

***Draft resolutions of the Extraordinary General Meeting of KRUK S.A. of Wrocław
convened for 30 January 2025***

Draft 1 re item 2) of the agenda

**Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025**

to appoint the Chair of the Extraordinary General Meeting

Acting pursuant to Art. 409 of the Commercial Companies Code, the Extraordinary General Meeting of KRUK S.A. resolves as follows:

Section 1

The following person shall be appointed as Chair of the Extraordinary General Meeting:

.....

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS

Pursuant to Art. 409.1 of the Commercial Companies Code, after the opening of the General Meeting, a Chair is elected from among the persons entitled to participate in the General Meeting.

**Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025**

to adopt the agenda for the Extraordinary General Meeting

The Extraordinary General Meeting of KRUK S.A. resolves as follows:

Section 1

The following agenda shall be adopted:

- 1) Opening of the Extraordinary General Meeting.
- 2) Appointment of the Chair of the Extraordinary General Meeting.
- 3) Confirmation that the Extraordinary General Meeting has been duly convened and has the capacity to pass resolutions.
- 4) Adoption of the agenda.
- 5) Voting on a resolution to amend the Company's Articles of Association.
- 6) Voting on a resolution to amend the Rules of Procedure of the Supervisory Board of KRUK S.A. of Wrocław and draw up the consolidated text of the Rules of Procedure.
- 7) Voting on a resolution to amend 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 to amend the Articles of Association.
- 8) Voting on a resolution defining the rules of an incentive scheme for the years 2025–2028, conditional increase in the Company's share capital and issue of subscription warrants with the Company existing shareholders' pre-emptive rights waived in whole with respect to the shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association.
- 9) Voting on a resolution to adopt the consolidated text of the Company's Articles of Association.
- 10) Voting on a resolution to amend the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław in connection with the adoption by the KRUK S.A. Extraordinary General Meeting, by Resolution No. .../2025 of 30 January 2025, of the rules of an incentive scheme for 2025-2028.
- 11) Voting on a resolution to amend the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław with regard to Section 2, Section 8, Section 9, Section 20 and Appendix 1.
- 12) Voting on a resolution to adopt the consolidated text of the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław.
- 13) Closing of the General Meeting.

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS

Pursuant to Art. 402[2] in conjunction with Art. 399.1 of the Commercial Companies Code, the General Meeting is convened by the Management Board, which also defines the agenda of the Meeting.

**Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025**

to amend the Articles of Association of KRUK Spółka Akcyjna of Wrocław

Acting pursuant to Art. 430.1 of the Polish Commercial Companies Code, Art. 66.4 in conjunction with Art. 64.7 of the Accounting Act, and Art. 19.1.6) of KRUK S.A.'s Articles of Association, the Extraordinary General Meeting of KRUK S.A. resolves as follows:

Section 1

Section 15.2.17) of the Company's Articles of Association, reading as follows:

"17) selection of an auditor to audit the Company's full-year financial statements, as referred to in Article 395 of the Commercial Companies Code, in accordance with Polish and international accounting standards;"

shall be amended to read as follows:

"17) selection of an auditor to audit the Company's full-year financial statements, as referred to in Art. 395 of the Commercial Companies Code, in accordance with Polish and international accounting standards, and selection of an auditor to carry out the assurance of sustainability reporting;"

Section 2

The amendments to the Articles of Association introduced by Section 1 of this Resolution shall take effect as of the date of the entry in the Register of Businesses of the National Court Register of the amendments to the Articles of Association adopted under this Resolution.

STATEMENT OF REASONS:

Pursuant to Art. 430.1 of the Commercial Companies Code and Art. 19.1(6) of the Company's Articles of Association, the General Meeting has the power to amend the Company's Articles of Association.

With the signing of the Act of 6 December 2024 amending the Accounting Act, the Act on Statutory Auditors, Audit Firms, and Public Oversight, and certain other acts, by the President of the Republic of Poland on 12 December 2024, the following obligations were introduced under Polish legislation:

- *the obligation for the Company to include, in a separate section of the management report, information necessary to understand the undertaking's impacts on sustainability matters, and information necessary to understand how sustainability matters affect the undertaking's development, performance and position ("sustainability reporting", new Article 63r.1 of the Accounting Act),*

and with respect to the parent of a large group:

- *the obligation to include, in a separate section of the management report of the group, information necessary to understand the group's impacts on sustainability matters, and information necessary to understand how sustainability matters affect the group's development, performance and position ("group sustainability reporting", new Article 63x.1 of the Accounting Act).*

Pursuant to Art. 64.7 added to the Accounting Act, sustainability reporting and group sustainability reporting are subject to assurance of sustainability reporting by a statutory auditor qualified for the assurance of sustainability reporting. Concurrently, in accordance with the new wording of the first sentence of Art. 66.4 of the Accounting Act, introduced by the Act, the selection of the audit firm to audit the financial statements and the selection of the audit firm to carry out the assurance of sustainability reporting shall be made by the body approving the financial statements of the undertaking, unless the undertaking's Articles of Association or other laws binding on the undertaking provide otherwise.

Given that past practice and the provisions of Art. 15.2.17) of the Company's Articles of Association assign the responsibility for selecting an auditor for the Company's full-year financial statements to the Supervisory Board of KRUK S.A., it is reasonable to extend this responsibility to include the selection of an audit firm to carry out the assurance of sustainability reporting.

In view of the foregoing, it is required that this draft resolution be submitted for consideration by the Extraordinary General Meeting.

**Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025**

to amend the Rules of Procedure of the Supervisory Board of KRUK S.A. of Wrocław and draw up the consolidated text of the Rules of Procedure.

Acting pursuant to Art. 66.4 in conjunction with Art. 64.7 of the Accounting Act, and Art. 19.1.10) of the Company's Articles of Association, the Extraordinary General Meeting resolves as follows:

Section 1

Section 5.2.17) of the Rules of Procedure for the Company's Supervisory Board shall be amended to read as follows:

“17) selection of an auditor to audit the Company's full-year financial statements, as referred to in Art. 395 of the Commercial Companies Code, in accordance with Polish and international accounting standards, and selection of an auditor to carry out the assurance of sustainability reporting;”.

Section 2

The Extraordinary General Meeting hereby adopts the consolidated text of the Rules of Procedure of the Supervisory Board of KRUK S.A., reading as set out in Appendix 1 to this Resolution, incorporating the changes specified in Section 1 of this Resolution.

Section 3

The amendments to the Rules of Procedure of the Supervisory Board introduced on the basis of Section 1 of this Resolution shall take effect as of the date of the entry in the Register of Businesses of the National Court Register of the amendments to the Articles of Association adopted under Resolution No. .../2024.

STATEMENT OF REASONS:

The proposed amendments to the Rules of Procedure for the Supervisory Board reflect the proposed amendments to the Company's Articles of Association, referred to in item 5 of the announced agenda. As such, they stem from the legislative change described in detail in the statement of reasons for the relevant Resolution.

In view of the foregoing, it is reasonable to amend the Rules of Procedure for the Supervisory Board as proposed above. In accordance with Art. 19.1.10) of the Company's Articles of Association, the Rules of Procedure for the Supervisory Board shall be adopted or amended by the General Meeting.

Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025

to amend 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 to amend the Articles of Association.

Acting pursuant to Art. 393.5), Art. 430.1 of the Commercial Companies Code, the Extraordinary General Meeting resolves as follows:

Section 1

1. The text of 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* shall be amended in such a way that:
 - 1) Section 2.9 "Issue of Subscription Warrants", which has read as follows:

"9) The Subscription Warrants may be inherited, but may not be encumbered and are not transferable."

shall be amended to read as follows:

"9) Subscription Warrants may not be encumbered and shall be inheritable and non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Warrants shall be permitted."
 - 2) Section 9.1.3 "Amendments to the Company's Articles of Association", reading as follows:

"3. Holders of subscription warrants issued by the Company under Resolution No. 22/2021 of the Annual General Meeting of 16 June 2021 shall be entitled to subscribe for Series H shares. Subscription warrants referred to above may be inherited, but may not be encumbered or disposed of."

shall be amended to read as follows:

"3. Holders of subscription warrants issued by the Company under Resolution No. 22/2021 of the Annual General Meeting of 16 June 2021 shall be entitled to subscribe for Series H shares. The subscription warrants referred to in the previous sentence may not be encumbered and shall be inheritable and non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Warrants shall be permitted."
2. The remaining provisions of Resolution No. 22/2021 of the Annual General Meeting of KRUK S.A. shall continue in force unaffected.

Section 2

This Resolution shall become effective as of its date, save for the provisions relating to amendments of the Company's Articles of Association, which shall become effective as of the date on which they are entered in the Business Register.

STATEMENT OF REASONS:

The proposed amendment is intended to allow the transfer of allocated warrants to persons and entities closest to the eligible person, included in particular in tax group 1 within the meaning of the Act of 28 July 1983 on income tax on inheritances and donations, to a person closely associated within the meaning of Article 3 (1) paragraph 26) of Market Abuse Regulation, or to a family foundation established by or in the interest of the eligible person. The transfer of warrants will only be permitted through donation, subject to the prior consent of the Company, which must be granted in the form of a resolution by the Management Board. No further donation or transfer of warrants in any manner other than specified in the draft Resolution shall be permitted.

The rights of the Company and its existing Shareholders are safeguarded, as the proposed resolution requires the Company's prior consent for any donation, ensuring that the Company maintains control over the transfer of rights associated with the warrants. Additionally, the donation of warrants to a family foundation poses no risk of stock dilution and preserves the eligible person's equity stake in the Company's shareholding structure.

**Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025**

concerning: defining the rules of an incentive scheme for 2025–2028, conditional increase of the Company's share capital and issue of subscription warrants with the 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.

Acting pursuant to Art. 393.5, Art. 430.1, Art. 433.2, Art. 448, Art. 449.1, Art. 453.2, Art. 453.3, and Art. 432.1 of the Commercial Companies Code, the Extraordinary General Meeting resolves as follows:

Section 1

Incentive Scheme

1. The Company shall introduce an incentive scheme for key management staff of the Company and its subsidiaries (the "**Stock Option Plan**"), whereby eligible persons shall be granted an option to acquire Company shares on the terms set forth in this Resolution.
2. The term of the Stock Option Plan shall be the financial years 2025–2028 (the reference period).
3. The number of Stock Option Plan participants shall not exceed 149.
4. Persons eligible to participate in the Stock Option Plan shall be members of the Company's Management Board, including the President, and the Company's employees, as well as members of the management boards and employees of the Company's subsidiaries. In this Resolution, any references to employees shall also include persons employed on a basis other than an employment contract, including under civil law contracts. "**Eligible Persons**" shall mean persons listed on both Participant List 1 and Participant List 2.
5. The Management Board of KRUK S.A. shall, by way of a resolution, determine a list of persons other than Management Board members, eligible to participate in the Stock Option Plan throughout its entire term ("**Participant List 1**"), subject to Sections 1.6, 1.8 and 1.9, and shall determine the number of subscription warrants (the "**Warrants**") that may be offered to each Eligible Person other than a Management Board member in each year of the Stock Option Plan from the Basic Pool and Additional Pool referred to in Section 2.2, subject to the provisions of Section 3.
6. Within three months from the date of adoption of this Resolution, the Supervisory Board shall determine, by way of a resolution, a list of persons who are members of the Company's Management Board, including the President of the Management Board, eligible to participate in the Stock Option Plan throughout its entire term ("**Participant List 2**"), and shall determine the number of Warrants that may be offered to each Eligible Person who is a Management Board member in each year of the Stock Option Plan from the Basic Pool and Additional Pool referred to in Section 2.2, subject to the provisions of Section 3.
7. Promptly after adopting the resolutions on Participant List 1 and Participant List 2, but no later than 30 days from the effective date of those resolutions, the Company shall notify a given Eligible Person that they are covered by the resolution and included in the appropriate Participant List.
8. The number of Warrants referred to in Section 1.6, granted to Eligible Persons who are members of the Company's Management Board as part of the Basic Pool, for each of the four Tranches

referred to in Section 2.3.(a)–(d), may not be lower than 65,897 and higher than 77,526 Rights, subject to the provisions of Section 3.

9. The number of Warrants referred to in Section 1.6, granted to Eligible Persons who are members of the Company’s Management Board as part of the Additional Pool referred to in Section 2.4, may not be lower than:
 - (a) 38,763 Rights in the case specified in Section 3.8(a);
 - (b) 58,144 Rights in the case specified in Section 3.8(b);
 - (c) 77,526 Rights in the case specified in Section 3.8(c).
10. The KRUK S.A. Management Board and, as the case may be, the KRUK S.A. Supervisory Board shall be authorised to extend the Stock Option Plan at any time to include **new** persons who become employees of the Company or members of the Management Board, or members of the management boards or employees of its subsidiaries, after the Stock Option Plan is approved under this Resolution. The provisions of this Resolution pertaining to Eligible Persons shall apply accordingly to such new participants.
11. The persons referred to in Section 1.10 shall be included in the Stock Option Plan by being entered in Participant List 1 and/or Participant List 2.

Section 2

Issue of Subscription Warrants

1. Subject to registration of the conditional share capital increase referred to in Section 7 hereof by the registry court, 969,080 (nine hundred and sixty-nine thousand, eighty) registered subscription warrants carrying the right to subscribe for new Series I shares in the Company, with the existing shareholders’ pre-emptive rights waived in whole, shall be issued under the Stock Option Plan (the “Subscription Warrants”, “Warrants”).
2. 969,080 (nine hundred and sixty-nine thousand, eighty) Subscription Warrants shall be issued in two Pools:
 - (a) The Basic Pool – comprising a total of 775,264 (seven hundred and seventy-five thousand, two hundred and sixty-four) Subscription Warrants;
 - (b) The Additional Pool – comprising a total of 193,816 (one hundred and ninety-three thousand, eight hundred and sixteen) Subscription Warrants.
3. The Warrants under the Basic Pool shall be issued in 4 (four) tranches, one for each year of the reference period, i.e., for the financial years 2025–2028 (each referred to as a “Tranche” and collectively as “Tranches”), with the proviso that for each of these years Eligible Persons shall be offered no fewer than 164,743 and no more than 193,816 Warrants:
 - (a) Tranche 1, to be offered in 2026 for the financial year 2025 – no fewer than 164,743 and no more than 193,816 Warrants;
 - (b) Tranche 2, to be offered in 2027 for the financial year 2026 – no fewer than 164,743 and no more than 193,816 Warrants;
 - (c) Tranche 3, to be offered in 2028 for the financial year 2027 – no fewer than 164,743 and no more than 193,816 Warrants;
 - (d) Tranche 4, to be offered in 2029 for the financial year 2028 – no fewer than 164,743 and no more than 193,816 Warrants,
subject to the provisions of Section 2.7 and Section 3.
4. Warrants from the Additional Pool shall be granted within a single tranche – Tranche 5, and shall be offered in 2029 in aggregate for the years 2025–2028, subject to Section 3.7.

5. The number of Warrants to be granted and offered to the Management Board Members throughout the term of the Stock Option Plan shall be 40% of all Warrants referred to in Section 2.1 above.
6. In each of Tranches 1–4 not less than 85% of the Warrants referred to in Section 2.3(a)–(d) shall be granted and offered to the Eligible Persons, subject to the provisions of Section 2.7 and Section 3.
7. Any Warrants not offered under the Stock Option Plan in Tranches 1–3 shall be transferred to the Reserve Pool. The Subscription Warrants transferred to the Reserve Pool shall be offered to Eligible Persons by the Management Board and Supervisory Board, as appropriate, under subsequent Tranches and, at the latest, in full in 2029 as part of Tranche 4, subject to the provisions of Section 3.

Section 3

Setting the maximum number of Rights

1. Subscription Warrants issued under the Basic Pool in the Tranche for a given financial year of the Stock Option Plan shall be offered in the numbers specified in Section 2.3 if an increase in PBTPS, calculated in accordance with the provisions of Sections 3.4 and 3.5 below, in the financial year preceding the year when the Rights for that Tranche are offered is **12.00%** or more.
2. If in a given financial year preceding the year when Warrants for a given Tranche are offered the increase in PBTPS, calculated in accordance with the provisions of Sections 3.4 and 3.5, does not reach 12.00%, but reaches **8.00%** or more, the maximum number of Warrants offered within a given Tranche of the Basic Pool, referred to in Section 2.2, shall be reduced and shall amount to:
 - a. A maximum of 38,763 Warrants, that is: 50% of a given Tranche for Eligible Persons who are members of the Management Board
 - b. A maximum of 87,217 Warrants, that is: 75% of a given Tranche for Eligible Persons other than members of the Management Board.

The remaining Warrants not offered in a given Tranche shall be transferred to the Reserve Pool and offered to Eligible Persons by the Management Board and the Supervisory Board, as appropriate, in the next Tranche, on the terms described in Section 3.6 below.

3. In the event that in the financial year preceding the year in which Rights for a given Tranche are offered, the increase in PBTPS, calculated in accordance with the provisions of Sections 3.4 and 3.5, does not reach the required minimum level of 8.00%, 80% of the Warrants comprising a given Tranche of the Basic Pool, referred to in Section 2.3, shall be transferred to the Reserve Pool and offered to Eligible Persons by the Management Board and the Supervisory Board, as appropriate, in the next Tranche, on the terms described in Section 3.6 below. Any remaining Warrants not offered and not transferred to the Reserve Pool in accordance with the provisions of this subsection shall expire.
4. PBTPS referred to in Section 3.1 above shall be calculated as the consolidated profit before tax adjusted for the costs of the incentive scheme for 2025-2028, for the financial year 2025, 2026, 2027 and 2028, respectively, per Company share ("**PBTPS**"), based on consolidated financial statements for the financial years 2025, 2026, 2027 and 2028, respectively, which have been audited, with an unqualified opinion issued thereon by a qualified auditor, and approved by the General Meeting. The PBTPS increase referred to above shall be a geometric mean with respect to the consolidated profit before tax for the financial year 2024 per Company share, calculated according to the following formula:

$$\text{increase in } PBTPS_{2024+n} = \sqrt[n]{\frac{PBTPS_{2024+n}}{PBTPS_{2024}}} - 1$$

for “n” = 1,2,3,4, depending on which financial year the geometric mean is calculated for, that is, respectively:

- for the tranche for 2025 – the average annual increase in PBTPS calculated for the period from 2024 to 2025 (one year) should be 12.00% or higher
- for the tranche for 2026 – the average annual increase in PBTPS calculated for the period from 2024 to 2026 (two years) should be 12.00% or higher
- for the tranche for 2027 – the average annual increase in PBTPS calculated for the period from 2024 to 2027 (three years) should be 12.00% or higher
- for the tranche for 2028 – the average annual increase in PBTPS calculated for the period from 2024 to 2028 (four years) should be 12.00% or higher

with “n” ranging from 1 to 4 depending on which financial year the geometric mean is calculated for.

5. The number of Company shares used to calculate PBTPS shall be the weighted average number of ordinary shares during the year, adjusted for treasury shares held by the Parent, as specified in the full-year financial statements for a given financial year. The number of Company shares shall not be adjusted to account for the dilutive effect of potential shares.
6. If Warrants from the Tranche for a given financial year are not issued and offered as per the provisions of Section 3.3 above, the Management Board shall be entitled to transfer 80% of the Warrants to the next Tranche and offer them subject to the fulfilment of an additional condition for the Warrants being transferred, namely to achieve the cumulative PBTPS increase specified in Section 3.1 or Section 3.2 in aggregate for the financial year in which the condition referred to in Section 3.1 and Section 3.2 was not met and the next financial year in which the transferred Warrants are offered. The Warrants may only be transferred to the next (one) year and the transfer shall require confirmation by the Supervisory Board that the conditions have been fulfilled. The Warrants referred to in this Section shall be offered to Eligible Persons included in Participant List 1 and Participant List 2 by the Management Board and the Supervisory Board, as appropriate.
7. Warrants issued under the Additional Pool referred to in Section 2.2(b) shall be offered if the rate of return on shares, including profit distributions to shareholders in the form of dividend, increases by no less than x times the issue price at the end of the Stock Option Plan, according to the following formula:

$$\frac{P_{December\ 2028} + D}{P_{issue}} \geq x$$

where:

$P_{December\ 2028}$ is the value equal to the average price of one Company share calculated as the quotient of the total value of trading in the shares (in PLN) and the trading volume of the shares (in units) on the Warsaw Stock Exchange for December 2028;

D is the value equal to the total per share distributions to shareholders in 2025–2028;

P_{issue} is the value equal to the average price of one Company share calculated as the quotient of the total value of trading in the shares (in PLN) and the trading volume of the shares (in units) on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan;

and if the growth of KRUK S.A. share price is equal to or higher than the growth of the WIG index calculated in the same period as the return on shares, according to the following formula:

$$\frac{P_{December\ 2028} + D}{P_{issue}} \geq \frac{WIG_{December\ 2028}}{WIG_{GM}}$$

where:

$P_{December\ 2028}$ is the value equal to the average price of one Company share calculated as the quotient of the total value of trading in the shares (in PLN) and the trading volume of the shares (in units) on the Warsaw Stock Exchange for December 2028;

D is the value equal to the total per share distributions to shareholders in 2025–2028;

P_{issue} is the value equal to the average price of one Company share calculated as the quotient of the total value of trading in the shares (in PLN) and the trading volume of the shares (in units) on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan;

$WIG_{December\ 2028}$ is the value equal to the trading value-weighted average closing price of the WIG index on the Warsaw Stock Exchange for December 2028;

WIG_{GM} is the value equal to the trading value-weighted average closing price of the WIG index on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan.

8. Depending on the increase in the rate of return on shares calculated in accordance with Section 3.7 above, Eligible Persons shall be offered the following number of Warrants issued under the Additional Pool:
 - (a) 96,908 Warrants (50% of the Additional Pool) if the rate of return on shares increases by at least 1.40 times the issue price ($x=1.40$);
 - (b) 145,362 Warrants (75% of the Additional Pool) if the rate of return on shares increases by at least 1.60 times the issue price ($x=1.60$);
 - (c) 193,816 Warrants (100% of the Additional Pool) if the rate of return on shares increases by at least 1.80 times the issue price ($x=1.80$);

Section 4

Other terms of issue of Subscription Warrants

1. The Company's Supervisory Board shall determine, by way of a resolution, whether the conditions referred to in Section 3 of this Resolution have been met, within 1 (one) month of the date of approval of the consolidated financial statements for a given year.
2. Following the adoption of the resolution referred to in Section 4.1, within two months of its adoption, the Supervisory Board shall determine the list of persons who are members of the Management Board and are eligible to subscribe for Subscription Warrants in a given Tranche ("**List of Eligible Persons 2**").
3. Following the adoption by the Supervisory Board of the resolution referred to in Section 4.1, within two months of its adoption, the Company's Management Board shall determine the list of persons other than members of the Management Board, eligible to subscribe for Subscription Warrants in a given Tranche ("**List of Eligible Persons 1**").
4. The Management Board or, with respect to Management Board members – the Supervisory Board, shall offer the Warrants of a given Tranche for subscription to Eligible Persons. The

Subscription Warrants in a given Tranche shall be offered to the Eligible Persons within 2 (two) months of the date of adoption of the resolution as referred to in Sections 4.2 and 4.3.

5. Offers referred to in Section 4.4 above may be accepted within 30 days of the date they were made to the Eligible Person.

Section 5

Issue of Subscription Warrants

1. The Subscription Warrants shall only exist in an uncertificated (book-entry) form and must be registered in the depository for securities maintained by the Central Securities Depository of Poland (the "CSDP"). To this end, the Company's Management Board is hereby authorised to take all legal and practical steps which shall include execution of an appropriate agreement with the CSDP, in order to register the Subscription Warrants in the securities depository operated by the CSDP.
2. The Subscription Warrants shall be issued to persons referred to in Section 1 hereof.
3. Each Subscription Warrant shall be issued and subscribed for free of charge directly by Eligible Persons.
4. Subscription Warrants may not be encumbered and shall be inheritable and non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Warrants shall be permitted.
5. Each Subscription Warrant shall entitle its holder to subscribe for one Series I Share of the Company at the Issue Price specified in Section 8.2 hereof.

Section 6

Eligible Persons

1. Subscription Warrants may be offered to an Eligible Person on condition that such person is in an employment relationship with the Company or its subsidiary, or in other legal relationship under which the Eligible Person provides services to the Company or its subsidiary, for a period of twelve months in the financial year preceding the year in which the offer to subscribe for Subscription Warrants is made, and remains in the employment relationship at the time when the Management Board or the Supervisory Board pass a resolution to determine List of Eligible Persons 1 or List of Eligible Persons 2 in a given Tranche.
2. New Eligible Persons referred to in Sections 1.10 and 1.11 who enter into a legal relationship with the Company or its subsidiary during a given financial year may be offered Warrants from the Tranche for that year, provided that this legal relationship continues for at least six months in the year.
3. In the event of termination of the employment relationship or any other legal relationship under which the Eligible Person provided services to the Company or its subsidiary before the Management Board or the Supervisory Board passed a resolution to determine List of Eligible Persons 1 or List of Eligible Persons 2, the Eligible Person may receive the predetermined or a smaller number of Subscription Warrants based on the decision of the Management Board or the Supervisory Board, provided that the Eligible Person has remained in the employment relationship for a period of twelve months in the financial year preceding the year in which the offers to subscribe for the Warrants are made.
4. An Eligible Person shall forfeit the right to subscribe for Warrants granted under the Stock Option Plan if they engage in actions detrimental to the Company, and in particular in the event of:

- a. termination of their employment relationship without notice for reasons attributable to the employee or Manager or if the termination of their employment relationship with the Company or the Company's subsidiary is made under Art. 52 of the Polish Labour Code or due to a gross breach of duties by the Eligible Person;
 - b. committing an intentional crime to the detriment of the Company;
 - c. committing fraud, theft, falsifying data or causing other accounting and financial irregularities; or
 - d. gross negligence on the part of an employee or Manager.
5. The Company's Management Board and, where appropriate, the Company's Supervisory Board, shall be authorised to change Participant List 1 and Participant List 2 at any time during the term of the Stock Option Plan, but no later than until the date on which all Subscription Warrants of Tranches 1–4 and Tranche 5 are granted, by extending Participant List 1 and Participant List 2, changing the number of Subscription Warrants granted or excluding persons from Participant List 1 or Participant List 2, while maintaining their right to exercise the rights attached to the Subscription Warrants subscribed for earlier under the Stock Option Plan, subject to the provisions of Sections 6.3 and 6.4.
6. The number of Warrants granted to an Eligible Person may be reduced or an Eligible Person may be removed from Participant List 1 and Participant List 2 if:
- a. The Eligible Person fails to perform or properly perform the obligations arising from his or her employment contract or other legal relationship under which he or she provides services to the Company or its subsidiary;
 - b. The Eligible Person acts to the detriment of the Company or its subsidiary;
 - c. The Eligible Person has been transferred within the Company's organisational structure, losing their status of a member of key management personnel;
 - d. The Eligible Person has become unable to perform their duties under the employment relationship or other contract under which that Eligible Person has worked for or provided services to the Company or the Company's subsidiary, and such inability continues in aggregate for more than six months in the financial year for which warrants in a given Tranche are granted, irrespective of the reasons for such inability;
 - e. The employment relationship or other contract under which an Eligible Person has worked for or provided services to the Company or a subsidiary of the Company is terminated before the Management Board or the Supervisory Board adopts a resolution determining a List of Eligible Persons in a given Tranche.
7. In the event that an Eligible Person loses their right to participate in the Stock Option Plan, the Warrants allottable to that person shall be aggregated with the total number of Subscription Warrants in a given Tranche.

Section 7

Conditional share capital increase

1. In connection with the implementation of the Stock Option Plan, the Company's share capital shall be conditionally increased by no more than PLN 969,080.00 (nine hundred and sixty nine thousand, eighty) through the issuance of no more than 969,080 (nine hundred and sixty nine thousand, eighty) Series I ordinary bearer shares of the Company with a par value of PLN 1 (one zloty) per share ("**Series I Shares**").
2. The objective behind the conditional share capital increase is to grant the right to subscribe for Series I Shares to holders of Subscription Warrants which will be issued under the Stock Option Plan in accordance with Section 5 hereof.

Section 8

Exercise of rights to subscribe for warrants and purchase treasury shares

1. One Subscription Warrant shall entitle the holder to purchase one Series I Share at the Issue Price referred to in Section 8.2 below.
2. In each of the financial years of the Stock Option Plan, the issue price of Series I Shares for the holders of Subscription Warrants shall be equal to the average price of one Company share calculated as the quotient of the total trading value of the shares (in PLN) and the trading volume of the shares (in units) on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan, that is for the period from 29 December 2024 to 29 January 2025 (the period of one month preceding the date of the General Meeting) (the “**Issue Price**”).
3. Series I Shares shall be paid up by the holders of Subscription Warrants with cash contributions only.
4. Holders of Subscription Warrants shall be entitled to exercise the rights to subscribe for Series I Shares under Subscription Warrants prior to the lapse of the period referred to in Section 9 if by the end of that period a tender or exchange offer for Company shares is announced in connection with exceeding the threshold of 50% of total voting rights at the Company’s General Meeting, under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005.
5. Series I Shares shall carry the right to dividend on the following terms:
 - i. Series I Shares registered for the first time in the securities account of a holder of Subscription Warrants who exercised the rights attached to a Subscription Warrant on or before the dividend record date as set forth in a resolution of the Company’s General Meeting concerning profit distribution shall carry the right to dividend beginning from the distribution of profit for the previous financial year, that is as of 1 January of the financial year immediately preceding the year in which the shares were registered in the securities account;
 - ii. Series I Shares registered for the first time in the securities account of a holder of Subscription Warrants who exercised the rights attached to a Subscription Warrant on a day falling after the dividend record date as set forth in a resolution of the General Meeting concerning profit distribution shall carry the right to dividend beginning from the distribution of profit for the financial year in which the shares were registered in the securities account, that is as of 1 January of that financial year.
6. In the Company’s best interest, the existing shareholders’ pre-emptive rights with respect to Series I Shares and Subscription Warrants shall be waived in whole. The Management Board’s opinion stating the reasons for the waiver of the existing shareholders’ rights is attached as Appendix 1 hereto.

Section 9

Lock-up

Holders of Subscription Warrants shall be entitled to exercise their rights attached to the Subscription Warrants not earlier than 36 months after the end date of the financial year for which they were offered Warrants of a given Tranche (lock-up on the right to subscribe for Series I Shares by holders of Subscription Warrants) and not later than on 31 December 2033.

Section 10

Seeking of admission and introduction of Series I Shares to trading on the regulated market and conversion of Series I Shares into book-entry form

1. Series I Shares shall be sought to be admitted and introduced to trading on the regulated market of the Warsaw Stock Exchange (the "WSE"). The Management Board shall be authorised to take all practical and legal steps required in connection with the admission and introduction of Series I Shares to trading on the WSE's regulated market immediately upon their issue.
2. Series I Shares shall be converted into book-entry form. The Management Board is hereby authorised to enter into an agreement for registration of Series I Shares with the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) and to take any other necessary steps to convert Series I Shares into book-entry form immediately upon their issue.

Section 11

Purpose of the Stock Option Plan

The issuance of Subscription Warrants granting Eligible Persons the right to subscribe for Series I Shares on the terms and conditions set forth herein represents an optimal mechanism for fostering a high level of commitment among these individuals. This approach is expected to contribute to solutions that enhance the financial performance of the KRUK Group while strengthening the retention of top talent within KRUK Group companies.

The aforementioned actions are expected to facilitate the execution of ambitious plans aimed at boosting the KRUK Group's revenue and profits, as well as enhancing the value of KRUK S.A. shares, aligning with the interests of all Shareholders.

Section 12

Amendments to the Company's Articles of Association

1. In connection with Section 7 of this Resolution, Art. 4e shall be added after Art. 4d in the Company's Articles of Association, reading as follows:
"1. The share capital has been conditionally increased by no more than 969,080 (nine hundred and sixty-nine thousand, eighty) PLN through the issuance of no more than 969,080 (nine hundred and sixty-nine thousand, eighty) series I ordinary bearer shares with a par value of PLN 1 (one złoty) per share.
2. *The purpose of the conditional share capital increase referred to in Art. 4e.1 above is to grant the right to subscribe for Series I shares to holders of subscription warrants issued under Resolution No./2025 adopted by the Extraordinary General Meeting on January 30, 2025.*
3. *Persons eligible to subscribe for series I shares shall be holders of subscription warrants issued by the Company on the basis of the Extraordinary General Meeting Resolution No. .../2025 dated January 30, 2025. The Subscription Warrants referred to in the preceding sentence may not be encumbered and shall be inheritable and non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Warrants shall be permitted.*
4. *Holders of Subscription Warrants shall be entitled to exercise their rights attached to the Subscription Warrants not earlier than 36 months after the end date of the financial year for which they were offered Warrants of a given Tranche (lock-up on the right to subscribe for Series I Shares by holders of Subscription Warrants) and not later than on 31 December 2033.*

5. Holders of Subscription Warrants shall be entitled to exercise the rights to subscribe for Series I Shares under Subscription Warrants prior to the lapse of the period referred to in Section 9 if by the end of that period a tender or exchange offer for Company shares is announced in connection with exceeding the thresholds of 50% of total voting rights at the Company's General Meeting, under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (consolidated text: Dz.U. of 2009, No. 185, item 1439, as amended).

6. Series I Shares shall be paid up in cash."

2. The other provisions of the Company's Articles of Association shall remain unchanged.

Section 13

This Resolution shall become effective upon its adoption, save for the provisions relating to the amendments of the Company's Articles of Association, which shall become effective as of the date on which they are entered in the Business Register.

STATEMENT OF REASONS:

The Company's Management Board is requesting the General Meeting to adopt a resolution that will enable the Company to implement a new incentive scheme for the years 2025-2028. In the Management Board's opinion, the incentive scheme will allow the most outstanding members of the management staff of the Company and its subsidiaries to subscribe for Company shares as a bonus. This is expected to improve the quality of management within the Company's Group and, over the long term, contribute to its better financial performance. To implement the scheme, the Company intends to conditionally increase its share capital through the issue of Series I shares, to be subscribed for by holders of subscription warrants issued by the Company for this purpose, with the existing shareholders' pre-emptive rights waived in whole. Therefore the adoption of the scheme requires a resolution of the General Meeting. The waiver of existing shareholders' pre-emptive rights with respect to the subscription warrants and newly issued Series I shares is due to the nature of the issue carried out under the Stock Option Plan, is in the Company's interest and does not infringe upon the rights of the Company's existing shareholders.

APPENDIX 1

**to Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A.
dated 30 January 2025**

Opinion of the Management Board of KRUK S.A. of Wrocław justifying the waiver of pre-emptive rights of the Company's existing shareholders with respect to Series I shares and subscription warrants issued in connection with the planned definition by the Company's General Meeting of the rules of an incentive scheme for 2025-2028

This opinion of the Management Board of KRUK Spółka Akcyjna of Wrocław (the "Company") has been prepared pursuant to Art. 433.2 of the Commercial Companies Code in connection with the planned adoption by the Company's Extraordinary General Meeting, on 30 January 2025, of a resolution defining 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 purpose of issuing the Company's Series I shares and subscription warrants is to implement an incentive scheme for 2025–2028, aimed at key management staff of the Company and companies of its group, thereby providing additional incentives for certain key employees within the Company and companies of its group. As participants in the incentive scheme, these individuals will be motivated to deliver their best work and services to the Company and companies of its group. The implementation of the incentive scheme for 2025-2028 at the Company will allow the most outstanding members of the management staff of the Company and companies of its group to subscribe for Company shares. This is expected to improve the quality of management within the Company's Group and, over the long term, contribute to its better financial performance.

Based on the above considerations, the Management Board of the Company believes that it is in the best interest of the Company and its shareholders to waive in whole the Company's existing shareholders' pre-emptive rights to the Series I shares and subscription warrants issued for the purpose of implementing the 2025–2028 incentive scheme at the Company.

**Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025**

to adopt the consolidated text of the Articles of Association of KRUK S.A. of Wrocław

Acting pursuant to Art. 398 of the Commercial Companies Code, the Extraordinary General Meeting resolves as follows:

Section 1

With reference to the amendments to the Articles of Association passed by the Extraordinary General Meeting on 30 January 2025, the consolidated text of the Articles of Association, attached as an appendix hereto, is hereby adopted.

Section 2

The consolidated text of the Articles of Association as referred to in Section 1 shall be effective as of the date of registration of the amendments introduced by Resolution No. .../2024, Resolution No. .../2024 and Resolution No. .../2024 of the Extraordinary General Meeting of 30 January 2025 by the registry court.

STATEMENT OF REASONS:

In view of the amendments to the Articles of Association of KRUK S.A., it is recommended that the consolidated text of the Articles of Association be adopted.

**Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025**

to adopt amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław in connection with the adoption by the KRUK S.A. Extraordinary General Meeting, by Resolution No. .../2025 of 30 January 2025, of the rules of an incentive scheme for 2025-2028

Acting pursuant to Art. 90d.1 and Art. 90d.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (Dz.U. No. 184, item 1539, as amended), the Extraordinary General Meeting resolves as follows:

Section 1

In connection with the adoption on 30 January 2025 by the Extraordinary General Meeting of KRUK S.A. of Resolution No. .../2025 defining the rules of an incentive scheme for the years 2025–2028, conditional increase in the Company’s share capital and issue of subscription warrants with the Company existing shareholders’ pre-emptive rights waived in whole with respect to the shares to be issued as part of the conditional share capital increase and subscription warrants, and amendments to the Articles of Association, the following amendments to the Policy are hereby adopted:

1. In the table presented in Section 2, the following definitions shall be added:

2025 Resolution	Resolution No. .../2025 of the Extraordinary General Meeting of KRUK S.A. of Wrocław, dated 30 January 2025, on defining 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;
2025 Warrants	subscription warrants within the meaning of the Commercial Companies Code of 15 September 2000 (Dz.U. of 2019, item 505, as amended), which may be allotted to members of the Management Board of KRUK S.A. of Wrocław under the 2025 Resolution;

2. Section 9 shall be amended as follows:
 - a. Section 9.1b shall be added, reading as follows:

“1b. Notwithstanding the fixed monthly pay referred to in Section 6, a Management Board Member may receive variable remuneration in the form of 2025 Warrants”.
 - b. Section 9.5 shall be added, reading as follows:

“9.5. As part of the Incentive Scheme implemented under the 2025 Resolution, KRUK S.A. provided for the award to the Management Board Members of 2025 Warrants in the years specified in the 2025 Resolution. The main terms and conditions of the Incentive Scheme under which the 2025 Warrants are issued are as follows:

(a) One 2025 Warrant shall entitle its holder to subscribe for one share in KRUK S.A. at the price equal to the average price of one Company share calculated as the quotient of the total trading value of the shares (in PLN) and the trading volume of the shares (pieces) on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan, that is for the period from December 29, 2024 to January 29, 2025 (the period of one month preceding the date of the General Meeting) (the "Issue Price").

(b) The 2025 Warrants subscribed for by the Management Board Members shall entitle them to subscribe for KRUK S.A. shares on the date specified in the 2025 Resolution, but not earlier than 36 months after the end of the financial year for which the warrants of a given Tranche were offered to them;

(c) As part of the Incentive Scheme implemented under the 2025 Resolution, the Management Board Members may subscribe for the 2025 Warrants in a number determined by the Supervisory Board."

3. Sections 20.4b., 20.5b., 20.6b., and 20.7b shall be added, reading as follows:

"4b. The rights to receive remuneration in the form of the 2025 Warrants may be acquired by the Management Board Members in 2026–2029.

"5b. The 2025 Warrants shall be non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Warrants shall be permitted. The 2025 Warrants may not be encumbered, but may be inherited. Company shares subscribed for in the exercise of the rights conferred by the 2025 Warrants shall be freely transferable.";

"6b. The rights to subscribe for Company shares under the 2025 Warrants may be exercised not earlier than 36 months after the end of the financial year for which the warrants of a given Tranche were offered to them and no later than by 31 December 2033.";

"7b. The award of remuneration to Members of the Management Board in the form of financial instruments is one of the elements of this Policy intended to promote the delivery the Company's business strategy and its long-term interests. The award of the 2025 Warrants to Members of the Management Board in 2026–2029 is conditional on the achievement by the Company, in the financial years 2025–2028, of an appropriate increase in PBTPS for Company shares. If the number of all Company shares is not reduced, such increase in PBTPS will only be possible in the event of an increase in the Company's consolidated profit before tax. Since the award of the 2025 Warrants to Management Board Members is contingent upon an increase in PBTPS, it will serve as an additional incentive to drive the successful implementation of the Company's business strategy and support its long-term interests. The conditions for the award of the 2025 Warrants to Members of the Management Board are achievable, which should also support the Company's stability and guide management decision-making within acceptable business risk parameters. These conditions are also measurable, precisely defined and time-bound, and thus may offer an effective tool for assessing the performance of the Management Board Members in the context of delivery of the Company's business strategy and its long-term interests. As an additional incentive for the Management Board Members to pursue the objectives aligned with the Company's long-term interests, the issue price of Company shares which the Management Board Members

may subscribe for by exercising their rights under the 2025 Warrants has been set at a level equal to the average price of one Company share calculated as the quotient of the total trading value of the shares (in PLN) and the trading volume of the shares (in units) on the Warsaw Stock Exchange for the period of one month preceding the date of the General Meeting adopting the Stock Option Plan, that is for the period from December 29, 2024 to January 29, 2025. The financial benefit for the Management Board Members relating to subscription for Company shares will therefore be linked to an increase in the value of Company shares relative to that issue price. As a result, it will be in the best interest of the Management Board Members to deliver on their management objectives, which should contribute to enhancing the Company value and build investor confidence. Offering the Management Board Members remuneration in the form of the 2025 Warrants and an opportunity to subscribe for Company shares under the 2025 Warrants should also establish a link between the interests of Management Board Members and the best interests of the Company, and should foster their long-term relationship with the Company, thus enhancing the Company's stability."

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

Pursuant to the provisions of Art. 90d(5) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, as amended (the "Act on Public Offering"), "where a company grants remuneration in the form of financial instruments to members of the management board or supervisory board, the remuneration policy shall also specify the vesting periods over which the rights to receive remuneration in this form are acquired, the rules for transferring these financial instruments, and an explanation of how the granting of remuneration in the form of financial instruments contributes to the achievement of the objectives set forth in paragraph 2." In connection with the Company's proposal to the General Meeting to adopt the Incentive Scheme for 2025–2028, it is necessary to adjust the provisions of the Remuneration Policy to align with the adopted Incentive Scheme. In accordance with the second sentence of Art. 90e.4 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, a significant change of the remuneration policy must be adopted by way of a General Meeting resolution.

The amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A., submitted for adoption by the General Meeting, have been prepared by the Management Board on the basis of the above provisions, and then presented to members of the Supervisory Board, including the Remuneration and Nomination Committee, and endorsed by the Supervisory Board by Resolution No. 29 /2024 of December 27, 2024.

**Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025**

to adopt amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław with regard to Section 2, Section 8, Section 9, Section 20 and Appendix 1.

Acting pursuant to Art. 90d.1 and Art. 90d.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (Dz.U. No. 184, item 1539, as amended), the Extraordinary General Meeting resolves as follows:

Section 1

Following a review, the following amendments are hereby made to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław (the "Policy"), the wording of which was confirmed by Resolution No. 20/2024 of the Annual General Meeting of 10 May 2024:

1. In the table presented in Section 2, the following definition shall be added:

Incentive Scheme, Stock Option Plan	the securities-based incentive scheme in place at the Company and the KRUK Group, adopted by resolution of the KRUK S.A. General Meeting;
Warrants	2021 Warrants, 2025 Warrants and other subscription warrants within the meaning of the Commercial Companies Code of 15 September 2000 (Dz.U. of 2019, item 505, as amended), which may be allotted to members of the Management Board of KRUK S.A. of Wrocław;

2. Section 8 of the Policy, which has read as follows:

"Section 8. Variable components of remuneration for Management Board Members. Bonus

1. Notwithstanding the fixed monthly remuneration referred to in Section 6, a Management Board Member may receive a variable remuneration component in the form of a bonus.
2. The bonus referred to in Section 8.1 above shall be awarded at the sole discretion of the Supervisory Board. For the avoidance of doubt, the above provision means that a Management Board Member shall 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.
3. The bonus referred to in Section 8.1 above 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.
4. Before deciding whether to award a bonus to a Management Board Member, the Supervisory Board shall take into account clear, comprehensive and varied bonus award criteria pertaining to both financial and non-financial performance, including criteria related to social interest, the Management Board Member's contribution to

environmental protection, and activity in preventing and eliminating any adverse social impacts of KRUK S.A.'s operations.”

shall be amended to read as follows:

“Section 8. Variable components of remuneration for Management Board Members. Bonus

1. Notwithstanding the fixed monthly remuneration referred to in Section 6, a Management Board Member may receive a variable remuneration component in the form of a short-term bonus.
 2. The bonus referred to in Section 8.1 above may be granted annually, based on financial and individual short-term objectives, if set for the year by the Supervisory Board by way of a resolution adopted 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 shall be contingent upon the Supervisory Board's determination, through a resolution, that a Management Board Member has achieved the set objectives.
 3. The bonus referred to in Section 8.1 above shall be paid on a date and in an amount determined by the Supervisory Board, 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.
 4. When establishing individual short-term objectives, the Supervisory Board shall consider clear, comprehensive, and diverse bonus award criteria. These criteria will 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.
3. Section 2, Section 9 and Section 20 of the Policy shall be amended by deleting the provisions concerning the previous 2015–2019 Incentive Scheme.
 4. In connection with the changes referred to in Section 8.3 above, Section 9.3, which has read as follows:

“3. In the future, Management Board Members may be entitled to receive subscription warrants other than the 2014 Warrants if the Company introduces a new incentive scheme. The implementation of such scheme shall require the General Meeting's resolution on the issue of such warrants and a conditional increase of the Company's share capital. In such a case, this Policy shall also be amended by introducing relevant provisions concerning the new incentive scheme.”

shall be amended to read as follows:

“3. In the future, Management Board Members may be entitled to receive other Warrants if the Company introduces a new Incentive Scheme. The implementation of such Incentive Scheme shall require the General Meeting's resolution on the issue of such warrants. In such a case, this Policy shall also be amended by introducing relevant provisions concerning the new Incentive Scheme.”

5. Section 20.1a, which has read as follows:

“1a. Financial instruments that may be awarded by KRUK S.A. to its Management Board Members as remuneration shall be the 2021 Warrants. The 2021 Warrants are described in more detail in Section 9 of this Policy.”

shall be amended to read as follows:

“1a. Financial instruments that may be awarded by KRUK S.A. to its Management Board Members as remuneration shall be Warrants, as specified in Section 9 of this Policy.”

6. In Appendix 1 to the Policy, subsection 1, which has read as follows:

- “The relative proportion between fixed and variable remuneration components for Management Board Members, as shown in the chart above, follows from the maximum bonus amount that Members of the Management Board may receive at the Supervisory Board’s discretion (cf. Section 8.3 of the Policy). The maximum possible amount of that bonus is closely linked in the Policy to the amount of fixed monthly base pay of a Management Board Member. The decision to award a bonus to a Management Board Member remains at the Supervisory Board’s sole discretion, based on all factors and criteria that the Supervisory Board deems material to the Company’s condition. The Supervisory Board is under no obligation to award any bonuses to Management Board Members. The bonus award is purely discretionary.
- It is not possible to determine the share of remuneration awarded to Management Board Members in the form of financial instruments versus the total amount of their remuneration, given the nature of the financial instruments awarded to Management Board Members. The incentive schemes under which 2014 Warrants may be allotted shall be designed in such a way that Management Board Members may receive a certain predetermined maximum number of 2014 Warrants (cf. Section 9 of the Policy). The amount of remuneration awarded in the form of financial instruments will therefore depend on the value of the 2014 Warrants at the time of their award to a Management Board Member. It is not possible to determine that value at the time of adopting the Policy, as it will depend on the difference between the future value of Company shares at the time of award of 2014 Warrants to a Management Board Member and the issue price of Company shares acquired by exercising the 2014 Warrants.”

shall be amended to read as follows:

- “The relative proportion between fixed and variable remuneration components for Management Board Members, as shown in the chart above, follows from the maximum bonus amount that Members of the Management Board may receive by decision of the Supervisory Board (cf. Section 8.3 of the Policy). The maximum possible amount of that bonus is closely linked in the Policy to the amount of fixed monthly base pay of a Management Board Member. The decision to grant a bonus to a Management Board Member is solely at the discretion of the Supervisory Board, based on its evaluation of the extent to which financial and individual annual objectives have been achieved.
- It is not possible to determine the share of remuneration awarded to Management Board Members in the form of financial instruments versus the total amount of their remuneration, given the nature of the financial instruments awarded to Management Board Members. The incentive schemes under which the Warrants may be allotted shall be designed in such a way that Management Board Members may receive a certain predetermined maximum number of Warrants (cf. Section 9 of the Policy). The amount of remuneration awarded in the form of financial instruments will therefore depend on the value of the Warrants at the time of their award to a Management Board Member. It is not possible to determine that value at the time of adopting the Policy, as it will depend on the difference between the future value of Company shares at the time of award of the Warrants to a Management Board Member and the issue price of Company shares subscribed for by exercising the Warrants.”

In connection with the adoption by the Extraordinary General Meeting of KRUK S.A. on 30 January 2025 of Resolution No. .../2025 to amend 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 to amend the Articles of Association, Section 20 shall be amended in such a way that Section 20.5a, which has read as follows:

"5a. The 2021 Warrants shall not be transferable and may not be encumbered, but they may be inherited. Company shares subscribed for in the exercise of the rights conferred by the 2021 Warrants shall be freely transferable."

shall be amended to read as follows:

"5a. The 2021 Warrants shall be non-transferable, except where a donation agreement for the Subscription Warrants is executed with the prior consent of the Company, granted through a resolution of the Management Board. No further donation of the Warrants shall be permitted. The 2021 Warrants may not be encumbered, but may be inherited. Company shares subscribed for in the exercise of the rights conferred by the 2021 Warrants shall be freely transferable."

Section 3

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

Pursuant to Section 19.3 of the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław (the "Policy"), with the wording as confirmed by Annual General Meeting's Resolution No. 20/2024 of 10 May 2024, the Policy is subject to a review by the Management Board at least once a year, with a particular focus on its effectiveness in achieving its objectives and its alignment with Polish and European regulations regarding the remuneration of management and supervisory board members of listed companies, KRUK S.A.'s internal regulations, and prevailing market practices. In accordance with the second sentence of Art. 90e.4 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (the "Act on Public Offering"), a significant change of the remuneration policy requires to be adopted by way of a General Meeting resolution.

The proposed changes to Section 8. Variable components of remuneration for Management Board Members. Bonus, authorising the Supervisory Board to specify in more detail the elements of the remuneration policy by setting financial and individual short-term objectives for the payment of a short-term bonus, should contribute to the performance of tasks aligned with the objectives of the Company's business strategy.

Amendments to the Policy also reflect the proposed amendments 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 to amend the Articles of Association.

The amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A., submitted for adoption by the General Meeting, have been prepared by the Management Board on the basis of the above provisions, and then presented to members of the Supervisory Board, including the Remuneration and Nomination Committee, and endorsed by the Supervisory Board by Resolution No. 29/2024 of December 27, 2024.

**Resolution No. .../2025
of the Extraordinary General Meeting of KRUK S.A. of Wrocław
dated 30 January 2025**

to adopt the consolidated text of the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław

Acting pursuant to Art. 90d.1 and Art. 90d.6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (Dz.U. No. 184, item 1539, as amended), the Extraordinary General Meeting resolves as follows:

Section 1

In connection with the adoption by the Extraordinary General Meeting of KRUK S.A. on 30 January 2025 of Resolution No. .../2025 and Resolution No. .../2024 to adopt amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A., the consolidated text of the Policy is hereby adopted:

Section 2

This Resolution shall become effective as of its date.

STATEMENT OF REASONS:

In view of the adoption of amendments to the Remuneration Policy for Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław, it is recommended that the consolidated text of the Policy be adopted.