

**REPORT ON REMUNERATION
OF MEMBERS OF THE MANAGEMENT
BOARD AND SUPERVISORY BOARD OF
KRUK S.A. OF WROCŁAW
FOR 2021**

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 Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (the “Act”).

This Report includes data for the financial year 2021 and additionally, to enable comparison on an aggregate basis, data for 2019 and 2020 (presented in Section 6), which was also disclosed in the Report on Remuneration of Members of the Management Board and Supervisory Board for 2019–2020, adopted by Resolution No. 31/2021 of the Supervisory Board of KRUK S.A. dated May 11th 2021. 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

Act	the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005
Company	KRUK S.A. of Wrocław
Group	The KRUK Group
Policy	the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław; The Policy is available at: https://pl.kruk.eu/relacje-inwestorskie/polityka-wynagrodzen
Report	this Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław for 2021

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 also includes 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 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, which are presented in a separate category, but for the purposes of calculating remuneration proportions they are classified as a fixed remuneration component.

The Company also pays premiums for liability insurance covering all members of the management boards and supervisory boards of the KRUK Group companies. As the insurance policy does not break down the amount of insurance benefits by the individual insured, it is not included in the specifications below.

Variable components of a Management Board Member's remuneration include bonuses, discussed in this paragraph, and subscription warrants, which are presented separately and discussed in detail in Section 8 of this Report. Rules for the award and payment of bonuses to Management Board Members are described in Section 5 of this Report.

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, and such Supervisory Board Member does not receive any additional remuneration on account of their membership of those supervisory boards unless the applicable laws require that such service be remunerated. Supervisory Board Members are 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.

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.

a) Piotr Krupa, President of the Management Board

	2021
Fixed remuneration components, including:	PLN 2,743,092.27
- Contract remuneration	PLN 2,720,000.00
- Company car*	PLN 4,800.00
- Medical package	PLN 339.04
- Medical package for close persons	PLN 1,220.24
- NNW (automobile accident insurance) premium	PLN 15,733.41
- D&O liability insurance premium	PLN 999.58
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 2021 remuneration structure:

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

b) Piotr Kowalewski, Member of the Management Board

	2021
Fixed remuneration components, including:	PLN 737,406.20
- Contract remuneration	PLN 716,800.00
- Company car*	PLN 4,800.00
- Medical package	PLN 339.04
- Participation in the employee capital plan (PPK)	PLN 10,847.34
- Medical package for close persons	PLN 1,220.24
- NNW (automobile accident insurance) premium	PLN 2,400.00
- D&O liability insurance premium	PLN 999.58
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 51,020.43

Piotr Kowalewski's 2021 remuneration structure:

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

c) Adam Łodygowski, Member of the Management Board

	2021
Fixed remuneration components, including:	PLN 788,135.74
- Contract remuneration	PLN 768,000.00
- Company car*	PLN 4,800.00
- Medical package	PLN 339.04
- Participation in the employee capital plan (PPK)	PLN 11,597.12
- NNW (automobile accident insurance) premium	PLN 2,400.00
- D&O liability insurance premium	PLN 999.58
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 50,548.50

Adam Łodygowski's 2021 remuneration structure:

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

d) Urszula Okarma, Member of the Management Board

	2021
Fixed remuneration components, including:	PLN 878,938.62
- Contract remuneration	PLN 870,400.00
- Company car*	PLN 4,800.00
- Medical package	PLN 339.04
- NNW (automobile accident insurance) premium	PLN 2,400.00
- D&O liability insurance premium	PLN 999.58
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 55,927.06

Urszula Okarma's 2021 remuneration structure:

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

e) Michał Zasepa, Member of the Management Board

	2021
Fixed remuneration components, including:	PLN 896,437.58
- Contract remuneration	PLN 870,400.00
- Company car*	PLN 4,800.00
- Medical package	PLN 4,640.40
- Participation in the employee capital plan (PPK)	PLN 13,197.60
- Apartment rental	-
- NNW (automobile accident insurance) premium	PLN 2,400.00
- D&O liability insurance premium	PLN 999.58
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 56,065.53

Michał Zasepa's 2021 remuneration structure:

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

f) Piotr Stępniaak, Chairman of the Supervisory Board

	2021
Fixed remuneration components, including:	PLN 234,865.10
- Base pay	PLN 232,909.92
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 955.60
- D&O liability insurance premium	PLN 999.58
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 12,338.61

Piotr Stępniaak's 2021 remuneration structure:

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

g) Katarzyna Beuch, Member of the Supervisory Board

	2021
Fixed remuneration components, including:	PLN 117,454.54
- Base pay	PLN 116,454.96
- Reimbursement of costs related to participation in the work of the Supervisory Board	-
- D&O liability insurance premium	PLN 999.58
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 1,360.40

Katarzyna Beuch's 2021 remuneration structure:

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

h) Tomasz Bieske, Member of the Supervisory Board

	2021
Fixed remuneration components, including:	PLN 119,203.55
- Base pay	PLN 116,454.96
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 1,749.01
- D&O liability insurance premium	PLN 999.58
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 5,474.24

Tomasz Bieske's 2021 remuneration structure:

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

i) Krzysztof Kawalec, Member of the Supervisory Board

	2021
Fixed remuneration components, including:	PLN 141,454.54
- Base pay	PLN 116,454.96
- Reimbursement of costs related to participation in the work of the Supervisory Board	-
- Remuneration from KRUK TFI	PLN 24,000.00
- D&O liability insurance premium	PLN 999.58
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 8,571.57

Krzysztof Kawalec's 2021 remuneration structure:

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

j) Mateusz Melich, Member of the Supervisory Board

	2021
Fixed remuneration components, including:	PLN 120,349.96
- Base pay	PLN 116,454.96
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 1,131.61
- Participation in the employee capital plan (PPK)	PLN 1,763.81
- D&O liability insurance premium	PLN 999.58
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 22,000.48

Mateusz Melich's 2021 remuneration structure:

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

k) Ewa Radkowska-Świętoń, Member of the Supervisory Board

	2021
Fixed remuneration components, including:	PLN 119,206.15
- Base pay	PLN 116,454.96
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 1,751.61
- D&O liability insurance premium	PLN 999.58
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 21,976.77

Ewa Radkowska-Świętoń's 2021 remuneration structure:

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

l) Piotr Szczepiórkowski, Member of the Supervisory Board

	2021
Fixed remuneration components, including:	PLN 120,979.26
- Base pay	PLN 116,454.96
- Reimbursement of costs related to participation in the work of the Supervisory Board	PLN 1,751.61
- Participation in the employee capital plan (PPK)	PLN 1,773.11
- D&O liability insurance premium	PLN 999.58
Contributions for old age pension, disability pension and accident insurance, Employment Fund and Guaranteed Employee Benefits Fund financed by the Company	PLN 9,906.50

Piotr Szczepiórkowski's 2021 remuneration structure:

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

*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 PIT Act of July 26th 1991.

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 August 31st 2020.

By the General Meeting's Resolutions No. 28/2021 and 29/2021 of June 16th 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 June 16th 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.

a) Members of the Management Board

In the period January 1st – December 31st 2021, 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.

The Supervisory Board did not decide to pay bonuses to the Management Board Members in the financial year 2021.

The Management Board Members specified in detail in Section 8 of this Report acquired rights to take up subscription warrants under the incentive scheme for 2015–2019 (“*2014 Warrants*”), adopted by Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of Wrocław, dated May 28th 2014, on setting the rules of an incentive scheme for 2015–2019, 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, as subsequently amended (the “*2014 Resolution*”), following fulfilment of the vesting conditions set down by the *2014 Resolution* and described in Section 5 of this Report. The incentive scheme adopted by the *2014 Resolution* granted the Management Board Members an option to receive remuneration in 2016–2021 in the form of subscription warrants (“*2014 Warrants*”).

The amendments to Sections 2, 9 and 20 of the Policy adopted by the General Meeting’s Resolution No. 29/2021 of June 16th 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 June 16th 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 Warrants*”). The rights to receive remuneration in the form of *2021 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. The rights to take up *2021 Warrants* will vest from 2022, subject to the terms and conditions of the *2021 Resolution*.

The award of warrants to the Management Board Members will depend closely on consolidated results achieved by the KRUK Group, in accordance with the rules set forth in Sections 17, 20.7 and 20.7a of the Policy, i.e. on appropriate growth of the Group’s consolidated earnings per share (*EPS ratio*), 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.

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.

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

The award of *2014 Warrants* to members of the Management Board for a given financial year was conditional upon an increase in EPS at a CAGR of at least 13%.

EPS was calculated based on the consolidated financial statements for the financial years 2015, 2016, 2017, 2018 and 2019 as received by the General Meeting. The EPS increase referred to above was determined as a geometric mean relative to the consolidated net profit for the financial year 2013 per Company share.

The terms of the Company's 2015-2019 Incentive Scheme are laid down in the *2014 Resolution*.

Pursuant to the *2021 Resolution*, *2021 Warrants* of the basic pool will be granted to members of the Management Board for a given financial year on condition that EPS increases at a CAGR of no less than 15%, with such increase to be calculated in accordance with the formula specified in the *2021 Resolution*. EPS will be calculated as the consolidated net profit for the financial years 2021, 2022, 2023 and 2024, respectively, per Company share, based on consolidated financial statements for the financial years 2021, 2022, 2023 and 2024, respectively, as received by the General Meeting. The EPS increase referred to above shall be a geometric mean relative to the consolidated net profit for the financial year 2019 per Company share.

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.

The Supervisory Board did not grant bonuses to the members of the Management Board in 2021.

Bonuses for Management Board members are awarded at the sole discretion of the Supervisory Board. For the avoidance of doubt, the above means that a Management Board Member does 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 shall be paid on a date and in an amount determined at the Supervisory Board's discretion, with the proviso that the bonus amount shall 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 shall be awarded at most once in any calendar year.

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, 2020 and 2021 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.

<i>Year-on-year change</i>	Term of office	2019	2020	Year 2021
Total remuneration of Management Board Members (PLN)				
Piotr Krupa	Since January 1st 2019	2,408,626	2,258,685	2,743,092
<i>y/y change</i>			-6.2%	21%
Piotr Kowalewski	Since May 29th 2020	-	365,916*	788,427
<i>y/y change</i>			<i>not applicable</i>	115%
Adam Łodygowski	Since November 6th 2020	-	134,194*	838,684
<i>y/y change</i>			<i>not applicable</i>	525%
Urszula Okarma	Since January 1st 2019	823,648	776,369	934,866
<i>y/y change</i>			-5.7%	20%
Michał Zasępa	Since January 1st 2019	891,325	854,627	952,503
<i>y/y change</i>			-4.1%	11%
Agnieszka Kułton	January 1st 2019 – May 28th 2020	824,799	1,107,446**	-
<i>y/y change</i>			34.3%	<i>not applicable</i>
Iwona Słomska	January 1st 2019 – July 31st 2020	823,648	1,101,334**	-
<i>y/y change</i>		-	33.7%	<i>not applicable</i>
Total remuneration of the Supervisory Board members (PLN)				
Piotr Stępniaik	Since January 1st 2019	230,591	232,719	247,204
<i>y/y change</i>			0.9%	6%
Katarzyna Beuch	Since January 1st 2019	129,895	129,604	118,815
<i>y/y change</i>			-0.2%	-8%
Tomasz Bieske	Since January 1st 2019	119,858	116,482	124,677
<i>y/y change</i>			-2.8%	7%
Krzysztof Kawalec	Since January 1st 2019	140,327	141,026	150,026
<i>y/y change</i>			0.5%	6%
Mateusz Melich	Since June 25th 2019	78,261*	133,812	142,350
<i>y/y change</i>			71%	6%
Ewa Radkowska-Świętoń	Since June 25th 2019	79,071*	133,141	141,183
<i>y/y change</i>			68.4%	6%
Piotr Szczepiórkowski	Since June 25th 2019	77,335*	123,262	130,886
<i>y/y change</i>			59.4%	6%
Arkadiusz Jastrzębski	January 1st 2019 – June 25th 2019	59,050*	-	-
<i>y/y change</i>			<i>not applicable</i>	<i>not applicable</i>
Robert Koński	January 1st 2019 – June 25th 2019	58,885*	-	-

y/y change			not applicable	not applicable
Józef Wancer	January 1st 2019 – June 25th 2019	52,412*	-	-
y/y change			not applicable	not applicable
Financial highlights				
KRUK S.A.'s net profit (PLN '000)		276,390	81,356	695,000
y/y change			-70.6%	754.0%
KRUK Group's consolidated net profit (PLN '000)		277,057	80,998	695,000
y/y change			-70.8%	757.9%
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
y/y change			8.3%	12.64%

* Actual, not annualised data, due to the term of office not covering a full financial year in 2019 or 2020.

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

In 2021, none of the Management Board members received any remuneration from the KRUK Group companies.

In 2021, with the exception of Krzysztof Kawalec, none of the Supervisory Board members received any remuneration from the KRUK Group companies.

In 2021, 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 3.1.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

The terms of exercising the rights attached to financial instruments (subscription warrants; see "2014 Warrants" and "2021 Warrants", as defined in Section 4(a) of this Report) are defined in Sections 20.7 and 20.7a of the Policy and in Resolution No. 26/2014 of the KRUK S.A. Annual General Meeting of May 28th 2014, as amended ("2014

Resolution”) and in Resolution No. 22/2021 of the KRUK S.A. Annual General Meeting of June 16th 2021 (“*2021 Resolution*”) as defined in Section 2021 of the Policy) and presented below.

In accordance with the Policy, the award of the *2014 Warrants* to Members of the Management Board in 2020–2021 (Tranche 5) was conditional upon achievement of the target growth in EPS. 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 the 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 Rules of the 2015–2019 Incentive Scheme adopted by the Supervisory Board provide that a person who has acquired KRUK S.A. shares in the exercise of rights conferred by the *2014 Warrants* has the right to request, in May or October each year, that KRUK S.A. introduce those shares to trading on the regulated market on which KRUK S.A. shares are listed, within six months from the date of such request.

If the shares are not introduced to trading on that market within the time limit specified above, KRUK S.A. is obliged to repurchase the shares from the requesting person within six months from the date of the request with a view to their cancellation or to procure the purchase of those shares by a third party within that time limit.

Such repurchase/purchase takes place at a price not lower than the closing price of KRUK S.A. shares on the date of the request. In 2021, no circumstances arose whereby KRUK S.A. would have been obliged to effect such repurchase/purchase.

The rights to acquire Company shares under the *2014 Warrants* may be exercised no earlier than after 12 months from the date of acquisition of a given *2014 Warrant* and no later than by December 31st 2022.

On June 4th 2021, the Supervisory Board passed Resolution No. 37/2021, to approve the Management Board’s resolution to determine a second list of Management Board Members eligible to acquire Tranche 5 subscription warrants for 2019. By that resolution, the Supervisory Board granted to the members of the Management Board subscription warrants that had not been offered previously under the Scheme and had been transferred to Tranche 5 in accordance with the *2014 Resolution*.

The following numbers of *2014 Warrants* were granted to the members of the Management Board in 2021:

2021	Number of <i>2014 Warrants</i> granted in 2021	Issue price* of shares to be acquired under the 2014 Warrants	Delivery date of <i>2014 Warrants</i> granted in 2021	Number of <i>2014 Warrants</i> converted into shares in 2021
Piotr Krupa	11,002	PLN 83.52	Jun 28 2021	-
Piotr Kowalewski	7,530			5,000
Urszula Okarma	7,230			-
Michał Zasępa	7,230			-

*The issue price of Series F shares for holders of Subscription Warrants is determined in the *2014 Resolution* as a price equivalent to the average closing price of Company shares on all trading days in the period from February 27th 2014 to May 27th 2014.

In 2021, Piotr Kowalewski, Member of the Management Board, exercised on the terms laid down in the *2014 Resolution* 5,000 *2014 Warrants* received in 2016–2019, converting them into Company shares.

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

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 2021.

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 June 16th 2021, the Annual General Meeting of KRUK S.A. of Wrocław passed Resolution No. 27/2021 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 2019 and 2020.

Accordingly, this Report takes into account the said resolution insofar as it presents the required disclosures in the same manner as did the previous remuneration report.

Section 12. Auditor's report

In accordance with the requirements of Art. 90g.10 of the Act, the Report on Remuneration 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.

Piotr Stępnik, Chairman of the Supervisory Board

Katarzyna Beuch, Member of the Supervisory Board

Tomasz Bieske, Member of the Supervisory Board

Krzysztof Kawalec, Member of the Supervisory Board

Mateusz Melich, Member of the Supervisory Board

Ewa Radkowska-Świętoń – Member of the Supervisory Board

Piotr Szczepiórkowski, Member of the Supervisory Board