

**REPORT ON REMUNERATION  
OF MEMBERS OF THE MANAGEMENT BOARD AND  
SUPERVISORY BOARD OF  
KRUK S.A. OF WROCŁAW  
FOR 2024**

## Section 1. Legal basis

The legal basis of this Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. is Art. 90g of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (the “Act”)

This Report presents data for the financial year 2024 and additionally, to enable comparison on an aggregate basis, data for the years from 2019 to 2023 (see Section 6), which was also fully disclosed in the respective prior Remuneration Reports, as adopted by Resolutions of the Supervisory Board of KRUK S.A. This Report presents information on remuneration awarded in accordance with the applicable internal regulations and corporate governance procedures, in particular the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław.

## Section 2. Definitions

<b>Act</b>	the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005
<b>Company</b>	KRUK S.A. of Wrocław
<b>Group</b>	KRUK Group
<b>2021-2024 Incentive Scheme</b>	The incentive scheme operated by the Company under Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. dated 16 June 2021, as amended by Resolution No. 5/2025 of the Extraordinary General Meeting of KRUK S.A. dated 30 January 2025
<b>Policy</b>	the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław; The Policy is available at: <a href="https://pl.kruk.eu/relacje-inwestorskie/polityka-wynagrodzen">https://pl.kruk.eu/relacje-inwestorskie/polityka-wynagrodzen</a>
<b>Report</b>	this Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2024

## Section 3. Aggregate remuneration broken down into the components referred to in Art. 90d.3.1 of the Act, and the proportion between the components (Art. 90g.2.1 and Art. 90g.5 of the Act)

Remuneration of Members of the KRUK S.A. Management Board is divided into fixed and variable components.

The fixed components of a Management Board Member’s remuneration include the monthly base pay under the management contract. A Management Board Member’s fixed base pay may also include remuneration for serving on the supervisory boards of KRUK Group companies if they serve in that capacity, and such Management Board Member does not receive any additional remuneration on account of their membership of those supervisory boards unless the applicable laws require that such

services be remunerated. The remuneration of Management Board Members as currently in effect was determined by resolutions of the KRUK S.A. Supervisory Board of 27 March 2024. The adjustment to the Management Board's remuneration is part of a process initiated by the Remuneration and Nominations Committee of the Supervisory Board of KRUK S.A. to redefine the remuneration benchmarking approach for the Group's executive management. As the KRUK Group has evolved into a leading company in the European debt collection industry, the Committee believes it is appropriate to shift the reference peer group, particularly given the lack of suitable peers among WSE-listed companies. The process of reviewing and adjusting the remuneration of Management Board Members, which commenced in 2024, justified a major upward revision of their compensation in March 2024. In determining the amount of these increases, the Committee also considered the absence of a performance-based bonus scheme for the Management Board under the current remuneration framework, a feature that distinguishes KRUK from many of its sector peers.

The other components of a Management Board Member's fixed remuneration are other cash and non-cash benefits specified in the tables below. For the purposes of this Report, they are classified as fixed components of remuneration, with the exception of old age pension, disability pension, accident insurance, Employment Fund and Guaranteed Employee Benefits Fund contributions financed by the Company (calculated on both fixed and variable remuneration components), which are presented in a separate category, but for the purposes of calculating remuneration proportions they are classified as a fixed remuneration component.

In addition, the Company maintains Directors and Officers (D&O) liability insurance covering all members of the management and supervisory boards across the KRUK Group. As the insurance policy does not allocate specific benefit amounts to individual insured persons, it has not been included in the compensation tables below or elsewhere in this Report.

In 2024, Members of the Management Board and Supervisory Board were also covered by professional liability insurance that included legal protection as well as criminal and fiscal liability coverage. In accordance with the Company's interpretation of applicable tax regulations in force until November 2024, this policy was treated as a taxable benefit and reported as income attributable to the insured individuals. Accordingly, it is included in the remuneration tables below. However, since December 2024, the policy has no longer been treated as taxable income. This reflects a judgment entered by the Provincial Administrative Court (Wojewódzki Sąd Administracyjny), which held that, given the unique features of the policy (i.e. no requirement to secure individual consent for coverage and the floating and anonymous pool of insured individuals), no amount of income corresponding to this employee perquisite could be allocated to any specific person. As a result, from the next reporting period onwards, the value of the legal protection insurance and criminal and fiscal liability coverage provided under the professional insurance policy will no longer be included in the remuneration disclosures for Members of the Management Board or Supervisory Board.

Variable components of a Management Board Member's remuneration include discretionary bonuses (bonuses), discussed in this paragraph, and Subscription Warrants, which are presented separately and discussed in detail in Section 8. In 2024, the provisions of the Remuneration Policy remained in effect, under which the award of a discretionary bonus was not linked to the achievement of individual performance targets by Management Board Members. Its award and amount were at the sole discretion of the Supervisory Board. Rules for the award and payment of bonuses to Management Board Members are detailed in Section 5 of this Report. As the Management Board Members are covered by the 2021–2024 Incentive Scheme, the Supervisory Board resolved not to award additional discretionary bonuses to Management Board Members for as long as they participate in the 2021–2024 Incentive Scheme.

In line with the 2021–2024 Incentive Scheme, the number of Subscription Warrants to be allotted to the Management Board Members in each year of the Scheme may not exceed 40% of the total number of Subscription Warrants offered for subscription by Eligible Persons. The list of Management Board Members eligible to participate in the 2021–2024 Incentive Scheme and the number of Subscription Warrants to be allotted to them as part of each Tranche are determined by the Supervisory Board.

A Supervisory Board Member receives fixed monthly remuneration for each calendar month of service on the Supervisory Board. Remuneration of Supervisory Board Members also includes remuneration for their serving on the supervisory boards of KRUK Group companies if a given Supervisory Board Member serves in that capacity. Supervisory Board Members do not receive any additional remuneration on account of their membership of those supervisory boards unless the applicable laws require that such services be remunerated. the remuneration policy of such company, provided that such company is required by applicable laws to draw up and publish a remuneration policy or other similar policy or rules; recommendations and guidelines of the competent regulatory authority over the financial market. The gross monthly remuneration of Supervisory Board Members was determined by Resolution No. 25/2022 of the Annual General Meeting of KRUK S.A. dated 14 April 2022 as twice the average monthly wages and salaries in the enterprise sector for the previous year, as announced by the President of Statistics Poland (GUS) in a notice published in the GUS Official Journal (base remuneration). The base remuneration so determined is adjusted annually, on 1 May. The Chair of the Supervisory Board and Chair of the Audit Committee are additionally entitled to remuneration equal to 100% and 50%, respectively, of the base remuneration determined in the manner specified above.

Supervisory Board Members are also reimbursed for any expenses incurred in connection with their participation in the Supervisory Board's activities, including, without limitation, costs of travel, accommodation and meals.

The Remuneration Policy does not provide for variable remuneration components for Supervisory Board Members. In accordance with Section 5 of the Policy, the remuneration for Supervisory Board Members is not determined in the form of options or other derivatives or any other variable components, and it is not linked to KRUK S.A.'s performance.

Members of the Management Board and Supervisory Board may participate in the Employee Capital Plan (ECP) operated by KRUK S.A., in accordance with the Employee Capital Plan Act. As Section 5 of the Policy defines neither the basic contribution nor the additional contribution paid by KRUK S.A. under the ECP Act for the benefit of Members of the Management Board or Supervisory Board as a fixed or variable component of their remuneration, no such contributions are taken into account when determining the relative proportion between these components.

Save for the ECP described above, KRUK S.A. does not operate any other retirement or disability pension schemes for Members of the Management Board and Supervisory Board, including early retirement plans.

The variable components of remuneration of Management Board Members specified in the tables below do not include financial instruments (i.e. Subscription Warrants), discussed in detail in Section 8 of this Report, which – as stipulated by Art. 90g.2.6 of the Act – are presented separately.

**a) Piotr Krupa, President of the Management Board**

	2024
Fixed remuneration components, of which:	PLN 3,485,564.02
- Contract remuneration	PLN 3,459,600.00
- Company car*	PLN 4,980.00
- Medical package	PLN 565.24
- Medical package for close persons	-
- NNW (automobile accident insurance) premium	PLN 17,613.78
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Variable remuneration components – bonuses	-
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	-

Piotr Krupa's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components – discretionary bonuses specified in the table: 0%.

**b) Piotr Kowalewski, Member of the Management Board**

	2024
Fixed remuneration components, of which:	PLN 1,222,702.77
- Contract remuneration	PLN 1,179,240.00
- Company car*	PLN 18,888.00
- Medical package	PLN 565.24
- Medical package for close persons	-
- Participation in Employee Capital Plan (PPK)	PLN 18,069.51
- NNW (automobile accident insurance) premium	PLN 3,135.02
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Variable remuneration components – bonuses	-
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 81,331.83

Piotr Kowalewski's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components – discretionary bonuses specified in the table: 0%.

**c) Adam Łodygowski, Member of the Management Board**

	2024
Fixed remuneration components, of which:	PLN 1,177,092.22
- Contract remuneration	PLN 1,140,000.00
- Company car*	PLN 13,224.00
- Medical package	PLN 565.24
- Participation in Employee Capital Plan (PPK)	PLN 17,395.46
- NNW (automobile accident insurance) premium	PLN 3,102.52
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Variable remuneration components – bonuses	-
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 78,759.71

Adam Łodygowski's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components – discretionary bonuses specified in the table: 0%.

**d) Urszula Okarma, Member of the Management Board**

	2024
Fixed remuneration components, of which:	PLN 1,213,493.76
- Contract remuneration	PLN 1,193,832.00
- Company car*	PLN 12,984.00
- Medical package	PLN 565.24
- NNW (automobile accident insurance) premium	PLN 3,307.52
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Variable remuneration components – bonuses	-
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 80,826.29

Urszula Okarma's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components – discretionary bonuses specified in the table: 0%.

**e) Michał Zasępa, Member of the Management Board**

	2024
Fixed remuneration components, of which:	PLN 1,234,352.47
- Contract remuneration	PLN 1,193,832.00
- Company car*	PLN 11,328.00
- Medical package	PLN 4,775.78
- Participation in Employee Capital Plan (PPK)	PLN 18,241.67
- Apartment rental	-
- NNW (automobile accident insurance) premium	PLN 3,370.02
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Variable remuneration components – bonuses	-
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 80,913.67

Michał Zasępa's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components – discretionary bonuses specified in the table: 0%.

**f) Ewa Radkowska-Swiętoń, Chair of the Supervisory Board from 27 August 2024 and Member of the Supervisory Board from 1 January 2024 to 26 August 2024**

	2024
Fixed remuneration components, of which:	PLN 240,057.80
- Base pay	PLN 234,296.14
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 2,956.66
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 36,094.72

Ewa Radkowska-Swiętoń's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components: 0%.

**g) Katarzyna Beuch, Member of the Supervisory Board**

	2024
Fixed remuneration components, of which:	PLN 261,409.40
- Base pay	PLN 258,509.40
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 95.00
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 15,514.48

Katarzyna Beuch's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components: 0%.

**h) Izabela Felczak-Poturnicka, Member of the Supervisory Board**

	2024
Fixed remuneration components, of which:	PLN 136,332.45
- Base pay	PLN 132,476.09
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 1,051.36
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 7,412.58

Izabela Felczak-Poturnicka's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components: 0%.

Based on her statement submitted to the Company, Izabela Felczak-Poturnicka waived the remuneration due for serving on the Supervisory Board of KRUK S.A. in the period from 11 October to 31 December 2024.



**i) Krzysztof Kawalec, Deputy Chair of the Supervisory Board**

	2024
Fixed remuneration components, of which:	PLN 199,954.60
- Base pay	PLN 172,339.60
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 810
- Remuneration from KRUK TFI	PLN 24,000.00
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 12,177.77

Krzysztof Kawalec's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components: 0%.

**j) Beata Stelmach, Member of the Supervisory Board**

	2024
Fixed remuneration components, of which:	PLN 179,292.28
- Base pay	PLN 172,339.60
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 4,147.68
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 10,019.45

Beata Stelmach's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components: 0%.

**k) Piotr Stępniać, Member of the Supervisory Board and, until 27 August 2024, Chair of the Supervisory Board**

	2024
Fixed remuneration components, of which:	PLN 286,718.72
- Base pay	PLN 283,202.95
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 710.77
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 7,603.99

Piotr Stępniać's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components: 0%.

**l) Piotr Szczepiórkowski, Member of the Supervisory Board**

	2024
Fixed remuneration components, of which:	PLN 182,922.99
- Base pay	PLN 172,339.60
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 5,075.08
- Participation in Employee Capital Plan (PPK)	PLN 2,703.31
- legal protection insurance and criminal and fiscal liability coverage under the professional liability insurance	PLN 2,805.00
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 12,468.54

Piotr Szczepiórkowski's 2024 remuneration structure:

Fixed remuneration components: 100%, variable remuneration components: 0%.

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\* The monetary value of the allowance for the use of a company car for private purposes is set as income within the meaning of Art. 12.2a of the Polish PIT Act of 26 July 1991.

Costs incurred by the Company to acquire company cars for Management Board Members, calculated for the 12 months of 2024:

Lease payment/rental/purchase price calculated for the 12 months of 2024	Cost of insurance cover for company cars used by Management Board Members
PLN 301,137.65	PLN 48,501

**Section 4. Explanation of how the aggregate remuneration complies with the adopted Remuneration Policy, including how it contributes to the achievement of long-term results of KRUK S.A. (Art. 90g.2.2 of the Act)**

The Policy was adopted by the General Meeting's Resolution No. 25/2020 on 31 August 2020.

By the General Meeting's Resolutions No. 28/2021 and 29/2021 of 16 June 2021 the Policy was amended: amendments were made to Sections 7, 11 and 12 of the Policy to provide that Management Board and Supervisory Board Members may be covered by D&O liability insurance, and to Sections 2, 9 and 20 following adoption by the KRUK S.A. General Meeting on 16 June 2021 of Resolution No. 22/2021 on setting the rules of an incentive scheme for 2021–2024, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association.

By Resolution No. 6/2023 of 16 November 2023, the KRUK S.A. General Meeting adopted amendments to the Policy, amending the wording of its Section 7.3, whereby Management Board Members are granted the right to use business cars for private purposes, by deleting the provision reading as follows: "the amount allocated to the purchase of a business car for one Management Board Member shall not exceed PLN 250,000.00 (exclusive of VAT)". The amendments removed that upper limit so that Section 7.3 of the Policy now reads as follows: "A Management Board Member shall also be entitled to private use of a business car. KRUK S.A. shall acquire new business cars not more frequently than every five years." The amount allocated to the acquisition of a business car is determined by the Supervisory Board. The above wording of the Remuneration Policy was reaffirmed by Resolution No. 20/2024 of the Annual General Meeting of KRUK S.A. dated 10 May 2024, following a formal review of the Policy in force at the Company.

On 30 January 2025, the Extraordinary General Meeting of KRUK S.A. adopted Resolutions No. 8/2025 and No. 9/2025 to further amend the Remuneration Policy. These amendments reflect, respectively, the introduction of an incentive scheme at the Company for the years 2025–2028 and modifications to the provisions concerning bonuses as variable components of the remuneration of Management Board Members.

**a) Members of the Management Board**

In the period 1 January – 31 December 2024, the fixed remuneration paid to the Management Board Members was in line with the Policy, i.e. the remuneration of a Management Board Member was appropriate for the function performed by a given Management Board Member, as well as for the scale of the KRUK Group's operations and complexity of its organisational structure and business activity.

As the Management Board Members were covered by the 2021–2024 Incentive Scheme, the Supervisory Board did not decide to pay bonuses to the Management Board Members in the financial year 2024. Rules for the award and payment of bonuses to Management Board Members are described in Section 5 of this Report.

The amendments to Sections 2, 9 and 20 of the Policy adopted by the General Meeting's Resolution No. 29/2021 of 16 June 2021 granted the Management Board Members an option to receive remuneration in 2022–2025 in the form of Subscription Warrants issued pursuant to Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. of

Wrocław, dated 16 June 2021, on setting the rules of an incentive scheme for 2021–2024, conditional increase of the Company’s share capital and issue of subscription warrants with the Company existing shareholders’ pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association (the “*2021 Resolution*”, “*2021 Subscription Warrants*”). The rights to receive remuneration in the form of *2021 Subscription Warrants* may be acquired by the Management Board Members in accordance with the rules set out in Sections 17 and 20.7a of the Policy.

In 2024, the rights to acquire *2021 Subscription Warrants* by the Management Board Members, detailed in Section 8 of this Report, vested upon their fulfilment of the conditions set out in the *2021 Resolution* and presented in Section 5 of this Report.

The award of Subscription Warrants to the Management Board Members will depend closely on consolidated results achieved by the KRUK Group, in accordance with the rules set out in Sections 17 and 20.7a of the Policy, i.e. on an appropriate increase of the Group’s consolidated earnings per share (*EPS*), as discussed in detail in Section 5 of this Report. This is intended to increase the Management Board’s involvement in managing the affairs of KRUK S.A. and the KRUK Group so as to maximise the Group’s long-term earnings and minimise high-risk activities, which in turn should advance the Group’s long-term interests, ensure its stability and support the delivery of its business strategy. Incentive schemes are designed in such a way as to tie the remuneration of Management Board Members to the actual long-term financial condition of the KRUK Group and long-term growth in shareholder value, as well as the Group’s stability, which is designed to support the delivery of its business strategy.

The amendments to Sections 2, 9 and 20 of the Policy adopted by the General Meeting’s Resolution No. 8/2025 of 30 January 2025 granted the Management Board Members an option to receive remuneration in 2026–2029 in the form of Subscription Warrants to be issued pursuant to Resolution No. 6/2025 of the Extraordinary General Meeting of KRUK S.A. of Wrocław, dated 30 January 2025, on setting the rules of an incentive scheme for 2025–2028, conditional increase of the Company’s share capital and issue of subscription warrants with the Company existing shareholders’ pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association (the “*2025 Resolution*”, “*2021 Subscription Warrants*”).

## **b) Members of the Supervisory Board**

Remuneration of the Supervisory Board Members comprises exclusively fixed components and is not linked to KRUK's performance, as stipulated in Section 5.4 and Section 17.5 of the Policy.

Following principles 6.4 and 6.5 of the Best Practice for WSE Listed Companies 2021, the Supervisory Board operates on an ongoing basis, and the remuneration of its Members does not depend on the number of meetings attended or the Company's performance.

### **Section 5. Information on how the performance criteria were applied (Art. 90g.2.3 of the Act)**

As per Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. of Wrocław, dated 16 June 2021, on setting the rules of an incentive scheme for 2021–2024, conditional increase of the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association (the "*2021 Resolution*", "*2021 Subscription Warrants*"), the award of *2021 Subscription Warrants* of the basic pool to the Management Board Members for a financial year is conditional upon an increase in EPS, calculated in the manner specified in the *21 Resolution*, of at least 15%. EPS are calculated as the Group's consolidated net profit for the financial years 2021, 2022, 2023, and 2024 per Company share, as reported in the General Meeting-approved consolidated financial statements of the Group for the financial years 2021, 2022, 2023, and 2024, respectively. The EPS increase referred to above is determined as a geometric mean relative to the Group's consolidated net profit for the financial year 2019 per Company share.

As the condition is based on an increase in consolidated net profit per Company share, it provides an incentive for the Management Board Members to deliver the Company's business strategy and further its long-term interests. The conditions for acquiring *2021 Subscription Warrants* are achievable, measurable, precisely defined and time-bound, which is conducive to the Company's and the Group's stability and encourages taking management decisions within the limits of acceptable economic risk. The conditions may also serve as an appropriate tool for assessing the work of the Management Board Members.

The terms of the Company's 2021-2024 Incentive Scheme are laid down in the *2021 Resolution*. The rights to take up *2021 Warrants* will vest from 2022 to 2025.

Based on the General Meeting-approved consolidated financial statements of the KRUK Group for the financial year 2023, the EPS increase, calculated in 2024 according to the formula set out in the *2021 Resolution*, amounted to 36.64%, as acknowledged by the Supervisory Board's Resolution No. 22/2024 of 10 of 10 June 2024.

The Supervisory Board does not anticipate awarding any discretionary bonuses to Management Board Members for any fiscal year during which they participated in the 2021–2024 Incentive Scheme. Accordingly, the Supervisory Board did not grant any bonuses to the Management Board Members in 2024.

In 2024, the provisions of the Remuneration Policy remained in effect, under which bonuses for Management Board Members were awarded at the sole discretion of the Supervisory Board and their award was not tied to the achievement of any specific individual performance targets by Management Board Members. For the avoidance of doubt, this meant that a Management Board Member did not acquire the right to claim the payment of a bonus during the term of their holding the position on the

Management Board, in particular on the basis of their performance or execution of tasks assigned to them.

The bonus could be paid on a date and in an amount determined at the Supervisory Board's discretion, with the proviso that the bonus amount could not exceed 12 times the average monthly base remuneration of the Management Board Member for the 12 months preceding the month of the bonus award, and the bonus was awarded no more than once per calendar year.

Amendments to the Remuneration Policy adopted by the General Meeting of KRUK S.A. on 30 January 2025 modified the existing provisions relating to bonuses for Members of the Management Board. Under the revised Section 8 of the Policy, a bonus may be awarded to a Member of the Management Board based the achievement of financial and individual short-term performance targets, provided that they are set for a given year by the Supervisory Board by way of a resolution passed by the end of the financial year preceding the year for which the bonus is to be granted. The granting of a short-term bonus is contingent upon the Supervisory Board confirming, by resolution, that the relevant targets have been achieved by the respective Management Board Member. Once granted, such bonus may be paid at a time and in an amount determined by the Supervisory Board, subject to the cap of 12 times the average monthly base remuneration of the Management Board Member for the 12 months preceding the month of the bonus award and to the limitation that it is awarded no more than once per calendar year. When establishing individual short-term performance targets, the Supervisory Board considers clear, comprehensive, and diverse bonus award criteria. These criteria encompass both financial and non-financial performance, including aspects related to social interest, the Management Board Member's contribution to environmental protection, and efforts to prevent and mitigate adverse social impacts resulting from KRUK S.A.'s operations. These criteria cannot be the same as, or directly linked to, the remuneration criteria set out in the warrant-based incentive schemes.

**Section 6. Information about year-on-year change in remuneration, KRUK S.A.'s performance and average remuneration of KRUK S.A. employees other than members of the Management or Supervisory Boards, for at least five most recent financial years, in aggregate, in a manner that permits comparison (Art. 90g.2.4 the Act)**

In accordance with Art. 90g.2.4 of the Act, the figures for 2019–2024 are presented below. The figures for earlier financial years, which in accordance with Art. 90g.3 of the Act the Supervisory Board is not required to cover in this Report, are not presented.



Ewa Radkowska-Świętoń	Since 25 June 2019	79,071*	133,141	141,183	169,882	178,269	276,153
<i>y/y change</i>			68.4%	6%	20.3%	4.94%	54.91%
Katarzyna Beuch	Since 1 January 2019	129,895	129,604	118,815	197,534	227,106	276,924
<i>y/y change</i>			-0.2%	-8%	66%	14.97%	21.94%
Izabela Felczak-Poturnicka	Since 14 April 2022	-	-	-	110,209*	155,128	143,745
<i>y/y change</i>			<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>	40.76%	-7.34%
Krzysztof Kawalec	Since 1 January 2019	140,327	141,026	150,026	171,314	178,945	212,132
<i>y/y change</i>			0.5%	6%	14%	4.45%	18.55%
Beata Stelmach	Since 14 April 2022	-	-	-	116,934*	156,811	189,312
<i>y/y change</i>			<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>	34.10%	20.73%
Piotr Stępniak	Since 1 January 2019	230,591	232,719	247,204	288,810	301,522	294,323
<i>y/y change</i>			0.9%	6%	17%	4.40%	-2.39%
Piotr Szczepiórkowski	Since 25 June 2019	77,335*	123,262	130,886	153,433	162,134	195,392
<i>y/y change</i>			59.4%	6%	17%	5.67%	20.51%
Tomasz Bieske	1 January 2019 – 14 April 2022	119,858	116,482	124,677	39,382*	-	-
<i>y/y change</i>			-2.8%	7%	-68.4%	<i>not applicable</i>	<i>not applicable</i>
Mateusz Melich	25 June 2019 – 14 April 2022	78,261*	133,812	142,350	41,597*	-	-
<i>y/y change</i>			71%	6%	-70.8%	<i>not applicable</i>	<i>not applicable</i>



Arkadiusz Jastrzębski	1 January 2019 – 25 June 2019	59,050*	-	-	-	-	-
<i>y/y change</i>			<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>
Robert Koński	1 January 2019 – 25 June 2019	58,885*	-	-	-	-	-
<i>y/y change</i>			<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>
Józef Wancer	1 January 2019 – 25 June 2019	52,412*	-	-	-	-	-
<i>y/y change</i>			<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>	<i>not applicable</i>

Financial highlights							
KRUK S.A.'s net profit (PLN '000)		276,390	81,356	695,000	805,000	983,934	1,043,380
y/y change			-70.6%	754.0%	15.8%	22.2%	6%
KRUK Group's consolidated net profit (PLN '000)		277,057	80,998	695,000	805,000	984,201	1,074,278
y/y change			-70.8%	757.9%	15.8%	22.3%	9%
Average annual remuneration of other Kruk S.A. employees (PLN)							
Average annual remuneration of employees other than Management Board or Supervisory Board Members**		77,087	83,449	93,998	108,641	According to the previous methodology**	According to the new methodology***
						120,191	150,617
y/y change			8.3%	12.64%	15.58%	10.63%	not applicable

\* Actual, not annualised data, due to the term of office not covering a full financial year.

\*\* The average annual remuneration of employees other than Management Board or Supervisory Board Members is the sum of gross remuneration paid to employees under employment contracts divided by total FTEs for the year and multiplied by 12 months. Gross remuneration includes: base salary, copyright transfer fees, holiday pay, overtime, the employer's sick pay and discretionary bonuses. Other remuneration components, such as non-compete compensation, severance pay, sickness benefits or payments for unused holiday entitlements, are not included in the calculations. FTE is determined as the quotient of an employee's monthly working time remunerated by the employer out of its own funds and the nominal working time effective in the month.

\*\*\* According to the new methodology, the average annual remuneration of employees other than Management Board or Supervisory Board Members is calculated based on the definition of personal wages and salaries used in the GUS official statistics. Accordingly, gross remuneration includes: base salary, copyright transfer fees, holiday pay, overtime, the employer's sick pay, car allowance, discretionary bonuses, retirement gratuity benefits, payments for unused holiday entitlements, and other employment benefits, i.e. non-cash benefits. Added to such remuneration are social security contributions (towards old age pension, disability pension and accident insurance, the Employment Fund and Guaranteed Employee Benefits Fund) as well as contributions to the Employee Capital Plan to the extent funded by the employer. The average annual remuneration of employees other than Management Board or Supervisory Board Members is the sum of gross remuneration paid to employees under employment contracts divided by total FTEs for the year and multiplied by 12 months. FTE is determined as the quotient of an employee's monthly working time remunerated by the employer out of its own funds and the nominal working time effective in the month.

**Section 7. Remuneration received from entities of the same corporate group within the meaning of the Polish Accounting Act of 29 September 1994 (Dz.U. of 2021, item 217, as amended) (Art. 90g.2.5 of the Act)**

In 2024, none of the Management Board Members received any remuneration from the KRUK Group companies.

In 2024, with the exception of Krzysztof Kawalec, none of the Supervisory Board Members received any remuneration from the KRUK Group companies.

In 2024, in accordance with the KRUK S.A. Policy and the remuneration policy of KRUK Towarzystwo Funduszy Inwestycyjnych S.A. (KRUK TFI S.A.), Krzysztof Kawalec, Member of the Supervisory Board, received remuneration from KRUK TFI S.A. for his holding a position on its Supervisory Board, in the amount specified in Section 3.i) of this Report (item "Remuneration from KRUK TFI").

**Section 8. Number of financial instruments granted or offered and the main terms of exercise of rights attached to those instruments, including the price and exercise date and changes thereto (Art. 90g.2.6 of the Act)**

**a) Number of financial instruments granted to Management Board Members and the main terms of exercise of rights attached to those instruments**

Pursuant to Section 20.4a. of the Policy, the rights to receive remuneration in the form of *2021 Subscription Warrants* may be acquired by the Management Board Members in 2022–2025.

The rights to acquire Company Series H shares under the *2021 Subscription Warrants* may be exercised no earlier than after 24 months from the date of acquisition of a given *2021 Subscription Warrant* and no later than by 31 December 2028.

Series H Shares will be sought to be admitted and introduced to trading on the regulated market of the Warsaw Stock Exchange.

The award of *2021 Subscription Warrants* (of Tranche 3) to the Management Board Members in 2024 was conditional upon an increase in EPS of at least 15% in the financial year 2024. EPS are calculated as the Group's consolidated net profit for the financial years 2021, 2022, 2023, and 2024 per Company share, as reported in the General Meeting-approved consolidated financial statements of the Group for the financial years 2021, 2022, 2023, and 2024, respectively. The EPS increase referred to above is determined as a geometric mean relative to the Group's consolidated net profit for the financial year 2019 per Company share.

By Resolution No. 22/2024 of 10 June 2024, the Supervisory Board acknowledged that the condition set out in the 2021–2024 Incentive Scheme had been met for the purpose of issuing and offering Tranche 3 Subscription Warrants in view of fulfilment in 2023 of the conditions of the 2021–2024 Incentive Scheme.

On 1 July 2024, the Supervisory Board passed Resolution No. 24/2024 to determine the list of Eligible Persons, being Members of the Management Board, entitled to acquire Tranche 3 Subscription Warrants for the fulfilment in 2023 of the conditions of the 2021–2024 Incentive Scheme. By that resolution, the Supervisory Board granted to the Members of the Management Board 76,044 Subscription Warrants in accordance with the *2021 Resolution*. The warrants were acquired by Management Board Members on 22 July 2024.

The table below shows the number of Tranche 1–3 Subscription Warrants awarded to and acquired by each Management Board member under the 2021–2024 Incentive Scheme.

<b>2022 - 2024</b>	Number of 2021 Subscription Warrants granted in 2024	Delivery date of 2021 Subscription Warrants granted in 2024	Number of 2021 Subscription Warrants granted in 2023	Delivery date of 2021 Subscription Warrants granted in 2023	Number of 2021 Subscription Warrants granted in 2022	Delivery date of 2021 Subscription Warrants granted in 2022	Issue price* of shares to be acquired under the 2021 Subscription Warrants	Number of 2021 Subscription Warrants converted into shares in 2024	Number of 2021 Subscription Warrants converted into shares in 2023	Number of 2021 Subscription Warrants converted into shares in 2022
Piotr Krupa	22,812	22 July 2024	22,812	20 September 2023	22,812	29 July 2022	PLN 248.96	-	-	-
Piotr Kowalewski	13,308		13,308		13,308			-	-	-
Adam Łodygowski	13,308		13,308		13,308			-	-	-
Urszula Okarma	13,308		13,308		13,308			-	-	-
Michał Zasępa	13,308		13,308		13,308			-	-	-

\* The issue price of Series H Shares for the holders of Subscription Warrants was specified in the 2021 Resolution as an amount equal to the average turnover-weighted closing price of Company shares on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting, i.e. for the period from 15 May 2021 to 15 June 2021.

Pursuant to Section 20.4a. of the Policy, in 2026–2029, Management Board Members may also become eligible to receive remuneration in the form of 2025 Subscription Warrants.

**b) Numbers of financial instruments granted to the Supervisory Board Members**

Pursuant to Section 17.5 of the Policy, no financial instruments may be granted or offered to the Supervisory Board Members.

**Section 9. Information on the right to reclaim variable remuneration components (Art. 90g.2.7 of the Act)**

The Policy does not provide for the right to reclaim variable remuneration components.

**Section 10. Derogations from the Policy implementation procedure and derogations applied pursuant to Art. 90f of the Act, including an explanation of the rationale and procedure, and indication of the elements in respect of which the derogations were applied (Art. 90g.2.8 of the Act)**

No derogations from the Policy were applied in 2024.

**Section 11. Information about taking account of the General Meeting resolution providing opinion on the previous remuneration report (Art. 90G.8 of the Act)**

On 10 May 2024, the Annual General Meeting of KRUK S.A. of Wrocław passed Resolution No. 19/2024 to provide a positive opinion on the Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2023.

In view of the aforementioned resolution of the General Meeting providing a positive opinion on the previous Remuneration Report for 2023, this Report presents the required information in the same manner as the previous Remuneration Report, save for the adoption of a new methodology to calculate the average remuneration of employees, as described in detail in Section 6. This Report continues to discuss the remuneration policy applicable to Members of the Management Board and Supervisory Board based on data presented in previous reports, in a manner enabling year-on-year comparability.

**Section 12. Auditor's report**

In accordance with the requirements of Art. 90g.10 of the Act, this Remuneration Report was assessed by a statutory auditor as regards disclosure of the information required under Art. 90g.1 to 90g.5 and 90g.8 of the Act.

*Signatures of the members of the Supervisory Board:*

Ewa Radkowska-Świętoń, Chair of the Supervisory Board  
Dominika Bettman, Member of the Supervisory Board  
Katarzyna Beuch, Member of the Supervisory Board  
Izabela Felczak-Poturnicka, Member of the Supervisory Board  
Krzysztof Kawalec, Deputy Chair of the Supervisory Board  
Piotr Stępnia, Member of the Supervisory Board  
Piotr Szczepiórkowski, Member of the Supervisory Board