



**Annual Report on Remuneration  
of the Management Board and Supervisory Board of Develia S.A.  
for 2021**

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The Report on Remuneration of the Management Board and Supervisory Board of Develia Spółka Akcyjna (joint stock company) was drawn up pursuant to Article 90g of the Act on Public Offering and Conditions for Introducing Financial Instruments into Organized Trading and on Public Companies (*Dziennik Ustaw* [Journal of Laws] of 2020, item 2080) (the "Laws").

The binding version of the Remuneration Policy applicable to members of the Management Board and the Supervisory Board of Develia S.A. (the "Policy") was approved on 31 August 2020 by Resolution No. 22 of the Annual General Meeting of Shareholders of Develia S.A., and subsequently amended on 30 June 2021 by Resolution No. 36 of the Annual General Meeting of Shareholders of Develia S.A. The binding version of the Policy is available on the website <https://www.develia.pl/pl/komunikaty-gieldowe/change-projektu-uchwaly-nr-22-zwyczajnego-walnego-zgromadzenia-dotyczacej-przyjecia-polityki-wynagrodzen-czlonkow-zarzadu-oraz-czlonkow-rady-nadzorczej-develia-s-a/>. The Supervisory Board by Resolution No. 3 of 20 October, 2020 resolved on detailing the elements of the Remuneration Policy in accordance with the authorization granted by the General Meeting in Resolution No. 22 of 31 August, 2020 and then by Resolution No. 27/2021 adopted on 22 October, 2021, the Supervisory Board amended the resolution detailing the elements of the Remuneration Policy No. 3 of October 20, 2020.

The Ordinary General Meeting of Shareholders of Develia S.A. acting pursuant to Art. 90g Section 6 of the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to the organized trading system and on public companies, gave a positive opinion on the annual report of the Supervisory Board of the Company on the remuneration of members of the Management Board and Supervisory Board of Develia S.A. for the years 2019-2020. The above resolution did not contain any comments, and this report includes the above resolution in its entirety.

Pursuant to Article 36(2) of the Act on Amendment to Act on Public Offering and Conditions for Introducing Financial Instruments into Organized Trading and on Public Companies and Amendment to Certain Other Acts (*Dziennik Ustaw* [Journal of Laws] of 2019, item 2217) of 16 October 2019, the Supervisory Board prepare the report on remuneration for 2021.

In the Report on Remuneration for 2021 there was a change in the approach to the reported comparative values. Currently, a formula is used that compares the current reporting year to the previous year, and for incomplete employment / appointment periods, the notation "not applicable: N/A" is used.

The Ordinary General Meeting of Shareholders adopted Resolution No. June 30, 2021 which reads as follows: "Acting pursuant to Art. 395 § 21 of the Code of Commercial Companies and Partnerships, Art. 90g Section 6 of the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to an organized trading system and on public companies, the Ordinary General Meeting of Shareholders hereby decides to give a positive opinion on the annual report of the Supervisory Board of the Company on the remuneration of members of the Management Board and Supervisory Board of Develia S.A. for the years 2019-2020".

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## 1. Amount of Total Remuneration Payable to Members of Management Board of Develia S.A. and Members of Supervisory Board of Develia S.A., Broken Down Into Components Referred To In Article 90d(3) of the Act on Public Offering and Ratios Between Such Remuneration Components For 2021

### 1.1. Management Board

In 2021, the remuneration of the members of Develia S.A.'s Management Board was composed, in particular, of the following components:

- Fixed remuneration in money under an employment contract, in respect of designating a Supervisory Board member to serve as Develia S.A. Management Board member for a temporary period, additional responsibility allowance, non-competition agreement, equivalent for using a private car for company purposes and employer's contributions to Employee Capital Plans (*Pracownicze Plany Kapitałowe*);
- Additional remuneration in money awarded as an annual bonus;
- Additional remuneration in money awarded as a one-off bonus;
- Additional benefits in money and non-cash benefits, including: any expenses relating to business trips abroad and within Poland, private health care, reimbursement of costs of using a private car for company purposes, covering the costs of company accommodation/stay at the workplace/provision of services, additional health, property and personal insurance package, including Directors' & Officers' (D&O) liability insurance.

### 1.2. Supervisory Board

In 2021, the remuneration of the members of Develia S.A.'s Supervisory Board was composed of the following components:

- Fixed remuneration in money, resulting from an appointment as Member of Develia S.A.'s Supervisory Board and employer's contributions to Employee Capital Plans;
  - Additional remuneration for sitting on a separate committee;
  - Additional benefits received by Supervisory Board members, such as: any expenses relating to business trips (in Poland, which are connected with the function of Supervisory Board member, Directors' & Officers' (D&O) liability insurance).
- The aforesaid components of remuneration payable to Supervisory Board members are included in the total remuneration.

No variable remuneration was paid to members of the Supervisory Board.

### 1.3. Amount of Total Remuneration Payable to Members of Develia S.A.'s Management Board in 2021

#### 1.3.2. Amount of Total Remuneration Paid to Members of Develia S.A.'s Management Board In 2020

Member of Management Board	Total Fixed Remuneration	Total Non-Wage Benefits	Variable Annual Components	One-Off Components	Total Remuneration
Oślizło Andrzej, President of Management Board	956,961	53,479	-	-	1,034,585
Ruszczak Paweł, Vice-President of the Management Board*	720,928	48,844	419,544	-	1,209,470
Polawski Mariusz, Vice-President of the Management Board	732,105	40,452	-	-	786,519

Kujawski Miroslaw, Member of Management Board	668,092	8,423	1,758,163	-	2,494,678
Wróbel Tomasz, Member of Management Board	826,763	26,622	170,618	1,957,936	2,981,939

\* including a cash award for organizational and management results related to Mr. Paweł Ruszczak being the President of the Management Board during the pandemic and the economic slowdown caused by Covid-19. The entitlement to the bonus was granted in May 2020, and the fulfilment of the criteria was assessed in IQ 2021.

#### 1.4. Amount of Total Remuneration Payable to Members of Develia S.A.'s the Supervisory Board

Member of Supervisory Board	Remuneration for appointment	Allowance for sitting on Committee	Total Remuneration
Borowiec Piotr, Member of the Supervisory Board, Member of the Appointment and Remuneration Committee	36,000	8,952	44,952
Eckert Marcin, Member of the Supervisory Board	36,000	0	36,000
Kaczmarek Piotr, Member of the Supervisory Board, Member of the Audit Committee, Member of the Appointment and Remuneration Committee	73,714	35,903	109,617
Małyska Paweł, Vice-Chairman of the Supervisory Board, Member of the Audit Committee, Member of the Appointment and Remuneration Committee	85,938	35,903	121,841
Oowski Jacek, Chairman of the Supervisory Board, Chairman of the Appointment and Remuneration Committee	108,420	23,935	132,355
Osuchowski Artur, Member of the Supervisory Board, Chairman of the Audit Committee	86,357	23,935	110,293
Pietryszyn Robert, Member of the Supervisory Board, Member of the Audit Committee	75,152	17,952	93,104
Pinior Piotr, Member of the Supervisory Board, Member of the Appointment and Remuneration Committee	72,420	8,952	81,372

In 2021, Develia S.A. had and still has a directors' and officers' liability insurance policy. This policy does not cover specific directors or officers, but its coverage extends to insured persons engaged in Develia subsidiaries.

#### 1.5. Ratios Between Individual Remuneration Components With Regard To Members of Develia S.A.'s Management Board

Member of Management Board	Fixed Remuneration (total)	Variable Components (total)	Ratio Between Variable and Fixed Remuneration
Ośliżło Andrzej, President of Management Board	1,034,585	-	N/A
Ruszczak Paweł, Vice-President of the Management Board*	789,927	419,544	0.53:1
Poławski Mariusz, Vice-President of the Management Board	786,519	-	N/A
Kujawski Miroslaw, Member of Management Board	736,515	1,758,163	2.39:1
Wróbel Tomasz, Member of Management Board	853,385	2,128,554	2.49:1

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The ratios between variable and fixed remuneration were computed based on actual dates on which variable and fixed remuneration was paid in 2021, excluding the effect of the date on which the entitlement to a given remuneration component is obtained, and excluding the period to which the payment refers.

## 2. Explanation on How Total Remuneration Is Consistent With Remuneration Policy in Force, Including How It Contributes to Company's Long-Term Performance

The Company pays remuneration to members of the Management Board and the Supervisory Board solely in line with the Remuneration Policy.

Financial criteria, including but not limited to net operating profit, which are published in financial statements and are subject to mandatory audit by an independent auditor, are comprehensive and reliable measures of the Company's and the entire Group's financial standing in the context of a long-term business strategy.

Furthermore, Management Board members are encouraged to undertake more effective initiatives that ensure the gradual improvement of the Company's financial and operational performance and its further growth.

Therefore, criteria set in such a form guarantee that the Company will gain a variety of benefits for the achievement of goals defined in the Policy:

- 1) Management Board members are committed to attaining the objectives of the Company's business strategy so as to ensure that the Company could perform as well as possible; this has a direct bearing on the execution of the business strategy of the Company, its long-term interests and stability;
- 2) Making the payment of specific variable remuneration components conditional on the criteria related to the streamlining and development of the areas of the Company's business activity constitutes a direct factor that motivates Management Board members to act in the Company's best interest;
- 3) All the elements mentioned above lead to the improvement of the Company's financial standing and strengthening its market position, which ultimately, has a positive effect on the situation of the other stakeholders – mainly shareholders and employees.

On the other hand, non-financial criteria may refer to the organization of work at the Company, its growth and corporate social responsibility and can thus motivate Management Board members, among other things, to take actions aimed at preventing and counteracting the negative consequences of the Company's operations on the environment and communities and urban context around it. Taking into consideration such criteria which ensure a procedural and organizational growth, as well as strengthen the Company's position both in business and social terms, makes Management Board members to focus not only on boosting Develia's performance, but also ensuring its comprehensive structural expansion.

## 3. Information on How Performance-Related Criteria Have Been Applied

The criteria relating to both financial and non-financial results, applicable to the process of awarding variable components of remuneration.

The determination of the degree to which individual **financial criteria** are met is based on financial data disclosed by the Company in its separate or consolidated financial statements concerning a relevant period to which a given criterion relates or data presented in documents relating to the disposal of facilities – for criteria based on the selling price of facilities.

The fulfilment of **non-financial criteria** is measured by assessing the degree to which a given task is performed, based on an annual analysis of the Supervisory Board.

The Supervisory Board verify whether financial or non-financial criteria are met and – if necessary – may also rely on the results of an audit conducted by an auditor or an independent expert in a given field, to the extent the Supervisory Board deem fit.

The payment of variable remuneration contingent on fulfilling financial or non-financial criteria is based on a resolution of the Supervisory Board, which demonstrates whether the preconditions for the payment of a given variable remuneration component, and its amount, are met partially or in their entirety.

For the assessment and analysis purposes, the Supervisory Board also use the works of the Appointment and Remuneration Committee, which review on an annual basis bonuses paid, as well as verify whether they are calculated correctly and submit recommendations in this regard to the Supervisory Board.

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In order to enhance the quality of Management Board members' activities and their performance, motivational nature, as well as the effective and smooth management of the Company is taken into account when determining remuneration to be paid to them. Consequently, Management Board members also receive, in addition to the base (fixed) remuneration, variable remuneration components (bonuses and rewards in cash).

Given the nature of functions served by Supervisory Board members, they do not receive this type of remuneration.

The Supervisory Board not only set out, by resolution, detailed terms and conditions under which Management Board members are paid variable remuneration components, but also define clear-cut financial and non-financial criteria for awarding them. The Supervisory Board may also assign to specific criteria a weighted value reflecting a percentage share of the fulfilment of individual criteria in the amount of a given variable remuneration component.

### 3.1. Cash Bonuses.

Members of the Management Board may receive remuneration in the form of periodic cash bonuses based on criteria assessed on an annual basis and sales bonuses relating to the disposal of commercial real property.

The amount and form of a cash bonus may vary from one Management Board member to another, which depends on the nature of functions they serve and the division of tasks and responsibilities among the members.

The Company cannot demand that cash benefit be returned.

The payment of periodic cash benefits cannot be deferred, except where provided for in this Policy.

The payment of cash bonuses in respect of the disposal of commercial real property may be deferred in particular as follows:

- a. A specific percentage of a bonus will be paid within a defined period which cannot be longer than 30 days from the date the final sales agreement is entered into and the full selling price is paid by the purchaser;
  - b. The remainder of the bonus, which is subject to indexation, will be paid following the date the Company's Annual General Meeting approving financial statements of the Company for a given year (determined in the Supervisory Board's resolution setting out detailed terms of the Remuneration Policy) is concluded;
  - c. Deferral periods may be modified if the Company terminates a legal relationship under which a Management Board member is employed or where the selling price is paid, as required by a final legal transaction, by instalments.
- 1) Criteria for Payment of Periodic Bonus  
The payment of periodic cash bonuses may be conditional on both financial and non-financial criteria. These include but are not limited to the following criteria:
    - A. Financial criteria – the amount of a bonus may be correlated with relevant financial ratios;
    - B. Non-financial criteria – the payment of a cash bonus may be conditional, in particular, on the fulfilment of goals set by the Supervisory Board, in line with a business strategy developed and long-term interests.
  - 2) Criteria for the payment of sales bonus relating to the disposal of commercial real property  
The sales bonus is based, among other things, on financial criteria applicable to the disposal of commercial real property.

### 3.2. Rewards in Cash

Members of the Management Board may receive variable remuneration in the form of rewards in cash for significant achievements, subject to the fulfilment of financial and/or non-financial criteria.

The amount and form of a cash rewards may vary from one Management Board member to another, which depends on the nature of functions they serve, the division of tasks and responsibilities among the members, as well as targets set for a given Management Board member.

The payment of a cash reward for significant achievements may not be deferred and returned.

Criteria for the payment of cash rewards include but are not limited to:

- A. Financial criteria – undertaking effective initiatives that ensure the gradual improvement of the Company's financial and operational performance and its further growth;
- B. Non-financial criteria:
  - a. Performing additional tasks delegated by a resolution of the Supervisory Board, which bring to the Company considerable benefits relating, among other things, to organization management, HR, financial and image-related aspects;
  - b. Proposing ideas, projects which – when implemented – will streamline procedures employed by the Company, its organization of work, etc.;

- c. Key contribution to building and strengthening organizational or operational position of the Company;
- d. Taking actions aimed at preventing and counteracting the negative consequences of the Company's operations on the environment and communities and urban context around it;
- e. Inspiring the Company to engage in campaigns relating to undertakings that ensure the sustainable development of immediate surrounding urban areas and the expansion of the non-residential functions of housing estates.

#### 4. Information about Change, Per Annum, in Remuneration, Company's Performance and Average Remuneration of Such Company's Employees Other Than Members of Management Board and Supervisory Board Over Period of Past Two Financial Years, in Aggregate, in Comparable Manner.

Pursuant to Article 90g(2)(4) in conjunction with Article 90g(3) of the Act on Amendment to Act on Public Offering and Conditions for Introducing Financial Instruments into Organized Trading and on Public Companies and Amendment to Certain Other Acts of 16 October 2019, the Supervisory Board inform that the data pertaining to the financial years for which the Supervisory Board were not required to draw up remuneration report has been omitted.

Table 1 – Comparison of Remuneration Payable to Members of the Management Board and Supervisory Board Per Annum

Member of the Management Board/ Member of the Supervisory Board	2019	2020	2021
Oślizio Andrzej, President of Management Board <sup>1</sup>	N/A	73,086	1,034,585
change	N/A	N/A	N/A
% of change	N/A	N/A	N/A
Ruszczak Paweł, Vice-President of Management Board <sup>2</sup>	159,479	764,152	1,209,470
change	N/A	N/A	445,318
% of change	N/A	N/A	58%
Poławski Mariusz, Vice-President of Management Board <sup>3</sup>	N/A	N/A	786,519
change	N/A	N/A	N/A
% of change	N/A	N/A	N/A
Kujawski Mirosław, Member of Management Board	2,517,061	2,771,749	2,494,678
change	-2,092,939	254,688	-277,071
% of change	-45%	10%	-10%
Wróbel Tomasz, Member of Management Board	2,603,858	1,947,058	2,981,939
change	975,858	-656,801	1,034,881
% of change	60%	25%	53%
Borowiec Piotr, Member of the Supervisory Board, Member of the Appointment and Remuneration Committee <sup>4</sup>	N/A	N/A	44,952
change	N/A	N/A	N/A
% of change	N/A	N/A	N/A
Eckert Marcin, Member of the Supervisory Board <sup>5</sup>	N/A	17,032	36,000
change	N/A	N/A	N/A
% of change	N/A	N/A	N/A
Kaczmarek Piotr, Member of the Supervisory Board, Member of the Audit Committee, Member of the Appointment and Remuneration Committee	93,000	108,540	109,617
change	76,000	15,540	1,077
% of change	N/A	17%	1%
Małyska Paweł, Vice Chairman of the Supervisory Board, Member of the Audit Committee, Member of the Appointment and Remuneration Committee <sup>6</sup>	92,439	95,850	121,841
change	2,439	3,411	25,991
% of change	3%	4%	27%
Osowski Jacek, Chairman of the Supervisory Board, Chairman of the Appointment and Remuneration Committee	118,686	118,677	132,355
change	26,686	-9	13,678
% of change	22%	0%	12%
Osuchowski Artur, Member of the Supervisory Board, Chairman of the Audit Committee <sup>6</sup>	N/A	83,519	110,293

	change	N/A	N/A	26 774
	% of change	N/A	N/A	32%
Pietryszyn Robert, Member of the Supervisory Board, Member of the Audit Committee		N/A	31,563	93 104
	change	N/A	N/A	N/A
	% of change	N/A	N/A	N/A
Piniór Piotr, Member of the Supervisory Board, Member of the Appointment and Remuneration Committee <sup>8</sup>		N/A	24,000	81 372
	change	N/A	N/A	N/A
	% of change	N/A	N/A	N/A

<sup>1</sup> employment 12.2020

<sup>2</sup> employment 10.2019

<sup>3</sup> employment 01.2021

<sup>4</sup> appointment 07.2021

<sup>5</sup> appointment 10.2020

<sup>6</sup> appointment 01.2020

<sup>7</sup> appointment 09.2020

<sup>8</sup> appointment 09.2020

Table 2 – DEVELIA Group's Performance Over Past Three Financial Years

	2019	2020	2021
net profit/loss of Group in PLN	117,382,000	-138,800,000	153,946,000
% of change	-37%	185%	N/A

Table 3 – Average Monthly Remuneration Payable to Employee Other Than Member of Management Board and Supervisory Board

	2019	2020	2021
<b>Average Monthly Remuneration Payable to Employee (Expressed in Full-Time Equivalent Terms)</b>	10,699	11,433	13,662
change	766	734	2,229
% of change	7.7%	6.8%	19.4%

Average remuneration of Develia Group's employees is the sum of remuneration (fixed remuneration, benefits and other rewards, commissions, non-cash benefits and any other payments) paid to employees in a given calendar year (in the period of 12 months) divided by an average headcount (an average number of posts) in a given year.

## 5. Amount of Remuneration from Entities Belonging to the Same Group of Companies as Defined by Accounting Act of 29 September 1994

In 2021, members of the Management Board and the Supervisory Board did not receive remuneration from entities belonging to Develia Group.

## 6. Number of Allocated or Offered Financial Instruments and Key Terms and Conditions of Exercising Rights Arising from Such Instruments, Including Price and Date of Exercise of and Changes to Such Rights.

In 2021, the Company introduced an incentive program for members of the Management Board and key employees of the Company (parent company). The program is to apply in the years 2021-2024.



Under the program, every year, the Management Board for key employees and the Supervisory Board for members of the Management Board will allocate the appropriate part of equity instruments (warrants) enabling conversion into shares of the (parent) Company at a specific price, provided that the relevant vesting conditions are met. In each year, the maximum number of warrants to be granted will be divided in such a manner that a maximum of 50% of the warrants eligible for allocation under the program may be granted to Members of the Management Board of the Company. The maximum number of shares allocated to the entire incentive program in four years may not exceed 5% of the number of shares in the share capital of the (parent) Company.

Each year, the Program is divided into two parts: 75% of the pool will be awarded after meeting the condition related to the consolidated profit of the Develia Capital Group for the period beginning on January 1, 2021 and ending on the last day of the program year (2021-2024), and 25 % of the pool will be awarded after meeting the condition related to the rate of return on the shares of the Company (parent company).

The level that the adjusted consolidated profit under the plan must achieve in order for the warrants to be issued is specified in the terms of the plan separately for each assessment period. The rate of return on the shares of the (parent) Company for the period from 30 June, 2021 or from the previous verification of the condition to the next verification of the condition, which is to take place within 30 days from the approval of the Capital Group's financial statements for the previous year, cumulative rate of return for the period from 30 June, 2021 until the last trading day preceding the verification by the Company's management board of the market criterion for a given period of the Program validity will be higher than the change in the WIG index expressed as a percentage and increased by 10 (ten) percentage points annually, so that warrants based on this condition are issued.

The warrant to share conversion price is defined as the arithmetic mean of all quotations of the share prices of the (parent) Company on the WSE in the period from 31 May, 2021 to 29 June, 2021, less 5% of this average price and additionally reduced by the sum of all dividends per one share paid in the period from 30 June, 2021 to the date of conversion of the warrant into share.

After the conditions are met, the warrants will be issued after 12 months from the date of verification of the fulfilment of the conditions. The exercise of a warrant, i.e. its conversion into a share, is possible from the date of receipt of the warrant until December 31, 2026. At the time of converting a warrant into a share, the eligible person must remain in the employment relationship or terminate it not earlier than one month before the warrant is due.

In order to implement the Program, the (parent) Company will issue new shares in accordance with the Resolution of the Supervisory Board on the conditional increase of the share capital in connection with the introduction of the incentive program.

In 2021, part of the first tranche of the program for 2021 was granted.

Under the terms of the Program, the strike price is the arithmetic average of the closing prices for the period from 31 May, 2021 to 29 June, 2021 inclusive, less 5% and less dividends paid after 30 June, 2021 and before the exercise of the options. The average closing price of the Company's shares from the above-mentioned period less 5% amounts to PLN 3.21. After deducting by the dividend paid on 13 July, 2021 (PLN 0.17 per share), the exercise price of the option is PLN 3.04.

**Table1 – Number of warrants awarded**

First Name	Last Name	Function in Company's Capital Group	Maximum Number of Subscription Warrants of 1st Tranche	75% of pool, which will be awarded after meeting condition related to consolidated profit of Develia Capital Group	25% of pool, which will be awarded after meeting condition related to rate of return on shares of Company
ANDRZEJ	OSLIZŁO	PRESIDENT OF THE MANAGEMENT BOARD	1,062,950	797,213	265,737
PAWEŁ	RUSZCZAK	VICE-PRESIDENT OF THE MANAGEMENT BOARD	867,144	650,358	216,786
MARIUSZ	POLAWSKI	VICE-PRESIDENT OF THE MANAGEMENT BOARD	867,144	650,358	216,786
In total			<b>2,797,238</b>	<b>2,097,929</b>	<b>699,309</b>

**Table2 – Number of warrants awarded i and average exercise prices per all members of the Management Board**

	Number of warrants	Exercise price (average)
In trade on 01.01.2021	0	0
Awarded during 2021	2,797,238	3.04
Redeemed during 2021	0	0
Exercised during 2021	0	0
Expired during 2021	0	0
In trade on 31.12.2021	2,797,238	3.04

**Table3 – Information on number of financial instruments to be taken up and already taken up by individual Members of the Management Board in 2021.**

First Name Last Name Function	Year	Award Date	Share price used to calculate number of instruments	In trade on 01.01.2021	Awarded during 2021	Redeemed during 2021	Exercised during 2021	Expired during 2021	In trade on 31.12.2021
				number of options / warrants	number of options / warrants	number of options / warrants	number of options / warrants	number of options / warrants	number of options / warrants
Andrzej Oślizło President of the Management Board	2021	17.09.2021	3.04	0,00	1,062,950	0,00	0,00	0,00	1,062,950
Paweł Ruszczak Vice-President of the Management Board	2021	17.09.2021	3.04	0,00	867,144	0,00	0,00	0,00	867,144
Mariusz Poławski Vice-President of the Management Board	2021	17.09.2021	3.04	0,00	867,144	0,00	0,00	0,00	867,144

**7. Information about Possibility of Requesting Return of Variable Remuneration Components.**

Variable remuneration components may not be returned.

**8. Information about Deviations from Remuneration Policy Implementation Procedure and Deviations Made in Accordance with Article 90f of Act on Public Offering, Including Determination of Grounds and Description of Manner and Elements from Which Deviations Were Made.**

The Supervisory Board did not adopt any resolution on deviations from remuneration policy implementation procedure and deviations provided for in Article 90f of the Act on Public Offering.

**9. Conclusions.**

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The Supervisory Board reviewed remuneration and all benefits received by respective members of the Management Board and the Supervisory Board in terms of conformity to the Policy currently in place. Remuneration paid to members of the Management Board is consistent with the Policy in force and meets all requirements provided for by law.

Warsaw, 19 April, 2022

Jacek Osowski – Chairman of the Supervisory Board