

**Report on remuneration of the members of the Management Board
and the Supervisory Board of Stalexport Autostrady S.A.
in the financial year 2022**

**§ 1
Definitions**

The terms provided for below shall have the following meaning in the Report:

- 1) **“Capital Group”** – the Company and Subsidiaries;
- 2) **“Remuneration Policy”** – remuneration policy adopted by the Company on June 19, 2020 pursuant to Article 90d(1) of the Act on Public Offering and subsequently amended on November 24, 2020 and December 19, 2022;
- 3) **“Supervisory Board”** – the Supervisory Board of the Company;
- 4) **“Company”** – Stalexport Autostrady S.A. with its registered office in Mysłówice;
- 5) **“Subsidiary”** – a company being a subsidiary of the Company within the meaning of Article 4(15) of the Act on Public Offering;
- 6) **“Report”** – this document adopted pursuant to Article 90g(1) of the Act on Public Offering drawn up for 2021;
- 7) **“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 2020, item 2080);
- 8) **“Management Board”** – the Management Board of the Company.

**§ 2
Comprehensive remuneration overview**

1. Remuneration paid and due to Emil Wąsacz in 2022 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 paid¹ to 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
2022	402 590	155 413	2 157 630	99 996	2 817 292	14 : 82 : 04

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

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

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

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

The performance criteria set out in the Remuneration Policy were applied when establishing the 2022 Annual Incentive Program (similarly as in 2020 and 2021) for Emil Wąsacz and the Three-Year Incentive Program for 2019-2021 (settled and paid in 2022). Whereas with regard to the Annual Incentive Program for 2022, it will be paid to Mr. Emil Wąsacz on the terms set out in the agreement on termination of employment contract concluded on November 28, 2022.

Moreover, also in the period directly preceding the Remuneration Policy, the above-mentioned criteria were applied when establishing and awarding variable remuneration components, i.e. Annual Incentive Program (for 2018, paid in 2019 and for 2019, paid in 2020) and Medium Term Incentive Program (for 2016-2018, paid in 2019).

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

Remuneration paid² to Emil Wąsacz at Stalexport Autostrada Malopolska 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
2022	402 490	155 413	n/a ³	8 061	565 964	71 : 28 : 01

- 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 Emil Wąsacz.

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

³ 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

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

Pursuant to provisions of the Three-year Incentive Program (2019-2021) and Annual Incentive Program for 2021 adopted by the Supervisory Board (settled and paid in 2022), the Company may request variable components of remuneration paid under these programs be returned, in whole or in part. The Company has the right to such a request 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 (“KPIs” means the key performance indicators listed in the Policy that can be further amended and specified) 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 allocating Three-year Incentive Program or Annual Incentive Program for the purposes of vesting an incentive;

or

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

Taking into account the state of the epidemic introduced in the territory of the Republic of Poland on 20 March 2020 and the fact that the Remuneration Policy was adopted during the settlement periods for incentive programs in force at the Company before its adoption and effective as of 1 June 2020, the Supervisory Board, acting pursuant to § 10.6 of the Remuneration Policy as amended in November 2020 (which amended the previous Remuneration Policy effective as of 1 June 2020) defined bonus tasks for Management Board members as part of the Annual Incentive Program covering the year 2020 as well as the Three-Year Incentive Program covering the years 2019-2021 and the procedure for deciding on their allocation in line with the internal practices applied at the Company before 1 June 2020 and resulting from the Supervisory Board's authority to determine the remuneration of Management Board members pursuant to § 18.3 of the Company's Articles of Association. Bonus tasks for members of the Management Board under the above-mentioned Programs cover, but are not limited to, the following areas: (a) measures and management in the response to the COVID19 downturn, (b) relationships with supervisory institutions.

Moreover, the Supervisory Board introduced the possibility of shortening the duration of the Three-Year Incentive Program covering the years 2019-2021, however, this option was not used.

Whereas on December 19, 2022, taking into account the request of the Supervisory Board of the Extraordinary General Meeting modified the Remuneration Policy, adding, among others, in §10 a new point (point 7) according to which (taking into account the geopolitical context that affected the first half of 2022 and the micro- and

macroeconomic dynamics of this period) the Supervisory Board of the Company may designate the Annual Incentive Program for 2022 and the Long-Term Program 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 Mariusz Serwa in 2022 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 ⁴ to 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
2022	81 600	22 277	924 255	99 996	1 128 128	07 : 84 : 09

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

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

The performance criteria set out in the Remuneration Policy were applied when establishing the 2022 Annual Incentive Program (similarly as in 2020 and 2021) for Mariusz Serwa and the Three-Year Incentive Program for 2019-2021. However, also in the period directly preceding the Remuneration Policy, it was applied when establishing and awarding variable remuneration components, i.e. Annual Incentive Program (for 2018, paid in 2019 and for 2019, paid in 2020) and Medium Term Incentive Program (for 2016-2018, paid in 2019).

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

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

Remuneration paid⁵ to Mariusz Serwa at Stalexport Autostrada Malopolska 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
2022	512 400	186 514	n/a	5 688	704 602	73 : 26 : 01

Remuneration paid⁶ to 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
2022	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 Mariusz Serwa.

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

Pursuant to provisions of the Three-year Incentive Program (2019-2021) and Annual Incentive Program for 2021 adopted by the Supervisory Board (settled and paid in 2022), the Company may request variable components of remuneration paid under these programs be returned, in whole or in part. The Company has the right to such a request 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 (“KPIs” means the key performance indicators listed in the Policy that can be further amended and specified) that would not have been achieved had the material error in question not occurred;

⁵ There was no due remuneration on the date the Report was created

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

- intentional misrepresentation of data underlying the assessment of achievement of quantitative KPIs or, in any case, data being the basis for determining the amount of payment or allocating Three-Year Incentive Program or Annual Incentive Program for the purposes of vesting an incentive;
- or
- achievement of targets as a result of an action constituting a breach of contractual relationship, provisions of law or Company's regulations.

Similar provisions apply to the Annual Incentive Program for 2022.

- 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.

Taking into account the state of the epidemic introduced in the territory of the Republic of Poland on 20 March 2020 and the fact that the Remuneration Policy was adopted during the settlement periods for incentive programs in force at the Company before its adoption and effective as of 1 June 2020, the Supervisory Board, acting pursuant to § 10.6 of the Remuneration Policy as amended in November 2020 (which amended the previous Remuneration Policy effective as of 1 June 2020) defined bonus tasks for Management Board members as part of the Annual Incentive Program covering the year 2020 as well as the Three-Year Incentive Program covering the years 2019-2021 and the procedure for deciding on their allocation in line with the internal practices applied at the Company before 1 June 2020 and resulting from the Supervisory Board's authority to determine the remuneration of Management Board members pursuant to § 18.3 of the Company's Articles of Association. Bonus tasks for members of the Management Board under the above-mentioned Programs cover, but are not limited to, the following areas: (a) measures and management in the response to the COVID19 downturn, (b) relationships with supervisory institutions.

Moreover, the Supervisory Board introduced the possibility of shortening the duration of the Three-Year Incentive Program (covering years 2019-2021), however, this option was not used.

Whereas on December 19, 2022, taking into account the request of the Supervisory Board, the Extraordinary General Meeting modified the Remuneration Policy, adding, among others, in §10 a new point (point 7) according to which (taking into account the geopolitical context that affected the first half of 2022 and the micro- and macroeconomic dynamics of this period) the Supervisory Board of the Company may designate the Annual Incentive Program for 2022 and the Long-Term Program 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 Tomasz Dobrowolski in 2022 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 ⁷ to 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
2022	101 956	n/a	n/a	n/a	101 956	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 Tomasz Dobrowolski is compliant with the adopted Remuneration Policy, and 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 Tomasz Dobrowolski.

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

Not applicable 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 Tomasz Dobrowolski.

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

Not applicable 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 Tomasz Dobrowolski.

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

4. Remuneration paid and due to Andrzej Kaczmarek in 2022 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 paid⁸ to 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
2022	95 130	n/a	n/a	n/a	95 130	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 Andrzej Kaczmarek is compliant with the adopted Remuneration Policy, and 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 Andrzej Kaczmarek.

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

Not applicable 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 Andrzej Kaczmarek.

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

Not applicable Andrzej Kaczmarek.

⁸ 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 Andrzej Kaczmarek.

- 5. The following members of the Supervisory Board of the Company (recommended by the majority shareholder), who performed their functions in 2022, 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 2022):**

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

§3

Information about changes, in annual terms, in remuneration, Company's results, and an average remuneration of employees of the Company other than the members of the Management Board or the Supervisory Board in the period from 2017 to 2022, in total, for comparison purposes.

Information about changes, on annual basis, in remuneration, Company's results, and an 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 five last financial years, in total, for comparison purposes						
Specification	Annual change (year-on-year) in%					Comment
	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	
Remuneration of members of the Management Board and Supervisory Board						
WĄSACZ EMIL	236%	30%	-71%	234%	0%	The increase in remuneration of Members of the Management Board of the Company in 2022 compared to 2021 results from the fact that in 2022 the settlement and payment of the 3-year Incentive Program covering the years 2019-2021 for Members of the Management Board of the Company took place. The settlement of the previous 3-year Incentive Program covering the years 2016-2018 took place in 2019.
SERWA MARIUSZ	192%	82%	-69%	244%	16%	
DOBROWOLSKI TOMASZ	7%	44%	82%	21%	-	Change in the remuneration rules adopted by the General Meeting on June 19, 2020
KACZMAREK ANDRZEJ	8%	807%	-	-	-	Member of the Supervisory Board from November 19, 2020

Company's results						
Revenues	8%	7%	-8%	2%	1%	In accordance with the requirements of the Act on Public Offering, data relating to the Company's separate results have been presented. However, in case of the Company, the core activity is concentrated in subsidiaries, which generate approx. 99% of the revenues of the Capital Group of the Company
Gross profit (loss) on sales	32%	-13%	893%	-67%	-4%	
Operating profit (loss)	0%	-1%	72%	-15%	7%	
Profit before income tax	-11%	-65%	126166%	-103%	-93%	
Profit for the period	-15%	-63%	19108%	-119%	-94%	
Total comprehensive income for the period	-15%	-63%	16515%	-120%	-93%	
Average remuneration of the Company's employees who are not members of the Management Board or Supervisory Board						
Company employees	16,19%	8,94%	9,25%	7,32%	1,51%	

§4

Information on how the resolution referred to Art. 90g(6), or the discussion referred to Art. 90g(7) of the Act on Public Offering, referring to the previous remuneration report.

Acting in accordance with Article 90g(6) of the Act on Public Offering, the Ordinary General Meeting of Stalexport Autostrady S.A. on April 4, 2023 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 2021" by adopting Resolution No. 17. Thus, this Report has been prepared in a similar form.

March 3, 2023

Signatures of the authorized members of the Supervisory Board:

Roberto Mengucci

Chairman of
the Supervisory Board

Tomasz Dobrowolski

Deputy Chairman of
the Supervisory Board
