

This document constitutes a translation of the “Reports and evaluations of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2021”, which was originally issued in Polish. In case of ambiguities in interpretation of terminology, the Polish terminology should be treated as binding

Reports and evaluations

of the Supervisory Board¹

of Stalexport Autostrady S.A.

for the financial year 2021

¹Approved by the Supervisory Board’s Resolution no. 01/03/2022 of 4 March 2022

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

1. Article 382 §3 of the Polish Code of Commercial Companies and Partnerships 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 2021

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 2021 until 31 December 2021.

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 01 January 2021 to 27 July 2021, 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 Rossi – Secretary of the Supervisory Board,
4. Stefano Bonomolo,
5. Nicola Bruno,
6. Massimo Di Casola,
7. Andrzej Kaczmarek.

On 28 July 2021, the Company received the resignation handed in by Mr Stefano Rossi from the function of member of the Supervisory Board of Stalexport Autostrady S.A., effective as of 27 July 2021.

(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 2016 and 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 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 2021

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 2021 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 (2nd March 2021, 25th March 2021, 24th June 2021 and 17th December 2021).

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

In 2021, the Supervisory Board adopted 30 resolutions (including 1 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 2021, 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 2021

The composition of and the bases for operation of Supervisory Board's committees in 2021 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 4 meetings in 2021 (on 3rd February, 1st March, 24th March and 24th June) the subject of which were following topics:

1. verification of compliance of "Guidelines on the remuneration policy for the domestic and international operating companies of the Atlantia Group" with adopted by the Company "Remuneration policy of members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A." and issuing of recommendation for the Supervisory Board of Stalexport Autostrady S.A. on adoption of the "Guidelines"

and issuing of recommendations to the Supervisory Board on:

2. adoption of the "Report on remuneration of the members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A.",

3. vesting of the variable remuneration by the members of the Management Board of Stalexport Autostrady S.A. in a case of Change of Control,
4. award of MBO for 2020 related to Annual Incentive Program to the Management Board members of the Company
5. determination of the bonus tasks for year 2021 to the management Board`s Members.

The Remuneration Committee adopted six resolutions over the year 2021.

Having considered the above, the Supervisory Board evaluated the work of the Remuneration Committee in 2021.

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 2021, OF THE SEPARATE FINANCIAL STATEMENTS AND OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2021 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 2021

Acting pursuant to art. 382 §3 of the Code of Commercial Companies 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 2021 including:**
- **separate statement of financial position as at 31 December 2021**, showing a total balance of assets and liabilities in the amount of **PLN 322,387,653.07** (three hundred twenty-two million three hundred eighty-seven thousand six hundred fifty-three zlotys seven groszy),
 - **separate statement of comprehensive income for the period from 01 January 2021 to 31 December 2021**, showing a net profit of **PLN 57,723,468.52** (fifty-seven million seven hundred twenty-three thousand, four hundred sixty-eight zlotys fifty-two groszy) and total comprehensive income of **PLN 57,782,672.99** (fifty-seven million seven hundred eighty-two thousand six hundred seventy-two zlotys ninety-nine groszy),
 - **separate statement of changes in equity for the period from 01 January 2021 to 31 December 2021**, showing a decrease in equity by the amount of **PLN 100,465,021.73** (one hundred million four hundred sixty-five thousand twenty-one zlotys seventy-three groszy),
 - **separate statement of cash flows for the period from 01 January 2021 to 31 December 2021**, showing a decrease in cash by the amount of **PLN 100,593,035.83** (one hundred million five hundred ninety-three thousand thirty-five zlotys eighty-three 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 2021**, including:
- **consolidated statement of financial position as at 31 December 2021**, showing a total balance of assets and liabilities in the amount of **PLN 1,350,353 thousand** (one billion three hundred fifty million three hundred fifty-three thousand zlotys),
 - **consolidated statement of comprehensive income for the period from 01 January 2021 to 31 December 2021**, showing a total net profit of **PLN 95,415 thousand** (ninety-five million four hundred fifteen thousand zlotys) and a total comprehensive income of **PLN 95,540 thousand** (ninety-five million five hundred forty thousand zlotys),

- **consolidated statement of changes in equity for the period from 01 January 2021 to 31 December 2021**, showing a decrease in equity by the amount of **PLN 66,860 thousand** (sixty-six million eight hundred sixty thousand zlotys),
- **consolidated statement of cash flows for the period from 01 January 2021 to 31 December 2021**, showing an increase in cash by the amount of **PLN 96,320 thousand** (ninety-six million three hundred twenty 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 2021.

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 2021 until 31 December 2021, 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 2021 was carried out by the Supervisory Board's Audit Committee at the meeting on 28 February 2022, 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 2021:**

- give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and its cash flows for the period from 1 January 2021 to 31 December 2021 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 2021 has been prepared in line with Article 49 of the Accounting Act and Article 70 of the Ordinance on current and periodic information and comply with information disclosed in the separate financial statement of Stalexport Autostrady S.A. for the financial year 2021.

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 2021.

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 2021:**

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and its consolidated financial performance and its consolidated cash flows for the period from 1 January 2021 to 31 December 2021 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 2021, and does not submit any reservations concerning the proposed method of profit sharing.

III. ASSESSMENT OF THE COMPANY'S STANDING ON A CONSOLIDATED BASIS, INCLUDING ASSESSMENT OF THE INTERNAL CONTROL, RISK MANAGEMENT AND COMPLIANCE SYSTEMS AND THE INTERNAL AUDIT FUNCTION, AND INFORMATION ABOUT MEASURES TAKEN BY THE SUPERVISORY BOARD TO PERFORM SUCH ASSESSMENT

The Supervisory Board of Stalexport Autostrady, acting in accordance with the principles of DPSN 2021 observed by the Company (as referred to 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 2021), including in particular the principle 2.11.3, **assessed the standing of the Company on a consolidated basis, taking into account the assessment of internal control systems, risk management, compliance and internal audit function. 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, taking into account the assessment of internal control systems, risk management, compliance and internal audit function, was carried out on the basis of the knowledge of the members of the Supervisory Board, valid as at the date of its preparation and on the basis of the analysis of documents, including in particular the Company's reports prepared for the financial year 2021, as well as the reports and opinions of the statutory auditor concerning those reports.

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 2021 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 2021.

The above statements and reports contain the most important information on the functioning of the Company and its Capital Group in 2021.

The Supervisory Board of the Company assesses that 2021 was another year in which the Stalexport Autostrady and its Capital Group achieved satisfactory financial results despite the fact that 2021, like 2020, was marked with continuous economic and social uncertainty related 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.

Despite the constant increase in traffic intensity in the successive months of 2021, the average annual traffic intensity of 42,857 vehicles per day was still approx. 6% lower compared to the pre-pandemic year, 2019, but 17.5% higher compared to 2020.

As far as toll revenue is concerned, it was 24.5% higher in 2021 vs 2020, amounting to PLN 355,715 thousand.

Toll revenue from passenger cars amounted to PLN 224,721 thousand, i.e. it was 31.3% higher vs 2020, while toll revenue from heavy goods vehicles was 14.4% higher vs 2020, amounting to PLN 130,994 thousand.

The higher growth dynamics of toll revenues in relation to the growth dynamics of the average daily traffic results from the change in the toll rate for passenger vehicles starting from 1 October 2020, from PLN 10 to PLN 12 for the regular rate and from PLN 7 to PLN 8 for the preferential rate for automatic payment users, another change in the preferential rate for passenger vehicles starting from 1 October 2021 (from PLN 8 to PLN 9), as well as the increase, starting from 1 October 2021, of the toll rates for category 2 and 3 vehicles from PLN 20 to PLN 22 and the abolition of preferential rates for heavy goods vehicles.

Sales revenues recorded by the Stalexport Autostrady Group in 2021 reached PLN 360,162 thousand and were 24% higher than in 2020, while the Group's net profit amounted to PLN 95,415 thousand and was 4% higher vs 2020.

The significantly lower growth dynamics in net profit was influenced mainly by own costs of sales, which increased by 30.3% compared to 2020, mostly due to the increase in depreciation and amortisation expenses from PLN 58,779 thousand to PLN 80,232 thousand. General and administrative expenses also increased by 12.4 per cent, to PLN 113,522 thousand, mostly due to the higher "Payments to the State Treasury", which amounted to PLN 63,249 thousand in 2021 (vs PLN 44,610 thousand in 2020). We would like to remind you at this point that the "Payments to the State Treasury" result from the obligations of the concessionaire of the A4 Katowice–Kraków motorway, i.e. Stalexport Autostrada Małopolska S.A., set forth in the Concession Agreement, and constitute the State Treasury's share in the profits from the motorway project.

The Group's EBITDA result improved by 29.2% vs 2020, amounting to PLN 205,565 thousand (vs PLN 159,070 thousand in 2020).

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 group, an international leader 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 application, and in 2020 and a newer and more user-friendly online store was launched for "A4Go"

(www.a4go.pl). Subsequently, the videotolling function was also made available through the SkyCash application (in July 2020) and the IKO PKO BP application (in February 2021), as well as to Orlen fleet card users (in May 2021) and through the mPay application (in January 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 its effectiveness. The Supervisory Board is of the opinion that it functions correctly which is confirmed by annual audits (except for the year 2020 in which, due to the pandemic, no internal audits were carried out), therefore the audit carried out in 2021 exceptionally covered a period of 2 years (2019-2020) as well as by regular reports of the Compliance and Anti-Corruption Officer submitted to the Supervisory Board twice a year.

Due to the limited scale of activity of Stalexport Autostrady S.A. and the small number of persons employed in the Company, no organisational unit has been established separately within the Stalexport Autostrady S.A. organisational structure responsible for the performance of all tasks in the individual systems or functions referred to in item 3.1., except the following functions:

- compliance supervision, for which the Compliance Officer was appointed in the Company.
- risk management, for which the Chief Risk Management Officer was appointed.

In the remaining areas, i.e. internal control and audit, the functions and tasks are currently performed directly by Members of the Management Board of Stalexport Autostrady S.A. in accordance with the division of competences.

Nevertheless, on 2 March 2021, the Supervisory Board passed a resolution on the adoption by the Company of the document entitled “Objectives, powers and duties of the Internal Audit Director at Stalexport Autostrady S.A.”, and consequently in the course of 2021 the recruitment process for this position was carried out, which ended in January this year. Thus, from March 1, 2022, the Internal Audit Director will function 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 2021 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, 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.

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.

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 reduced vehicle traffic on the A4 motorway and reduced revenues from toll collection. The company took a number of steps to maintain business continuity - incl. introduced

partial remote work and limited the scope of direct contacts between employees, provided personal protection measures for employees, commissioned tests for the detection of the virus among staff.

The SARS-CoV-2 pandemic did not break the supply chain of goods and services for the Company and the Group's companies and did not cause a lack of resources, including personnel, conditioning their functioning. As at the time of preparing this report, the Company does not identify any threats to the continuity of its operations.

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:

- 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
- macroeconomic consequences of the pandemic for the Polish economy, including prospects for a return to positive GDP increase values.

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.

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 Stalexport Autostrady S.A. Company and its Capital 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 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.

However, as the Company did not separate an independent unit performing the internal audit function and the implementation of tasks in this regard had been carried out so far as part of individual

organisational divisions, the Audit Committee and the Supervisory Board, in order to strengthen the performance of this function, adopted a document titled "Objectives, Powers and Obligations of the Director of Internal Audit at Stalexport Autostrady S.A." (adopted by the Supervisory Board of the Company by virtue of the resolution no. 05/03/2021 of 2 March 2021).

The adoption of this document resulted in the commencement, by the Management Board of the Company, of the recruitment procedure for the position of Director of Internal Audit of Stalexport Autostrady which took effect in the selection of a candidate for this position. The candidate received a positive opinion of the Supervisory Board, expressed by the resolution of the Supervisory Board No. 01/01/2022 of 24 January 2022 and commenced to perform their function as of 1 March 2022.

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

During the reporting period, Stalexport Autostrady was subject to corporate governance rules from the following collections:

- DPSN 2016 for the period from 1 January 2021 to 30 June 2021,
- DPSN 2021 for the period from 1 July 2021 to 31 December 2021.

1. DPSN 2016 in force until 30 June 2021

Pursuant to §29(3) of the Rules of Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], Stalexport Autostrady submitted, on 8 January 2016, report no. 1/2016, via the Electronic Information Database (EBI), concerning the non-observance of specific principles included in the DPSN 2016 collection (Best Practices of Companies Listed on the WSE 2016).

According to the said report, Stalexport Autostrady did not apply 3 recommendations: VI.R.1., VI.R.2., VI.R.3. as well as 4 specific principles: I.Z.1.9., II.Z.8., III.Z.3., VI.Z.1, however, recommendation VI.R.3 and principle II.Z.8 were observed from 20 May 2016.

The principles and recommendations in force until 30 June 2021 (DPSN 2016) from which the Company departed are presented in the table below, with an explanation of the reasons for the departure.

TABLE 1 | PRINCIPLES AND RECOMMENDATIONS, IN FORCE UNTIL 30 JUNE 2021 (DPSN 2016), FROM WHICH THE COMPANY DEPARTED WITH AN EXPLANATION OF THE REASONS FOR THE DEPARTURE

Principle/ recommendation no. (DPSN 2016)	Principle/ recommendation contents	Reasons for the Company's departure from observance of the individual principle/recommendation
I.Z.1.9	Information on dividend planned and paid by the company in the period of the last 5 financial years, including data concerning the record date, the payment dates and the dividend amounts: in total and per share,	As far as planned dividend is concerned, the Company does not intend to observe that principle, due to the fact that the planning of dividend of significant value by Stalexport Autostrady depends on the possibility and on the schedule of receiving dividends from the Group companies.
III.Z.3.	The rules of independence set forth in generally recognised, international standards of professional practice for internal audit apply to the person in charge of the internal audit function and to the other persons responsible for the performance of its tasks.	This principle is not observed, except the function of compliance supervision, for which a Compliance Officer was appointed in the Company.
VI.Z.1.	The incentive programmes should be structured	The Company has appropriate incentive programmes

	<p>in such a way as to make sure, among other things, that the level of remuneration of members of the company's management board and of its key managers depends on the actual, long-term financial position of the company and on the long-term increase of value for shareholders and stability of the enterprise's functioning.</p>	<p>(long-term programmes) in place for the Management Board members. The Company did not introduce a similar incentive programme for key managers not being members of the Management Board.</p>
<p>VI.R.1.</p> <p>Remuneration of members of the company's bodies and key managers should result from the remuneration policy adopted</p>	<p>On 19 June 2020, the Company's General meeting adopted a policy of remuneration of Members of the Management Board and of the Supervisory of Stalexport Autostrady, and at a subsequent General Meeting on 24 November 2020, a slight modification to the policy was made.</p> <p>The Company does not have, on the other hand, a policy of remuneration of key managers in place. Remuneration of the managerial staff is determined on the basis of the Remuneration Rules drafted in accordance with the Labour Code requirements. This circumstance makes the rules of remuneration in the Company transparent and thus this does not lead to a risk or to any potential adverse effects of failure to apply the rule.</p>	
<p>VI.R.2.</p> <p>The remuneration policy should be closely linked to the company's strategy, its short- and long-term goals, long-term interests and results, and it should also take into account solutions aimed at avoiding discrimination for any reasons.</p>	<p>The policy of remuneration of members of the Management Board and of the Supervisory Board of Stalexport Autostrady meets the requirements set forth in this principle.</p> <p>However, the Company does not have a remuneration policy for key managers in place, as indicated in the comment on recommendation VI.R.1. Nevertheless, the rules of remuneration of the managerial staff adopted in the Company comply to the requirements indicated in recommendation VI.R.1.</p>	

Source: Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2021

2. DPSN 2021 in force from 1 July 2021

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. In accordance with that information, the Company does not apply 13 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., 3.3., 3.6., 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 2| 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	<p>Companies integrate ESG factors in their business strategy, including in particular:</p> <p>environmental factors, including measures and risks relating to climate change and sustainable development;</p>	<p>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 the end of 2022.</p>
1.3.2	<p>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.</p>	<p>Explanation why this principle is not applied: same as for item 1.3.1.</p>
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> <ul style="list-style-type: none"> • the Company's activity is characterised by highly predictable of revenues and expenses: <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; • during the meeting with investors, the Company presents its investment plan for the current year, allowing the investors to obtain

		information on investment expenditures or to estimate the latter.
2.1	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%.	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.
2.2	Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.	Explanation why this principle is not applied: same 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>Due to the limited scale of activity of Stalexport Autostrady S.A. and the small number of persons employed in the Company, no organisational unit has been established separately within the Stalexport Autostrady S.A. organisational structure responsible for the performance of all tasks in the individual systems or functions referred to in item 3.1., except the following 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. <p>In the remaining areas, i.e. internal control and audit, the functions and tasks are currently performed directly by Members of the Management Board of Stalexport Autostrady S.A. in accordance with the division of competences. Nevertheless, on 2 March 2021, the Supervisory Board passed a resolution on the adoption by the Company of the document entitled "Objectives, powers and duties of the Internal Audit Director at Stalexport Autostrady S.A.", and consequently the recruitment process for this position is currently in progress. (*)</p>

<p>3.3</p> <p>Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.</p>	<p>On 2 March 2021, the Supervisory Board passed a resolution on the adoption by the Company of the document entitled "Objectives, powers and duties of the Internal Audit Director at Stalexport Autostrady S.A.", and consequently the recruitment process for this position is currently in progress. (*)</p>
<p>3.6</p> <p>The head of internal audit reports organisationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.</p>	<p>According to the document adopted by the Company's Supervisory Board, entitled "Objectives, powers and duties of the Internal Audit Director at Stalexport Autostrady S.A.", the head of internal audit reports organisationally to the Management Board, not to the President of the Management Board. (**)</p>
<p>6.2</p> <p>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.</p>	<p>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.</p>

(*) Information up to date as at the time of submission of the representation by the Management Board on 30 July 2021 and as at 31 December 2021. After the end of the reporting period, the recruitment process was completed, and from 1 March 2022 an Internal Audit Director will function within the Company's organisational structure.

(**) The Internal Audit Director appointed from 1 March 2022 will report to the President of the Management Board.

Source: Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2021

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 2021. 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 2021. 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 2021, 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 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 2021 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. CONCLUSIONS

The Supervisory Board submits the following motions to the Ordinary General Meeting of Stalexport Autostrady S.A.:

- for approval 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 2021, of the separate financial statements of Stalexport Autostrady S.A. for the financial 2021 and of the consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for the financial year 2021,
- for the acknowledgement of the fulfilment of duties by the members of the Company's Management Board in 2021,
- for the adoption of a resolution on distribution of net profit for the financial year 2021, in accordance with the motion submitted by the Company's Management Board.

4 March 2022

Tomasz Dobrowolski
Deputy Chairman
of the Supervisory Board

Roberto Mengucci
Chairman
of the Supervisory Board

LIST OF RESOLUTIONS OF THE SUPERVISORY BOARD ADOPTED IN 2021

No.	Resolution no.	Resolution on:	Adopted on
1	01/03/2021	approval of the Supervisory Board's Reports for the financial year 2020	02.03.2021
2	02/03/2021	adoption of the "Report on Remuneration of the members of the Management Board and Supervisory Board of Stalexport Autostrady S.A." covering years 2019-2020	02.03.2021
3	03/03/2021	adoption by the Company of the "Guidelines on the remuneration policy for the domestic and international operating companies of the Atlantia Group".	02.03.2021
4	04/03/2021	selection of the current statutory auditor/audit firm to conduct audits of financial statements of Stalexport Autostrady S.A. for years 2021-2022	02.03.2021
5	05/03/2021	adoption by the Company the document "Purposes, Powers and Responsibilities of the Internal Audit Director of Stalexport Autostrady S.A."	02.03.2021
6	06/03/2021	approval of the investment plan for 2021 for the Company and the Capital Group of Stalexport Autostrady S.A.	02.03.2021
7	07/03/2021	issuing of opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. on election of the Chairman of the OGM and approval of the agenda	02.03.2021
8	08/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. concerning approval of the separate financial statements of Stalexport Autostrady S.A. for the financial year 2020	02.03.2021
9	09/03/2021	issuing of opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. on approval of the consolidated financial statements of the Capital Group of Stalexport Autostrady S.A. for the financial year 2020 and the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group in 2020	02.03.2021
10	10/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on distribution of net profit for the financial year 2020	02.03.2021
11	11/03/2021	on issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the President of the Management Board, Mr. Emil Wąsacz for the performance of his duties in the financial year 2020	02.03.2021
12	12/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Vice-President of the Management Board, Mr. Mariusz Serwa for the performance of his duties in the financial year 2020	02.03.2021
13	13/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Stefano Bonomolo for the performance of his duties in the financial year 2020	02.03.2021
14	14/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Nicola Bruno for the performance of his duties in the financial year 2020	02.03.2021
15	15/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Massimo Di Casola for the performance of his duties in the financial year	02.03.2021

		2020	
16	16/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Tomasz Dobrowolski for the performance of his duties in the financial year 2020	02.03.2021
17	17/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Flavio Ferrari for the performance of his duties in the financial year 2020	02.03.2021
18	18/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Aleksander Galos for the performance of his duties in the financial year 2020	02.03.2021
19	19/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Andrzej Kaczmarek for the performance of his duties in the financial year 2020	02.03.2021
20	20/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Roberto Mengucci for the performance of his duties in the financial year 2020	02.03.2021
21	21//03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Marco Pace for the performance of his duties in the financial year 2020	02.03.2021
22	22/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Krzysztof Rogala for the performance of his duties in the financial year 2020	02.03.2021
23	23/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Member of the Supervisory Board, Mr. Stefano Rossi for the performance of his duties in the financial year 2020	02.03.2021
24	24/03/2021	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on opinion on "Report on Remuneration of the members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A." covering years 2019-2020	02.03.2021
25	25/03/2021	correction of obvious clerical error	25.03.2021
26	26/03/2021	vesting of variable remuneration of Management Board members in a case of Change of Control	25.03.2021
27	01/06/2021	award of MBO for 2020 related to Annual Incentive Program for Members of Company`s Management Board	24.06.2021
28	02/06/2021	determination of the bonus tasks (MBO) for 2021 for the Management Board Members of the Company	24.06.2021
29	03/06/2021	approval of Internal Audit Plan 2021 and authorization of internal auditors to carry out the internal audit on compliance of the activity of the Company with the regulations applicable to the Company (Compliance Audit)	30.06.2021
30	01/12/2021	approval of the Investment Plan for 2022 for the Company and the Capital Group of Stalexport Autostrady S.A.	17.12.2021

**REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE
OF THE SUPERVISORY BOARD OF STALEXPORT AUTOSTRADY S.A. IN 2021**

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 the latter's 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 Audit Supervision Committee 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:

- Tomasz Dobrowolski – Chairman of the Audit Committee,
- Nicola Bruno – Vice-Chairman of the Audit Committee,
- 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 the DPSN 2016 and 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 2021, the Audit Committee held 8 meetings including the meeting on 1st March 2021, 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. Capital Group in 2020,
3. separate financial statements of Stalexport Autostrady S.A. for 2020, the motion of the Management Board concerning distribution of net profit for the financial year 2020 and draft report of the statutory auditor on the audit of the separate financial statements of Stalexport Autostrady S.A. for 2020;

4. consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for 2020 and draft report of the statutory auditor on the audit of the consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for 2020;
5. Reports of the Supervisory Board for 2020, 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 2021 the Audit Committee adopted 8 following resolutions:

1. on continuation of cooperation with the current statutory auditor,
2. on approval of provision of permitted non-audit services,
3. on issuing of recommendation to the Supervisory Board of Stalexport Autostrady S.A. on selection of the current statutory auditor/audit firm to conduct audits of financial statements of Stalexport Autostrady S.A. for years 2021-2022,
4. on issuing of recommendation on evaluations of the separate financial statements of Stalexport Autostrady S.A. for the financial year 2020, consolidated financial statements of Capital Group of Stalexport Autostrady S.A. for the financial year 2020, the motion of the Management Board regarding distribution of net profit for financial year 2020, the Management Board's Report on activities of the Company and the Capital Group of Stalexport Autostrady S.A. for 2020 and adoption by the Supervisory Board of the document "Reports and evaluations of the Supervisory Board of Stalexport Autostrady S.A. with its registered office in Mysłowice for the year 2020",
5. on approval of provision of permitted non-audit services,
6. on approval of provision of permitted non-audit services (second AC resolution under the same title as the previous AC resolution),
7. on Audit Committee pre-approval of provision of services by entities belonging to EY Group to Atlantia S.p.A. or Atlantia SpA's subsidiaries,
8. on commencing a procedure for selecting a new statutory auditor/audit firm to audit financial statements of Stalexport Autostrady S.A.

28 February 2022

Andrzej Kaczmarek
Member of the Audit
Committee

Nicola Bruno
Vice-Chairman of
the Audit Committee

Tomasz Dobrowolski
Chairman of
the Audit Committee