023: PLN 96.7 thousand.

The actual additional costs related to the aforementioned services amounted to PLN 6.8 thousand while the oversight fees amounted to PLN 3.3 thousand.

(i) VIA4

In accordance with the powers stipulated in the Statutes of VIA4, audit of the financial statements of VIA4 for 2024 was entrusted by the Supervisory Board (by way of resolution no. 16/2022 of 30 May 2022) to KPMG Audyt Sp. z o.o. sp.k. (hereinafter: KPMG). On 23 March 2023, VIA4 signed a contract with KPMG on the audit of the financial statements in the years 2023–2024.

The total remuneration of KPMG for the audit of the financial statements for 2024 amounted to PLN 118.53 thousand (net), including remuneration for work related to the following:

- audit of the interim financial statements for the period of 6 months ended on 30 June 2024: PLN 43.05 thousand;
- audit of the annual financial statements for 2024: PLN 75.48 thousand.

The limit for additional costs subject to reimbursement was set at 5% and the actual additional costs amounted to PLN 4.97 thousand.

The total remuneration of KPMG for the audit of the financial statements for 2023 amounted to PLN 102.9 thousand (net), including remuneration for work related to the following:

- audit of the interim financial statements for the period of 6 months ended on 30 June 2023: PLN 38.61 thousand;
- audit of the annual financial statements for 2023: PLN 64.29 thousand.

The limit for additional costs subject to reimbursement was set at 5% and the actual additional costs amounted to PLN 1.65 thousand. In addition, in 2023, VIA4 incurred additional costs related to the fee of Ernst & Young Audyt Polska Sp. z o.o. sp.k., which amounted to PLN 900.

(iv) Biuro Centrum

In accordance with the powers determined in the Statutes of Biuro Centrum, the Supervisory Board entrusted the audit of the financial statements of Biuro Centrum for 2024 to Audytorzy i Doradcy Sp. z o.o. with its registered office in Katowice (hereinafter: Audytorzy i Doradcy), entered on the list of auditing firms under no. 3.130 and entered in the register of entrepreneurs kept by the District Court in Katowice, Commercial Division of the National Court Register, under KRS no.: 0000260564.

The contract on the audit of the separate financial statements of Biuro Centrum was signed on 15 November 2024. The fee for the audit of the 2024 statements to be received by the Auditors and Consultants will amount to PLN 17.5 thousand (net), while the fee for 2023 amounted to PLN 13.9 thousand (net).

5.24. INFORMATION ON SIGNIFICANT PROCEEDINGS BEFORE THE COURT, THE AUTHORITY COMPETENT FOR THE ARBITRATION PROCEEDINGS OR A PUBLIC ADMINISTRATION AUTHORITY RELATED TO THE COMPANY'S OR ITS SUBSIDIARIES' PAYABLES OR RECEIVABLES

Neither the Company nor its subsidiaries are parties to any significant proceedings in course before a common court, an arbitration court or public administration authorities.

INFORMATION ON THE STRATEGY ADOPTED FOR THE DEVELOPMENT OF THE COMPANY AND OF ITS GROUP AND ON ACTIVITIES UNDERTAKEN TO IMPLEMENT THAT STRATEGY IN THE PERIOD COVERED BY THE REPORT WITH A DESCRIPTION OF THE PROSPECTS FOR DEVELOPMENT OF THE COMPANY'S BUSINESS AT LEAST IN THE FOLLOWING YEAR ALONG WITH A DESCRIPTION OF SIGNIFICANT RISK FACTORS AND THREATS, AND CHARACTERISATION OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF THE STALEXPORT AUTOSTRADY GROUP

6.1. INFORMATION ON THE STRATEGY ADOPTED FOR THE DEVELOPMENT OF THE COMPANY AND OF ITS GROUP AND ON ACTIVITIES UNDERTAKEN TO IMPLEMENT THAT STRATEGY IN THE PERIOD COVERED BY THE REPORT WITH A DESCRIPTION OF THE PROSPECTS FOR DEVELOPMENT OF THE COMPANY'S BUSINESS AT LEAST IN THE FOLLOWING YEAR

Within the framework of its **internal development strategy**, the Group has been making and will continue to make efforts to improve the quality of services provided to the motorway users by way of improvements of the toll collection system, allowing the customers to diversify the range of toll payment methods. These efforts are intended to improve the flow capacity at the toll plazas and to shorten the transaction time using modern forms of contact with the customer.

Starting from 2016, Stalexport Autostrady introduced electronic toll collection using a microwave technology (in conformity with European Union directives) under the trade name "A4Go". Videotolling was introduced in July 2019 using the AutoPay app, and in 2020, a newer and more user-friendly online store was launched for "A4Go" (www.a4go.pl). Subsequently, the videotolling function was also made available through apps such as SkyCash (in July 2020), IKO PKO BP (in February 2021), mPay (functioning from January 2022 until the end of July 2024), and Yanosik (in October 2024) as well as to users of fleet cards from Orlen (in May 2021), Shell (in April 2022) and DKV (in March 2023). The company plans to carry out further work related to electronic toll collection using the latest IT solutions.

In addition to the above tasks, potential directions for the **external development strategy** of the Group are also being analysed. Drawing on its competencies and experience, as well as its tangible and intangible assets, the Group will assess the possibilities for their optimal use, both in PPP projects and in collaboration with other private entities. Work has been initiated to develop projects related to the properties held, and there are plans to implement projects leading to the planning and offering of services and products or collaborating with both the public party and private partners, within the scope of the Group's core business or activity in synergy with the experience of the main strategic shareholder (Mundys Group).

6.2. DESCRIPTION OF SIGNIFICANT RISK FACTORS AND THREATS, AND CHARACTERISATION OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF THE COMPANY AND OF THE STALEXPORT AUTOSTRADY GROUP

The fundamental risks and threats and the external and internal factors significant for the operation of the Group and of the Company can be divided into three basic areas related to the following:

- **the A4 Katowice–Kraków project in progress**

In this area, the prevalent risks as well as economic and financial factors are those related to the overall economic situation and to the current situation on the construction works market, including the increase in the prices of such works, as well as risks of political and legal nature.

The **overall economic situation** in Poland has an impact mainly on the number of vehicles using the A4 motorway (this factor affects mainly the heavy goods vehicle traffic), and thus on the level of revenue from toll collection generated by the Concessionaire. The Group reduces this risk by means of an adequate (optimal) pricing policy and by taking actions aimed at improving the customer service quality on the motorway section managed by the Group by the improvement of the toll collection system currently in progress, allowing the customers to diversify the available range of toll payment methods.

As far as the **construction works market** is concerned, a buoyant mood on that market increases the prices of construction services and decreases the profitability of the A4 Katowice–Kraków project, while in the period of downturn on that market, the Group can negotiate more favourable conditions for the execution of the necessary works, thus keeping more funds available to the shareholders. The Company seeks to reduce the risk within this area by active management, within the scope of powers granted to it under the Concession Agreement, of the schedule of the construction works planned and carried out.

Institutional and legal instability of the environment regulating the infrastructure sector in Poland is the main factor from the **political and legal risk** group. The Company seeks to counteract these risks for instance by promoting best practices and solutions aimed at creating an appropriate legal framework for the execution of infrastructure projects and by actively participating in the public debate regarding new legislative solutions. This risk group also includes the potential actions aimed at amending the existing law, which may affect the revenue or expense level of the A4 Katowice–Kraków project. It is worth emphasising at this point that the Concession Agreement includes provisions which make it possible to claim compensation from the State Treasury if the public party performs activities that adversely affect the profitability of the A4 Katowice–Kraków project.

Additional risks are also related to the decision of the Polish Office of Competition and Consumer Protection of 2008, in which the Office stated, among other things, that the Concessionaire's practice restricted competition by "imposing unfair prices for using the toll section of the motorway in the amount specified in the price list, despite repair works being carried out at the same time on that section, resulting in major traffic disruption" and ordered that these practices be ceased. When performing future renovation works causing substantial traffic disruption, the Concessionaire should take into account the provisions of that decision in its toll rate policy. The Company reduced this risk by introducing the following documents for application: (i) the Rules of performance of works causing traffic disruption on the motorway and (ii) the Principles of charging reduced toll rates if construction/renovation works are being performed between the toll plazas leading to the failure to meet the motorway standard.

In addition, the time frame for the functioning of the A4 Katowice–Kraków, combined with a buoyant mood on the labour market, may create the risk of not ensuring sufficient resources of suitably qualified personnel. The Company has taken measures to curb the emergence of the above-mentioned risk by creating appropriate loyalty and retention programmes for employees.

- **lease of office space and investment of the funds held**

Within this scope, the risks that should be mentioned are those related to the overall economic situation and to the investment climate, as well as to the market interest rate risk.

The **overall economic situation** in Poland directly affects the office space lease market and thus the size of the vacant (not leased) space and the rent rates. The Company reduces this risk by applying a flexible pricing policy and by making other efforts to increase the attractiveness of the office space and to improve the safety of its users. Furthermore, the Company makes constant efforts to win new lessees.

As a result of the revenue structure and of the nature of the business, the Company's financial results are burdened by an **interest rate risk**. This risk is related to the volatility of the financial markets and manifests itself in changes in the value of money. Stalexport Autostrady reduces this risk by diversifying the terms of the deposits in which the Company invests its funds.

- **all activities generally performed by the Group.**

The institutional and legal instability of the environment mentioned above affects not only the implementation of the A4 Katowice–Kraków project, but also all of the Company's and of the Group's activities, with particular emphasis on the functioning of Stalexport Autostrady as a public company. The Company seeks to counteract these risks by constantly monitoring all changes to legal regulations (both national and EU ones), by using consultancy services provided by companies specialising in the given fields, by participation of the Management Board and of the employees responsible for the given area of the Company's business in training courses and conferences related to the new regulations, and by implementing appropriate procedures and best practices, both in the Company and in the entire Group.

Apart from the risks described above, which have accompanied the Company's operations for many years, a new **risk** emerged in 2022, **related to the armed conflict in Ukraine**, whose course and whose impact on the overall economic situation are currently difficult to predict. As at the time of preparation of this report, no threat to business continuity has been found. However, the Group will systematically monitor the impact of the political and economic situation in Ukraine on the Group's activities, including its future financial position and financial results.

The proper identification of risks in all the above-mentioned areas of the Company's, the Group's and their owners' activities, as well as the determination of the acceptable level of risk are the responsibility of the Management Board, supported with regard to the above by the Chief Risk Management Officer, appointed both at the level of Stalexport Autostrada and at the level of the subsidiaries.

REPRESENTATION OF THE MANAGEMENT BOARD OF STALEXPORT AUTOSTRADY ON THE COMPANY'S COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

7.1. INTRODUCTION

In compliance with the obligation stipulated in §70(4)(5) of the Ordinance concerning current and periodic information, the Management Board of Stalexport Autostrady publishes this statement of compliance by the Company with the corporate governance rules specified in the DPSN 2021 collection in the period from 1 January 2024 until 31 December 2024.

7.2. COLLECTION OF CORPORATE GOVERNANCE PRINCIPLES THE COMPANY IS SUBJECT TO AND ITS PUBLIC AVAILABILITY

The Management Board of Stalexport Autostrady represents that the corporate governance rules the Company was subject to in 2024, i.e. the DPSN 2021, are publicly available on the following websites:

- of the Warsaw Stock Exchange (www.corp-gov.gpw.pl);
- of the Polish Association of Stock Exchange Issuers (www.seg.org.pl);
- of the Company (www.stalexport-autostrady.pl).

7.3. COLLECTION OF CORPORATE GOVERNANCE PRINCIPLES THE COMPANY WAS ALLOWED TO DECIDE TO APPLY VOLUNTARILY AND ITS PUBLIC AVAILABILITY

The collection of corporate governance principles which the Company decided voluntarily to comply with comprises the following documents in force at the Mundys S.p.A Capital Group:

- Code of Ethics,
- Compliance Program,
- Anti-Bribery Policy,
- Whistleblowing Procedure,
- Human Rights Framework Guideline

The above documents were accepted for application subject to the provision that they shall be in force without any changes, unless their provisions are contrary to the Polish law.

All the above documents are available on the Company's website (www.stalexport-autostrady.pl).

7.4. ALL INFORMATION CONCERNING THE CORPORATE GOVERNANCE PRACTICES APPLIED BY THE COMPANY EXCEEDING THE REQUIREMENTS PROVIDED FOR BY THE NATIONAL LAW, TOGETHER WITH INFORMATION ON THE CORPORATE GOVERNANCE PRACTICES APPLIED BY THE COMPANY

The Company did not apply corporate governance practices beyond the requirements under national law with the exception of the Whistleblower Procedure, which was applied in the Company throughout 2024, i.e. also before the national regulations, i.e. the Law of 14 June 2024 on the protection of whistleblowers, came into force.

7.5. EXTENT TO WHICH THE COMPANY DEPARTED FROM THE PROVISIONS INCLUDED IN THE ABOVE-MENTIONED COLLECTION OF CORPORATE GOVERNANCE PRINCIPLES, IDENTIFICATION OF THOSE PROVISIONS AND EXPLANATION OF THE REASONS FOR THE DEPARTURE

Pursuant to §29(3) of the Rules of Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], on 30 July 2021, the Company submitted, via the Electronic Information Database (EBI), information on the status of application by Stalexport Autostrady of the principles included in the collection entitled "Best Practice of GPW Listed Companies 2021" adopted by resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange of 29 March 2021, which entered into force on 1 July 2021. In 2024, following the updates to the above information reported on 3 March 2022, 24 February 2023, 6 April 2023 and 1 July 2024, the Company did not apply the 12 principles of the DPSN 2021, i.e. principles numbers: 1.3.1., 1.3.2., 1.4., 1.4.1., 1.4.2., 1.6., 2.1., 2.2., 2.4., 3.2., 6.2., 6.4 with Rule 2.4 being applied from 12 March 2024.

The DPSN 2021 principles from which the Company departed are presented in the table below, with an explanation of the reasons.

Table 15

PRINCIPLES IN FORCE FROM 1 JULY 2021 FROM WHICH THE COMPANY DEPARTED WITH AN EXPLANATION OF THE REASONS FOR THE DEPARTURE

Principle no. (DPSN 2021)	Principle contents	Reasons for the Company's departure from the principle
1.3.1.	Companies integrate ESG factors in their business strategy, including in particular: environmental factors, including measures and risks relating to climate change and sustainable development;	In annual planning periods, the Management Board of Stalexport Autostrady S.A. selects ESG goals and ensures their pursuit within the operating budgets of the Group's companies.
1.3.2.	Social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.	Explanation why this principle is not applied: same as for item 1.3.1.
1.4.	To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:	Explanation why this principle is not applied: same as for item 1.3.1.
1.4.1.	explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;	Explanation why this principle is not applied: same as for item 1.3.1.

1.4.2.	<p>Present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.</p>	<p>Explanation why this principle is not applied: same as for item 1.3.1.</p>
1.6.	<p>Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts, industry experts and media representatives. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such meetings, the management board of the company publicly provides answers and explanations to questions raised.</p>	<p>The Company holds a meeting for investors once a year, after publication of the statements for the previous year.</p> <p>The Company sees no need to increase the frequency of meetings with investors because:</p> <ul style="list-style-type: none"> the Company's activity is characterised by high predictability of revenues and expenses: - the dominant share of revenues and expenses is generated by the multi-annual motorway concession project with a history of over 20 years of vehicle traffic, toll rates and revenues; - in addition, quarterly reports include information on the development of traffic and revenues in the respective quarters; during the meeting with investors, the Company presents its investment plan for the current year, allowing the investors to obtain information on investment expenditures or to estimate the latter.
2.1.	<p>Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.</p>	<p>Taking into account the size of the activity carried out and guided by the principle of adequacy, the Company has not drawn up and does not implement a policy of diversity. The main criteria for evaluation applied when selecting members of the Company's bodies and its key managers are qualifications, expertise, and professional experience of the individual candidates, confirming that they are prepared to perform the relevant function in terms of their knowledge concerning the relevant field.</p>
2.2.	<p>Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.</p>	<p>Explanation why this principle is not applied: same as for item 2.1.</p>

2.4.	The supervisory board and the management board vote in an open ballot unless otherwise required by law.	The application of the principle in respect of Supervisory Board resolutions requires an amendment to the Company's Statutes and the Regulations of the Supervisory Board.*
3.2.	Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.	<p>Separate organisational units are included in the organisational structure of Stalexport Autostrady S.A. responsible for the performance of tasks in individual systems or functions:</p> <ul style="list-style-type: none"> • compliance supervision, for which a Compliance Officer was appointed in the Company. • risk management, for which a Chief Risk Management Officer was appointed. • internal audit, for which an Internal Audit Director was appointed. <p>In turn, the Management Board of Stalexport Autostrady S.A. is responsible for the system of internal control and its effectiveness.</p>
6.2.	Incentive schemes should be structured in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial results as well as long-term shareholder value creation, sustainable development and the company's stability.	The principle is applied with regard to the members of the Management Board. Incentive schemes for key managers who are not members of the Management Board at the same time result from the Rules of Remuneration in force at the Company.
6.4.	As the supervisory board performs its responsibilities on a continuous basis, the remuneration of supervisory board members cannot depend on the number of meetings held. The remuneration of members of committees, in particular the audit committee, should take into account additional workload on the committee.	Departure from this principle results from the decisions of the Company's shareholders, expressed in the resolutions adopted by the Ordinary General Meeting on 4 April 2023, as a result of which remuneration of supervisory board members would no longer be differentiated depending on their membership of committees. The company continues to not make the remuneration of supervisory board members depend on the number of meetings held. In fact, therefore, non-compliance with the principle is therefore only partial.

Source: The Company's own compilation

* The principle was not applied until 11 March 2024. On 12 March 2024, by resolution of the Company's Supervisory Board No. 08/03/2024, new Rules of Procedure of the Supervisory Board were adopted, according to which (§11.3) "Voting shall be open. The Board may, by an absolute majority of the members present at the meeting, adopt a secret ballot on any matter". This change, together with the earlier amendment of the Company's Statutes in 2023, allows for the application of Rule 2.4. If the Supervisory Board exercises its option to pass a secret ballot, the Company will report an incidental breach of the principle.

In addition, Principle 4.11 of the DPSN 2021 was incidentally breached in 2024, according to which

„The members of the Management Board and the Supervisory Board shall attend the General Meeting, either at the meeting place or by means of two-way electronic communication in real time, in a composition that enables them to speak on the matters on the agenda of the General Meeting and to provide substantive answers to the questions asked at the General Meeting ...”.

A member of the Supervisory Board always attends the Company's General Meetings. The Deputy Chairman of the Supervisory Board was to be present at the General Meeting on 11 April 2024, but was ultimately unable to attend for personal reasons.

7.6. THE GROUP'S EXPENDITURES ALLOCATED TO SOCIAL OBJECTIVES

DONATIONS MADE BY THE GROUP'S COMPANIES IN 2024

Table 16

No.	Donee name	Donor name	Public benefit organisation	Amount	Objective
1.	"Eye to Eye with Cancer" Foundation	SAM	yes	PLN 10,000	Cancer prevention activities
2.	Great Orchestra of Christmas Charity Foundation	SAM	yes	PLN 5,000	32. Finale of the Great Orchestra of Christmas Charity
3.	"Cordis" Hospice Civic Association	SAM	yes	PLN 10,534.57	Covering the costs of purchase of medicines and medical supplies
4.	Secondary School of General Education No. 1 in Jaworzno	SAM	no	PLN 19,000	Purchase of school furniture
5.	Primary School No. 7 in Jaworzno	SAM	no	PLN 5,000	Support for sports forms
6.	"Motocyklowe Myslowice" Association	SAM	no	PLN 5,000	Children's Day celebrations
7.	Volunteer Fire Brigade in Alwernia	SAM	no	PLN 4,500	Purchase of rescue equipment
8.	Secondary School No. 2 in Myslowice	SAM	no	PLN 5,000	Purchase of school radio broadcasting system
9.	Primary School No. 4 in Jaworzno	SAM	no	PLN 5,000	Purchase of classroom equipment
10.	"House of Guardian Angels" Association for Children and Youth	SAM	yes	PLN 10,000	Donation for underprivileged children
11.	Great Orchestra of Christmas Charity Foundation	SAM	yes	PLN 30,000	Help for flood victims
12.	Spark Foundation	SAM	yes	PLN 10,000	Donation for children with cancer
13.	"Cordis" Hospice Civic Association	SAM	yes	PLN 10,581.97	Covering the costs of purchase of medical preparations
14.	Great Orchestra of Christmas Charity Foundation	VIA4	yes	PLN 10,000	32nd Finale of the Great Orchestra of Christmas Charity

15.	Volunteer Fire Brigade in Grojec	VIA4	no	PLN 5,500	Purchase of rescue bag
16.	"Cordis" Hospice Civic Association	VIA4	yes	PLN 5,733	Covering the costs of purchase of medical preparations
17.	Volunteer Fire Brigade in Alwernia	VIA4	no	PLN 4,500	Purchase of rescue kit
18.	Volunteer Fire Brigade in Grojec	VIA4	no	PLN 5,000	Co-financing of the repair and maintenance of a firefighting vehicle
19.	Volunteer Fire Brigade in Balice	VIA4	no	PLN 3,000	Purchase of equipment for removal of damaged cars
20.	Saint Thomas Hospice in Sosnowiec	VIA4	yes	PLN 28,861.79	Donation in kind – end-of- life Renault Kangoo vehicle
21.	Avalon Foundation	Biuro Centrum	yes	PLN 1,500	Activities provided for in the company's statutes
22.	Eye to Eye with Cancer" Foundation	Biuro Centrum	yes	PLN 2,000	Cancer prevention activities
23.	Avalon Foundation	Biuro Centrum	yes	PLN 1,500	Activities provided for in the company's statutes
TOTAL				PLN 197,211.33	

Source: The Company's own compilation

GROUP COMPANIES' SPONSORSHIP EXPENDITURES IN 2024

Table 17

No.	Sponsored entity	Sponsor	Amount	Objective
1.	House of Guardian Angels" Association for Children and Youth	SAM	PLN 20,000	"Legendary Space Match with the Angels" in Katowice
2.	House of Guardian Angels" Association for Children and Youth	SAM	PLN 25,000	Social campaign during the European Economic Congress in Katowice
3.	Polska Press	SAM	PLN 12,999.98	"First Aid" and "Because Blood Flows in Us" projects
TOTAL			PLN 57,999.98	

Source: The Company's own compilation

7.7. DESCRIPTION OF THE BASIC ATTRIBUTES OF THE COMPANY'S SYSTEMS OF INTERNAL CONTROL AND RISK MANAGEMENT AS REGARDS THE PROCESS OF DRAWING UP SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

The Management Board of Stalexport Autostrady is responsible for the system of internal control and its effectiveness. The system of internal control and risk management with regard to the process of drawing up financial statements involves the procedures for drawing up and approval of financial statements in force in Stalexport Autostrady. The system makes it possible to monitor the liabilities and to control the costs and the achieved results on a systematic basis. The financial data underlying the financial statements and the periodic reports come from the accounting and financial system IMPULS in which documents are recorded in line with the Company's accounting policy based on the International Accounting Standards.

The financial statements are drawn up by the financial and accounting staff under the control of the Company's Chief Accountant and they are subsequently verified by the Vice-President of the Management Board – CFO in cooperation with the Finance Management Director and their final contents are approved by the Management Board by way of a resolution.

The financial statements approved by the Management Board are audited by a statutory auditor selected by the Supervisory Board of the Company. Subsequently, pursuant to § 18(2)(1) of the Company's Statutes, the Supervisory Board, following the recommendation of the Audit Committee, verifies each year whether the audited financial statements of the Company and of the Group are consistent with the books and documents and whether they reflect the real situation, and notifies the shareholders of the results of this verification in its annual report.

The Company systematically monitors changes required under external laws and regulations concerning the stock exchange reporting requirements and prepares to implement them suitably in advance.

7.8. SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY SIGNIFICANT BLOCKS OF SHARES AND THE NUMBER OF SHARES HELD BY THESE SHAREHOLDERS, THEIR PERCENTAGE SHARE IN THE SHARE CAPITAL, THE NUMBER OF VOTES RELATED TO THOSE SHARES AND THEIR PERCENTAGE SHARE IN THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

The shareholders holding, according to the best knowledge of the Company, at least 5% of the total number of votes at the Stalexport Autostrady General Meeting as at 31 December 2024 and as at the date of this Report are listed in the table below.

LIST OF STALEXPORT AUTOSTRADY SHAREHOLDERS HOLDING SIGNIFICANT BLOCKS OF THE COMPANY'S SHARES (AS AT 31 DECEMBER 2024 AND AS AT THE DATE OF THE REPORT)

Table 18

Entity name	Number of ordinary bearer shares [units]	Share in the share capital [%]	Number of votes at the General Meetinga [units]	Share in the total number of votes at the General Meetinga [%]
Mundys	151,323,463	61.20%	151,323,463	61.20%
TFI PZU	12,406,475	5.02%	12,406,475	5.02%

Source: The Company's own compilation based on notifications received by the Company from shareholders pursuant to Articles 69 and 69a in conjunction with Article 87 of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies.

7.9. HOLDERS OF ANY SECURITIES GIVING SPECIAL CONTROL RIGHTS AND A DESCRIPTION OF THESE RIGHTS

No shares of Stalexport Autostrady provide shareholders with special control rights towards the Company.

7.10. INFORMATION ON ALL LIMITATIONS REGARDING EXERCISING THE VOTING RIGHT, SUCH AS THE LIMITATION OF EXERCISING THE VOTING RIGHT BY THE HOLDERS OF A SPECIFIED PART OR NUMBER OF VOTES, TIME LIMITATIONS REGARDING EXERCISING THE VOTING RIGHTS OR PROVISIONS UNDER WHICH THE CAPITAL RIGHTS RELATED TO THE SECURITIES ARE SEPARATED FROM THE HOLDING OF SECURITIES

The shares of Stalexport Autostrady are not subject to any limitations as far as exercising the right to vote related to the shares is concerned.

7.11. INFORMATION ON ALL LIMITATIONS REGARDING TRANSFERRING THE OWNERSHIP RIGHTS TO THE COMPANY'S SECURITIES

The shares of Stalexport Autostrady are not subject to any limitations as far as the transfer of the ownership right is concerned.

7.12. DESCRIPTION OF THE RULES OF APPOINTING AND DISMISSING MANAGING PERSONS AND THEIR POWERS, IN PARTICULAR THE RIGHT TO DECIDE ON THE ISSUANCE OR BUYBACK OF SHARES

Pursuant to §10 of the Statutes of Stalexport Autostrady, the Company's Management Board is composed of 1 to 3 persons. The President of the Management Board is appointed by the Supervisory Board, while the other Management Board members are appointed by the Supervisory Board upon the President of the Management Board's motion.

The powers of the Management Board are defined in the Company's Statutes and the Regulations of the Management Board issued on their basis, as well as in the Commercial Companies Code and other generally applicable provisions of law. The Statutes of Stalexport Autostrady and the Regulations of the Management Board are available on the corporate website of Stalexport Autostrady (www.stalexport-autostrady.pl).

7.13. DESCRIPTION OF THE RULES FOR AMENDING THE STATUTES

The change of the Company's Statutes is based on the principles described in the provisions of the Commercial Companies Code. The Statutes of Stalexport Autostrady do not contain any provisions to the contrary, with the exception of § 5.2 concerning a material change in the Company's object. In this case, the Statutes do not provide for the necessity to buy out those shareholders who do not agree to the change, provided that the resolution is adopted by a two-thirds majority of votes in the presence of persons representing at least half of the share capital.

7.14. THE GENERAL MEETING'S RULES OF PROCEDURE AND ITS BASIC POWERS WITH A DESCRIPTION OF THE RIGHTS OF SHAREHOLDERS AND THE WAY OF EXERCISING SUCH RIGHTS, IN PARTICULAR THE RULES RESULTING FROM THE REGULATIONS OF THE GENERAL MEETING IF SUCH REGULATIONS WERE ADOPTED, UNLESS INFORMATION IN THIS RESPECT RESULTS DIRECTLY FROM THE LAW

General meetings of Stalexport Autostrady are held in line with the rules described in the Commercial Companies Code, in the Statutes and in the "Rules of participation in the General Meeting of Stalexport Autostrady S.A. with its registered office in Mysłowice using means of electronic communication" (hereinafter: the "Rules of the e-GM"), passed by the Supervisory Board on 21 May 2020, and they do not diverge from the rules applied by other companies listed on the Warsaw Stock Exchange. In particular, apart from the shareholders, the members of the Management Board and of the Supervisory Board of the Company as well as guests, including experts invited by the body convening the GM, may attend the GM. A representative of the Company's statutory auditor attends the General Meetings whose agenda comprises financial matters of the Company, and provides explanations during such Meetings.

General Meetings are convened in the manner and according to the rules stipulated in the generally applicable regulations. This means that the notice convening the GM is published on the website of

Stalexport Autostrady (www.stalexport-autostrady.pl) not later than 26 days before the date of the general meeting.

Moreover, in accordance with §19 of the Ordinance on current and periodic information, the Company provides, in the form of a current report, all the information related to the convening of the GM, required by that regulation.

The shareholders holding shares of Stalexport Autostrady on the 16th day before the date of the GM, which is the record date, are entitled to take part in the GM. The basis for permitting a shareholder to attend the GM is the placing of that shareholder on the list made available to the Company by Krajowy Depozyt Papierów Wartościowych S.A. not later than one week before the date of the GM.

The General Meetings are held in the Company's registered office or in Katowice and the specific rules of procedure are specified for them in the Rules of the General Meeting of Stalexport Autostrady. The Rules of the GM currently in force are available on the corporate website of Stalexport Autostrady. The above mentioned Rules specify in particular the scope of rights of the shareholders (in relation to the most important right that is exercised by them, i.e. participation in the GM) and the way such rights are exercised, the rules of appointing the Chairman of the GM, the tasks of the Chairman of the GM and his duties.

Pursuant to Article 406⁵ of the Commercial Companies Code, if those convening the Meeting so decide, participation in the GM is possible using means of electronic communication and comprises: (i) bidirectional communication in real time between all the persons participating in the GM, located in a place different than the venue of the GM, and (ii) the voting right exercised personally or by proxy before or during the GM. In this case, participation in the GM involves using a dedicated IT platform, with the shareholder having the possibility of exercising the voting right by way of an instant text messaging service.

The specific principles of participation in the GM using means of electronic communication are set forth in the Rules of the e-GM and in the notice convening the GM.

The current Rules of participation in the GM using means of electronic communication are available on the corporate website of Stalexport Autostrady.

Pursuant to §24 of the Company's Statutes, resolutions of the GM are required in particular in the case of the following:

1. Approval, upon review, of the Management Board's report on the Company's activities and of the financial statements for the previous financial year;
2. Distribution of profit/covering of losses;
3. Acknowledgement of the fulfilment of duties by Management Board and Supervisory Board members;
4. Disposal and lease of the enterprise or of its organised part and establishment of a limited right in rem over them;
5. Issuing of convertible bonds or senior bonds;
6. Review and approval of the financial statements of the Stalexport Autostrady Group;
7. Amendment to the Company's Statutes, including change of the objects of the Company, share capital increase or decrease and redemption of shares;
8. Material change of the objects of the Company;
9. Dissolution and liquidation of the Company;
10. Company's merger, demerger and transformation;
11. Appointment of members of the Supervisory Board after their number has been determined for the given term of office and their dismissal;
12. Determination of the remuneration rules for the appointed members of the Supervisory Board.

7.15. DESCRIPTION OF THE OPERATION OF THE MANAGING, SUPERVISORY OR ADMINISTRATIVE BODIES OF THE COMPANY AND OF THEIR COMMITTEES, WITH AN INDICATION OF THE COMPOSITION AND OF CHANGES TAKING PLACE IN THEM OVER THE LAST FINANCIAL YEAR

(i) Management Board

Pursuant to §10 of the Company's Statutes, the Management Board is composed of 1 to 3 persons. The President of the Management Board is appointed by the Supervisory Board, and the other Management Board members are appointed by the Supervisory Board at the request of the President of the Management Board. The Management Board members are appointed for a joint three-year term of office, and their mandates expire at the latest on the day of holding of the General Meeting of Shareholders approving the financial statements for the last full financial year of performance of the function of Management Board member.

The composition of the Company's Management Board changed in the reporting period and was as follows:

a) from 1 January 2024 until 24 June 2024:

- Andrzej Kaczmarek – President of the Management Board,
- Mariusz Serwa – Vice-President of the Management Board, Chief Financial Officer.

On 25 June 2024, the Supervisory Board adopted a resolution to appoint Mr Stefano Bonomolo as Vice-President of the Management Board, Chief Operating Officer of the Company effective as of 25 June 2024.

b) from 25 June 2024 until the date of preparation of the Report:

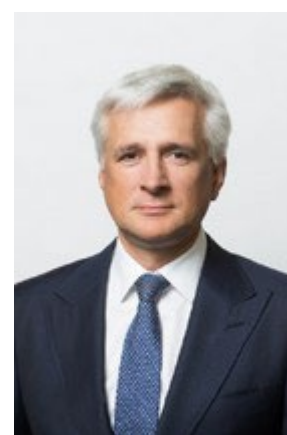
- Andrzej Kaczmarek – President of the Management Board,
- Stefano Bonomolo – Vice-President of the Management Board, Chief Operating Officer,
- Mariusz Serwa – Vice-President of the Management Board, Chief Financial Officer.



Andrzej Kaczmarek
President
of the Management Board



Stefano Bonomolo
Vice-President
of the Management Board
Chief Operating Officer



Mariusz Serwa
Vice-President
of the Management Board,
Chief Financial Officer

The Management Board operates on the basis of applicable provisions of the law, including the Commercial Companies Code and the Statutes passed by the General Meeting. Moreover, pursuant to the Company's Statutes, the Management Board adopted its own Regulations, setting forth its detailed rules of procedure. These Regulations are available on the corporate web page of Stalexport Autostrady (www.stalexport-autostrady.pl).

(i) **Supervisory Board**

Pursuant to §14 of the Company's Statutes, the Supervisory Board is composed of 5 to 9 persons appointed for a joint term of office of three years. The General Meeting appoints and dismisses members of the Supervisory Board having previously determined their number for the given term of office.

In the period from 1 January 2024 to 10 June 2024, the Supervisory Board operated in the following composition:

1. Roberto Mengucci – Chairman of the Supervisory Board,
2. Tomasz Dobrowolski – Deputy Chairman of the Supervisory Board
3. Marco Stocchi Grava – Secretary of the Supervisory Board,
4. Stefano Bonomolo,
5. Nicola Bruno,
6. Enrica Marra,
7. Beata Stelmach.

On 7 June 2024, Mr Stefano Bonomolo resigned, effective as of 10 June 2024, from the position of member of the Company's Supervisory Board, in relation to his intention to take up new positions in the Stalexport Autostrady S.A. Group.

Accordingly, for the period from 11 June 2024 to 18 June 2024, the Supervisory Board of Stalexport Autostrady operated in the following composition:

1. Roberto Mengucci - Chairman of the Supervisory Board,
2. Tomasz Dobrowolski - Deputy Chairman of the Supervisory Board,
3. Marco Stocchi Grava - Secretary of the Supervisory Board,
4. Nicola Bruno,
5. Enrica Marra,
6. Beata Stelmach.

However, on 19 June 2024, the Extraordinary General Meeting of Stalexport Autostrady appointed Mr Massimo Di Casola as a member of the Supervisory Board. Thus, from 19 June 2024 to 31 December 2024, the Supervisory Board of the Company functioned in the following composition:

1. Roberto Mengucci – Chairman of the Supervisory Board,
2. Tomasz Dobrowolski – Deputy Chairman of the Supervisory Board,
3. Marco Stocchi Grava – Secretary of the Supervisory Board,
4. Nicola Bruno,
5. Massimo Di Casola,
6. Enrica Marra,
7. Beata Stelmach.

On 22 January 2025, Ms Beata Stelmach resigned as a member of the Supervisory Board of Stalexport Autostrady effective from 31 January 2025.

Ms Beata Stelmach was also a member of the Audit Committee and the Remuneration Committee, meeting the independence criteria provided for an independent member of the Audit Committee as referred to in Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017. (Journal of Laws of 2017, item 1089) and § 3 (5) of the Regulations of the Audit Committee and the independence criteria provided for an independent member of the Remuneration Committee as referred to in Annex II to the European Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and committees of the (supervisory) board and the guidelines contained in the DPSN 2021.

Accordingly, on 7 February 2025, the Management Board of Stalexport Autostrady S.A. convened an Extraordinary General Meeting for 5 March 2025 to change the composition of the Supervisory Board.

On 5 March 2025, the Extraordinary General Meeting of Stalexport Autostrady S.A. appointed Ms. Anna Sierko to the Supervisory Board, and the Supervisory Board of the Company on 6 March 2025 appointed her to the Audit Committee and the Remuneration Committee.

The Supervisory Board operates on the basis of applicable provisions of the law, including the Commercial Companies Code and the Statutes passed by the General Meeting. Moreover, pursuant to the Company's Statutes, the Supervisory Board adopted its own Regulations, constituting its rules of procedure. They are available on the corporate web page of Stalexport Autostrady (www.stalexport-autostrady.pl).

Supervisory Board Committees

The following committees function within the Supervisory Board: The Remuneration Committee and the Audit Committee, functioning as advisory and opinion-forming bodies for the Supervisory

Board. In the reporting period, they were composed of the following members.

From 1 January 2024 to 10 June 2024, the Remuneration Committee and the Audit Committee functioned as follows:

- Stefano Bonomolo – Chairman,
- Tomasz Dobrowolski – Deputy Chairman,
- Beata Stelmach.

Audit Committee:

- Tomasz Dobrowolski – Chairman,
- Nicola Bruno – Deputy Chairman,
- Beata Stelmach.

On 11 June 2024 (due to his resignation from the Supervisory Board), Mr Stefano Bonomolo ceased to serve as Chairman of the Remuneration Committee. As of the same date, the Supervisory Board entrusted Mr Roberto Mengucci with that function.

Consequently, as of 11 June 2024, the Remuneration and Audit Committees were composed of the following members:

Remuneration Committee:

- Roberto Mengucci – Chairman,
- Tomasz Dobrowolski – Deputy Chairman,
- Beata Stelmach.

Audit Committee:

- Tomasz Dobrowolski – Chairman,
- Nicola Bruno – Deputy Chairman,
- Beata Stelmach.

On 21 June 2024, Mr Roberto Mengucci resigned as Chairman of the Remuneration Committee.

Thus from 21 June 2024 the Remuneration and Audit Committees were composed of the following members as follows:

Remuneration Committee:

- Tomasz Dobrowolski – Deputy Chairman,
- Beata Stelmach.

Audit Committee:

- Tomasz Dobrowolski – Chairman,
- Nicola Bruno – Deputy Chairman,
- Beata Stelmach.

However, on 25 June 2024, the Company's Supervisory Board entrusted Mr Massimo Di Casola with the function of Chairman of the Remuneration Committee.

Thus, the composition of the two Committees from 25 June 2024 to 31 December 2024 was as follows:

Remuneration Committee:

- Massimo Di Casola - Chairman
- Tomasz Dobrowolski - Deputy Chairman,
- Beata Stelmach.

Audit Committee:

- Tomasz Dobrowolski – Chairman,
- Nicola Bruno – Deputy Chairman,
- Beata Stelmach.

Mr Tomasz Dobrowolski and Ms Beata Stelmach met the criteria of independence envisaged for independent Audit Committee members, referred to in Article 129(3) of the Act of 11 May 2017 on statutory auditors, auditing firms and public supervision (Dz.U. of 2017, item 1089), and §3(5) of the Rules of the Audit Committee, and the criteria of independence envisaged for independent Remuneration Committee members, referred to in Annex II to Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, taking into account the guidelines included in the DPSN 2021.

The Supervisory Board's committees operate pursuant to the regulations adopted by the Supervisory Board forming Enclosures to the Regulations of the Supervisory Board. These Regulations are also available from the corporate website of the Company (www.stalexport-autostrady.pl).

- **Information whether the auditing firm which audited the Issuer's financial statements performed permitted services other than auditing and whether, in relation to that, the independence of that auditing firm was assessed and whether consent was given to the performance of such services**

On 16 May 2023, the Audit Committee assessed the independence of the auditing firm (KPMG) and consented to the performance, for Stalexport Autostrady by KPMG, of the following permitted services other than auditing:

- a) performing reviews of the condensed separate interim financial statements of Stalexport Autostrady for the periods of 6 months ending on 30 June 2023 and 30 June 2024, drawn up in accordance with the IFRS/IAS;
- b) performing reviews of the condensed consolidated interim financial statements of the Stalexport Autostrady Group for the periods of 6 months ending on 30 June 2023 and 30 June 2024, drawn up in accordance with the IFRS/IAS;
- c) performing reviews of the interim consolidated group packages of the Stalexport Autostrady Group drawn up as at 30 June 2023 and 30 June 2024, in accordance with the accounting policy of the Mundys S.p.A. Group;
- d) performing reviews of the annual consolidated group packages of the Stalexport Autostrady Group drawn up as at 31 December 2023 and 31 December 2024, in accordance with the accounting policy of the Mundys S.p.A. Group;
- e) evaluation of the report on remuneration of Management Board and Supervisory Board Members for 2023 and for 2024 with regard to the inclusion therein of the information required pursuant to Article 90g, paragraphs 1–5 and 8 of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies.

- **Main assumptions underlying the policy developed to select the auditing firm to perform the audit and the policy of performance, by the auditing firm performing the audit, by entities related to that auditing firm and by a member of the auditing firm's network, of permitted services other than auditing**

On 16 October 2017, the Audit Committee and the Company's Supervisory Board, operating pursuant to the following:

- Act of 11 May 2017 on statutory auditors, auditing firms and public supervision (Dz.U. of 2017, item 1089) and
- Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC,

adopted for application the following documents:

- Policy of selecting the statutory auditor/auditing firm to carry out the audit of the financial statements of Stalexport Autostrady S.A.,
- Policy of performance, for Stalexport Autostrady S.A., of permitted services other than auditing by the statutory auditor/auditing firm carrying out the audit, by their related entities or by a member of the auditing firm's network,
- Procedure of selecting the statutory auditor/auditing firm to carry out the audit of the financial statements of Stalexport Autostrady S.A.

On 3 March 2023, the Company's Supervisory Board amended:

- Procedures for the selection of the statutory auditor/audit firm to audit the financial statements of Stalexport Autostrady S.A.,
- Procedure for the selection of the statutory auditor/audit firm to audit the financial statements of Stalexport Autostrady S.A.

The above-mentioned documents are available on the corporate website of Stalexport Autostrady (www.stalexport-autostrady.pl).

The Company is guided by the following principles when selecting the statutory auditor/auditing firm:

1. The Company assesses the proposals submitted by statutory auditors/auditing firms in accordance with the criteria set forth in the tender documentation on the basis of transparent and non-discriminatory selection criteria and prepares a report containing the conclusions from the selection procedure, approved by the Audit Committee.
 2. The Company does not restrict the possibilities of presenting a proposal to the auditing firms and in no way does it exclude from participation in the procedure auditing firms that obtained less than 15% of their total remuneration related to audit from entities of public interest in Poland in the preceding calendar year, or exclude the possibility of entrusting the audit of financial statements to more than one auditing firm.
 3. The Company is free to determine the selection procedure and may conduct direct negotiations with the interested auditing firms during the selection procedure.
 4. It is considered unacceptable and invalid in the procedure of selection of statutory auditors/auditing firms to include, in the contracts entered into by the Company with third parties, any clauses that restrict the possibility of selecting the statutory auditor/auditing firm, for the purposes of auditing the Company. The Company is obliged to notify directly and immediately the competent authorities about any attempts made by third parties to impose such a contractual clause or to influence the Supervisory Board's decision concerning the selection of the statutory auditor/auditing firm in any other inappropriate manner.
- **Information on whether the recommendation concerning the selection of the auditing firm to perform the audit complied with the conditions in force, and if the selection of the auditing firm did not involve renewal of a contract on the auditing of financial statements – whether the recommendation was made following a selection procedure organised by the Issuer that met the criteria in force.**

On 4 March 2022, the Company's Supervisory Board adopted a resolution on the selection of KPMG to audit the financial statements of Stalexport Autostrady S.A. for the years 2023–2024. The Audit Committee's recommendation concerning this was drafted following a selection procedure organised by the Companies in compliance with the applicable criteria.

- **Number of Audit Committee meetings held**

The Audit Committee held 5 minuted meetings and adopted 8 resolutions in the financial year 2024:

(iv) Proxies

Pursuant to Article 371 §4 of the Commercial Companies Code, proxies are appointed by the Company's Management Board. In the reporting period, the Company did not have any proxies.

CONCLUSION

Concluding the presentation of the Report, we would like to emphasise that the Stalexport Autostrady Capital Group, operating in the motorway sector, has sound financial bases that guarantee the stability of its business, as well as provide opportunities for implementation of future projects related to the construction and management of motorways.

12 March 2025

Date

Andrzej Kaczmarek

President of the Management Board

*Signed with a qualified
electronic signature*

12 March 2025

Date

Mariusz Serwa

Vice-President of the Management Board,
CFO

*Signed with a qualified
electronic signature*

12 March 2025

Date

Stefano Bonomolo

Vice-President of the Management Board,
COO

*Signed with a qualified
electronic signature*

MANAGEMENT BOARD'S REPRESENTATIONS AND INFORMATION

9.1. MANAGEMENT BOARD'S REPRESENTATION SETTING FORTH THAT, ACCORDING TO THEIR BEST KNOWLEDGE, THE ANNUAL FINANCIAL STATEMENTS AS WELL AS THE COMPARABLE DATA HAVE BEEN DRAWN UP IN LINE WITH THE APPLICABLE ACCOUNTING STANDARDS AND THEY GIVE A TRUE, FAIR AND CLEAR VIEW OF THE COMPANY'S ASSETS AND FINANCIAL POSITION AND OF ITS FINANCIAL RESULT, AND THAT THE MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF THE COMPANY GIVES A TRUE PRESENTATION OF THE COMPANY'S DEVELOPMENT, ACHIEVEMENTS AND POSITION, INCLUDING A DESCRIPTION OF THE MAJOR THREATS AND RISKS

Representation

We hereby represent that, according to our best knowledge, the annual financial statements of the Company for 2024 and the comparable data have been drawn up in line with the applicable accounting standards and they give a true, fair and clear view of the assets and financial position of Stalexport Autostrady as well as of its financial profit or loss.

At the same time, we represent that the annual Report of the Management Board on the Activities of Stalexport Autostrady S.A. in 2024 gives a true presentation of the Company's development, achievements and position, including a description of the major risks and threats

12 March 2025

Date

Andrzej Kaczmarek

President of the Management Board

12 March 2025

Date

Mariusz Serwa

Vice-President of the Management Board, CFO

12 March 2025

Date

Stefano Bonomolo

Vice-President of the Management Board, COO

9.2. MANAGEMENT BOARD'S REPRESENTATION SETTING FORTH THAT, ACCORDING TO THEIR BEST KNOWLEDGE, THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AS WELL AS THE COMPARABLE DATA HAVE BEEN DRAWN UP IN LINE WITH THE APPLICABLE ACCOUNTING STANDARDS AND THEY GIVE A TRUE, FAIR AND CLEAR VIEW OF THE GROUP'S ASSETS, FINANCIAL POSITION AND FINANCIAL RESULT, AND THAT THE MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF THE GROUP GIVES A TRUE PRESENTATION OF THE GROUP'S DEVELOPMENT, ACHIEVEMENTS AND POSITION, INCLUDING A DESCRIPTION OF THE MAJOR THREATS AND RISKS

Representation

We hereby represent that, according to our best knowledge, the annual consolidated financial statements of the Company for 2024 and the comparable data have been drawn up in line with the applicable accounting standards and they give a true, fair and clear view of the assets and financial position of the Stalexport Autostrady Group as well as of its financial profit or loss.

At the same time, we represent that the annual Report of the Management Board on the Activities of the Stalexport Autostrady S.A. Group for the financial year 2024 gives a true presentation of the Capital Group's development, achievements and position, including a description of the major risks and threats.

12 March 2025

Date

Andrzej Kaczmarek

President of the Management Board

12 March 2025

Date

Mariusz Serwa

Vice-President of the Management Board, CFO

12 March 2025

Date

Stefano Bonomolo

Vice-President of the Management Board, COO

9.3. MANAGEMENT BOARD'S INFORMATION, MADE ON THE BASIS OF THE SUPERVISORY BOARD'S REPRESENTATION CONCERNING THE SELECTION OF THE AUDITING FIRM TO AUDIT THE ANNUAL FINANCIAL STATEMENTS AND THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS, IN ACCORDANCE WITH THE REGULATIONS, INCLUDING THOSE CONCERNING THE SELECTION AND THE PROCEDURE OF AUDITING FIRM SELECTION:

Acting on the basis of §70(1)(7) and §71(1)(7) of the Ordinance of the Minister of Finance of 29 March 2018 on current and periodic information transmitted by issuers of securities and on the conditions of considering as equivalent the information required under provisions of the law of a state other than a Member State, as well as of the representation of the Supervisory Board of Stalexport Autostrady, we hereby inform you that:

- a) the selection of the auditing firm performing the audit of the annual financial statements and of the annual consolidated financial statements was made in accordance with the regulations, including those concerning the selection and the procedure of selecting the auditing firm,
- b) the auditing firm and the members of the team performing the audit complied with the conditions required for the preparation of an impartial and independent report on the audit of the annual financial statements and of an impartial and independent report on the audit of the annual consolidated financial statements in accordance with the regulations in force, the standards of exercising the profession and the principles of professional ethics,
- c) the applicable regulations in force are complied with in the Company with regard to auditing firm and key statutory auditor rotation as well as the obligatory grace periods.
- d) The Issuer has a policy in place with regard to auditing firm selection and a policy with regard to the performance for the issuer by the auditing firm, an entity related to the auditing firm or a member of its network of additional services other than auditing, including services conditionally exempted from the prohibition of performance by the auditing firm.

<div style="border-bottom: 1px solid black; margin-bottom: 5px;">12 March 2025</div> <div>Date</div>	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">Andrzej Kaczmarek</div> <div>President of the Management Board</div>
<div style="border-bottom: 1px solid black; margin-bottom: 5px;">12 March 2025</div> <div>Date</div>	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">Mariusz Serwa</div> <div>Vice-President of the Management Board, CFO</div>
<div style="border-bottom: 1px solid black; margin-bottom: 5px;">12 March 2025</div> <div>Date</div>	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">Stefano Bonomolo</div> <div>Vice-President of the Management Board, COO</div>

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| Enclosure no. 1 | Selected financial data of Stalexport Autostrady |
| Enclosure no. 2 | Selected financial data of the Stalexport Autostrady Capital Group |

SELECTED FINANCIAL DATA OF STALEXPORT AUTOSTRADY

Financial data concerning the separate financial statements of Stalexport Autostrady for the period of 12 months ended on 31 December 2024

	'000 PLN		'000 EUR	
	2024	2023	2024	2023
Revenue	5 177	4 660	1 203	1 029
Loss on operating activities	(7 845)	(7 610)	(1 823)	(1 681)
Profit before taxation	158 463	112 907	36 816	24 933
Net profit for the period	157 324	111 732	36 551	24 674
Weighted average number of shares as at the end of the period (in thousands of units)	247 262	247 262	247 262	247 262
Earnings per ordinary share (in PLN/EUR)	0.64	0.45	0.15	0.1
Diluted earnings per ordinary share (in PLN/EUR)	0.64	0.45	0.15	0.1
Net cash from operating activities	(2 999)	(9 409)	(697)	(2 078)
Net cash from investment activities	165 971	119 691	38 560	26 431
Net cash from financial activities	(111 455)	(49 630)	(25 894)	(10 960)
Total net cash flow	51 517	60 652	11 969	13 394

	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Total assets	424 003	374 694	99 228	86 176
Non-current assets	78 043	81 604	18 264	18 768
Current assets	345 960	293 090	80 964	67 408
Total payables	11 567	8 416	2 707	1 936
Non-current payables	5 200	6 461	1 217	1 486
Current payables	6 367	1 955	1 490	450
Total shareholders' equity	412 436	366 278	96 521	84 241

Source: The Company's own compilation.

The selected financial data were converted into EUR in accordance with the following principles:

a) the individual items of the consolidated statement of comprehensive income and of the consolidated cash flow statement the years 2024 and 2023 at the rate constituting the arithmetic mean of the average exchange rates published by the National Bank of Poland in force as at the last day of each month in the business period, i.e. respectively 4.3042 PLN/EUR and 4.5284 PLN/EUR;

b) the individual items of assets and liabilities: at the average exchange rate published by the National Bank of Poland, as at the balance sheet date, i.e. respectively 4.273 PLN/EUR as at 31 December 2024 and 4.348 PLN/EUR as at 31 December 2023.

SELECTED FINANCIAL DATA OF THE STALEXPORT AUTOSTRADY CAPITAL GROUP

Financial data concerning the consolidated financial statements of Stalexport Autostrady for the period of 12 months ended on 31 December 2024.

	'000 PLN		'000 EUR	
	2024	2023	2024	2023
Revenue	578 915	508 871	134 500	112 373
Profit on operating activities	171 269	121 071	39 791	26 736
Profit before taxation	189 288	141 133	43 978	31 166
Net profit for the period	139 703	116 166	32 457	25 653
Net profit attributable to the owners of the Parent Entity	132 925	109 230	30 883	24 121
Weighted average number of shares as at the end of the period (in thousands of units)	247 262	247 262	247 262	247 262
Earnings per share of the Parent Entity's owners (in PLN/EUR)	0.54	0.44	0.12	0.10
Diluted earnings per share of the Parent Entity's owners (in PLN/EUR)	0.54	0.44	0.12	0.10
Net cash from operating activities	81 425	151 320	18 918	33 416
Net cash from investment activities	(228 143)	(2 404)	(53 005)	(531)
Net cash from financial activities	(123 806)	(62 309)	(28 764)	(13 760)
Net cash flows, total	(270 524)	86 607	(62 851)	19 125

	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Total assets	1 237 979	1 543 403	289 721	354 968
Non-current assets	521 865	868 672	122 131	199 787
Current assets	716 114	674 731	167 590	155 182
Total payables	458 701	785 474	107 349	180 652
Non-current payables	143 123	393 534	33 495	90 509
Current payables	315 578	391 940	73 854	90 143
Total shareholders' equity	779 278	757 929	182 373	174 317

	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Equity of the owners of the Parent Entity	773 443	751 699	181 007	172 884
Non-controlling shares	5 835	6 230	1 366	1 433
Share capital	185 447	185 447	43 400	42 651

Source: The Company's own compilation.

The selected financial data were converted into EUR in accordance with the following principles:

a) the individual items of the consolidated statement of comprehensive income and of the consolidated cash flow statement the years 2024 and 2023 at the rate constituting the arithmetic mean of the average exchange rates published by the National Bank of Poland in force as at the last day of each month in the business period, i.e. respectively 4.3042 PLN/EUR and 4.5284 PLN/EUR;

b) the individual items of assets and liabilities: at the average exchange rate published by the National Bank of Poland, as at the balance sheet date, i.e. respectively 4.273 PLN/EUR as at 31 December 2024 and 4.348 PLN/EUR as at 31 December 2023.