

This document constitutes a translation of the "Report of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2022", 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 Board¹
of Stalexport Autostrady S.A.

for the financial year 2022

¹Approved by the Supervisory Board's Resolution no. 01/03/2023 of 3 March 2023

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

1. Article 382 §3 and §3¹ 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 20.04.2018 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 2022

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 Myslowice (hereinafter referred to as: Stalexport Autostrady, Parent Company or Company) and of its committees covers the period from 01 January 2022 until 31 December 2022.

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 2022 to 4 April 2022, the Supervisory Board operated in the following composition:

1. Roberto Mengucci – Chairman of the Supervisory Board,
2. Tomasz Dobrowolski – Deputy Chairman of the Supervisory Board,
3. Stefano Bonomolo,
4. Nicola Bruno,
5. Massimo Di Casola,
6. Andrzej Kaczmarek.

On 4 April 2022, the Ordinary General Meeting of Stalexport Autostrady elected the following members of the Supervisory Board for the subsequent term:

1. Stefano Bonomolo,
2. Nicola Bruno,
3. Tomasz Dobrowolski,
4. Andrzej Kaczmarek,
5. Enrica Marra,
6. Roberto Mengucci,

7. Marco Stocchi Grava.

On 6 May 2022, the members of the Supervisory Board of Stalexport Autostrady S.A. elected the Chairman, Deputy Chairman and Secretary of the Supervisory Board.

In the period from 4 April 2022 until 28 February 2023, 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. Stefano Bonomolo,
5. Nicola Bruno,
6. Andrzej Kaczmarek (resignation on 28 February 2023),
7. Enrica Marra.

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

(ii) Supervisory Board Committees

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

In the reporting period, they were composed of the following members:

Remuneration Committee:

- Stefano Bonomolo – Chairman of the Remuneration Committee,
- Tomasz Dobrowolski – Vice-Chairman of the Remuneration Committee ,
- Andrzej Kaczmarek – Member of the Remuneration Committee.

Audit Committee:

- Tomasz Dobrowolski – Chairman of the Audit Committee,
- Nicola Bruno – Vice-Chairman of the Audit Committee,
- Andrzej Kaczmarek – Member of the Audit Committee.

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

Mr Tomasz Dobrowolski and Mr Andrzej Kaczmarek meet 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 and Mr Andrzej Kaczmarek 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 and Mr Andrzej Kaczmarek 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. Atlantia S.p.A and TFI PZU S.A.

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 2022

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).

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).

The Supervisory Board exercised constant supervision over the Company's activities in 2022 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 4 recorded meetings (4th March 2022, 06th May 2022, 28th June 2022 and 16th November 2022, continued 21st November 2022).

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 2022, the Supervisory Board adopted 25 resolutions (including 7 by circulation), whose list is included 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 2022, 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,
- assessment of performance of the previously agreed on bonus tasks as well as setting new ones.

5. Report on the activities of the Supervisory Board's committees for the financial year 2022

The composition of and the bases for operation of Supervisory Board's committees in 2022 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

The Remuneration Committee held 3 meetings in 2022 (on 3rd March, 15th November and 19th December) the subject of which was to present recommendations to the 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 2021”,
- b) award of MBO for 2021 related to Annual Incentive Programme to the Management Board members of the Company,
- c) settlement of the 3-Year Incentive Programme for 2019-2021 for the Management Board members of the Company,
- d) amendment to the Remuneration Policy for members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A.,
- e) determination of bonus tasks for 2022 for the Management Board member of the Company.

The Remuneration Committee adopted 5 resolutions over the year 2022.

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 2022, OF THE SEPARATE FINANCIAL STATEMENTS AND OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2022 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 2022

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 2022 including:**
- **separate statement of financial position as at 31 December 2022**, showing a total balance of assets and liabilities in the amount of **PLN 311,975,118.72** (three hundred eleven million nine hundred seventy-five thousand one hundred eighteen zlotys seventy-two groszy),
 - **separate statement of comprehensive income for the period from 01 January 2022 to 31 December 2022**, showing a net profit of **PLN 48,977,202.72** (forty-eight million nine hundred seventy-seven thousand two hundred two zlotys seventy-two groszy) and total comprehensive income of **PLN 48,958,002.09** (forty-eight million nine hundred fifty-eight thousand two zlotys nine groszy),
 - **separate statement of changes in equity for the period from 01 January 2022 to 31 December 2022**, showing a decrease in equity by the amount of **PLN 10,384,883.43** (ten million three hundred eighty-four thousand eight hundred eighty-three zlotys forty-three groszy),
 - **separate statement of cash flows for the period from 01 January 2022 to 31 December 2022**, showing a decrease in cash by the amount of **PLN 9,293,437.42** (nine million two hundred ninety-three thousand four hundred thirty-seven zlotys forty-two 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 2022**, including:
- **consolidated statement of financial position as at 31 December 2022**, showing a total balance of assets and liabilities in the amount of **PLN 1,430,877 thousand** (one billion four hundred thirty million eight hundred seventy-seven thousand zlotys),
 - **consolidated statement of comprehensive income for the period from 01 January 2022 to 31 December 2022**, showing a total net profit of **PLN 85,669 thousand** (eighty-five million six

hundred sixty-nine thousand zlotys) and a total comprehensive income of **PLN 85,776 thousand** (eighty-five million seven hundred seventy-six thousand zlotys),

- **consolidated statement of changes in equity for the period from 01 January 2022 to 31 December 2022**, showing an increase in equity by the amount of **PLN 21,565 thousand** (twenty-one million five hundred sixty-five thousand zlotys),
- **consolidated statement of cash flows for the period from 01 January 2022 to 31 December 2022**, showing an increase in cash by the amount of **PLN 8,321 thousand** (eight million three hundred twenty-one 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 2022.

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 2022 until 31 December 2022, was carried out by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. with its registered seat in Warsaw (00-124), Rondo ONZ 1 (hereinafter: Ernst & Young), entered on the list of audit firms kept by the Polish Agency for Audit Supervision under the no. 130, selected by the Supervisory Board of the Company.

The evaluation of the financial statements for the financial year 2022 was carried out by the Supervisory Board's Audit Committee at the meeting on 27 February 2023, with the participation of the statutory auditor's representative. The Vice-President of the Management Board – CFO 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 Ernst & Young, **the separate financial statements of Stalexport Autostrady S.A. for the financial year 2022:**

- give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and its cash flows for the period from 1 January 2022 to 31 December 2022 in accordance with required applicable rules of International Accounting Standards, International Financial Reporting Standards approved by the European Union and the adopted accounting policies,
- are in respect of the form and content in accordance with legal regulations governing the Company and the Company's Statute,
- have been prepared 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 Ernst & Young 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 2022 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 2022.

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 2022.

RE: b)

In the opinion of the Audit Committee, of the Supervisory Board and of Ernst & Young, **the consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for the financial year 2022:**

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and its consolidated financial performance and its consolidated cash flows for the period from 1 January 2022 to 31 December 2022 in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union and the adopted accounting policies,
- are in respect of the form and content in accordance 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 2022, 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 2022), 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 2022 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 2022 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 2022.

The above statements and reports contain the most important information on the functioning of the Company and its Capital Group in 2022.

The Supervisory Board of the Company assesses that 2022 was another year in which the Stalexport Autostrady and its Capital Group achieved satisfactory financial results despite the fact that 2022, like 2020 and 2021, was marked with continuous economic and social uncertainty not related this time to the emergence of subsequent waves of the Coronavirus pandemic as well as interchangeable limiting and relaxing the activity of numerous sectors of the economy, but the outbreak of war in Ukraine.

The Stalexport Autostrady Group's revenue from sales in 2022 amounted to PLN 413.9 million, i.e. it was approx. 15% higher than in 2021. The Group's EBIDTA was PLN 191.3 million in 2022, i.e. PLN 14.3 million lower (by approx. 7%) vs 2021, while the Group's net profit was PLN 85.7 million, approx. 10% lower vs 2021 (PLN 95.4 million). The decrease in net profit was driven primarily by the almost 53% higher own cost of sales (PLN -191.4 million in 2022 vs PLN -125.1 million in 2021), which includes costs related to the provisions established for carriageway resurfacing on the A4 Katowice-Kraków (increase by almost 400%, i.e. from PLN 19.7 million in 2021 to PLN 78.3 million in 2022). These significantly higher costs related to the establishing of provisions were related to the carriageway resurfacing on the whole toll section planned for the subsequent years, i.e. until the expiry of the concession on the A4 section managed in 2027 and the takeover of the motorway by the State Treasury. This item also takes into account the price increases in the construction market. Tenders for the works were invited in January 2023. The Concessionaire is also planning a number of other works on the motorway, making sure that the road, once it has been taken over by the State, will not require any renovations and the associated financial expenditures for many years to come. In addition to the resurfacing mentioned above, motorway drainage will be modernised along the entire concession section, the carriageway pavement at three motorway junctions and all emergency crossings will be renovated, three bridges carrying the motorway and crossing the motorway will also be renovated, renovation works will also be carried out of the concrete road pavement at the toll plazas, and additional rest and service areas will be built. Some of these works are already in progress.

In 2022, the Group's capital expenditures amounted to nearly PLN 70 million (approx. 40% more than in 2021) and were related mainly to construction works performed to modernise motorway drainage and culverts. This higher level of capital expenditures was due, in addition to the more extensive scope of the works carried out, to the significant increase in the costs of construction materials and services.

In 2022, activities continued to be implemented aimed at improving the flow capacity of toll plazas through the dissemination of automatic payment methods. In January 2022, another videotolling (licence plate recognition) application, mPay, was launched. During the year, traffic management was also changed, with the allocation of three toll gates in each direction of travel at two toll plazas: Mysłowice and Balice, to drivers using automatic payment methods (A4Go electronic toll collection and videotolling).

As far as the separate result of Stalexport Autostrady is concerned, the company's sales revenue in 2022 amounted to PLN 4 million and was approx. 8.5% higher vs 2021 (PLN 3.7 million). The source of this revenue is primarily lease of office space and parking spaces in the office building in Katowice. Despite the higher revenue, the Company's net profit was approx. 15% lower than in 2021 and amounted to approx. PLN 49 million. The net result was influenced above all by the Company's 10% lower financial revenue (PLN 56 million in 2022 vs approx. PLN 62.5 million in 2021), the largest item of which included dividends received (approx. PLN 48.3 million in 2022 and PLN 62.1 million in 2021).

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

As far as the internal development strategy is concerned, 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. An example of such activities undertaken on the part of the Stalexport Autostrady Group was the pioneer project (among toll motorway concessionaires in Poland) implemented in 2016, consisting in the introduction of an electronic toll collection system using the microwave technology (in accordance with EU directives) under the commercial name of “A4Go”, making it possible to drive through the toll plazas on the A4 Katowice–Kraków section more conveniently and faster compared to using traditional payment methods.

It was possible to implement this project thanks to the experience of the companies from the Atlantia capital group in the electronic toll collection sector. Drawing further on this experience, in 2019 the Group undertook actions aimed at introducing more electronic payment forms. As a result of these activities, videotolling was introduced in July 2019 using the AutoPay app, and in 2020 a newer and more user-friendly online store was launched for “A4Go” (www.a4go.pl). Subsequently, the videotolling function was also made available through apps such as SkyCash (in July 2020), IKO PKO BP (in February 2021), and mPay (in January 2022), as well as to Orlen fleet card users (in May 2021) and Shell fleet card users (in April 2022).

Work is also in progress as well as talks with other partners for the purpose of further expansion of access to electronic forms of payment. The technological solutions applied may in the future enable the users of the new Polish toll collection system (e-TOLL) to travel on the motorway section managed by the Group – this is referred to as domestic interoperability. The introduction of this functionality is subject to appropriate arrangements with the Public Party, which is the owner of e-TOLL.

3. Internal control and internal audit systems

The Management Board of Stalexport Autostrady is responsible for the internal control system and the effectiveness of its operation. In the opinion of the Supervisory Board, it functions properly, which is confirmed by the audit tasks carried out in 2022 by the Director of Internal Audit annually (except in 2020, in which no audit was carried out due to the pandemic, in connection with which the audit carried out in 2021 exceptionally covered a period of 2 years (2019-2020), as well as cyclical reports of the Compliance and Anti-Corruption Officer, submitted to the 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 functions in the organizational structure of Stalexport Autostrady.

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 2022 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:

- implementation of the A4 Katowice–Kraków motorway project,
- lease of office space and investment of own funds,
- and all the activities generally performed by the Company.

Within the first scope, risks as well as the economic and financial factors related to the general 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 prevail.

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 slowdown on that market, the Group may negotiate more favourable conditions for the execution of the necessary works, thus keeping more funds available to the shareholders. The Company seeks to reduce the risk within this area by active management, within the scope of powers granted to it under the Concession Agreement, of the schedule of the construction works planned and carried out.

Institutional and legal instability of the environment regulating the infrastructure sector in Poland is the main factor from **the political and legal risk group**. The Company seeks to counteract these risks for instance by promoting best practices and solutions aimed at creating an appropriate legal framework for the execution of infrastructure projects and by actively participating in the public debate regarding new legislative solutions. This risk group also includes the potential efforts to amend 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.

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

Additional risks are also related to the decision of the Office of Competition and Consumer Protection (hereinafter UOKiK) 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, in spite of the 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 repair works causing substantial traffic disruption, the Concessionaire should respect 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/repair works are being performed between the toll plazas leading to the failure to meet the motorway standard.

On 10 February 2023 the Company was informed that the Concessionaire received on the same day from the Director of the Branch Office of Competition and Consumer Protection in Katowice (hereinafter "Director of the Branch Office"), acting under the authority of the President of the Office of Competition and Consumer Protection (hereinafter "President of the Office"), a request to submit certain information and documents in connection with the preliminary investigation conducted before the President of the Office with the purpose of preliminarily determination whether, in connection with the rules for determining and collecting tolls for the use of the A4 Katowice-Kraków motorway, the provisions of the Act on competition and consumer protection may have been infringed, justifying the initiation of antimonopoly proceedings (hereinafter "the "Request").

The Concessionaire has provided or will provide the President of the Office with the information specified in the Request.

Within the 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 unoccupied (unleased) space and the rent rates. The Company mitigates this risk by applying a flexible pricing policy and by making other efforts to increase the attractiveness of the office space and to improve the safety of its users. Furthermore, the Company makes constant efforts to win new lessees.

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

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 constant monitoring of 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 business area 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 business for many years now, a new **risk related to the spread of the SARS-CoV-2 coronavirus and of COVID-19 infections** appeared in 2020, which accompanied the Company in 2021 and still accompanies it.

The **SARS-CoV-2** pandemic caused a past decline in vehicle traffic on the A4 motorway as well as in toll revenue. At the time, the Company adopted a number of measures to keep business continuity, including among other things introducing partly remote work and reducing the extent of direct contact of its employees, assuring personal protection equipment for employees, and having employees tested for the virus.

The **SARS-CoV-2** pandemic did not disrupt the supply chain of goods and services for the Company or for the Group's companies, nor did it cause a lack of resources, including personnel, determining their functioning. As at the time of preparation of this report, the Company does not identify any threat to its business continuity.

The results of the spread of the SARS-CoV-2 coronavirus and of COVID-19 infections have had and may continue to have a significant impact on the Group's future operational and financial results as well as on the Group's business due to the fact that the vast majority of the Group's revenues is represented by toll revenues from the section of the A4 motorway Katowice–Kraków, managed by SAM. Thus, the Group's results will be impacted by all changes in traffic on said motorway section caused by the spread of the SARS-CoV-2 coronavirus and of COVID-19 infections, which may be influenced by the following, among other things:

- a) guidelines and restrictions of state bodies and institutions aimed at reducing the spread of the SARS-CoV-2 coronavirus, including among other things introducing restrictions in passenger and heavy goods vehicle traffic in the national territory or for international road transport by the Polish state or by neighbouring countries
- b) macroeconomic consequences of the pandemic for the Polish economy, including prospects for stable GDP growth.

The actual extent of the future impact of the consequences of the spread of the SARS-CoV-2 coronavirus (or another virus with similar effects) and of COVID-19 infections on the Company's and on the Group's business is unknown in the Management Board's opinion, and depends on factors which are beyond the Company's control.

Another risk that emerged in February 2022 is 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 identified. 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 Management Board is responsible for the proper identification of risks in all the above-mentioned areas of operations of the Company and the Capital Group and their owners, as well as for determining the acceptable level of risk, which is supported in the above-mentioned activities by the Chief Risk Management Officer, appointed both at the level of Stalexport Autostrady and companies 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" (DPSN 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. This information was updated twice. According to the last update,, the Company does not apply 11 principles of DPSN 2021, i.e. the following numbers: 1.3.1, 1.3.2, 1.4, 1.4.1, 1.4.2, 1.6, 2.1, 2.2, 2.4, 3.2, 6.2.

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

	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.	as for item 2.1.
2.4	The supervisory board and the management board vote in an open ballot unless otherwise required by law.	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.
3.2	Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.	<p>Separate organisational units are included in the organisational structure of Stalexport Autostrady S.A. responsible for the performance of tasks in the following individual systems or functions:</p> <ul style="list-style-type: none"> • compliance supervision, for which a Compliance Officer was appointed in the Company; • risk management, for which a Chief Risk Management Officer was appointed; • internal audit, for which an Internal Audit Director was appointed. <p>Whereas the Management Board of Stalexport Autostrady S.A. is responsible for the system of internal control and its effectiveness.</p>
6.2	Incentive schemes should be structured in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial results as well as long-term shareholder value creation, sustainable development and the company's stability.	The principle is applied with regard to the members of the Management Board. Incentive schemes for key managers who are not members of the Management Board at the same time result from the Rules of Remuneration in force at the Company.

Source: Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2022

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 2022. 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 7 March 2022.

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 2022. 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 Chief Specialist for Marketing and Investor 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 2022, 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 17 and Table 18).

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 2022 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.

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 380¹ 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 380¹ §4 OF THE CCC

The Supervisory Board positively assesses the implementation by the Company's Management Board of the obligations referred to in Article 380¹ of the CCC.

At the same time, the Supervisory Board informs that in 2022 it did not request that the Management Board provide it with information, documents, reports or explanations requested in accordance with the procedure set forth in Article 380¹ §4 of the CCC.

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. 382¹ OF THE CCC

The total remuneration due from the Company for all studies commissioned by the Supervisory Board during the financial year 2022 in accordance with the procedure set forth in Article 382¹ of the CCC amounted to a net amount of PLN 174,582.96 (remuneration fully due and paid after the end of the 2022 financial year due to the completion of the commission in the financial year 2023r).

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 2022, of the separate financial statements of Stalexport Autostrady S.A. for the financial year 2022 and of the consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for the financial year 2022,
- to grant discharge acknowledging fulfilment of duties by the members of the Company's Management Board in 2022,
- to adopt the resolution on distribution of net profit for the financial year 2022, in accordance with the motion submitted by the Company's Management Board.

3 March 2023

Tomasz Dobrowolski
Deputy Chairman
of the Supervisory Board

Roberto Mengucci
Chairman
of the Supervisory Board

LIST OF RESOLUTIONS OF THE SUPERVISORY BOARD ADOPTED IN 2022

No.	Resolution no.	Resolution on:	Adopted on
1	01/01/2022	giving an opinion of the Supervisory Board on the candidate for the post of the Internal Audit Director of Stalexport Autostrady S.A.	21.01.2022
2	01/03/2022	approval of the Supervisory Board's Reports for the financial year 2021	04.03.2022
3	02/03/2022	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 2021"	04.03.2022
4	03/03/2022	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	04.03.2022
5	04/03/2022	issuing of opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. concerning the approval of the document "Reports and evaluations of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2021", the separate financial statements of Stalexport Autostrady S.A. for the financial year 2021, the consolidated financial statements of the Capital Group of Stalexport Autostrady S.A. for the financial year 2021, the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2021 and distribution of the net profit for the financial year 2021	04.03.2022
6	05/03/2022	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 Management Board of the Company, acknowledging the performance of their duties in the financial year 2021	04.03.2022
7	06/03/2022	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 Company Board, acknowledging the performance of their duties in the financial year 2021	04.03.2022
8	07/03/2022	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on giving an opinion on "Report on remuneration of the members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A. in the financial year 2021"	04.03.2022
9	08/03/2022	issuing of opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. on determining the number of members of Supervisory Board of the eleventh term of office and appointment of the members of the Supervisory Board of Stalexport Autostrady S.A. of the eleventh term of office	04.03.2022
10	09/03/2022	appointment of the President of the Management Board of Stalexport Autostrady S.A.	04.03.2022
11	10/03/2022	appointment of Vice-President of the Management Board of Stalexport Autostrady S.A.	04.03.2022
12	11/02/2022	selection of the current statutory auditor/audit firm to conduct audits of financial statements of Stalexport Autostrady S.A. for years 2023-2024	04.03.2022
13	01/05/2022	appointment of the Chairman of the Supervisory Board of the Company	06.05.2022
14	02/05/2022	appointment of the Deputy Chairman of the Supervisory Board of the Company	06.05.2022
15	03/05/2022	appointment of the Secretary of the Supervisory Board of the Company	06.05.2022
16	04/05/2022	appointment of the members of the Audit Committee of the Supervisory Board of Stalexport Autostrady S.A., its Chairman and Vice-Chairman	06.05.2022
17	05/05/2022	appointment of the members of the Remuneration Committee of the Supervisory Board of Stalexport Autostrady S.A., the Chairman and Vice-Chairman	06.05.2022

18	01/06/2022	approval of the Internal Audit Plan to be performed by Internal Audit Director ("IAD") in 2022 in Stalexport Autostrady S.A. and in the companies of the Capital Group	20.06.2022
19	02/06/2022	award of MBO for 2021 related to Annual Incentive Program for the Members of Company's Management Board.	21.06.2022
20	03/06/2022	settlement of 3-Year Incentive Program covering years from 2019 till 2021 for Members of the Management Board of the Company.	21.06.2022
21	01/11/2022	cessation of professional collaboration between the Company and the President of the Management Board of Stalexport Autostrady S.A., Mr. Emil Wąsacz	21.11.2022
22	02/11/2022	presentation by the Supervisory Board of amendment of the Remuneration Policy of members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A. and convening Extraordinary General Meeting of the Company	21.11.2022
23	01/12/2022	engagement of Company's Supervisory Board advisor	02.12.2022
24	02/12/2022	issuing of opinion on the draft resolutions of the Extraordinary General Meeting of Stalexport Autostrady S.A. on election of the Chairperson of the EGM, approval of the agenda and amendment of the Remuneration policy of members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A.	13.12.2022
25	03/12/2022	determination of the bonus tasks (MBO) for 2022 for the Management Board Member of the Company	22.12.2022

**REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE
OF THE SUPERVISORY BOARD OF STALEXPORT AUTOSTRADY S.A. IN 2022**

The Audit Committee of the Supervisory Board of Stalexport Autostrady S.A. operates in accordance with the Regulations of the Audit Committee 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);
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 the following members:

- Mr Tomasz Dobrowolski – Chairman of the Audit Committee,
- Mr Nicola Bruno – Vice-Chairman of the Audit Committee,
- Mr Andrzej Kaczmarek – Member of the Audit Committee.

Mr Tomasz Dobrowolski and Mr Andrzej Kaczmarek meet 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.

Mr Nicola Bruno and Mr Andrzej Kaczmarek have knowledge and skills in the field of accounting or auditing of financial statements (which they confirmed by submitting the appropriate declarations, and which result from their education (Mr Nicola Bruno), and from experience and many years of professional practice (Mr Nicola Bruno, Mr Andrzej Kaczmarek). 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).

Mr Tomasz Dobrowolski, Mr Nicola Bruno and Mr Andrzej Kaczmarek 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 Atlantia 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).

In 2022, the Audit Committee held 11 minuted meetings including the meeting on 28 February 2022, 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 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 2021;
3. separate financial statements of Stalexport Autostrady S.A. for the financial year 2021, the motion of the Management Board concerning distribution of net profit for the financial year 2021 and draft report of the statutory auditor on the audit of the separate financial statements of Stalexport Autostrady S.A. for 2021;

4. consolidated financial statements of the Stalexport Autostrady S.A. Group for the financial year 2021 and draft report of the statutory auditor on the audit of the consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for 2021;
5. Reports and evaluations of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2021, 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 2022 the Audit Committee adopted 7 following resolutions on:

1. recommendation to the Supervisory Board of Stalexport of Stalexport Autostrady S.A. on the candidate for the position of the Internal Audit Director of Stalexport Autostrady S.A.,
2. Audit Committee pre-approval of provision of services by EY Spa, Via Lombardia, 31 – Roma, Italy to Atlantia S.p.A. or Atlantia SpA's subsidiaries,
3. issuing of recommendation to the Supervisory Board of Stalexport Autostrady S.A. on selection of the statutory auditor/audit firm to conduct audits of financial statements of Stalexport Autostrady S.A. for years 2022-2024,
4. issuing a recommendation on evaluations of the separate financial statements of Stalexport Autostrady S.A. for the financial year 2021, consolidated financial statements of the Capital Group of Stalexport Autostrady S.A. for the financial year 2021, the motion of the Management Board regarding distribution of net profit for the financial year 2021, the Management Board's Report on activities of the Company and the Capital Group of Stalexport Autostrady S.A. for 2021 and adoption by the Supervisory Board of the document "Reports and evaluations of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2021" .,
5. Audit Committee pre-approval of provision of due diligence services by the entities belonging to EY Group to Atlantia S.p.A.,
6. issuing recommendation for the Supervisory Board for STXA S.A. on selection of the audit tasks to be performed by Internal Audit Director in the course of 2022,
7. adoption by the Audit Committee of the document "Best Practices of Audit Committees 2021" and presenting the Supervisory Board with a recommendation to adopt "Best Practices of Audit Committees 2021" as a document of the Company.

27 February 2023

Andrzej Kaczmarek
Member of the Audit
Committee

Nicola Bruno
Vice-Chairman of
the Audit Committee

Tomasz Dobrowolski
Chairman of
the Audit Committee