

This document constitutes a translation of the "Report of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 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 Supervisory Board<sup>1</sup>**  
**of Stalexport Autostrady S.A.**  
  
**for the financial year 2024**

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<sup>1</sup>Approved by the Supervisory Board's Resolution no. 03/03/2025 of 13 March 2025

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This Report has been drawn up in conjunction with the following regulations:

1. Article 382 §3 and §3<sup>1</sup> of the Polish Commercial Companies Code of 15 September 2000 (Polish Journal of Laws of 2000 no. 94, item 1037 as amended) (**hereinafter: the CCC**),
2. § 70 sections: 7, 8, 13 and 14 as well as § 70 sections: 7, 8, 11, 12 of the Ordinance of the Minister of Finance of 29 March 2018 on current and periodical information submitted by issuers of securities and on the conditions for the recognition of information required under legal regulations of a country that is not a Member State as equivalent (Polish Journal of Laws of 2018, item 757 of 20 April 2018 as amended) (**hereinafter: the Ordinance on current and periodic information**),
3. the Statutes of Stalexport Autostrady S.A. (**hereinafter: Statutes**),
4. the Regulations of the Supervisory Board of Stalexport Autostrady S.A.,
5. the Regulations of the Audit Committee of the Supervisory Board of Stalexport Autostrady S.A.,
6. corporate governance rules contained in the “Best Practices of Companies Listed on the WSE 2021” collection which were adopted by virtue of the resolution No. 13/1834/2021 of the WSE Supervisory Board of 29 March 2021 and came into force on 1 July 2021 (**hereinafter: DPSN 2021**).

## **I. REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD AND OF ITS COMMITTEES FOR THE FINANCIAL YEAR 2024**

### **1. Period for which the report was drawn up**

The report on the activities of the Supervisory Board of Stalexport Autostrady S.A. with its registered office in Mysłowice (hereinafter referred to as: Stalexport Autostrady, Parent Company or Company) and of its committees covers the period from 01 January 2024 until 31 December 2024.

### **2. Composition of the Supervisory Board and of its committees**

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.

#### **(i) Supervisory Board**

In the period from 1 January 2024 to 10 June 2024, the Company's 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 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 Sieńko 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.

## (ii) 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:

### **Remuneration Committee**

- 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 appointed Mr Massimo Di Casola as the Chairman of the Remuneration Committee.

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

**Remuneration Committee:**

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

**Audit Committee:**

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

### **3. Information indicating whether the Members of the Supervisory Board fulfil the independence criteria**

**Mr. Tomasz Dobrowolski meets 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.

**Mr. Tomasz Dobrowolski** submitted statements concerning their compliance with the said criteria of independence and, in the opinion of the remaining members of the Supervisory Board, there are no connections or circumstances that could affect the compliance with the criteria of independence by the said Supervisory Board members. In particular, Mr. Tomasz Dobrowolski have no real and significant connections with shareholders holding (throughout the reporting period and as at the date of this report, at least 5% of the total number of votes in the Company, i.e. Mundys S.p.A and TFI PZU S.A.

The above criteria were also met by Ms. Beata Stelmach during her term as member of both of the above committees, i.e. until 31 January 2025.

In this manner, the majority of the members of the Remuneration Committee and of the Audit Committee, including the Chairman of the Audit Committee, meet the criteria of independence indicated above.

#### **4. Basic forms and directions of activities of the Supervisory Board and of its committees in the financial year 2024**

The Supervisory Board operates on the basis of applicable provisions of the law, including the Code of Commercial Companies and the Company's Statutes adopted by the General Meeting. Moreover, pursuant to the Company's Statutes, the Supervisory Board adopted its own Regulations, constituting its rules of procedure. It is available on the corporate web site of Stalexport Autostrady ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

The Supervisory Board's committees operate pursuant to the regulations adopted by the Supervisory Board forming Enclosures to the Regulations of the Supervisory Board. They are also available from the corporate web page of the Company ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

The Supervisory Board exercised constant supervision over the Company's activities in 2024 in all areas as well as carried out its duties and exercised its rights resulting from the provisions of the Company's Statutes, the Code of Commercial Companies, as well as other provisions of the law.

Throughout the reporting period, the Supervisory Board held 2 recorded meetings (on 12 March 2024, 11 June 2024).

At the meetings, the Supervisory Board examined matters resulting from the Commercial Companies Code, from the Company's Statutes, from the Regulations of the Supervisory Board as well as from the Company's current activities.

In 2024, the Supervisory Board adopted **17 resolutions**, listed in **Enclosure no. 1**. Prior to adoption of the resolutions, the matters they addressed had been analysed and discussed.

The basic form of the supervision over the Company's activities exercised by the Supervisory Board consisted in reviewing the documents submitted by the Management Board. In 2024, the Supervisory Board focused particularly on the following:

- materials and resolutions submitted to the General Meeting by the Management Board,
- the financial standing of the Company and of the Group,
- evaluation of the risk management and compliance system as well as the analysis of risks related to the Company's operations and compliance of its operations with the applicable regulations,
- assessment of internal control systems and the internal audit function.

## 5. Report on the activities of the Supervisory Board's committees for the financial year 2024

The composition of and the bases for operation of Supervisory Board's committees in 2024 are presented in paragraphs I.2 and I.4 hereof.

### 5.1. Report on the activities of the Audit Committee

The report of activities of the Audit Committee submitted to the Supervisory Board in accordance with §14 section 1 of the Regulations of the Audit Committee is attached as **Enclosure no. 2** to this document.

### 5.2. Report on the activities of the Remuneration Committee

In 2024, the Remuneration Committee held **2 meetings** (on 12 March 2024 and 11 June 2024) and passed **4 resolutions**, the subject of which was to make recommendations to the Company's Supervisory Board regarding:

- a) adoption of the "Report on remuneration of the members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A. in the financial year 2023" by the Supervisory Board of Stalexport Autostrady S.A.,
- b) granting the annual award for 2023 to the President and Vice-President of the Company's Management Board,
- c) approval of the terms of employment and remuneration of the newly appointed Vice President of the Management Board of the Company.
- d) determination of bonus tasks for members of the Company's Management Board resulting from the 2024 Annual Incentive Programme.

## II. REPORT ON THE EVALUATION OF REPORT OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF THE COMPANY AND OF THE STALEXPORT AUTOSTRADY S.A. GROUP FOR THE FINANCIAL YEAR 2024, OF THE SEPARATE FINANCIAL STATEMENTS AND OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024 IN TERMS OF THEIR CONFORMITY WITH THE BOOKS AND DOCUMENTS AS WELL AS WITH THE FACTS, AND OF THE MANAGEMENT BOARD'S MOTION ON DISTRIBUTION OF NET PROFIT FOR THE FINANCIAL YEAR 2024

Acting pursuant to art. 382 §3 of the Commercial Companies Code and to §18.2, points 1–3 of the Company's Statutes, the Supervisory Board of Stalexport Autostrady has familiarised itself with and evaluated the following, drawn up in accordance with the requirements of the International Accounting Standards:

### a) the separate financial statements of the Company for the financial year 2024 including:

- **separate statement of financial position as at 31 December 2024**, showing a total balance of assets and liabilities in the amount of **PLN 424,003,154.04** (four hundred twenty-four million three thousand one hundred fifty-four zlotys four groszy),
- **separate statement of comprehensive income for the period from 01 January 2024 to 31 December 2024**, showing a net profit of **PLN 157,323,769.04** (one hundred fifty-seven million three hundred twenty-three thousand seven hundred sixty-nine zlotys four groszy) and total comprehensive income of **PLN 157,425,706.73** (one hundred fifty-seven million four hundred twenty-five thousand seven hundred six zlotys seventy-three groszy),
- **separate statement of changes in equity for the period from 01 January 2024 to 31 December 2024**, showing an increase in equity by the amount of **PLN 46,157,796.38** (forty-six million one hundred fifty-seven thousand seven hundred ninety-six zlotys thirty-eight groszy),
- **separate statement of cash flows for the period from 01 January 2024 to 31 December 2024**, showing an increase in cash by the amount of **PLN 51,516,503.00** (fifty-one million five hundred sixteen thousand five hundred three zlotys zero groszy),
- **notes** to the separate financial statements including information about the accounting policy adopted and other explanatory information.

### b) consolidated financial statements of Capital Group of Stalexport Autostrady S.A. for the financial year 2024, including:

- **consolidated statement of financial position as at 31 December 2024**, showing a total balance of assets and liabilities in the amount of **PLN 1,237,979 thousand** (one billion two hundred thirty-seven million nine hundred seventy-nine thousand zlotys),
- **consolidated statement of comprehensive income for the period from 01 January 2024 to 31 December 2024**, showing a total net profit of **PLN 139,703 thousand** (one hundred thirty-nine million seven hundred three thousand zlotys) and a total comprehensive income of **PLN**

**139,752 thousand** (one hundred thirty-nine million seven hundred fifty-two thousand zlotys),

- **consolidated statement of changes in equity for the period from 01 January 2024 to 31 December 2024**, showing an increase in equity by the amount of **PLN 21,349 thousand** (twenty-one million three hundred forty-nine thousand zlotys),
- **consolidated statement of cash flows for the period from 01 January 2024 to 31 December 2024**, showing a decrease in cash by the amount of **PLN 270,524 thousand** (two hundred seventy million five hundred twenty-four thousand zlotys),
- **notes** to the consolidated financial statements including information about the accounting policy adopted and other explanatory information.

**c) Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024.**

The audit of the mentioned above Company's financial statements within the meaning of the provisions of the Accounting Act, for the period from 1 January 2024 until 31 December 2024, was carried out by **KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.** with its registered seat in Warsaw (00-189), Inflancka 4A (hereinafter: KPMG), entered on the list of audit firms kept by the Polish Agency for Audit Supervision (PANA) under the no. 3546, selected by the Supervisory Board of the Company.

The evaluation of the financial statements for the financial year 2024 was carried out by the Supervisory Board's Audit Committee at the meeting on 11 March 2025, with the participation of the statutory auditor's representative. The President of the Management Board, Vice-President of the Management Board – CFO, Vice-President of the Management Board – COO and the Chief Accountant also participated in that meeting.

**RE: a) and c)**

In the opinion of the Audit Committee, of the Supervisory Board and of KPMG, **the separate financial statements of Stalexport Autostrady S.A. for the financial year 2024:**

- give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the period from 1 January 2024 to 31 December 2024 in accordance with required applicable rules of International Accounting Standards, International Financial Reporting Standards approved by the European Union and the adopted accounting policies,
- comply, in all material respects, with regard to form and content, with legal regulations governing the Company and the Company's Statute,
- have been prepared, in all material respects, based on properly maintained accounting records, in accordance with chapter 2 of the Accounting Act dated 29 September 1994 (the 'Accounting Act').

The Audit Committee, the Supervisory Board and KPMG also find that the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024 has been prepared in line with Article 49 of the Accounting Act and Article 70 and Article 71

of the Ordinance on current and periodic information and comply with information disclosed in the separate and consolidated financial statement of Stalexport Autostrady S.A. for the financial year 2024.

Moreover, in relation to the audit of the financial statements carried out, the auditor was obliged — under the act on statutory auditors — to issue an opinion as to whether the Company, required to submit a statement of compliance with corporate governance principles, which constitutes a separate part of the Report on the activities of the Company, included in such statement the legally required information and — with respect to specific information so required or required by other rules — a declaration whether it complies with applicable regulations and is consistent with the information included in the annual financial statements.

In auditor's opinion, the Company's statement of compliance with corporate governance principles includes information specified in Article 70.6.5 of the Ordinance on current and periodic information. The information specified in Article 70.6.5 letters c-f, h and i of the Ordinance on current and periodic information given in the statement of compliance with corporate governance principles is consistent with the applicable provisions of law and the information presented in the financial statements of Stalexport Autostrady for 2024.

**RE: b)**

In the opinion of the Audit Committee, of the Supervisory Board and of KPMG, **the consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for the financial year 2024:**

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the period from 1 January 2024 to 31 December 2024 in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union and the adopted accounting policies,
- comply, in all material respects, with regard to form and content, with legal regulations governing the Group and the Parent Company's Statutes.

Furthermore, the Supervisory Board has familiarised itself with and evaluated, pursuant to §18(2)(2) of the Company's Statutes, the motion prepared by the Management Board to be submitted to the General Meeting on the distribution of net profit for the financial year 2024, and does not submit any reservations concerning the proposed method of profit sharing.

### III. ASSESSMENT OF THE COMPANY'S SITUATION ON A CONSOLIDATED BASIS, INCLUDING AN ASSESSMENT OF THE ADEQUACY AND EFFECTIVENESS OF THE COMPANY'S SYSTEMS OF INTERNAL CONTROL, RISK MANAGEMENT, ENSURING COMPLIANCE WITH THE STANDARDS OR APPLICABLE PRACTICES (COMPLIANCE) AND INTERNAL AUDIT, TOGETHER WITH INFORMATION ON ACTIONS TAKEN BY THE SUPERVISORY BOARD IN ORDER TO PERFORM THIS ASSESSMENT

**The Supervisory Board of Stalexport Autostrady**, acting in accordance with Article 381 and the rules of DPSN 2021 applied by the Company (as more fully described in Part 7 of the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024), including in particular Rule 2.11.3 **assessed the Company's situation on a consolidated basis, including an assessment of the adequacy and effectiveness of the Company's systems for internal control, risk management, ensuring compliance with standards or applicable practices (compliance) and internal audit. This assessment covers all relevant control mechanisms, including in particular reporting and operating activities.**

The assessment of the Company's standing on a consolidated basis, including the assessment of the adequacy and effectiveness of the Company's systems of internal control, risk management, compliance with standards or applicable practices (compliance) and internal audit, was carried out based on the knowledge of the members of the Supervisory Board current as of the date of its preparation and on the analysis of documents, including, in particular, the Company's reports prepared for financial year 2024 and the auditor's reports and opinions on those reports and Report on the adequacy of the internal control system and risk management system, prepared by the Internal Audit Director.

#### 1. Evaluation of the situation of Stalexport Autostrady S.A. and Capital Group

A detailed analysis of the standing of the Stalexport Autostrady Company and its Capital Group in the financial year 2024 was presented in the separate and consolidated financial statements of Stalexport Autostrady and in the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024.

The above statements and reports contain the most important information on the functioning of the Company and its Capital Group in 2024.

The Supervisory Board of the Company assesses that 2024 was another year in which the Stalexport Autostrady and its Capital Group achieved satisfactory financial results.

In 2024, Capital 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 focus on the efficient management and operation of the A4 motorway Katowice–Kraków.

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 (48,150 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).

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.

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%).

Thus, the Company's total sales revenues amounted to PLN 5,177 thousand, which means an increase of 11% compared to 2023.

The net profit of Stalexport Autostrady S.A. amounted to PLN 157,324 thousand in 2024, which is significantly influenced by the financial activities conducted by the Company. 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.

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).

Summing up the evaluation of the activities of Stalexport Autostrady, the Supervisory Board would like to emphasise that the Company and its Capital Group, operating in the motorway business, have sound financial bases that guarantee the stability of their business.

## **2. Perspectives for development of the Stalexport Autostrady S.A. Capital Group**

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](http://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).

### 3. Internal control and internal audit systems

The Management Board of Stalexport Autostrady is responsible for the internal control system and its effectiveness. In the opinion of the Supervisory Board, it operates properly, as evidenced by the audit tasks set by the Supervisory Board and completed in 2024 by the Director of Internal Audit, as well as by the cyclical reports of the Compliance and Anti-Corruption Officer, submitted to the Company's Supervisory Board twice a year. In the organizational structure of Stalexport Autostrady S.A., there are separate organizational units responsible for carrying out tasks in particular systems or functions:

- supervision over the compliance of activities with the law, for the implementation of which the Compliance Officer was appointed in the Company;
- risk management, for the implementation of which the Chief Risk Management Officer was appointed;
- internal audit for the implementation of which the Internal Audit Director was appointed.

On 2 March 2021, the Supervisory Board passed a resolution on the adoption by the Company of the document entitled "Purposes, powers and responsibilities of the Internal Audit Director of Stalexport Autostrady S.A.", and consequently in the course of 2021 the recruitment process for this position was carried out, which ended in January 2022. Thus, from March 1, 2022, the Internal Audit Director is in the organizational structure of Stalexport Autostrady.

Moreover, on 3 March 2023, the Supervisory Board amended the document "Objectives, powers and duties of the Director of Internal Audit at Stalexport Autostrady S.A.", by clarifying the provisions regarding the implementation of the recommendations of the Director of Internal Audit.

Whereas the system of internal control and risk management with regard to the process of drawing up of the financial statements involves the procedures for the 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 constituting the basis for the financial statements and for 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 relating in particular to public entities and prepares to implement them suitably in advance.

#### 4. Risk management and compliance

The Management Board of Stalexport Autostrady is in charge of managing risk significant for the Company and identifies such risks on a systematic basis.

The Supervisory Board shares the Management Board's view expressed in the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024 that the basic risks and threats as well as the external and internal factors significant for the activity of Stalexport Autostrady S.A. can be divided into three fundamental areas, i.e., related to the following:

- **the A4 Katowice–Kraków motorway 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 risks** 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 project, 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 of lease of office space and investment of the funds held, the risks that should be mentioned are 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 **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.

As regards the performance of the compliance function, in the Company and of the Stalexport Autostrady S.A. Group, the Compliance Officer is responsible for the implementation of the compliance function. The Compliance Officer reports directly to the President of the Management Board of the Company and is able to report directly to the Supervisory Board of Stalexport Autostrady.

The Audit Committee of the Supervisory Board, in accordance with the rule 3.9 of the DPSN 2021, monitored the effectiveness of the systems and functions referred to in rule 3.1 of the DPSN 2021 while the Supervisory Board carried out an annual assessment of the effectiveness of these systems and functions.

The Audit Committee and the Supervisory Board positively assess the functioning of the Company's internal control, risk management and compliance supervision system as well as an effective internal audit function for which the Management Board is responsible. In the opinion of the Supervisory Board, they correspond with the size of the company and the type and scale of its activities.

#### IV. THE ASSESSMENT OF THE MANNER IN WHICH THE COMPANY APPLIES THE CORPORATE GOVERNANCE RULES AND HOW IT FULFILS THE DISCLOSURE OBLIGATIONS RELATED TO THEIR APPLICATION SET OUT IN THE RULES AND REGULATIONS OF THE STOCK EXCHANGE AND IN THE PROVISIONS ON CURRENT AND PERIODIC INFORMATION PROVIDED BY ISSUERS OF SECURITIES, ALONG WITH INFORMATION ON THE ACTIONS TAKEN BY THE SUPERVISORY BOARD TO CARRY OUT THIS ASSESSMENT

Pursuant to §29(3) of the Rules of Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange), Stalexport Autostrady submitted, on 30 July 2021 via the Electronic Information Database (EBI), information on the state of application by Stalexport Autostrady of the rules contained in the set of "Best Practices of WSE Listed Companies 2021", which were adopted by Resolution No. 13/1834/2021 of the Supervisory Board of the WSE of March 29, 2021 and entered into force on July 1, 2021.

In 2024, after the updates to the aforementioned information reported on 3 March 2022, 24 February 2023, 6 April 2023, the Company did not apply 12 rules of DPSN 2021, i.e. rules numbered: 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. and 6.4, with principle 2.4 being applied from 12 March 2024.

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

**TABLE 1| 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;   | The Company does not have a formalised business strategy that would take into account ESG aspects. However, taking into account the importance of such aspects, it intends to undertake actions aimed at developing such a strategy and subsequently implementing it by mid-2024. |
| 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  | Explanation why this principle is not applied:  |

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|--------|--|---|
|        | 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:   | 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. | 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.  | Explanation why this principle is not applied: same as for item 1.3.1.  |
| 1.6.   | 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>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"> <li>• the Company's activity is characterised by high predictability of revenues and expenses: <ul style="list-style-type: none"> <li>– 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;</li> <li>– in addition, quarterly reports include information on the development of traffic and revenues in the respective quarters;</li> </ul> </li> <li>• 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.</li> </ul> |
| 2.1.   | 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   | 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  |

|             |  |   |
|-------------|--|---|
|             | <b>minority group in each body should be at least 30%.</b>   | relevant field.   |
| <b>2.2.</b> | <b>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.</b> | Explanation why this principle is not applied: same as for item 2.1.  |
| <b>2.4.</b> | <b>The supervisory board and the management board vote in an open ballot unless otherwise required by law.</b>   | Application of the principle with regard to Supervisory Board resolutions would require an amendment to the Company's Statutes and to the Regulations of the Supervisory Board*.  |
| <b>3.2.</b> | <b>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.</b>  | <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"> <li>• compliance supervision, for which a Compliance Officer was appointed in the Company.</li> <li>• risk management, for which a Chief Risk Management Officer was appointed.</li> <li>• internal audit, for which an Internal Audit Director was appointed.</li> </ul> <p>In turn, the Management Board of Stalexport Autostrady S.A. is responsible for the system of internal control and its effectiveness.</p> |
| <b>6.2.</b> | <b>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.</b>                   | 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.   |
| <b>6.4.</b> | <b>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.</b>  | 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  |

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the principle is therefore only partial.

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Source: Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024

*\* 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.

In compliance with the obligation stipulated in § 70 (4)(5) of the Ordinance on current and periodic information, the Management Board of Stalexport Autostrady prepared a statement of compliance by the Company's application of the corporate governance rules specified in the DPSN 2021 in the period from 01 January until 31 December 2024. The said statement will be made available to the general public together with the Company's separate and consolidated annual report, which is planned to take place on 14 March 2025.

The Supervisory Board has familiarised itself with the representation on compliance included in the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024. In the Supervisory Board's opinion, the Company meets in a diligent and complete manner the information obligations concerning compliance with corporate governance rules.

In addition, in the opinion of the Supervisory Board, the Company, by adopting the individual rules set out in DPSN 2021 or declaring a departure from their application, took care of its image and reputation, as well as the best interest of the Company and its shareholders in mind.

As indicated in the introduction to DPSN 2021, listed companies should strive to apply the principles of corporate governance contained in the Best Practices, while maintaining the principles of proportionality and adequacy in relation to individual needs, measured primarily by the size of the enterprise and the type and scale of operations.



## **V. ASSESSMENT OF THE LEGITIMACY OF EXPENSES INCURRED BY THE COMPANY AND ITS GROUP TO SUPPORT CULTURE, SPORT, CHARITABLE INSTITUTIONS, MEDIA, SOCIAL ORGANISATIONS, TRADE UNIONS, ETC., REFERRED TO IN PRINCIPLE 1.5 OF DPSN 2021**

The Company does not pursue any activity consisting in sponsorship or charity, or any other similar activities, and consequently it does not have any policy in place concerning such activities. Activity of this type is carried out, on the other hand, by subsidiaries, including in particular Stalexport Autostrada Małopolska S.A.

Nevertheless, it has a procedure in place concerning donations and sponsorship, adopted by the Management Board of Stalexport Autostrady on 6 December 2013.

In accordance with the said procedure, in January of each year, i.e. after the end of the previous budget year, the Manager for Marketing and PR Relations prepares a report on donations, containing the following information: the name of the donee, the value and purpose of the donation, the donated item in the case of in-kind donations, and whether the relevant entity is a public benefit organisation. The report is submitted to the Company's Management Board, to the Compliance Officer at Stalexport Autostrady and to the Chief Accountant. Subsequently, the report accepted by the Company's Management Board is sent to the Supervisory Board members.

Analogical reports are prepared by the subsidiaries: Stalexport Autostrada Małopolska S.A. and VIA4 S.A.

In addition, following the principle 1.5 of DPSN 2021, the Company included, in the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024, the information on the expenses incurred by the Company and its group to support culture, sport, charitable institutions, media, social organisations, trade unions, etc. (Table 16 and Table 17).

The Supervisory Board is of the opinion that the expenses incurred by the Capital Group presented in the aforementioned reports and in the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024 are justified.

## **VI. INFORMATION ON THE STAGE OF IMPLEMENTATION OF THE DIVERSITY POLICY WITH REGARD TO THE MANAGEMENT BOARD AND SUPERVISORY BOARD, INCLUDING THE ACHIEVEMENT OF THE OBJECTIVES REFERRED TO IN THE RULE 2.1. OF DPSN 2021**

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 with respect to the Management Board and the Supervisory Board.

The main criteria for evaluation applied when selecting members of the Company's authorities 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.

## **VII. ASSESSMENT OF THE FULFILLMENT BY THE MANAGEMENT BOARD OF THE OBLIGATIONS REFERRED TO IN ARTICLE 380<sup>1</sup> OF THE CCC AND THE MANNER IN WHICH THE MANAGEMENT BOARD PREPARES OR SUBMITS TO THE SUPERVISORY BOARD INFORMATION, DOCUMENTS, REPORTS OR EXPLANATIONS REQUESTED IN ACCORDANCE WITH THE PROCEDURE SET FORTH IN ARTICLE 380<sup>1</sup> §4 OF THE CCC**

In 2023, the Management Board's information obligations referred to in Article 380<sup>1</sup> of the CCC were limited by an amendment to the Articles of Association made pursuant to Resolution no. 19 of the Ordinary General Meeting of Stalexport Autostrady S.A. of 4 April 2023, which consisted of adding a new paragraph 6 to §17 of the Articles of Association, reading as follows:

"The fulfilment of the information obligations set out in Article 380<sup>1</sup> § 1 and 2 of the Code of Commercial Companies by the Management Board is excluded. The Supervisory Board is authorised, by means of a resolution, to determine the rules for the provision of information to the Supervisory Board by the Management Board."

The aforementioned amendment to the Articles of Association was registered on 4 July 2023 by the District Court of Katowice - Wschód in Katowice - 8<sup>th</sup> Commercial Department of the National Court Register.

## **VIII. INFORMATION ON THE TOTAL REMUNERATION PAYABLE BY THE COMPANY FOR ALL STUDIES COMMISSIONED BY THE SUPERVISORY BOARD DURING THE FINANCIAL YEAR IN ACCORDANCE WITH THE PROCEDURE SET FORTH IN ART. 382<sup>1</sup> OF THE CCC**

During the financial year 2024, the Supervisory Board did not commission any audits in accordance with the procedure set forth in Article 382<sup>1</sup> of the CCC.

## **IX. CONCLUSIONS**

The Supervisory Board requests the Ordinary General Meeting of Stalexport Autostrady S.A.:

- to approve the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024, of the separate financial statements of Stalexport Autostrady S.A. for the financial year 2024 and of the consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for the financial year 2024,
- to grant discharge acknowledging fulfilment of duties by the members of the Company's Management Board in 2024,

- to adopt the resolution on distribution of net profit for the financial year 2024, in accordance with the motion submitted by the Company's Management Board.

13 March 2025

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**Marco Stocchi Grava**  
**Secretary**  
**of the Supervisory Board**

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**Roberto Mengucci**  
**Chairman**  
**of the Supervisory Board**

## LIST OF RESOLUTIONS OF THE SUPERVISORY BOARD ADOPTED IN 2024

| No. | Resolution no. | Resolution on:   | Adopted on |
|-----|----------------|--|------------|
| 1   | 01/03/2024     | on approval of the "Report of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2023"   | 12.03.2024 |
| 2   | 02/03/2024     | on adoption of the "Report on remuneration of the members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A. in the financial year 2023"  | 12.03.2024 |
| 3   | 03/03/2024     | on issuing of opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. on election of the Chairperson of the OGM and approval of the agenda  | 12.03.2024 |
| 4   | 04/03/2024     | on issuing opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. concerning the approval of the document the "Report of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2023", the separate financial statements of Stalexport Autostrady S.A. for the financial year 2023, the consolidated financial statements of the Capital Group of Stalexport Autostrady S.A. for the financial year 2023, the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2023 and distribution of the net profit for the financial year 2023 | 12.03.2024 |
| 5   | 05/03/2024     | on issuing opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Members of the Management Board of the Company, acknowledging the performance of their duties in the financial year 2023  | 12.03.2024 |
| 6   | 06/03/2024     | on issuing of opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Members of the Supervisory Board of the Company, acknowledging the performance of their duties in the financial year 2023  | 12.03.2024 |
| 7   | 07/03/2024     | on issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on giving an opinion on the "Report on remuneration of the members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A. in the financial year 2023"   | 12.03.2024 |
| 8   | 08/03/2024     | on amendments to the Regulations of the Supervisory Board of Stalexport Autostrady S.A.  | 12.03.2024 |
| 9   | 09/03/2024     | on selection of the audit tasks to be performed by Internal Audit Director in 2024   | 12.03.2024 |
| 10  | 01/05/2024     | on amendment to the Remuneration Policy for Management Board Members and Supervisory Board Members of Stalexport Autostrady S.A."  | 22.05.2024 |
| 11  | 01/06/2024     | on issuing of opinion on the draft resolutions of the Extraordinary General Meeting of Stalexport Autostrady S.A. concerning election of the Chairperson of the EGM, the approval of the agenda, amendment of the "Remuneration policy of members of the Management Board and the Supervisory Board of Stalexport Autostrady and supplementing of the composition of the Supervisory Board of Stalexport Autostrady S.A."  | 11.06.2024 |
| 12  | 02/06/2024     | on completing the composition of the Remuneration Committee of the Supervisory Board of Stalexport Autostrady S.A.   | 11.06.2024 |
| 13  | 03/06/2024     | on award (settlement) of annual bonus for 2023 (MBO) related to the Annual Incentive Program for the Members of Company's Management Board   | 11.06.2024 |
| 14  | 04/06/2024     | on appointment of the Vice-President of the Management Board of Stalexport Autostrady S.A.   | 25.06.2024 |
| 15  | 05/06/2024     | on approval of terms and conditions of employment and remuneration of the Vice-President of the Management Board   | 25.06.2024 |
| 16  | 06/06/2024     | on determination of the bonus tasks related to the Annual Incentive Program for 2024 (MBO 2024) for Management Board Members of the Company  | 25.06.2024 |

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| 17 | 07/06/2024 | <b>on completing the composition of the Remuneration Committee of the Supervisory Board of Stalexport Autostrady S.A.</b> | 25.06.2024 |
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**REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE  
OF THE SUPERVISORY BOARD OF STALEXPORT AUTOSTRADY S.A. IN 2024**

The Audit Committee of the Supervisory Board of Stalexport Autostrady S.A. operates in accordance with the Regulations of the Audit Committee (hereinafter: AC Regulations) approved by the Supervisory Board, the Act of 11 May 2017 on statutory auditors, audit firms and public supervision, the 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.

The Audit Committee supports the work of the Supervisory Board and is an advisory body working collectively within the framework of the Supervisory Board of Stalexport Autostrady S.A.

The basic scope of activities of the Committee consists in providing advice and support to the Supervisory Board in the performance of control and supervision obligations pursuant to the Statutes, with regard to the following:

1. monitoring of the financial reporting process;
2. monitoring the efficacy of internal control systems, risk management systems, as well as compliance and internal audit, including with regard to financial reporting;
3. monitoring of performance of financial auditing activities, including in particular audit carried out by the auditing firm, taking into account all conclusions and findings of the Polish Agency for Audit Oversight resulting from the inspection carried out at the auditing firm;
4. controlling and monitoring the independence of the statutory auditor and of the auditing firm, in particular if the auditing firm performs services other than auditing for the Company;
5. informing the Supervisory Board about the results of the audit and explaining how the audit contributed to ensuring that the Company's financial reporting is true and fair, as well as the role of the Committee in the audit process;
6. assessing the independence of the statutory auditor and expressing consent to the performance by the latter of permitted services other than audit at the Company, after the Committee has performed an evaluation of threats to his independence and of measures guaranteeing that independence;
7. preparing a policy of performance by the auditing firm conducting the audit, by entities related to that auditing firm, and by a member of the auditing firm's network, of permitted services other than the audit, referred to in §5 (1)(c) of AC Regulations;
8. submitting recommendations to the Supervisory Board concerning matters related to the appointment of statutory auditors or auditing firms;
9. presenting recommendations supposed to ensure reliability of the financial reporting process in the Company.

In the reporting period the Audit Committee was composed of:

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

**Mr. Tomasz Dobrowolski meets the criteria of independence envisaged for independent Audit Committee members**, set forth 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 Regulations of the Audit Committee, and the criteria of independence envisaged for independent Remuneration Committee members, as defined by 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, as well as by the guidelines included in DPSN 2021. **The above criteria were also met by Ms. Beata Stelmach during her term as member of the above committee.**

**Mr. Nicola Bruno has knowledge and skills in the field of accounting or auditing of financial statements** (which he confirmed by submitting the appropriate declarations, and which result from his education, experience and many years of professional practice). Detailed information concerning the qualifications and experience of the Supervisory Board member mentioned above is available on the Company's corporate web page ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)). **The above criteria were also met by Ms. Beata Stelmach during her term as member of the above committee.**

**Mr. Tomasz Dobrowolski and Mr. Nicola Bruno** have knowledge and skills with regard to the sector in which the Company operates, which they acquired in the course of their professional career, for instance during work or performance of services for other entities from the Mundys Group. Detailed information concerning the qualifications and experience of the Supervisory Board members mentioned above is available on the Company's corporate web page ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)). **The above criteria were also met by Ms. Beata Stelmach during her term as member of the above committee.**

In 2024 the Audit Committee held 5 minuted meetings including two-day meeting on 11-12 March 2024, preceding the Supervisory Board's meeting related to presentation, review and analysis of the following:

1. additional Report for the Audit Committee, made by the Auditor, KPMG Audyt Sp. z o.o. sp. k., in accordance with the provisions of Article 11 of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on the detailed requirements regarding statutory audit of public-interest entities (...);
2. Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2023;
3. separate financial statements of Stalexport Autostrady S.A. for the financial year 2023, the motion of the Management Board concerning distribution of net profit for the financial year 2023 and draft report of the statutory auditor on the audit of the separate financial statements of Stalexport Autostrady S.A. for 2023;

4. consolidated financial statements of the Stalexport Autostrady S.A. Group for the financial year 2023 and draft report of the statutory auditor on the audit of the consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for 2023;
5. "Reports and evaluations of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2023", including the Report of the Audit Committee and issuing of recommendations for the Supervisory Board in relation to the evaluation of the said reports.

In 2024, the Audit Committee adopted the following 8 resolutions:

- on Audit Committee's pre-approval of non-audit services by KPMG S.p.A., Italy to Mundys Group
- on issuing recommendation for the Supervisory Board ("SB") of Stalexport Autostrady S.A. ("Company" or "STXA") on selection of the audit tasks to be performed by Internal Audit Director ("IAD") in 2024
- on Audit Committee's pre-approval of provision of non-audit services by KPMG S.p.A., Italy to Mundys Group
- on issuing recommendation on evaluations of the separate financial statements of Stalexport Autostrady S.A. for the financial year 2023, consolidated financial statements of the Capital Group of Stalexport Autostrady S.A. for the financial year 2023, the motion of the Management Board regarding distribution of net profit for the financial year 2023, the Report of the Management Board on the activities of the Company and the Capital Group of Stalexport Autostrady S.A. for the financial year 2023 and adoption by the Supervisory Board of the document "Report of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2023".
- on Audit Committee's pre-approval of provision of non-audit services by KPMG S.p.A., Italy to Mundys Group
- on Audit Committee's pre-approval of provision of non-audit services by KPMG S.p.A., Italy to Mundys S.p.A.
- on Audit Committee's pre-approval of provision of non-audit services by KPMG S.p.A. to Edizione S.p.A.
- on continuation of cooperation with the current statutory auditor (KPMG)

11 March 2025

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**Anna Sieńko**  
Member of the Audit  
Committee

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**Nicola Bruno**  
Vice-Chairman of  
the Audit Committee

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**Tomasz Dobrowolski**  
Chairman of  
the Audit Committee