



REPORT ON THE REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF PCF GROUP S.A. FOR 2022

This report on the remuneration of members of the Management Board and Supervisory Board of PCF Group S.A. (the “**Company**”) was prepared pursuant to Art. 90g et seq. of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz. U. of 2022, item 2554, as amended) (the “**Public Offering Act**”).

The rules of remuneration for members of the Management Board and Supervisory Board of PCF Group S.A. are defined in the “Remuneration Policy for members of the Management Board and Supervisory Boards of PCF Group S.A.” as adopted by Resolution No. 13 of the Company’s Annual General Meeting of September 23rd 2020 and effective as of the date of admission of Company shares to trading on a regulated market, i.e. December 15th 2020 (the “**Remuneration Policy**”).

The Remuneration Policy was adopted under Art. 90d.1 of the Public Offering Act and defines the rules of remuneration for members of the Company’s Management Board and Supervisory Board. The Remuneration Policy specifies (i) the criteria to be taken into account in determining the remuneration of members of the Management Board and Supervisory Board, (ii) the legal relationships that may form the legal basis for remunerating members of the Management Board and Supervisory Board, and (iii) the types of remuneration that may be awarded to members of the Management Board and Supervisory Board. The Remuneration Policy authorises the Supervisory Board to determine the rules for awarding variable remuneration and other cash and non-cash benefits to members of the Management Board.

1. Aggregate remuneration, broken down into the components referred to in Art. 90d.3.1 of the Public Offering Act, and the relative proportions of these components

As of the effective date of the Remuneration Policy, the Company is required to remunerate members of the Management Board and Supervisory Boards as per the Remuneration Policy only.

Management Board

In 2022, the Company’s Management Board was solely composed of President of the Management Board.

The Company’s Articles of Association, effective without any amendments as of November 6th 2019, provide that members of the Management Board are remunerated for serving thereon and that the amount of such remuneration is determined by a resolution of the Supervisory Board. In addition, Management Board members may receive separate remuneration under agreements for the provision of advisory, consulting or video game development and production services. Prior to November 6th 2019, the remuneration of members of the Management Board for serving thereon was determined by the General Meeting.

In 2022, the remuneration of members of the Management Board (President of the Management Board) for serving thereon was determined pursuant to Resolution No. 1 of the Extraordinary General Meeting of PCF Group sp. z o.o. (the Company’s legal predecessor) of July 27th 2015 at

PLN 4 thousand gross per month. The remuneration of President of the Management Board did not change following the change of the Company's legal form from a limited liability company (*spółka z ograniczoną odpowiedzialnością*) to a joint-stock company (*spółka akcyjna*).

Additionally, in 2022 President of the Management Board received the following non-cash benefits:

- a private healthcare package worth a total of PLN 6,852.00,
- a gym and fitness package worth a total of PLN 654.92.

Apart from the remuneration for serving in the capacity of President of the Management Board, President of the Management Board was also remunerated under:

- the service contract of July 14th 2015 concluded between the Company and President of the Management Board as a sole trader; and
- the employment contract of October 1st 2017 with People Can Fly U. S., LLC of New York, United States (“**PCF U.S.**”).

Under the service contract, President of the Management Board provided advisory services to the Company in the area of: (i) creation and implementation of the project plan; (ii) risk management, including, but not limited to, monitoring and identification of hazards to the game development plan; (iii) preparation of estimated timeframes for the performance and achievement of individual tasks and milestones; and (iv) the application of the agile, scrum and waterfall methodologies to video game development. President of the Management Board rendered these services in the capacity of Lead Producer of video games developed by the Company. The service contract provided for remuneration in the form of a monthly fee equal to the product of the hourly rate specified in the contract and the number of hours spent to provide the services in a given month.

Under the service contract, in 2022 President of the Management Board received a total remuneration of PLN 958,500.00.

Under the service contract, the Company had the discretion to award to President of the Management Board an additional fee if the game proved to be a success or upon achievement of a milestone in its development (the success fee). No success fee was awarded in 2022.

The employment contract between President of the Management Board and PCF U.S. concerned his service in the capacity of the Chief Executive Officer (CEO) thereof. Under the contract, President of the Management Board was entitled to a salary determined on an annual and weekly basis depending on whether he performed his duties as the CEO in or outside the US. The employment contract is governed by the laws of the State of Illinois.

The following table presents the remuneration of President of the Management Board, broken down into fixed and variable components as well as bonuses and other optional cash and non-cash benefits.

Remuneration of President of the Management Board in 2022 (PLN)

Full name		PCFG					Group companies					Total
		Remuneration		Variable Remuneration as defined in the Remuneration Policy (bonuses)	Other benefits		Remuneration		Variable Remuneration as defined in the Remuneration Policy (bonuses)	Other benefits		
		fixed (for serving as President of the Management Board)	variable (payable under the service contract)		cash	non-cash	fixed	variable (payable under the contract of employment as Chief Executive Officer of PCF U.S.)		cash	non-cash	
Sebastian Wojciechowski	Amount	48,000.00	958,500.00	—	—	7,506.92	—	528,962.54	—	—	—	1,542,969.46
	Relative proportion (share of the component in the total)	3.11%	62.12%	—	—	0.49%	—	34.28%	—	—	—	100%

The table presents the remuneration paid in 2022.

Supervisory Board

As at January 1st 2022, the Company's Supervisory Board consisted of five members:

- Mikołaj Wojciechowski – Chairman of the Supervisory Board,
- Jacek Pogonowski – Member of the Supervisory Board,
- Aleksander Ferenc, PhD – Member of the Supervisory Board,
- Barbara Sobowska – Member of the Supervisory Board,
- Kuba Dudek – Member of the Supervisory Board.

Aleksander Ferenc, PhD, resigned as member of the Supervisory Board on March 3rd 2022, with effect from the same date. On March 7th 2022, the Supervisory Board co-opted Dagmara Zawadzka, CFA, to the Supervisory Board of PCF Group S.A., with effect from March 7th 2022 until the end of the current three-year joint term of office of the Supervisory Board, subject to approval of the appointment by the General Meeting. On April 13th 2022, the Extraordinary General Meeting approved the appointment of Dagmara Zawadzka to the Supervisory Board.

On May 31st 2022, all members of the Company's Supervisory Board of the first joint term of office expiring on November 6th 2022, i.e. Mikołaj Wojciechowski as Chairman of the Supervisory Board and the following members: Barbara Sobowska, Dagmara Zawadzka, Kuba Dudek and Jacek Pogonowski, resigned from the Supervisory Board with effect from the date of the Annual General Meeting approving the Company's financial statements for the financial year 2021 (held on June 28th 2022).

At the same time, on May 31st 2022, a Group of Qualifying Shareholders within the meaning of Article 17.3 of the Articles of Association of the Company, comprising Sebastian Wojciechowski, Bartosz Kmita, Bartosz Biełuszko and Krzysztof Dolaś, in the exercise of the personal right vested in the Group of Qualifying Shareholders to appoint and remove members of the Supervisory Board, appointed Mikołaj Wojciechowski, Barbara Sobowska and Kuba Dudek as members of the Supervisory Board for the second joint term of office, with effect from the day following the day of the Annual General Meeting approving the Company's financial statements for the financial year 2021 (which was held on June 28th 2022). The Group of Qualifying Shareholders also designated Mikołaj Wojciechowski as Chair of the Supervisory Board.

On June 28th 2022, the Annual General Meeting of the Company appointed Dagmara Zawadzka and Jacek Pogonowski as members of the Supervisory Board of the Company meeting the independence criteria for audit committee members, as set out in the Act on Statutory Auditors, Audit Firms and Public Oversight of May 11th 2017 (consolidated text in Dz.U. of 2022, item 1302, as amended), for the second joint term of office of the Supervisory Board, with effect from June 29th 2022.

The Supervisory Board members resigned for prudential reasons, i.e., to avoid any legal controversy as to the time of expiry of the Supervisory Board member mandate in view of the approaching end of the Supervisory Board's term of office, which expired on November 6th 2022. In the absence of unequivocal legal regulations it was not clear whether, if a member had not resigned from the Supervisory Board, the Supervisory Board member mandate would expire at the Annual General Meeting approving the Company's financial statements for the financial year 2021 (which was held on June 28th 2022), or at the Annual General Meeting approving the Company's financial statements for the financial year 2022, which will be held in 2023.

The Company is of the opinion that the resignation of the members of the Supervisory Board and their appointment for a new, second term of office with effect from the day following the day of the Annual General Meeting approving the Company's financial statements for the financial year 2021 (which was held on June 28th 2022) allowed the Company to avoid doubts as to the correctness of appointments to the Supervisory Board and the counting of the terms of office of the members of the Supervisory Board.

As at December 31st 2022, the Company's Supervisory Board consisted of five members:

- Mikołaj Wojciechowski – Chairman of the Supervisory Board,
- Jacek Pogonowski – Member of the Supervisory Board,

- Dagmara Zawadzka – Member of the Supervisory Board,
- Barbara Sobowska – Member of the Supervisory Board,
- Kuba Dudek – Member of the Supervisory Board.

The Company's Articles of Association, effective as of November 6th 2019, provide that the amount of remuneration payable to Supervisory Board members is determined by the General Meeting. Members of the Supervisory Board are also entitled to reimbursement of expenses incurred in connection with their participation in the Supervisory Board's activities.

Accordingly, pursuant to the Extraordinary General Meeting's resolution of June 26th 2020 to determine the remuneration of members of the Supervisory Board, as of July 1st 2020 the Chair of the Supervisory Board is entitled to a remuneration of PLN 2,000.00 per month, and the other Supervisory Board members – to a remuneration of PLN 1,500.00 per month.

Neither the Company nor any other Group company awarded any non-cash benefits to any members of the Supervisory Board in 2022.

In addition, pursuant to the Extraordinary General Meeting's resolution of June 26th 2020 to determine the additional remuneration of members of the Supervisory Board's Audit Committee, as of July 1st 2020 the Chair of the Audit Committee is entitled to an additional remuneration of PLN 1,500.00 per month, and the other Audit Committee members – to a remuneration of PLN 1,000.00 per month.

As at January 1st 2022, the Audit Committee of the Company's Supervisory Board was composed of three persons:

- Jacek Pogonowski – Chairman of the Audit Committee,
- Aleksander Ferenc, PhD – Member of the Audit Committee,
- Mikołaj Wojciechowski – Member of the Audit Committee.

Following the above changes on the Supervisory Board, from March 7th 2022 to the date of issue of this Report, the Audit Committee was composed of the following persons:

- Jacek Pogonowski – Chairman of the Audit Committee,
- Dagmara Zawadzka, CFA – Member of the Audit Committee,
- Mikołaj Wojciechowski – Member of the Audit Committee.

The following table presents the remuneration of Supervisory Board members, broken down into fixed and variable components as well as bonuses and other optional cash and non-cash benefits.

Remuneration of Supervisory Board members in 2022 (PLN)

Full name		PCF Group S.A.					Group companies					Total
		Remuneration		Variable Remuneration as defined in the Remuneration Policy (bonuses)	Other benefits		Remuneration		Variable Remuneration as defined in the Remuneration Policy (bonuses)	other benefits		
		fixed (for serving as member of the Supervisory Board and the Audit Committee)	variable (under the service and intellectual property transfer contracts)		cash	non-cash	fixed	variable		cash	non-cash	
Mikołaj Wojciechowski	Amount	33,428.26	—	—	—	—	—	—	—	—	—	33,428.26
	Relative proportion (share of the component in the total)	100%	—	—	—	—	—	—	—	—	—	100%
Jacek Pogonowski	Amount	36,000.00	—	—	—	—	—	—	—	—	—	36,000.00
	Relative proportion (share of the component in the total)	100%	—	—	—	—	—	—	—	—	—	100%
Barbara Sobowska	Amount	18,000.00	—	—	—	—	—	—	—	—	—	18,000.00
	Relative proportion (share of the component in the total)	100%	—	—	—	—	—	—	—	—	—	100%
Kuba Dudek	Amount	18,000.00	—	—	—	—	—	—	—	—	—	18,000.00
	Relative proportion (share of the component in the total)	100%	—	—	—	—	—	—	—	—	—	100%
Aleksander Ferenc, PhD	Amount	4,010.30	—	—	—	—	—	—	—	—	—	4,010.30
	Relative proportion (share of the component in the total)	100%	—	—	—	—	—	—	—	—	—	100%
Dagmara Zawadzka	Amount	24,565.22	—	—	2,367.97	—	—	—	—	—	—	26,933.19
	Relative proportion (share of the component in the total)	91.21%	—	—	8.79%	—	—	—	—	—	—	100%

The remuneration presented in the table was paid in full in 2022.

2. Explanation of how total remuneration complies with the Company's remuneration policy, including how it contributes to delivering long-term results by the Company

The Remuneration Policy serves in particular to: (i) help deliver the Company's business strategy and its short-term and long-term objectives and ensure the Company's stability; (ii) provide for the Management Board members a coherent and incentive-based remuneration scheme reflecting their experience, qualifications and responsibilities and fostering their full and lasting commitment to the Company and to the performance of their duties as part thereof; and (iii) provide proper incentives for the Management and Supervisory Board members to ensure their contribution and dedication to the long-term growth of the Company and its Group.

The remuneration of Management and Supervisory Board members is determined based on objective criteria including, without limitation, the scope of duties and responsibilities of a given position, required experience and qualifications, and market rates paid for that position in the video game industry. The Remuneration Policy was developed taking also into account the working conditions and employment and payment terms of the Company's employees other than members of the Management Board or Supervisory Board. In particular, those conditions and terms were reviewed with a view to ensuring that the remuneration of Management and Supervisory Board members reflects the level of their responsibility and qualifications and the extent to which they contribute to the delivery of the Company's and the Group's business strategy and is suitable in light of the Company's and the Group's financial condition, while taking into account the need to ensure that persons serving on the Management Board and Supervisory Board have the highest degree of expertise and the increased level of risk involved in such service.

When evaluating compliance of the Management and Supervisory Board members' remuneration in 2022 with the Remuneration Policy, including its contribution to delivering the Company's long-term results, the following should be taken into account.

The remuneration paid by the Company to the Management and Supervisory Board members during the reporting period was solely in accordance with the Remuneration Policy, with the remuneration comprising components provided for in the Remuneration Policy (fixed remuneration). Without prejudice to the Remuneration Policy, the Management and Supervisory Board members were also bound by agreements with the Company or Group companies (this applied only to the President of the Company's Management Board) and resolutions of the Company's governing bodies, setting out policies for the members' remuneration.

The remuneration of the Supervisory Board members was determined by the General Meeting as a fixed amount linked to the position held (with higher remuneration paid to the Chairperson of the Supervisory Board) and tasks assigned to individual persons (additional fixed remuneration paid for service on the Supervisory Board's Audit Committee), taking into account the scale of the Company's business and its financial condition.

The Supervisory Board members were not entitled to variable remuneration linked to the Company's performance. The application of this rule and the payment of remuneration to the Supervisory Board members comprising fixed components only, ensure independent oversight of the Company's economic condition, separating the amount of remuneration paid to the Supervisory Board members from the Company's performance and economic condition, which is a desirable effect in the case of a supervisory body.

The remuneration of the President of the Management Board, which comprises fixed remuneration for serving in this capacity determined by a General Meeting's resolution, and variable remuneration for the provision of services to the Company and a Group company under a service contract signed by him or her as a sole trader, or under an employment contract, as the case may be, which is in line with the Remuneration Policy, supports full commitment of the President of the Management Board to the performance of his or her duties, incentivising him or her to deliver the Company's business objectives.

Considering the above, the Supervisory Board is of the opinion that remuneration paid to the persons responsible for managing the Company is in line with market practice and helps to retain such persons in the long term. The level of base pay received by the President of the

Management Board and additional benefits, combined with variable remuneration, should, in the Supervisory Board's opinion, result in a long-term and stable relationship of the key person with the Company.

Furthermore, in the opinion of the Supervisory Board, the form and structure of remuneration of the persons responsible for supervising the Company's activities are in line with market practice, with the proviso that the amount of remuneration should be reviewed in order to confirm that it is in line with market rates, taking into account the duties and responsibilities of the Supervisory Board members, as well as the need to attract and keep motivated persons with skills and competencies needed to perform optimal supervision of the Company in a given period, and to retain them at the Company in the long term and ensure a long-term and stable relationship of such persons with the Company.

As at the date of this Report, the Company was continuing a process started in 2021 to review and possibly revise the remuneration of both the Management Board and Supervisory Board, taking into account the Remuneration Policy.

3. Explanation of how performance criteria were applied

In line with the Remuneration Policy, remuneration paid to members of the Management Board for serving on the Management Board includes: (i) fixed monthly cash remuneration for serving on the Management Board, awarded regardless of the financial or non-financial performance criteria; (ii) variable remuneration in the form of bonuses ("**Variable Remuneration**"); (iii) other additional cash and non-cash benefits.

Members of the Company's Management Board may receive additional remuneration under employment contracts or civil-law contracts with the Company or a Group company under which they perform work or provide services not related to their management roles at the Company or a Group company.

Members of the Management Board may also receive fixed remuneration for serving on the management board of a subsidiary, including a subsidiary established outside of Poland.

The authority to define the rules for awarding Variable Remuneration (bonuses) and other optional cash and non-cash benefits to members of the Management Board in line with the Remuneration Policy, to the extent necessary for their award and disbursement and to the extent these matters are not provided for and are not in conflict with the Remuneration Policy, is vested in the Supervisory Board. The Supervisory Board is in particular authorised to determine the type, amount and manner of payment of both fixed and variable remuneration (bonuses) and other cash and non-cash benefits received by each Management Board member from the Company.

The amount of Variable Remuneration (bonuses) payable to a Management Board member is contingent on the delivery of the objectives set therefor by the Supervisory Board, which are reviewed on an annual basis. Under the authorisation referred to above, the Supervisory Board may lay down detailed terms and conditions for the award and disbursement of Variable Remuneration (bonuses), including the targets for members of the Management Board, based both on selected targets set out in the Remuneration Policy and other targets the achievement of which, in the Supervisory Board's opinion, will contribute to the delivery of the Company's business strategy, serving its long-term interests and stability.

Variable Remuneration for a given year, provided it has been determined by the Supervisory Board and is due, is paid to a Management Board member after the Company's consolidated financial statements for that year have been prepared and audited. In accordance with the Remuneration Policy, the maximum amount of the remuneration components comprising the Variable Remuneration (excluding any remuneration under share-based incentive schemes) of a Management Board member must not exceed five times the amount of the fixed remuneration components that the Management Board member receives from the Company and its subsidiaries.

In 2022, no Variable Remuneration (bonus) was paid to President of the Management Board.

In 2022, President of the Management Board received additional remuneration under a civil-law contract with the Company (the service contract of July 14th 2015) and under an employment contract with People Can Fly U.S., LLC (a Group company), under which he provided the Company with services not related to his management role, and performed work for the Group company. The above remuneration was variable remuneration (other than bonuses): in the case of the service contract, the amount of remuneration depended on the number of hours spent to provide the services in a given month, while in the case of the employment contract with People Can Fly U.S., LLC – on the performance of work in or outside the United States.

4. Annual change of remuneration, of the performance of the company, and of average remuneration of employees of the company other than members of the management board or supervisory board over at least the five most recent financial years, presented together in a manner which permits comparison

Annual change in remuneration of President of the Management Board in 2018–2022

	2018	2019	2020	2021	2022
Sebastian Wojciechowski	993,748	1,138,972	1,325,235	1,562,884	1,542,969
Y/y change	-5%	15%	16%	18%	-1%

Annual change in remuneration of Supervisory Board members in 2018–2022

	2018	2019	2020	2021	2022
Mikołaj Wojciechowski	-	-	18,000	36,000	33,428
Y/y change	-	-	-	100%	-7%
Jacek Pogonowski	-	-	18,000	36,000	36,000
Y/y change	-	-	-	100%	0%
Barbara Sobowska	-	-	11,333	13,500	18,000
Y/y change	-	-	-	19%	33%
Aleksander Ferenc, PhD	-	-	3,750	28,350	4,010
Y/y change	-	-	-	656%	-86%
Kuba Dudek	-	-	-	13,500	18,000
Y/y change	-	-	-	-	33%
Dagmara Zawadzka	-	-	-	-	26,933
Y/y change	-	-	-	-	-

Financial results of PCF Group S.A. and its Group for the last five financial years

	2018	2019	2020	2021	2022
Group's gross profit	19,230,492	4,851,752	26,657,920	64,441,000	30,435,746
Change (PLNm)	1.38	-14.38	21.81	37.78	-34.01
Change (%)	7.76%	-74.77%	449.45%	141.73%	-52.77%
Group's net profit	15,908,540	4,828,296	24,579,339	61,326,016	21,983,781
Change (PLNm)	1.91	-11.08	19.75	36.75	-39.34
Change (%)	13.62%	-69.65%	409.07%	149.50%	-64.15%
Company's gross profit	17,274,570	2,059,025	31,017,936	43,898,938	44,529,258
Change (PLNm)	0.04	-15.22	28.96	12.88	0.63
Change (%)	0.24%	-88.08%	1,406.44%	41.53%	1.44%
Company's net profit	14,402,066	2,235,443	29,095,747	41,751,983	42,336,348
Change (PLNm)	0.97	-12.17	26.86	12.66	0.58
Change (%)	7.25%	-84.48%	1,201.57%	43.50%	1.40%

Average remuneration of employees employed under employment contracts at PCF Group S.A. in 2018–2022 (PLN)

Year	Average remuneration (excluding Management Board members)	Annual change in average remuneration (excluding Management Board members)
2018	103,821	-7.20%
2019	85,979	-17.19%
2020	99,159	15.33%
2021	115,781	16.76%
2022	103,004	-11.04%

5. Remuneration received from entities of the same corporate group within the meaning of the Accounting Act of September 29th 1994

For information on the amount of remuneration received by President of the Management Board from other entities of the PCF Group S.A. Group, see the relevant tables in Section 1 hereof.

The Supervisory Board members did not receive any remuneration from PCF Group S.A. Group entities.

6. Number of financial instruments granted or offered and the key conditions for the exercise of rights attached to such instruments, including the exercise price and date and any changes thereof

In 2022, neither President of the Management Board nor any Supervisory Board members were granted or offered any financial instruments.

7. Information on exercising the option to reclaim variable remuneration components

The Remuneration Policy does not provide for any deferral of payment of Variable Remuneration or for any option to reclaim Variable Remuneration paid.

8. Information on any departures from the procedure for the implementation of the remuneration policy and on any derogations applied in accordance with Art. 90f of the Public Offering Act, including the explanation of the reasons for and the manner of such derogations and the indication of the specific elements derogated from.

Where necessary for furthering the Company's long-term interests and ensuring its sustainability or viability, the Supervisory Board may decide to temporarily disapply the Remuneration Policy in whole or in part.

Reasons for disapplying the Remuneration Policy include in particular issues related to the delivery of the Company's strategy and such actions which, if omitted, could adversely affect the Company's ability to meet its liabilities.

The Supervisory Board may decide to disapply the Remuneration Policy by way of a resolution. Such resolution must specify in particular: (i) the period for which the Remuneration Policy is to be disappplied; (ii) elements of the Remuneration Policy to be disappplied; (iii) the reasons and rationale for the disapplication. The Management Board may request temporary disapplication of the Remuneration Policy; such request must include the reasons and rationale for the disapplication.

The Remuneration Policy entered into force on December 15th 2020, and in the absence of any reasons for its disapplication in the period January 1st–December 31st 2022, the Supervisory Board did not resolve to disapply it.

9. Cash and non-cash benefits, if any, awarded to close persons of members of the Management Board or Supervisory Board

President of the Management Board received a non-cash benefit in the form of a private healthcare package, with a value of PLN 571.00 per month or PLN 6,852.00 in total for 2022. The package covered also the close persons of President of the Management Board, i.e. his spouse and issue.

No benefits were awarded to any close persons of the Supervisory Board members.

Pursuant to Art. 90g.8 of the Public Offering Act, the remuneration report should include an explanation of how the discussion of the company's annual general meeting on the previous remuneration report has been reflected therein.

The report on the remuneration of members of the Management Board and Supervisory Board in 2021 was discussed by the Company's Annual General Meeting held on June 28th 2022. During the discussion, shareholders who were present at the General Meeting did not ask any questions or raise any issues regarding the report submitted by the Supervisory Board.

This Report has been evaluated by the auditor with respect to the disclosure of information required under Art. 90g.1-5 and Art. 90g.8 of the Public Offering Act.

The Supervisory Board will submit this Report to the Annual General Meeting for discussion, in accordance with Art. 90g.7 of the Public Offering Act.

Following the closing of the Annual General Meeting, this Report will be published on the Company's website, where it will remain available for free access or download for a period of at least ten years.

This Report was adopted by the Supervisory Board under Resolution No. 18/2023 of May 31st 2023.

Chairman of the Supervisory Board

Mikołaj Wojciechowski

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Member of the Supervisory Board

Barbara Sobowska

/signature/

Member of the Supervisory Board

Jacek Pogonowski

/signature/

Member of the Supervisory Board

Dagmara Zawadzka, CFA

/signature/

Member of the Supervisory Board

Kuba Dudek

/signature/