

**Report on remuneration
of the members of the Management Board and the Supervisory Board of
Stalexport Autostrady S.A. in the financial year 2023**

**§ 1
Definitions**

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

- 1) **“Capital Group”** – the Company and Subsidiaries thereof;
- 2) **“Remuneration Policy”** – remuneration policy adopted by the Company on 19 June 2020 pursuant to Article 90d.1 of the Act on Public Offering and subsequently amended on 24 November 2020 and 19 December 2022;
- 3) **“Supervisory Board”** – the Supervisory Board of the Company;
- 4) **“Company”** – Stalexport Autostrady S.A. with its registered office in Mysłowice;
- 5) **“SAM S.A.”** – Stalexport Autostrada Małopolska S.A. with registered office in Mysłowice
- 6) **“Subsidiary”** – a company being a subsidiary of the Company within the meaning of Article 4(15) of the Act on Public Offering;
- 7) **“Report”** – this document adopted pursuant to Article 90g.1 of the Act on Public Offering, prepared for the year 2023;
- 8) **“Act on Public Offering”** – the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (consolidated text; Dz.U. [Polish Journal of Laws] of 2022, item 2554, as amended);
- 9) **“Management Board”** – the Management Board of the Company.

**§ 2
Comprehensive remuneration overview**

1. Remuneration paid and due to Mr Emil Wąsacz in 2023 as a member of the Management Board¹:

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

Remuneration paid² to Mr Emil Wąsacz at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2023	67,319	182,839	949,900	482,631	1,682,689	4: 67: 29

¹ In the financial year 2023, Mr Emil Wąsacz performed the function of President of the Management Board in the period from 1 January to 28 February 2023.

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

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

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

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

Not applicable to Mr Emil Wąsacz.

The 2023 Annual Incentive Program and the Three-Year Incentive Program (2022-2024) were not established for Mr Emil Wąsacz due to his resignation from the function of President of the Management Board of the Company as of 28 February 2023 and the fact that the dates set out in the Remuneration Policy for the establishment of the aforementioned program fell after the submission of the resignation by Mr Emil Wąsacz and conclusion of an agreement of termination of employment dated 28 November 2022, which regulated also any issues related to incentive programs for the years 2022 and 2023.

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

Remuneration paid³ to Mr Emil Wąsacz at SAM S.A. (as a member of the Management Board⁴)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2023	67,308	182,839	n/a ⁵	263,797	513,944	13: 36: 51

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

Not applicable to Mr Emil Wąsacz.

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

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

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

⁴ Mr Emil Wąsacz performed the function of President of the Management Board in the period from 1 January to 28 February 2023.

⁵ The abbreviation used means (throughout the document) that a given component of remuneration does not exist (or was not provided for) in the case of a given member of the Management Board / Supervisory Board in the reporting period.

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

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

Whereas on 19 December 2022, taking into account the request of the Supervisory Board of the Company, the Extraordinary General Meeting modified the Remuneration Policy, adding, among others, a new point (point 7) in §10, according to which (taking into account the geopolitical context that affected the first half of 2022 and the micro- and macroeconomic dynamics of that period) the Supervisory Board of the Company may establish the Annual Incentive Program for 2022 and the Long-Term Incentive Program following the end of 2021 until the end of 2022 and no later than the end of the second quarter of 2023.

2. Remuneration paid and due to Mr Andrzej Kaczmarek in 2023 as a member of the Management Board⁶:

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

Remuneration paid ⁷ to Mr Andrzej Kaczmarek at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2023	354,170	n/a	n/a	78,997	433,167	82: 0: 18

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

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

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

⁶ Mr Andrzej Kaczmarek performed the function of President of the Management Board in the period from 1 March to 31 December 2023.

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

The performance criteria set out in the Remuneration Policy were applied when establishing the 2023 Annual Incentive Program and the Three-Year Incentive Program for 2022-2024 for Mr Andrzej Kaczmarek.

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

Remuneration paid to Mr Andrzej Kaczmarek at SAM S.A. (as a member of the Management Board⁸)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2023	354,170	n/a	n/a	9,739	363,909	97: 3

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

Not applicable to Mr Andrzej Kaczmarek.

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

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

Nevertheless pursuant to the provisions of the Three-Year Incentive Program (2022-2024) and the Annual Incentive Program for the year 2023 (subject to appropriate provisions of both programs), the Company may exercise the option to request the return of variable components of remuneration paid under these programs, either in whole or in part. The Company has the right to exercise that option, if the benefit under a given program was determined on the basis of data which proved to be manifestly incorrect, in particular as a result of the following circumstances:

- a calculation error resulting in the achievement of quantitative KPIs that would not have been achieved had the material error in question not occurred;
- intentional misrepresentation of data underlying the assessment of achievement of quantitative KPIs or, in any case, data being the basis for determining the amount of payment or allocation for the purposes of acquiring entitlements to the incentive benefit; or
- achievement of targets as a result of an action constituting a breach of contractual relationship, provisions of law or Company regulations.

⁸Mr Andrzej Kaczmarek performed the function of President of the Management Board in the financial year 2023 in the period from 1 March to 31 December 2023.

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

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

Whereas on 19 December 2022, taking into account the request of the Supervisory Board of the Company, the Extraordinary General Meeting modified the Remuneration Policy, adding, among others, a new point (point 7) in §10, according to which (taking into account the geopolitical context that affected the first half of 2022 and the micro- and macroeconomic dynamics of that period) the Supervisory Board of the Company may establish the Annual Incentive Program for 2022 and the Long-Term Incentive Program following the end of 2021 until the end of 2022 and no later than the end of the second quarter of 2023.

3. Remuneration paid and due to Mr Mariusz Serwa in 2023 as a member of the Management Board:

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

Remuneration paid ⁹ to Mr Mariusz Serwa at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2023	94,068	22,522	n/a	99,996	216,586	44: 10: 46

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

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

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

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

The performance criteria set out in the Remuneration Policy were applied when establishing the 2023 Annual Incentive Program and the Three-Year Incentive Program for 2022-2024 for Mariusz Serwa.

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

Remuneration paid¹⁰ to Mr Mariusz Serwa at SAM S.A. (as a member of the Management Board)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2023	589,117	188,563	n/a	5,956	783,635	75: 24: 1

Remuneration paid¹¹ to Mr Mariusz Serwa at VIA4 S.A. (as a member of the Supervisory Board)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2023	2,800	n/a	n/a	n/a	2,800	100: 0: 0

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

Not applicable to Mr Mariusz Serwa.

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

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

Nevertheless pursuant to the provisions of the Three-Year Incentive Program (2022-2024) and the Annual Incentive Program for the year 2023, the Company may exercise the option to request the return of variable components of remuneration paid under these programs, either in whole or in part. The Company has the right to exercise that option, if the benefit under a given program was determined on the basis of data which proved to be manifestly incorrect, in particular as a result of the following circumstances:

¹⁰ There was no due remuneration on the date the Report was created.

¹¹ There was no due remuneration on the date the Report was created.

- a calculation error resulting in the achievement of quantitative KPIs that would not have been achieved had the material error in question not occurred;
 - intentional misrepresentation of data underlying the assessment of achievement of quantitative KPIs or, in any case, data being the basis for determining the amount of payment or allocation for the purposes of acquiring entitlements to the incentive benefit; or
 - achievement of targets as a result of an action constituting a breach of contractual relationship, provisions of law or Company regulations.
- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

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

Whereas on 19 December 2022, taking into account the request of the Supervisory Board of the Company, the Extraordinary General Meeting modified the Remuneration Policy, adding, among others, a new point (point 7) in §10, according to which (taking into account the geopolitical context that affected the first half of 2022 and the micro- and macroeconomic dynamics of that period) the Supervisory Board of the Company may establish the Annual Incentive Program for 2022 and the Long-Term Incentive Program following the end of 2021 until the end of 2022 and no later than the end of the second quarter of 2023.

4. Remuneration paid and due to Mr Tomasz Dobrowolski in 2023 as a member of the Supervisory Board:

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

Remuneration paid ¹² to Mr Tomasz Dobrowolski at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2023	154,832	n/a	n/a	n/a	154,832	100: 0: 0

¹² There was no due remuneration on the date the Report was created.

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

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

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

Not applicable to Mr Tomasz Dobrowolski.

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

Not applicable to Mr Tomasz Dobrowolski.

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

Not applicable to Mr Tomasz Dobrowolski.

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

Not applicable to Mr Tomasz Dobrowolski.

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

Not applicable to Mr Tomasz Dobrowolski.

5. Remuneration paid and due to Mr Andrzej Kaczmarek in 2023 as a member of the Supervisory Board:

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

Remuneration paid ¹³ to Mr Andrzej Kaczmarek at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2023	18,111	n/a	n/a	n/a	18,111	100: 0: 0

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

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

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

Not applicable to Mr Andrzej Kaczmarek.

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

Not applicable to Mr Andrzej Kaczmarek.

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

Not applicable to Mr Andrzej Kaczmarek.

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

Not applicable to Mr Andrzej Kaczmarek.

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

Not applicable to Mr Andrzej Kaczmarek.

¹³ There was no due remuneration on the date the Report was created.

6. Remuneration paid and due to Ms Beata Stelmach in 2023 as a member of the Supervisory Board:

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

Remuneration paid¹⁴ to Ms Beata Stelmach at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2023	124,600	n/a	n/a	n/a	124,600	100: 0: 0

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

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

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

Not applicable to Ms Beata Stelmach.

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

Not applicable to Ms Beata Stelmach.

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

Not applicable to Ms Beata Stelmach.

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

Not applicable to Ms Beata Stelmach.

¹⁴ There was no due remuneration on the date the Report was created.

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

Not applicable to Ms Beata Stelmach.

7. **The following members of the Supervisory Board of the Company (recommended by the majority shareholder), who performed their functions in 2023, did not receive remuneration from the Company in accordance with the policy of the majority shareholder and the resolutions of the General Meeting of the Company (in force in 2023):**

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

§3

Information about changes, in annual terms, in remuneration, Company's results, and average remuneration of employees of the Company other than the members of the Management Board or the Supervisory Board in the period from 2018 to 2023, in total, for comparison purposes.

Information about changes, in annual terms, in remuneration, Company's results, and average remuneration of employees of the Company other than the members of the Management Board or the Supervisory Board in the period of at least last five financial years, in total, for comparison purposes.						
Specification	Annual change (year-on-year) in %					Comment
	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	
Remuneration of members of the Management Board and Supervisory Board						
WĄSACZ EMIL	-40%	236%	30%	-71%	234%	A decrease in the remuneration of 2 Members of the Management Board of the Company (E. Wąsacz and M. Serwa) in 2023 compared to 2022 results from the fact that the Three-Year Incentive Program covering the years 2019-2021 for Members of the Management Board of the Company was settled and paid out in 2022. The previous Three-Year Incentive Program covering the years 2016-2018 was settled in 2019. Furthermore, E. Wąsacz did not perform the function throughout the entire year 2023, only in the period from 1 January 2023 to 28 February 2023.
KACZMAREK ANDRZEJ (as President of the Management Board)	-	-	-	-	-	
SERWA MARIUSZ	-81%	192%	82%	-69%	244%	
DOBROWOLSKI TOMASZ	52%	7%	44%	82%	21%	Change in the remuneration rules adopted by the General Meeting on two separate occasions: on 19 June 2020 and on 4 April 2023.
KACZMAREK ANDRZEJ (as a member of the Supervisory Board)	-81%	8%	807%	-	-	Member of the Supervisory Board from 19 November 2020 to 28 February 2023 President of the Management Board of the Company and Stalexport Autostrada

						Małopolska S.A. from 1 March 2023 until present.
STELMACH BEATA	-	-	-	-	-	Member of the Supervisory Board from 4 April 2023
Results of the Company						
Revenue	16%	8%	7%	-8%	2%	In accordance with the requirements of the Act on Public Offering, data relating to the Company's separate results has been presented. However, in case of the Company, the core activity is concentrated in subsidiaries, which generate approx. 99% of the revenues of the Capital Group of the Company.
Gross profit (loss) on sales¹⁵	-	32%	-13%	893%	-67%	
Operating profit (loss)	15%	0%	-1%	72%	-15%	
Profit before tax	129%	-11%	-65%	126 166%	-103%	
Net profit for the reporting period	128%	-15%	-63%	19 108%	-119%	
Total net income for the reporting period	128%	-15%	-63%	16 515%	-120%	
Average remuneration of Company employees who are not members of the Management Board or Supervisory Board						
Company employees	13.07%	16.19%	8.94%	9.25%	7.32%	

§4

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

Acting in accordance with Article 90g.6 of the Act on Public Offering, on 4 April 2023 the Ordinary General Meeting of the Company considered and positively assessed the "Report on remuneration of the members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A. in the financial year 2022" by adopting Resolution No. 18. Therefore, this Report has been prepared in a similar form.

12th of March 2024

Signatures of the authorised members of the Supervisory Board:

Roberto Mengucci

**Chairman of the
Supervisory Board**

Marco Stocchi Grava

**Secretary of the
Supervisory Board**

¹⁵As of 2023, the Company decided not to present this item upon consultation with the auditor.