

**REMUNERATION REPORT FOR MEMBERS OF THE  
MANAGEMENT BOARD AND SUPERVISORY BOARD  
OF KRUK S.A. IN WROCLAW FOR THE YEAR 2022**

## 1 1. Legal basis

The legal basis for this remuneration report for Members of the Management Board and Supervisory Board of Kruk S.A. is Article 90g of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (hereinafter: the "Act").

The report includes data for fiscal year 2022 and, for the purpose of comparison in aggregate, in §6 of this report, data for the years 2019, 2020 and 2021, also presented in the Remuneration Report for 2019 and 2020 and the Remuneration Report for 2021, adopted respectively by resolutions of the Supervisory Board of KRUK S.A. dated May 11, 2021 and March 15, 2022. The report includes 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. in Wrocław.

## § 2. Definitions

<b>Act</b>	Act of July 29, 2005 on Public Offering and the Conditions for Introducing financial instruments to the organized trading system and on public companies;
<b>Company</b>	KRUK S.A., with its registered office in Wrocław, Poland;
<b>Group, KRUK Group</b>	KRUK Group
<b>Policy</b>	Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. in Wrocław; The Policy is available at the following web address: <a href="https://pl.kruk.eu/relacje-inwestorskie/polityka-wynagrodzen">https://pl.kruk.eu/relacje-inwestorskie/polityka-wynagrodzen</a>
<b>Report</b>	this Remuneration Report for Members of the Management Board and Supervisory Board of KRUK S.A. in Wrocław for 2022

## § 3. The amount of total remuneration broken down into the components referred to in Article 90d (3)(1) of the Act, and the mutual proportions between these components of remuneration (Article 90g (2)(1) and 90g (5) of the Act

KRUK S.A. makes a distinction between fixed and variable remuneration components with respect to Management Board Members.

The fixed components of the Board Member's remuneration include the basic monthly remuneration under the management contract. The fixed base remuneration of a Management Board Member also includes the Management Board Member's membership, if any, on the supervisory boards of the KRUK Group companies. A member of the Management Board shall not receive additional remuneration for membership in these supervisory boards, unless the chargeability of performing such functions is provided for by applicable law.

Other components of the Board Member's fixed remuneration include other cash and non-cash benefits listed in the tables below. For the purposes of the Report, they are included in the fixed components of remuneration, with the exception of contributions for pension, disability, accident,

Labour Fund, Employee Social Benefits Fund financed by the Company (charged on fixed and variable components), which are presented in a separate category, while for the purpose of calculating the proportion of remuneration they are classified as a fixed component of remuneration.

In addition, the Company pays premiums for directors' and officers' liability insurance, which covers in aggregate all members of the management and supervisory boards of KRUK Group companies. The insurance policy does not include a breakdown of the benefit amount per insured, and therefore it is not included in the statements below or later in the Report.

Variable components of the Board Member's remuneration include bonuses, presented in this paragraph, and warrants, which are presented separately and described in detail in §8 of the Report. The rules for granting and paying bonuses to members of the Management Board are presented in §5 of the Report.

A member of the Supervisory Board is entitled to a fixed monthly remuneration for each calendar month he serves on the Supervisory Board. The remuneration of Supervisory Board Members also includes potential membership in the supervisory boards of KRUK Group companies, if a given Supervisory Board Member holds such a position. Members of the Supervisory Board do not receive additional remuneration for membership on these supervisory boards, unless the remuneration for performing such functions results from the provisions of applicable law. A member of the Supervisory Board is entitled to reimbursement of expenses related to participation in the work of the Supervisory Board, in particular, travel, accommodation and meals.

The policy does not provide for variable remuneration components for the Supervisory Board.

The variable components of Management Board members' remuneration presented in the tables below do not include financial instruments in the form of warrants, described in detail in §8 of the Report.

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

	2022
Fixed remuneration components, including:	3 059 884,67 PLN
- Contractual remuneration	3 033 600,00 PLN
- Company car*	4 920,00 PLN
- Medical package	355,96 PLN
- Medical package for the benefit of loved ones	1 281,30 PLN
- accident insurance premium	15 733,41 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 994,17 PLN
Variable components of remuneration in the form of bonuses	-
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	-

Mutual proportions of Piotr Krupa's remuneration in 2022:

100% of the fixed remuneration components and 0% of the variable remuneration components presented in the table;

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

	2022
Fixed remuneration components, including:	910 918,75 PLN
- Contractual remuneration	880 640,00 PLN
- Company car*	8 880,00 PLN
- Medical package	355,96 PLN
- Participation in Employee Capital Scheme	13 367,32 PLN
- Medical package for the benefit of loved ones	1 281,30 PLN
- accident insurance premium	2 400,00 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 994,17 PLN
Variable components of remuneration in the form of bonuses	-
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	59 872,26 PLN

Mutual proportions of Piotr Kowalewski's remuneration in 2022:

100% of the fixed remuneration components and 0% of the variable remuneration components presented in the table.

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

	2022
Fixed remuneration components, including:	921 664,25 PLN
- Contractual remuneration	896 000,00 PLN
- Company car*	5 388,00 PLN
- Medical package	355,96 PLN
- Participation in Employee Capital Schemes	13 526,12 PLN
- accident insurance premium	2 400,00 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 994,17 PLN
Variable components of remuneration in the form of bonuses	-
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	60 525,28 PLN

Mutual proportions of Adam Łodygowski's remuneration in 2022:

100% of the fixed remuneration components and 0% of the variable remuneration components presented in the table.

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

	2022
Fixed remuneration components, including:	982 302,13 PLN
- Contractual remuneration	970 752,00 PLN
- Company car*	4 800,00 PLN
- Medical package	355,96 PLN
- accident insurance premium	2 400,00 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 994,17 PLN
Variable components of remuneration in the form of bonuses	-
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	61 310,76 PLN

Mutual proportions of Urszula Okarma's remuneration in 2022:  
100% of the fixed remuneration components and 0% of the variable remuneration components presented in the table.

**e) Michał Zasepa - Member of the Management Board**

	2022
Fixed remuneration components, including:	1 007 757,09 PLN
- Contractual remuneration	970 752,00 PLN
- Company car*	11 172,00 PLN
- Medical package	4 640,40 PLN
- Participation in Employee Capital Schemes	14 798,52 PLN
- Apartment lease	-
- accident insurance premium	2 400,00 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 994,17 PLN
Variable components of remuneration in the form of bonuses	-
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	61 653,87 PLN

Mutual proportions of Michał Zasepa's remuneration in 2022:  
100% of the fixed remuneration components and 0% of the variable remuneration components presented in the table;

**f) Piotr Stępnik - Chairperson of the Supervisory Board**

	2022
Fixed remuneration components, including:	273 346,43 PLN
- Basic remuneration	269 110,26 PLN
- Reimbursement of expenses related to participation in the work of the Supervisory	242,00 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 994,17 PLN
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	15 463,32 PLN

Mutual proportions of Piotr Stępnik's remuneration in 2022:

100% of fixed remuneration components and 0% of variable remuneration components.

g)

**Katarzyna Beuch - Member of the Supervisory Board**

	2022
Fixed remuneration components, including:	190 100,87 PLN
- Basic remuneration	185 011,43 PLN
- Reimbursement of expenses related to participation in the work of the Supervisory	1 095,27 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 994,17 PLN
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	7 432,66 PLN

Mutual proportions of Katarzyna Beuch's remuneration in 2022:

100% of fixed remuneration components and 0% of variable remuneration components.

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

	2022
Fixed remuneration components, including:	105 779,66 PLN
- Basic remuneration	100 912,59 PLN
- Reimbursement of expenses related to participation in the work of the Supervisory	1 683,68 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 183,39 PLN
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	4 428,98 PLN

Mutual proportions of Izabela Felczak-Poturnicka's remuneration in 2022:

100% of fixed remuneration components and 0% of variable remuneration components.

**i) Krzysztof Kawalec - Member of the Supervisory Board, Vice Chairperson**

	2022
Fixed remuneration components, including:	162 549,30 PLN
- Basic remuneration	134 555,13 PLN
- Reimbursement of expenses related to participation in the work of the Supervisory	-
- Remuneration from KRUK TFI	24 000,00 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 994,17 PLN
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	8 764,99 PLN

- j) Mutual proportions of Krzysztof Kawalec's remuneration in 2022:**  
100% of fixed remuneration components and 0% of variable remuneration components.

**Ewa Radkowska-Świętoń - Member of the Supervisory Board**

	2022
Fixed remuneration components, including:	143 736,31 PLN
- Basic remuneration	134 555,13 PLN
- Reimbursement of expenses related to participation in the work of the Supervisory	5 187,01 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 994,17 PLN
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	26 145,78 PLN

- Mutual proportions of Ewa Radkowska-Świętoń's remuneration in 2022:  
100% of fixed remuneration components and 0% of variable remuneration components.

**k) Beata Stelmach - Member of the Supervisory Board**

	2022
Fixed remuneration components, including:	110 794,25 PLN
- Basic remuneration	100 912,59 PLN
- Reimbursement of expenses related to participation in the work of the Supervisory	6 698,27 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 183,39 PLN
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	6 139,63 PLN

Mutual proportions of Beata Stelmach's remuneration in 2022:  
100% of fixed remuneration components and 0% of variable remuneration components.

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

	2022
Fixed remuneration components, including:	144 689,41 PLN
- Basic remuneration	134 555,13 PLN
- Reimbursement of expenses related to participation in the work of the Supervisory	4 060,84 PLN
- Participation in Employee Capital Schemes	2 079,27 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	3 994,17 PLN
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	8 743,34 PLN

Mutual proportions of Piotr Szczepiórkowski's remuneration in 2022:  
100% of fixed remuneration components and 0% of variable remuneration components.

**m) Tomasz Bieske - former Member of the Supervisory Board**

	2022
Fixed remuneration components, including:	34 797,61 PLN
- Basic remuneration	33 642,54 PLN
- Reimbursement of expenses related to participation in the work of the Supervisory	0,00 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	1 155,07 PLN
Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by the Company	4 584,79 PLN

Mutual proportions of Tomasz Bieske's remuneration in 2022:  
100% of fixed remuneration components and 0% of variable remuneration components.

**n) Mateusz Melich - former Member of the Supervisory Board**

	2022
Fixed remuneration components, including:	35 302,25 PLN
- Basic remuneration	33 642,54 PLN
- Reimbursement of expenses related to participation in the work of the Supervisory	0,00 PLN
- Participation in Employee Capital Schemes	504,64 PLN
- premium for legal protection and criminal or criminal-fiscal liability insurance under professional liability insurance	1 155,07 PLN



Contributions to pension insurance, disability insurance, accident insurance, Labour Fund, Employee Social Benefit Schemes financed by	6 294,53 PLN
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Mutual proportions of Mateusz Melich's remuneration in 2022:

100% of fixed remuneration components and 0% of variable remuneration components.

\*the monetary value of the benefit for the use of company cars for private purposes is determined in the amount of revenues within the meaning of Article 12 (2a) of the Personal Income Tax Act of July 26, 1991.

**§ 4 Explanation of how the total remuneration is consistent with the adopted Policy, including how it contributes to KRUK S.A.'s long-term performance (Article 90g (2)(2) of the Act)**

The policy was adopted by General Meeting Resolution No. 25/2020 on 31.08.2020.

Resolutions No. 28/2021 and 29/2021 of the General Meeting, dated June 16, 2021, adopted amendments to the Policy with respect to the content of §7, §11 and §12, providing for the possibility of covering members of the Management Board and Supervisory Board with legal protection insurance and criminal or fiscal criminal liability, and with respect to the content of §2, §9 and §20, in connection with the adoption by the General Meeting of KRUK S.A. on June 16, 2021 of Resolution No. 22/2021 on establishing the principles of the Company's incentive program for 2021-2024, conditional increase of the Company's share capital and issuance of subscription warrants with full exclusion of pre-emptive rights of the Company's existing shareholders with respect to shares issued under the conditional capital and subscription warrants, and amendment of the Company's Articles of Association.

By Resolution No. 6/2022 dated 16.11.2022, the General Meeting of KRUK S.A. adopted amendments to the Policy with regard to §7, changing the wording of paragraph 3 granting Management Board Members the right to private use of company cars, deleting the provision according to which "the amount allocated for the purchase of a company car for one Management Board Member does not exceed the net amount of PLN 250,000.00". In the new wording of the paragraph, the quota limit was abolished, and the aforementioned paragraph 3 in §7 of the Policy read as follows: "Board members are also entitled to private use of company cars. Acquisition of company cars by KRUK S.A. shall take place no more often than once every five years."

**a) Members of the Management Board**

In the period from January 1, 2022 to December 31, 2022, the fixed remuneration paid to Management Board Members remained in accordance with the Policy, i.e. the remuneration of Management Board Members was paid adequately to the function performed by a given Management Board Member, as well as adequately to the scale of operations, the complexity of the organizational structure and the complexity of the KRUK Group's activities.

The Supervisory Board has not decided on the payment of bonuses to members of the Management Board in fiscal year 2022. The rules for granting and paying bonuses to members of the Management Board are presented in §5 of the Report.

Until the end of 2022, the Company had in place an incentive program for 2015-2019, adopted by Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. with its

registered office in Wrocław, dated May 28, 2014, on establishing the terms and conditions for the Company's incentive program for 2015-2019, conditional increase of the Company's share capital and issuance of subscription warrants with full exclusion of preemptive rights of the Company's existing shareholders with respect to shares issued under the conditional capital and subscription warrants, and amendments to the Company's Articles of Association, as amended (the "*2014 Resolution*"). The incentive program adopted by the *2014 Resolution* granted Board Members the opportunity to receive compensation in the form of subscription warrants (the "*2014 Warrants*") from 2016 to 2021. The *2014 Warrants* granted to Board Members could be converted into shares until December 31, 2022. Information on the *2014 Warrants* converted into shares by Board Members in 2022 is presented in §8 of the Report.

Amendments to the Policy, adopted by General Meeting Resolution No. 29/2021 of June 16, 2021, with respect to the content of §2, §9 and §20, granted members of the Management Board the opportunity to receive remuneration in the years 2022 - 2025 in the form of subscription warrants issued pursuant to Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. with its registered office in Wrocław, dated June 16, 2021 on establishing the terms and conditions for the Company's incentive program for the years 2021-2024, conditional increase of the Company's share capital and issuance of subscription warrants with full exclusion of pre-emptive rights of the Company's existing shareholders with respect to shares issued under the conditional capital and subscription warrants, and amendment of the Company's Articles of Association ("*2021 Resolution*", "*2021 Warrants*"). Entitlements to receive remuneration in the form of the *2021 Warrants* may be acquired by members of the Management Board under the terms of §17 and §20 (7a) of the Policy.

The members of the Management Board, detailed in §8 of the Report, acquired the right to acquire the *2021 Warrants* in 2022 in connection with their fulfillment of the conditions set forth in the text of the *2021 Resolution* and set forth in §5 of the Report.

The possibility of granting warrants to Management Board Members is closely linked to the consolidated performance of the KRUK Group, on the principles outlined in §17 and §20 (7a) of the Policy, i.e. with respect to the corresponding increase in consolidated net income per share (the so-called *EPS ratio*), as detailed in §5 of the Report. This is intended to influence the Management Board's involvement in managing the affairs of KRUK S.A. and the KRUK Group so as to maximize the KRUK Group's long-term profits and minimize high-risk activities, which in turn is intended to affect the KRUK Group's long-term interests, stability and implementation of its business strategy. Incentive programs are designed to make the level of remuneration of Board Members dependent on the Group's actual long-term financial position and the long-term growth of shareholder value and stability of the company's operations, with the aim of contributing to the Group's business strategy.

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

The remuneration of Supervisory Board members is based solely on fixed components and is not related to KRUK S.A.'s performance, in accordance with § 5(4) and § 17(5) of the Policy.

## **§ 5 Information on how the performance criteria were applied (Article 90g (2)(3) of the Act)**

In accordance with the principles set forth in Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. with its registered office in Wrocław dated June 16, 2021 on establishing the principles of the Company's incentive program for the years 2021-2024, conditional increase of the Company's share capital and issuance of subscription warrants with complete exclusion of pre-emptive rights of the Company's existing shareholders with respect to shares issued as part of the conditional capital and subscription warrants, as well as amendments to the Company's Articles of Association ("*2021 Resolution*", "*2021 Warrants*"); the condition for offering the *2021 Warrants* to the Management Board Members for a given fiscal year within the basic pool is that the EPS ratio, calculated in accordance with the principles set forth in the *2021 Resolution*, increases by at least 15%. The EPS ratio is calculated as the consolidated net profit for the fiscal year 2021, 2022, 2023, 2024, respectively, per share of the Company on the basis of the consolidated financial statements for fiscal years 2021, 2022, 2023, 2024, respectively, approved by the Company's General Meeting, with the EPS increase referred to above being the geometric mean with respect to the consolidated net income for fiscal year 2019 per share of the Company.

The condition is based on growth in the Company's consolidated net income per share, which motivates the Board Members to pursue the Group's business strategy and long-term interests. The conditions for obtaining the *2021 Warrants* are achievable, measurable, precise and time-bound, which promotes the stability of the Company and the Group and management decisions that are within the limits of acceptable economic risk, and they can serve as an appropriate tool for evaluating the performance of Board Members.

The rules for the Company's conduct of the 2021-2024 incentive program are contained in the *2021 Resolution*. Members of the Management Board will become entitled to receive remuneration in the form of the *2021 Warrants* in 2022 - 2025.

Based on the 2021 consolidated financial statements approved by the Company's General Meeting, the increase in the EPS ratio, calculated in accordance with the formula set forth in *2021 Resolution*, was set at 58.34% in 2022, which was confirmed by the Supervisory Board in Resolution No. 30/2022 dated May 13, 2022.

In 2022, the Supervisory Board did not award any bonuses to Board members.

The bonus for Management Board Members is discretionary, and its award is solely subject to the discretionary decision of the Supervisory Board. For the avoidance of doubt, this means that a Board Member does not, and will not, acquire a claim for a bonus payment during his or her tenure on the Management Board, particularly on the basis of his or her performance or completion of assigned tasks.

The bonus may be paid at the time and in the amount at the discretion of the Supervisory Board, but not more than twelve times the average basic monthly remuneration of the Management Board Member for the 12 months preceding the month in which the bonus is awarded and no more often than once per calendar year.

## **§ 6 Information on the change, on an annual basis, in the remuneration, performance of KRUK S.A. and average remuneration of KRUK S.A. employees who are not members of the Management Board or the Supervisory Board, over the period of at least the last five financial years, in aggregate, in a manner that allows for comparison (Art. 90g (2)(4) of the Act)**

In accordance with Article 90g (2)(4) of the Act, the following are the values for the years from 2019 to 2022. Not presented are values for prior fiscal years for which the Supervisory Board was not required to prepare a Report, in accordance with Article 90g (3) of the Act.

<i>Annual change</i>	<b>Term</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Total remuneration of Management Board Members (in PLN)</b>					
Piotr Krupa	01.01.2019 - present	2 408 626	2 258 685	2 743 092	3 059 885
<i>year-on-year change</i>			-6,2%	21%	11,6%
Piotr Kowalewski	29.05.2020 - present	-	365 916*	788 427	970 791
<i>year-on-year change</i>			n/a	115%	23%
Adam Łodygowski	06.11.2020 - present	-	134 194*	838 684	982 190
<i>year-on-year change</i>			n/a	525%	17%
Urszula Okarma	01.01.2019 - present	823 648	776 369	934 866	1 043 613
<i>year-on-year change</i>			-5,7%	20%	11,6%
Michał Zasępa	01.01.2019 - present	891 325	854 627	952 503	1 069 411
<i>year-on-year change</i>			-4,1%	11%	12,3%
Agnieszka Kułton	01.01.2019 - 28.05.2020	824 799	1 107 446*	-	-
<i>year-on-year change</i>			34,3%	n/a	n/a
Iwona Słomska	01.01.2019 - 31.07.2020	823 648	1 101 334*	-	-
<i>year-on-year change</i>			-	33,7%	n/a
<b>Total remuneration of Supervisory Board Members (in PLN)</b>					
Piotr Stępiak	01.01.2019 - present	230 591	232 719	247 204	288 810
<i>year-on-year change</i>			0,9%	6%	17%
Katarzyna Beuch	01.01.2019 - present	129 895	129 604	118 815	197 534
<i>year-on-year change</i>			-0,2%	-8%	66%
Izabela Felczak-Poturnicka	14.04.2022 - present	-	-	-	110 209*
<i>year-on-year change</i>			n/a	n/a	n/a
Krzysztof Kawalec	01.01.2019 - present	140 327	141 026	150 026	171 314
<i>year-on-year change</i>			0,5%	6%	14%
Ewa Radkowska-Świętoń	25.06.2019 - present	79 071*	133 141	141 183	169 882
<i>year-on-year change</i>			68,4%	6%	20,3%
Beata Stelmach	14.04.2022 - present	-	-	-	116 934*
<i>year-on-year change</i>			n/a	n/a	n/a
Piotr Szczepiórkowski	25.06.2019 - present	77 335*	123 262	130 886	153 433
<i>year-on-year change</i>			59,4%	6%	17%
Tomasz Bieske	01.01.2019 - 14.04.2022	119 858	116 482	124 677	39 382*
<i>year-on-year change</i>			-2,8%	7%	-68,4%
Mateusz Melich	25.06.2019 - 14.04.2022	78 261*	133 812	142 350	41 597*
<i>year-on-year change</i>			71%	6%	-70,8%
Arkadiusz Jastrzębski	01.01.2019 - 25.06.2019	59 050*	-	-	-
<i>year-on-year change</i>			n/a	n/a	n/a
Robert Koński	01.01.2019 - 25.06.2019	58 885*	-	-	-
<i>year-on-year change</i>			n/a	n/a	n/a
Józef Wancer	01.01.2019 - 25.06.2019	52 412*	-	-	-
<i>year-on-year change</i>			n/a	n/a	n/a
<b>Selected financial results</b>					

KRUK S.A. net profit (in PLN thousand)		276 390	81 356	695 000	805 000
year-on-year change			-70,6%	754,0%	15,8%
Consolidated net profit of the KRUK Group (in PLN thousand)		277 057	80 998	695 000	805 000
year-on-year change			-70,8%	757,9%	15,8%
<b>Average annual remuneration of other Kruk S.A. employees (in PLN)</b>					
Average annual remuneration of employees who are not members of the Management Board or Supervisory Board		77 087	83 449	93 998	108 641
year-on-year change			8,3%	12,64%	15,58%

\* Actual data, not annualized due to tenure not covering a full fiscal year.

**§ 7 Amount of remuneration from entities belonging to the same capital group within the meaning of the Accounting Act of September 29, 1994 (Journal of Laws of 2021, item 217, as amended) (Article 90g (2)(5) of the Act).**

None of the Management Board Members in 2022 received remuneration from KRUK S.A. group entities.

None of the Supervisory Board members, except Krzysztof Kawalec, received remuneration from KRUK S.A. Group entities in 2022.

Supervisory Board member Krzysztof Kawalec received in 2022, in accordance with the KRUK S.A. Policy and the remuneration policy of KRUK Towarzystwo Funduszy Inwestycyjnych S.A. (KRUK TFI S.A.) remuneration from KRUK Towarzystwo Funduszy Inwestycyjnych S.A., for serving on the supervisory board of KRUK TFI S.A., in the amount indicated in §3(1)(i) of this Report (item "Remuneration from KRUK TFI").

**§ 8 Number of financial instruments granted or offered and the main conditions for the exercise of rights from these instruments, including the price and date of execution and changes thereto (Art. 90g (2)(6) of the Act)**

**a) Number of financial instruments granted to Board Members and the main conditions for exercising rights from these instruments**

Conditions for exercising rights under financial instruments (subscription warrants; see *The "2014 Warrants" and "2021 Warrants"* as defined in § 4(a) of the Report) are defined in § 20 (7) and 7a of the Policy and in Resolution No. 26/2014 of the Annual General Meeting of KRUK S.A. of May 28, 2014, as amended (the "*2014 Resolution*"), as well as in Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. of June 16, 2021 (the "*2021 Resolution*") and presented below.

As stated in the *2014 Resolution*, the *2014 Warrants* under the 2015-2019 Incentive Program were granted to Board Members until 2021. The granting of the *2014 Warrants* to Board Members during the term of the Program, i.e. 2016-2021, was contingent on the achievement of adequate growth in the EPS Index during the 2015-2019 fiscal years. The condition was based on an increase in the Company's consolidated net income per share, which would motivate the Board Members to pursue the Group's business strategy and long-term interests.

The rights to acquire shares in the Company arising from the *2014 Warrants* could be exercised no earlier than 12 months from the date of acquisition of the relevant *2014 Warrant* and no later than December 31, 2022.

Pursuant to the Regulations of the 2015-2019 Incentive Program adopted by the Company's Supervisory Board, a person who subscribed for KRUK S.A. shares in exercise of rights under the *2014 Warrants* had the right to make a call to KRUK S.A. in May or October of each year to list those shares on the regulated market on which KRUK S.A. shares are listed, within six months of the date of such call. If the shares were not traded on this market within the aforementioned period, KRUK S.A. would be obliged to repurchase these shares from this person within a period of no more than 6 months from the date of this call for redemption, or to cause a third party to purchase these shares from this person within this period. Such repurchase (purchase) would take place at a price not lower than the closing price of KRUK S.A. shares as of the date of the said tender offer. In 2022, there were no circumstances under which KRUK S.A. would be obliged to repurchase shares under the above conditions.

In 2022, members of the Management Board exercised and converted the following number of *2014 Warrants* granted to them in 2016-2021 into Company shares under the terms of the *2014 Resolution*:

<b>2022</b>	Number of 2014 Warrants granted in 2016-2021 and not exercised as of January 1, 2022	Issue price* of the shares that the 2014 Warrants entitle the holder to subscribe for	Number of 2014 Warrants converted into shares in 2022
Piotr Krupa	83 942	83,52 PLN	83 942
Piotr Kowalewski	17 138		17 138
Urszula Okarma	63 893		63 893
Michał Zasepa	50 728		50 728

\*The issue price of the Series F Shares for holders of the Subscription Warrants was determined in the 2014 Resolution and is equivalent to the average closing price of the Company's shares from all trading days of the Company's shares in the period from February 27, 2014 to May 27, 2014.

In accordance with §20 (4a) of the Policy, compensation in the form of *2021 Warrants* may be vested by members of the Management Board from 2022 to 2025.

The rights arising from the *2021 Warrants* to subscribe for H shares of the Company will be exercisable no earlier than 24 months from the date of subscription of the respective *2021 Warrant* and no later than December 31, 2028.

Series H shares will be subject to application for admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange.

The granting of the *2021 Warrants* to Board Members in 2022 (under Tranche I) was contingent on achieving an EPS growth of at least 15% in fiscal 2022. The EPS ratio for a given year is calculated as the consolidated net profit for the fiscal year 2021, 2022, 2023, 2024, respectively, per share of the Company on the basis of the consolidated financial statements for fiscal years 2021, 2022, 2023, 2024, respectively, approved by the Company's General Meeting, with the EPS increase referred to above being the geometric mean with respect to the consolidated net income for fiscal year 2019 per share of the Company.

By Resolution No. 30/2022 of May 13, 2022, the Supervisory Board confirmed the fulfillment of the condition set forth in the 2021-2024 Option Program to issue and offer Tranche I Subscription Warrants for the fulfillment in 2021 of the provisions of the 2021-2024 Incentive Program.

On July 5, 2022, the Supervisory Board, through Resolution No. 32/2022, established a list of Eligible Persons who are members of the Management Board, to acquire Tranche I Subscription

Warrants for the 2021 implementation of the 2021-2024 Incentive Program. With the resolution in question, the members of the Supervisory Board granted subscription warrants to members of the Management Board in accordance with the terms of *2021 Resolution*.

The following number of *2021 Warrants* were granted to members of the Management Board for 2022 under Tranche I of the Program:

<b>2022</b>	Number of 2021 Warrants granted in 2022	Issue price* of the shares that the 2021 Warrants entitle the holder to take up	Date of issue of the 2021 Warrants granted in 2022	Number of the 2021 Warrants converted into shares in 2022
Piotr Krupa	22 812	248,96 PLN	29.07.2022	-
Piotr Kowalewski	13 308			-
Adam Łodygowski	13 308			-
Urszula Okarma	13 308			-
Michał Zasępa	13 308			-

\*The issue price of the Series H Shares for holders of the Subscription Warrants is set in the 2021 Resolution and is equivalent to the turnover-weighted average closing price of the Company's shares as quoted on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting, i.e. from May 15, 2021 to June 15, 2021.

**b) Number of financial instruments granted to members of the Supervisory Board**

No financial instruments may be granted or offered to members of the Supervisory Board in accordance with § 17(5) of the Policy.

**§ 9 Information on the use of the option to request reimbursement of variable remuneration components (Article 90g (2)(7) of the Act)**

The policy does not provide for the possibility of requesting reimbursement of variable remuneration components.

**§ 10 Information on deviations from the procedure for implementing the Policy and deviations applied in accordance with Article 90f of the Act, including an explanation of the rationale and procedure, and an indication of the elements from which deviations were applied (Article 90g (2)(8) of the Act)**

No deviations from the Policy were applied in 2022.

**§ 11 Explanation of the consideration of the resolution of the General Meeting of Shareholders giving an opinion on the previous remuneration report (Article 90g (8) of the Act)**

In Resolution No. 26/2022 of the Ordinary General Meeting of KRUK S.A. with its registered office in Wrocław, dated April 14, 2022, on expressing an opinion on the Remuneration Report for Members of the Management Board and Supervisory Board of KRUK S.A., Wrocław, for 2021, the General Meeting of KRUK S.A. gave a positive opinion on the Report on Remuneration of Members of the Management Board and Supervisory Board for 2021.

In view of the aforementioned resolution of the General Meeting reviewing the previous Remuneration Report for 2021, this Report presents the required information in the same manner as the previous Remuneration Report and continues the description of the principles of remuneration for members of the Management Board and Supervisory Board based on the data presented in the previous reports in a manner that allows year-on-year comparison of these data.

## **§ 12 Independent Auditor's report**

Pursuant to Article 90g (10) of the Act, the Report was evaluated by the independent auditor with respect to the inclusion of information required by Article 90g, paragraphs 1-5 and 8 of the Act.

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**Piotr Stępniaak - Chairperson of the Supervisory Board**

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**Katarzyna Beuch - Member of the Supervisory Board**

**Izabela Felczak-Poturnicka - Member of the Supervisory Board**

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**Krzysztof Kawalec - Member of the Supervisory Board**

**Ewa Radkowska-Świętoń - Member of the Supervisory Board**

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**Beata Stelmach - Member of the Supervisory Board**

**Piotr Szczepiórkowski - Member of the Supervisory Board**