

This document constitutes a translation of the "Report of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2025", which was originally issued in Polish. In case of ambiguities in interpretation of terminology, the Polish terminology should be treated as binding

**Report**  
**of the Supervisory Board<sup>1</sup>**  
**of Stalexport Autostrady S.A.**  
  
**for the financial year 2025**

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<sup>1</sup>Approved by the Supervisory Board's Resolution no. 01/03/2026 of 24 March 2026

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

1. Article 382 §3 and §3<sup>1</sup> of the Polish Commercial Companies Code of 15 September 2000 (Dz.U. [Polish Journal of Laws] of 2000 No. 94, item 1037 as amended) (**hereinafter: the CCC**),
2. § 72 (1) (16) and § 73 (1) (1) of the Regulation of the Minister of Finance of 6 June 2025 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 (Dz.U. 2025, item 775) (**hereinafter: the Ordinance**),
3. the Statutes of Stalexport Autostrady S.A. (**hereinafter: the 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 2025**

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

The report on the activities of the Supervisory Board of Stalexport Autostrady S.A. with its registered office in Mysłowice (hereinafter referred to as: Stalexport Autostrady, Parent Company or Company) and of its committees covers the period from 1 January 2025 until 31 December 2025.

### **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 2025 to 31 January 2025, the Company's Supervisory Board operated in the following composition:

1. Mr Roberto Mengucci – Chairman of the Supervisory Board,
2. Mr Tomasz Dobrowolski – Deputy Chairman of the Supervisory Board,
3. Mr Marco Stocchi Grava – Secretary of the Supervisory Board,
4. Mr Nicola Bruno,
5. Mr Massimo Di Casola,
6. Ms Enrica Marra,
7. Ms Beata Stelmach.

On 22 January 2025, Ms Beata Stelmach resigned as a member of the Supervisory Board of Stalexport Autostrady effective from 31 January 2025.

Ms Beata Stelmach was also a member of the Audit Committee and the Remuneration Committee, meeting the independence criteria provided for an independent member of the Audit Committee as referred to in Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017. (Dz.U. 2017, item 1089) and § 3(5) of the Regulations of the Audit Committee and the independence criteria provided for an independent member of the Remuneration Committee as referred to in Annex II to the European Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and committees of the (supervisory) board and the guidelines contained in the DPSN 2021.

Accordingly, on 7 February 2025, the Management Board of Stalexport Autostrady convened an Extraordinary General Meeting for 5 March 2025 to change the composition of the Supervisory Board.

On 5 March 2025, the Extraordinary General Meeting of Stalexport Autostrady appointed Ms Anna Sieńko to the Supervisory Board, and the Supervisory Board of the Company on 6 March 2025 appointed her to the Audit Committee and the Remuneration Committee.

As a result of the above, in the period from 5 March 2025 to date, the Supervisory Board has been composed of the following:

1. Mr Roberto Mengucci – Chairman of the Supervisory Board,
2. Mr Tomasz Dobrowolski – Deputy Chairman of the Supervisory Board,
3. Mr Marco Stocchi Grava – Secretary of the Supervisory Board,
4. Mr Nicola Bruno,
5. Mr Massimo Di Casola,
6. Ms Enrica Marra,
7. Ms Anna Sieńko.

#### **(ii) Supervisory Board Committees**

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

In the reporting period, they operated in the compositions described below.

From 1 January 2025 to 31 January 2025, the Remuneration Committee and the Audit Committee operated as follows:

##### **Remuneration Committee**

- Mr Massimo Di Casola – Chairman,
- Mr Tomasz Dobrowolski – Deputy Chairman,
- Ms Beata Stelmach;

##### **Audit Committee:**

- Mr Tomasz Dobrowolski – Chairman,
- Mr Nicola Bruno – Deputy Chairman,

- Ms Beata Stelmach.

From 1 February 2025 to 5 March 2025, the Remuneration Committee and the Audit Committee operated with an incomplete composition:

#### **Remuneration Committee**

- Mr Massimo Di Casola – Chairman,
- Mr Tomasz Dobrowolski – Deputy Chairman;

#### **Audit Committee:**

- Mr Tomasz Dobrowolski – Chairman,
- Mr Nicola Bruno – Deputy Chairman.

From 6 March 2025 to the date of the Report, the Remuneration Committee and the Audit Committee operated in the following composition:

#### **Remuneration Committee**

- Mr Massimo Di Casola – Chairman,
- Mr Tomasz Dobrowolski – Deputy Chairman,
- Ms Anna Sieńko;

#### **Audit Committee:**

- Mr Tomasz Dobrowolski – Chairman,
- Mr Nicola Bruno – Deputy Chairman,
- Ms Anna Sieńko.

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

**Mr Tomasz Dobrowolski and Ms Anna Sieńko 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. 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 Ms Anna Sieńko** 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 Ms Anna Sieńko have no real and significant connections with shareholders holding (throughout the reporting period and as at the date of this report, at least 5% of the total number of votes in the Company, i.e. Mundys S.p.A and TFI PZU S.A.

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

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

#### **4. Basic forms and directions of activities of the Supervisory Board and of its committees in the financial year 2025**

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

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

The Supervisory Board exercised constant supervision over the Company's activities in 2025 in all areas as well as carried out its duties and exercised its rights resulting from the provisions of the Company's Statutes, the Code of Commercial Companies, as well as other provisions of the law.

Throughout the reporting period, the Supervisory Board held 2 recorded meetings (on 13 March 2025, 5 November 2025).

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 2025, the Supervisory Board adopted **20 resolutions**, listed in **Enclosure No. 1**. Prior to adoption of the resolutions, the matters they addressed had been analysed and discussed. The resolutions were adopted during meetings, as well as by circulation, after prior analysis and discussion of the matters under consideration.

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 2025, the Supervisory Board focused particularly on analysis and assessments of:

- documents and draft resolutions submitted to the General Meeting by the Management Board,
- the situation and perspectives of the Company and of the Group,
- 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,
- internal control systems and the internal audit function.

## 5. Report on the activities of the Supervisory Board's committees for the financial year 2025

The composition of and the bases for operation of Supervisory Board's committees in 2025 are presented in paragraphs I.2 and I.4 hereof.

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

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

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

In 2025, the Remuneration Committee held **1 meeting** (on 11 March 2025) and passed **5 resolutions**, (during the meeting and in a circular mode), the subject of which was issuing of recommendations to the Company's Supervisory Board regarding:

- a) adoption by the Supervisory Board of Stalexport Autostrady S.A. 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 2024" and the Letter of Representation;
- b) award the annual bonus MBO for 2024 (MBO 2024) related to the Annual Incentive Program for the Management Board Members of the Company;
- c) settlement of bonus tasks arising from 3-Year Incentive Program for the Management Board Members of the Company covering years 2022-2024;
- d) determination of annual bonus tasks for 2025 to the Annual Incentive Program (MBO 2025) for the Company's Management Board's Members;
- e) approval of terms and conditions of employment and remuneration of Vice-President of the Management Board, Chief Operating Officer in connection with the planned conclusion of Annexes No.1 to intercompany agreements on temporary secondment.

## 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 2025, OF THE SEPARATE FINANCIAL STATEMENTS AND OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025 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 2025

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 2025 including:

- **separate statement of financial position as at 31 December 2025**, showing a total balance of assets and liabilities in the amount of **PLN 446,266,992.83** (four hundred forty-six million two hundred sixty-six thousand nine hundred ninety-two zlotys eighty-three groszy),
- **separate statement of comprehensive income for the period from 01 January 2025 to 31 December 2025**, showing a net profit of **PLN 179,344,031.53** (one hundred seventy-nine million three hundred forty-four thousand thirty-one zlotys fifty-three groszy) and total comprehensive income of **PLN 179,507,851.18** (one hundred seventy-nine million five hundred seven thousand eight hundred fifty-one zlotys eighteen groszy),
- **separate statement of changes in equity for the period from 01 January 2025 to 31 December 2025**, showing an increase in equity by the amount of **PLN 23,732,776.69** (twenty-three million seven hundred thirty-two thousand seven hundred seventy-six zlotys sixty-nine groszy),
- **separate statement of cash flows for the period from 01 January 2025 to 31 December 2025**, showing an increase in cash by the amount of **PLN 27,444,114.48** (twenty-seven million four hundred forty-four thousand hundred fourteen zlotys forty-eight 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 2025, including:

- **consolidated statement of financial position as at 31 December 2025**, showing a total balance of assets and liabilities in the amount of **PLN 1,103,637 thousand** (one billion one hundred three million six hundred thirty-seven thousand zlotys),
- **consolidated statement of comprehensive income for the period from 01 January 2025 to 31 December 2025**, showing a total net profit of **PLN 94,722 thousand** (ninety-four million seven hundred twenty-two thousand zlotys) and a total comprehensive income of **PLN 94,811 thousand** (ninety-four million eight hundred eleven thousand zlotys),

- **consolidated statement of changes in equity for the period from 01 January 2025 to 31 December 2025**, showing a decrease in equity by the amount of **PLN 67,972 thousand** (sixty-seven million nine hundred seventy-two thousand zlotys),
- **consolidated statement of cash flows for the period from 01 January 2025 to 31 December 2025**, showing an increase in cash by the amount of **PLN 14,054 thousand** (fourteen million fifty-four thousand zlotys),
- **notes** to the consolidated financial statements including information about the accounting policy adopted and other explanatory information.

**c) Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2025.**

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 2025 until 31 December 2025, was carried out by **KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.** with its registered seat in Warsaw (00-189), Inflancka 4A (hereinafter: KPMG), entered on the list of audit firms kept by the Polish Agency for Audit Supervision (PANA) under the no. 3546, selected by the Supervisory Board of the Company.

The evaluation of the financial statements for the financial year 2025 was carried out by the Supervisory Board's Audit Committee at the meeting on 23 March 2026, with the participation of the statutory auditor's representative. The President of the Management Board, Vice-President of the Management Board – CFO, Vice-President of the Management Board – COO and the Chief Accountant also participated in that meeting.

**RE: a) and c)**

In the opinion of the Audit Committee, of the Supervisory Board and of KPMG, **the separate financial statements of Stalexport Autostrady S.A. for the financial year 2025:**

- give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025 and of its unconsolidated financial performance and its unconsolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS EU") and the adopted accounting policy;
- comply, in all material respects, with regard to form and content, with applicable laws and regulations and the provisions of the Company's Statutes;
- have been prepared, in all material respects, on the basis of properly maintained accounting records in accordance with chapter 2 of the accounting act dated 29 September 1994 (the "Accounting Act").

The Audit Committee, the Supervisory Board and KPMG also state that the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady Group for the financial year 2025, in all material respects, has been prepared in accordance with applicable laws and comply with information disclosed in the separate and consolidated financial statements.

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

In auditor's opinion, the Company's statement of compliance with corporate governance principles includes information specified in §72 (7) (5) of the. The information specified in §72 (7) (5) letters c-f, h and i of the Ordinance included in the corporate governance statement, in all material respects, has been prepared in accordance with applicable laws and comply with information disclosed in the separate and consolidated financial statements.

**RE: b)**

In the opinion of the Audit Committee, of the Supervisory Board and of KPMG, **the consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for the financial year 2025:**

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS EU") and the adopted accounting policy;
- comply, in all material respects, with regard to form and content, with applicable laws and regulations and the provisions of 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 2025, 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 2025), 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 2025 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 2025 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 2025.

The above statements and reports contain the most important information on the functioning of the Company and its Capital Group in 2025.

The Supervisory Board of the Company assesses that 2025 was another period of stable growth in which the Company and Stalexport Autostrady Capital Group achieved satisfactory financial results.

In 2025, the Group generated operating revenues of approx. PLN 641 million, representing an increase by approx. 9% vs the previous year. These results are a direct result of our focus on the efficient management and operation of the A4 motorway on the Katowice–Kraków section.

Net profit reached approx. PLN 94.7 million, i.e. approx. 32% less than in 2024. The Group's EBITDA reached PLN 204.6 million, meaning a decrease of approx. 25%. The lower EBITDA and net profit levels vs the previous year resulted, among other things, from the approx. 80% higher payments to the State Treasury, which were the result of a larger pool of funds available for distribution towards the end of the A4 Katowice–Kraków concession. In 2025, the public party's revenues from Payments to the State Treasury amounted to approx. PLN 226.7 million (in 2024 PLN - 126.5 million).

In 2025, the average daily traffic on the A4 Katowice–Kraków section reached 50,241 vehicles (an increase of 4.1%), with toll revenues increasing by 9.7% to PLN 628.5 million. The revenue increase in this area, as a result of a responsible toll-setting policy, makes it possible to continuously upgrade the infrastructure, so that when the concession ends, the route meets the relevant standards. The toll adjustments were justified by the inflation rate and the need to finance the implementation of extensive investments and maintenance work, including carriageway resurfacing on the entire concession section of the A4 motorway.

In 2025, the key investment tasks involved the construction of two new Motorway Rest and Service Areas (MOP) and the modernisation of motorway drainage, i.e. surface water protection. Work relating to the construction of MOP in the vicinity of Rudno and Grojec began in August 2025 and will be completed in 2026. The total value of the works contracted for the construction of the two Rest and Service Areas and the drainage modernisation was approx. PLN 75 million. In turn, the costs of repair and maintenance works amounted to over PLN 75.4 million last year.

It should also be emphasized the stable financial condition of Stalexport Autostrady, whose separate results exceeded last year's levels, in particular the Company's net profit increased by 14% to approx. PLN 179.3 million.

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

2025 was also an intensive time in terms of preparing for the new challenges the Company wishes to face as the concession for the management of the A4 Katowice–Kraków section is about to end, which will take place after 15 March 2027.

The Company analysed a number of strategic directions, also cooperating with recognised advisors and drawing on the knowledge and experience of the Supervisory Board. The analyses led to the drafting and conditional adoption, by the Extraordinary General Meeting, of the Strategy for the years 2026–2030 (with an outlook to 2035), hereinafter referred to as "Strategy".

The aim of the Strategy was to transform Stalexport Autostrady into an entity investing in infrastructure and construction, ultimately with a diversified portfolio of projects, leveraging the Group's long-standing infrastructure expertise, assets and financial potential in the context of the expiry of the concession for the A4 motorway section between Katowice -Kraków in March 2027. The aim was to continue business operations by developing a portfolio of new projects in three key areas:

- ready-to-implement projects – investments in residential or mixed-use properties;
- projects in focus – management of transport infrastructure, referred to as mobility infrastructure;
- complementary projects, i.e. technology projects.

The proposed Strategy was discussed at the Company's Extraordinary General Meeting, which took place on 19 February 2026. The resolution on the adoption of the Strategy was not passed by the Company's shareholders.

On 12 March 2026, the Company's Management Board adopted a resolution regarding the preparation of the separate and consolidated financial statements of Stalexport Autostrady for 2025 on a non-going concern basis. On 22 January 2026, the management boards of Stalexport Autostrada Małopolska S.A. and VIA4 S.A. adopted similar resolutions regarding their separate financial statements.

However, the decision of the General Meeting does not alter the Management Board's responsibility for the stable operation of Stalexport Autostrady, nor for the fulfilment of its obligations towards customers, partners and the market. The Supervisory Board, like the Management Board, regards this as a natural part of the ownership process and the dialogue concerning the Company's future; this dialogue requires time and the development of solutions that will meet both the expectations of shareholders and the long-term interests of Stalexport Autostrady.

The Company, in accordance with the Management Board's statement, will continue to analyse possible options, including scenarios relating to new, potential projects.

### 3. Internal control and internal audit systems

The Management Board of Stalexport Autostrady is responsible for the internal control system and its effectiveness. In the opinion of the Supervisory Board, it operates properly, as evidenced by the audit tasks set by the Supervisory Board and completed in 2024 by the Director of Internal Audit, as well as by the cyclical reports of the Compliance and Anti-Corruption Officer, submitted to the Company's Supervisory Board twice a year.

In the organizational structure of Stalexport Autostrady, 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.

Since 1 March 2022, the organisational structure of Stalexport Autostrady has included the Internal Audit Director, who, until 13 March 2025, operated in accordance with the document "Purposes, powers and responsibilities of the Internal Audit Director of Stalexport Autostrady S.A.", adopted

by the Company's Supervisory Board on 2 March 2021 and subsequently amended on 3 March 2023 by clarifying the provisions concerning the implementation of the Internal Audit Director's recommendations. On 13 March 2025, pursuant to a relevant resolution of the Supervisory Board, the aforementioned document was replaced by "Audit Charter of Stalexport Autostrady S.A."

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 2025 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 four fundamental areas, i.e., related to the following:

- **the A4 Katowice–Kraków motorway project in progress**

In this area, the prevalent risks as well as economic and financial factors are those related to the overall economic situation and to the current situation on the construction works market, including the increase in the prices of such works, as well as risks of political and legal nature.

The **overall economic situation** in Poland has an impact mainly on the number of vehicles using the A4 motorway (this factor affects mainly the heavy goods vehicle traffic), and thus on the level of revenue from toll collection generated by the Concessionaire. The Group reduces this risk by means of an adequate (optimal) pricing policy and by taking actions aimed at improving the customer service quality on the motorway section managed by the Group by the improvement of the toll collection system currently in progress, allowing the customers to diversify the available range of toll payment methods.

As far as the **construction works market** is concerned, a buoyant mood on that market increases the prices of construction services and decreases the profitability of the A4 Katowice-Kraków project, while in the period of downturn on that market, the Group can negotiate more favourable conditions for the execution of the necessary works, thus keeping more funds available to the shareholders. The Company seeks to reduce the risk within this area by active management, within the scope of powers granted to it under the Concession Agreement, of the schedule of the construction works planned and carried out.

Institutional and legal instability of the environment regulating the infrastructure sector in Poland is the main factor from the **political and legal risks** group. The Company seeks to counteract these risks for instance by promoting best practices and solutions aimed at creating an appropriate legal framework for the execution of infrastructure projects and by actively participating in the public debate regarding new legislative solutions. This risk group also includes the potential actions aimed at amending the existing law, which may affect the revenue or expense level of the A4 Katowice-Kraków project. It is worth emphasising at this point that the Concession Agreement includes provisions which make it possible to claim compensation from the State Treasury if the public party performs activities that adversely affect the profitability of the A4 Katowice-Kraków project.

Additional risks are also related to the decision of the Polish Office of Competition and Consumer Protection of 2008, in which the Office stated, among other things, that the Concessionaire's practice restricted competition by "imposing unfair prices for using the toll section of the motorway in the amount specified in the price list, despite repair works being carried out at the same time on that section, resulting in major traffic disruption" and ordered that these practices be ceased. When performing future renovation works causing substantial traffic disruption, the Concessionaire should take into account the provisions of that decision in its toll rate policy. The Company reduced this risk by introducing the following documents for application:

- a) the Rules of performance of works causing traffic disruption on the motorway and
- b) the Principles of charging reduced toll rates if construction/renovation works are being performed between the toll plazas leading to the failure to meet the motorway standard.

Due to the approaching expiry of the Concession Agreement and the associated process of ongoing handback process of the motorway to the public party, a risk of potential increase in the planned scope of construction works was identified. The Company addressed this risk by earmarking funds in the budget for 2026 and by conducting technical discussions with the General Directorate for National Roads and Motorways to confirm the proper condition of the motorway and the scope of works adopted.

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

- **lease of office space and investment of the funds held**

Within this scope of lease of office space and investment of the funds held, the risks that should be mentioned are related to the overall economic situation and to the investment climate, as well as to the market interest rate risk.

The **overall economic situation** in Poland directly affects the office space lease market and thus the size of the vacant (not leased) space and the rent rates. The Company reduces this risk by applying a flexible pricing policy and by making other efforts to increase the attractiveness of the office space and to improve the safety of its users. Furthermore, the Company makes constant efforts to win new lessees.

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

- **reduction in the scale of operations**

The reduction in the current scope of operations, due to take effect from 2027, carries the risk of undermining organisational cohesion, managerial effectiveness and the ability to achieve objectives. A reduction in operations may lead to problems in maintaining operational continuity, for example due to the loss of some staff and expertise, a decline in staff motivation, and difficulties in adapting processes, systems and corporate governance to the changed operating conditions and available resources.

- **all activities generally performed by the Group**

The institutional and legal instability of the environment, mentioned above, affects not only the implementation of the A4 Katowice–Kraków project, but also all of the Company's and of the Group's activities, with particular emphasis on the functioning of Stalexport Autostrady as a public company. The Company seeks to counteract these risks by constantly monitoring all changes to legal regulations (both national and EU ones), by using consultancy services provided by companies specialising in the given fields, by participation of the Management Board and of the employees responsible for the given area of the Company's business in training courses and conferences related to the new regulations, and by implementing appropriate procedures and best practices, both in the Company and in the entire Group.

Apart from the risks described above, which have accompanied the Company's operations for many years, a new risk emerged in 2022, **related to the armed conflict in Ukraine**, whose course and whose impact on the overall economic situation are currently difficult to predict. As at the time of preparation of the Report, no threat to the continuation of the company's operations 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 proper identification of risks in all the above-mentioned areas of the Company's, the Group's and their owners' activities, as well as the determination of the acceptable level of risk are the responsibility of the Management Board, supported with regard to the above by the Chief Risk Management Officer, appointed both at the level of Stalexport Autostrada and at the level of the subsidiaries.

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

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

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

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

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

In 2025, the Company did not apply 11 rules of DPSN 2021, i.e. rules numbered: 1.3.1., 1.3.2., 1.4., 1.4.1., 1.4.2., 1.6., 2.1., 2.2., 3.2., 6.2. and 6.4.

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 1.

**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;	In annual planning periods, the STXA Management Board selects ESG objectives and ensures their implementation within the operating budgets of the Group companies
1.3.2.	social and employee factors, including among other actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.	Explanation why this principle is not applied: same as for item 1.3.1.
1.4.	To ensure quality communications with 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:	Explanation why this principle is not applied: same as for item 1.3.1.
1.4.1.	explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;	Explanation why this principle is not applied: same as for item 1.3.1.
1.4.2.	present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.	Explanation why this principle is not applied: same as for item 1.3.1.
1.6.	Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts, industry experts and media representatives. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such	<p>The Company holds a meeting for investors once a year, after publication of the statements for the previous year.</p> <p>The Company sees no need to increase the frequency of meetings with investors because:</p> <ul style="list-style-type: none"> <li>• the Company's activity is characterised by high predictability of revenues and expenses:</li> <li>– the dominant share of revenues and expenses is generated by the multi-annual motorway concession project with a history of over 20 years of vehicle traffic, toll rates and revenues;</li> </ul>

	<p>meetings, the management board of the company publicly provides answers and explanations to questions raised.</p> <ul style="list-style-type: none"> <li>– in addition, quarterly reports include information on the development of traffic and revenues in the respective quarters;</li> <li>• during the meeting with investors, the Company presents its investment plan for the current year, allowing the investors to obtain information on investment expenditures or to estimate the latter.</li> </ul>
<p><b>2.1.</b> 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>
<p><b>2.2.</b> Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.</p>	<p>Explanation why this principle is not applied: same as for item 2.1.</p>
<p><b>3.2.</b> Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.</p>	<p>Separate organisational units are included in the organisational structure of Stalexport Autostrady S.A. responsible for the performance of tasks in individual systems or functions:</p> <ul style="list-style-type: none"> <li>• compliance supervision, for which a Compliance Officer was appointed in the Company.</li> <li>• risk management, for which a Chief Risk Management Officer was appointed.</li> <li>• internal audit, for which an Internal Audit Director was appointed.</li> </ul> <p>In turn, the Management Board of Stalexport Autostrady S.A. is responsible for the system of internal control and its effectiveness.</p>
<p><b>6.2.</b> Incentive schemes should be structured in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial</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</p>

<b>results as well as long-term shareholder value creation, sustainable development and the company's stability.</b>	Remuneration in force at the Company.
<b>6.4. As the supervisory board performs its responsibilities on a continuous basis, the remuneration of supervisory board members cannot depend on the number of meetings held. The remuneration of members of committees, in particular the audit committee, should take into account additional workload on the committee.</b>	Departure from this principle results from the decisions of the Company's shareholders, expressed in the resolutions adopted by the Ordinary General Meeting on 4 April 2023, as a result of which remuneration of supervisory board members would no longer be differentiated depending on their membership of committees. The Company still does not link the remuneration of supervisory board members to the number of meetings attended.. In fact, therefore, non-compliance with the principle is therefore only partial.

Source: Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2025

In addition, in compliance with the obligation stipulated in § 72 (7)(5) of the Ordinance, 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 1 January until 31 December 2025. 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 25 March 2026.

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 Group for the financial year 2025. In the Supervisory Board's opinion, the Company meets in a diligent and complete manner the information obligations concerning compliance with corporate governance rules.

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

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

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

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

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

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

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

In addition, following the principle 1.5 of DPSN 2021, the Company included, in the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2025 (**Table 16 and Table 17**) the information on the expenses incurred by the Company and its group to support culture, sport, charitable institutions, media, social organisations, trade unions, etc.

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 2025 are justified.

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

Taking into account the size of the activity carried out and guided by the principle of adequacy, the Company has not drawn up and does not implement a policy of diversity with respect to the Management Board and the Supervisory Board.

The main criteria for evaluation applied when selecting members of the Company's authorities and its key managers are qualifications, expertise, and professional experience of the individual candidates, confirming that they are prepared to perform the relevant function in terms of their knowledge concerning the relevant field.

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

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

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

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

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

The total remuneration payable by the Company for all studies commissioned by the Supervisory Board during the financial year 2025 in accordance with the procedure set forth in Article 382<sup>1</sup> of the CCC amounted to a net amount of PLN 1,058,033.69 (remuneration paid in full after the end of the financial year 2025 due to the completion of the commission in the financial year 2026).

## IX. CONCLUSIONS

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

- to approve the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady Group for the financial year 2025, of the separate financial statements of Stalexport Autostrady for the financial year 2025 and of the consolidated financial statements of the Stalexport Autostrady Capital Group for the financial year 2025,
- to grant discharge acknowledging fulfilment of duties by the members of the Company's Management Board in 2025,
- to adopt the resolution on distribution of net profit for the financial year 2025, in accordance with the motion submitted by the Company's Management Board.

24 March 2026

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

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**Roberto Mengucci**  
Chairman  
of the Supervisory Board

## LIST OF RESOLUTIONS OF THE SUPERVISORY BOARD ADOPTED IN 2025

No	Resolution no.	Resolution on:	Adopted on
1	01/02/2025	issuing opinion on the draft resolutions of the Extraordinary General Meeting of Stalexport Autostrady S.A. on election of the Chairperson of the EGM, the approval of the agenda and changes in the composition of the Supervisory Board of Stalexport Autostrady S.A.	27.02.2025
2	01/03/2025	completing the composition of the Audit Committee of the Supervisory Board of Stalexport Autostrady S.A.	06.03.2025
3	02/03/2025	completing the composition of the Remuneration Committee of the Supervisory Board of Stalexport Autostrady S.A.	06.03.2025
4	03/03/2025	approval of the "Report of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2024"	13.03.2025
5	04/03/2025	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 2024"	13.03.2025
6	05/03/2025	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	13.03.2025
7	06/03/2025	issuing opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. concerning the approval of the document the "Report of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2024", the separate financial statements of Stalexport Autostrady S.A. for the financial year 2024, the consolidated financial statements of the Capital Group of Stalexport Autostrady S.A. for the financial year 2024, the Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024 and distribution of the net profit for the financial year 2024	13.03.2025
8	07/03/2025	issuing opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Members of the Management Board of the Company, acknowledging the performance of their duties in the financial year 2024	13.03.2025
9	08/03/2025	issuing of opinion on the draft resolutions of the Ordinary General Meeting of Stalexport Autostrady S.A. on granting discharge to the Members of the Supervisory Board of the Company, acknowledging the performance of their duties in the financial year 2024	13.03.2025
10	09/03/2025	issuing of opinion on the draft resolution of the Ordinary General Meeting of Stalexport Autostrady S.A. on giving an opinion on the "Report on remuneration of the members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A. in the financial year 2024"	13.03.2025
11	10/03/2025	approval of the Investment Plan for 2025 for the Company and the Capital Group of Stalexport Autostrady S.A.	13.03.2025
12	11/03/2025	selection of the current statutory auditor/audit firm to conduct audits of financial statements of Stalexport Autostrady S.A. for years 2025-2027	13.03.2025
13	12/03/2025	selection of the audit tasks to be performed by the Internal Audit Director in 2025	13.03.2025
14	13/03/2025	approval of the "Audit Charter of Stalexport Autostrady S.A."	13.03.2025
15	01/06/2025	settlement of bonus tasks for 2024 (MBO 2024) related to the Annual Incentive Program for Members of Company's Management Board	27.06.2025
16	02/06/2025	settlement of Long-Term Incentive Program covering years 2022-2024 for Members of the Management Board of the Company	27.06.2025
17	01/08/2025	determination of the annual bonus tasks related to the Annual Incentive Program for 2025 (MBO 2025) for Management Board Members of the Company	27.08.2025
18	01/12/2025	engagement of Company's Supervisory Board advisor	02.12.2025
19	02/12/2025	engagement of Company's Supervisory Board advisor	09.12.2025
20	03/12/2025	on approval of terms and conditions of employment and remuneration of the Vice-President of the Management Board	22.12.2025

## **REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD OF STALEXPORT AUTOSTRADY S.A. IN 2025**

The Audit Committee of the Supervisory Board of Stalexport Autostrady S.A. operates in accordance with the Regulations of the Audit Committee (hereinafter: AC Regulations), constituting Appendix no. 1 to the Supervisory Board Regulations of Stalexport Autostrady S.A., 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 acting 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 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 (Polska Agencja Nadzoru Audytowego) 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 what was the role of the Committee in the audit process;
6. assessing the independence of the statutory auditor and expressing consent to the performance by the latter of permitted services other than audit at the Company, after the Committee has performed an evaluation of threats to his independence and of measures guaranteeing that independence;
7. preparing a policy of performance by the auditing firm conducting the audit, by entities related to that auditing firm, and by a member of the auditing firm's network, of permitted services other than the audit, referred to in §5 (1)(c) of AC Regulations;
8. submitting recommendations to the Supervisory Board concerning matters related to the appointment of statutory auditors or auditing firms;

9. presenting recommendations aimed at ensuring reliability of the financial reporting process in the Company.

In the reporting period the Audit Committee operated with the following compositions:

1. From 1 January 2025 to 31 January 2025, the composition was as follows:
  - Mr Tomasz Dobrowolski – Chairman,
  - Mr Nicola Bruno – Deputy Chairman,
  - Ms Beata Stelmach;
2. From 1 February 2025 to 5 March 2025 the Audit Committee was not eligible to adopt resolutions due to incomplete composition.
3. From 6 March 2025 to the date of this Report, the composition was as follows:
  - Mr Tomasz Dobrowolski – Chairman,
  - Mr Nicola Bruno – Deputy Chairman,
  - Ms Anna Sieńko.

**Mr Tomasz Dobrowolski and Ms Anna Sieńko 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. **The above criteria were also met by Ms Beata Stelmach during her term as member of the committee.**

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

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

In 2025 the Audit Committee held 4 minuted meetings including the meetings on: January 25, 2025; March 11, 2025; July 29, 2025; and December 9, 2025.

The meeting on 11 March 2025, immediately preceding the Supervisory Board's meeting related to presentation, review and analysis of the following:

1. additional Report for the Audit Committee, made by the Auditor, KPMG Audyt Sp. z o.o. sp. k., in accordance with the provisions of Article 11 of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on the detailed requirements regarding statutory audit of public-interest entities (...);
2. Report of the Management Board on the activities of the Company and of the Stalexport Autostrady S.A. Group for the financial year 2024;
3. separate financial statements of Stalexport Autostrady S.A. for the financial year 2024, the motion of the Management Board concerning distribution of net profit for the financial year 2024 and draft report of the statutory auditor on the audit of the separate financial statements of Stalexport Autostrady S.A. for 2024;
4. consolidated financial statements of the Stalexport Autostrady S.A. Group for the financial year 2024 and draft report of the statutory auditor on the audit of the consolidated financial statements of the Stalexport Autostrady S.A. Capital Group for 2024;
5. "Reports and evaluations of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2024", 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 2025, the Audit Committee adopted 9 resolutions, including i.a.:

- Resolution No. 01/03/2025 on issuing recommendation on evaluations of the separate financial statements of Stalexport Autostrady S.A. for the financial year 2024, consolidated financial statements of the Capital Group of Stalexport Autostrady S.A. for the financial year 2024, the motion of the Management Board regarding distribution of net profit for the financial year 2024, the Report of the Management Board on the activities of the Company and the Capital Group of Stalexport Autostrady S.A. for the financial year 2024 and adoption by the Supervisory Board of the document "Report of the Supervisory Board of Stalexport Autostrady S.A. for the financial year 2024";
- Resolution No. 01/01/2025 on issuing recommendation for the Supervisory Board of Stalexport Autostrady S.A. on selection of the audit tasks to be performed by Internal Audit Director in 2025;
- Resolution No. 05/03/2025 on approval of the Report on activities of the audit Committee of Stalexport Autostrady S.A. Supervisory Board;
- Resolution No. 02/05/2025 on approval of provision of permitted services not consisting of an audit of financial statements to Stalexport Autostrady S.A.;

- Resolution No. 03/05/2025 on approval of provision of permitted services not consisting of an audit of financial statements of Stalexport Autostrady S.A., to Stalexport Autostrada Małopolska S.A. and VIA4 S.A.

The Audit Committee members, independently from participation in recorded meetings and passing resolutions by way of circular vote, were attending also AC working meetings and taking part in on-line communications/clarifications with the Management Board members and Internal Audit Director.

23 March 2026

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**Anna Sieńko**  
Member of the Audit  
Committee

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**Nicola Bruno**  
Deputy Chairman of  
the Audit Committee

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**Tomasz Dobrowolski**  
Chairman of  
the Audit Committee