"**Remuneration Policy of ERBUD S.A. ("Remuneration Policy ") – 16.05.2024**

§1
Definitions and general provisions

1. Acting pursuant to Article 90d, para 1 of the Act, the following Remuneration Policy is adopted at ERBUD S.A., with its registered office in Warsaw („**Spółka**").

2. Whenever in this Remuneration Policy a reference is made to:

   a) **Act** – it shall imply the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies.

   b) **General Meeting** – it shall imply the Company's General Meeting of Shareholders.

   c) **Management Board**– it shall imply the Company's Management Board.

   d) **Supervisory Board** – it shall imply the Company's Supervisory Board.

   e) **Ordinary Annual General Meeting of Shareholders** – it shall imply the General Meeting with the agenda comprising examination and approval of the Management Board's Report on the Company's Operations and the financial statements for the previous financial year, adoption of resolutions on profit distribution or loss coverage, granting a vote of acceptance to the members of the governing bodies for the performance of their duties, and adoption of the resolution referred to in Article 90g, para 6 of the Act.

   f) **Statutes –** it shall limply the Company's Statutes.

   g) **Person covered by the Policy** – means a certain member of the Management Board or a certain member of the Supervisory Board.

   h) **Employment legal grounds** – it shall imply an employment contract, management contract, mandate contract, resolution on appointment or any other legal relationship of a similar nature linking the Company and a Management Board member.

   i) **Capital Group**– it shall imply a group of companies where Company plays a role of parent company.

j) **Report** – it shall imply the Remuneration Report drawn up by the Supervisory Board as referred to in Art. 90g of the Act.

k) **Financial Statements**– shall imply the Financial Statements in the meaning of the Accounting Act of 29 September 1994 , approved by the Ordinary Annual General Meeting.

3. The Remuneration Policy governs the remuneration of the Person Covered by the Policy.

4. The Company shall only pay remuneration to a Person Covered by the Policy in adherence to the principles referred to in the Remuneration Policy.

5. The Company shall make the Remuneration Policy available in compliance with the Act, but not for a period longer than for the effective term of the Remuneration Policy.

6. The Remuneration Policy, to the extent regulated herein, is the document that overrides other documents governing the remuneration of the Person Covered by the Policy that are in force in the Company.

7. Without prejudice to the Remuneration Policy, the Person Covered by the Policy shall also be bound by the provisions of the relevant contracts and other documents governing remuneration rules that apply to the Company.

8. The Remuneration Policy contributes to the implementation of the Group's development strategy, which sets the business direction, including the Company's business direction, its long-term interests and aspects of sustainability ("**Strategy**"). Based on the Strategy, market, performance or loyalty goals **("Goals")** are set, the attainment of which is closely linked to the remuneration level of the Persons Covered by the Remuneration Policy.

9. The remuneration principles for the Person Covered by the Remuneration Policy contribute to the Strategy and Goals through safeguarding:

a) the full commitment of the Person Covered by the Policy to the Company's functions,

b) the full commitment of the Person Covered by the Policy to the Company's functions,

c) to establish a permanent link of the Person Covered by the Policy with the Company,

d) the remuneration amount of the Person Covered by the Policy is adequate to the financial and business performance of the Group, including the Company,

e) attitudes that preclude excessive risk-taking by the Person Covered by the Policy in performing his/her function.

10. Objective criteria are taken into account when determining the remuneration of a Person Covered by the Policy, including:

a) the scope of responsibilities attached to the position as well as the qualifications and experience of the Person Covered by the Policy,

b) extraordinary achievements of the Person Covered by the Policy which, according to Supervisory Board opinion, have contributed to the faster and more effective implementation of the Strategy and Goals,

c) market standards for the remuneration structure for a particular position or group of positions.

11. The Remuneration Policy takes into account the terms and conditions of employment and remuneration of the Company's employees other than the Person Covered by the Policy by ensuring that the terms and conditions of the Person Covered by the Policy's remuneration are justified by the responsibilities that are associated with that person's function performed in the Company. In particular, the Remuneration Policy ensures that the variable pay is determined taking into account the enhanced risks associated with the Company's functions and the impacts on the Company and on the Person Covered by the Policy that may be a result of such risk materialisation.

12. In order to avoid conflicts of interest regarding the Remuneration Policy, the competencies related to the adoption, application and review of the Remuneration Policy are distributed among the Company's various bodies. The Person Covered by the Policy shall notify the Company of any conflict of his or her interests and those of the Company, or about a risk of such conflict occurrence. A Person Covered by the Polish should refrain from speaking in discussions and from voting on a resolution on a matter related to the Remuneration Policy in connection with which such a conflict of interest has arisen or may arise. A conflict of interest may arise in particular when:

a) A Person Covered by the Policy may gain an advantage or avoid a loss in relation to his or her remuneration as a result of a loss incurred by the Company or the Capital Group, or

b) the Covered Person's property interest expressed by the remuneration amount or the terms of its award remains divergent from the interests of the Company or the Group.

§2
Principles of adoption and application of the Remuneration Policy

1. The Remuneration Policy is adopted by the General Meeting of Shareholders at least once every 4 years.

2. If the Remuneration Policy has been amended, the new wording of the Remuneration Policy shall include a description of the significant amendments made to the Remuneration Policy and a description of how the content of the resolution reviewing the Report has been incorporated into it.

3. A material amendment to the Remuneration Policy requires a General Meeting resolution. A material change to the Remuneration Policy shall be considered in any change concerning:

a) indication of mutual proportions of fixed and variable components of remuneration of the Persons Covered by the Policy,

b) the rationale and procedure for temporary deviation from the Remuneration Policy, including the provisions to which deviation from the Remuneration Policy may be applied,

c) amendment to § 2, para 3 of the Remuneration Policy.

4. An amendment to the Remuneration Policy which does not represent a material modification of the Remuneration Policy requires the Management Board's resolution. A resolution of the Management Board may be adopted only after the Supervisory Board has presented a positive opinion on the proposed amendments to the Remuneration Policy.

5. In the event that the General Meeting of Shareholders has authorised the Supervisory Board to detail provisions of the Remuneration Policy, which pursuant to the Act shall be amended by the Supervisory Board, otherwise the amendment of these provisions is reserved to the competence of the General Meeting of Shareholders.

6. Management Board:

a) is responsible for developing, updating and implementing the Remuneration Policy and related documents,

b) amends the Remuneration Policy to the extent that it does not represent a material modification of the Remuneration Policy,

c) provides the Supervisory Board with the information it needs to verify the Remuneration Policy and its application, in particular with regard to the data covered by the Report, within time frame allowing to prepare the Report pursuant to §9 of the Remuneration Policy.

7. The Supervisory Board tasks involving the establishing and implementing the Remuneration Policy include:

a) making recommendations to the Management Board on the effectiveness of the provisions of the Remuneration Policy and any amendments thereto,

b) to develop forthwith the provisions of the Remuneration Policy, within the limits of the authorisation granted by the General Meeting of Shareholders,

c) providing opinions to the Management Board on proposed amendments to the Remuneration Policy that do not represent a material change to the Remuneration Policy.

§3
Validation of the Remuneration Policy

1. The Remuneration Policy and its application are validated by the Supervisory Board, which at least once a year undergoes a comprehensive review and evaluates the functioning of the Remuneration Policy from the perspective of the implementation of its objectives and

provisions. After reviewing the Remuneration Policy, the Supervisory Board submits to the Management Board any recommendations on its application or amendment. In particular the Supervisory Board:

a) validates the adequacy of the criteria and conditions justifying the granting of variable pay to the Management Board members,

b) gets familiar with the annual compliance reports on the application of the Remuneration Policy.

2. The validation, referred to in para 1 above also covers the completeness of the content of the Report drawn up by the Supervisory Board, in particular with regard to the mandatory items stipulated by the Act.

§4
A remuneration of the Management Board member

1. The remuneration of a Management Board member comprises a fixed portion, comprising a basic pay (**"Fixed Pay"**). The amount of the Fixed Pay is determined individually for the Management Board member by the Supervisory Board in the Legal Grounds for Employment or by virtue of separate resolution, taking into account the provisions of the Remuneration Policy and the member's responsibilities.

2. Irrespective of the Fixed Pay, a Management Board member may be entitled to a variable pay, the award and amount of which is not guaranteed **("Variable Pay").** The amount of the Variable Pay is subject to the fulfilment of financial or non-financial criteria.

3. The Variable Pay is awarded individually to each Management Board member.

4. The Supervisory Board determines the amount and principles for awarding remuneration to the Management Board members by defining the following Remuneration Policy components:

a) a description of the Fixed Pay and Variable Pay components, as well as bonuses and other cash and non-cash benefits that may be awarded to the Management Board members("**Description**"),

b) clear, comprehensive and varied financial and non-financial performance criteria for the award of Variable Pay **("Criteria")**,

c) periods of deferred payment of the Variable Pay,

d) the rules for the Company's claim for the refund of the Variable Pay, and

e) the rules related to the granting of variable pay to the Management Board members in the form of Company's financial instruments, including the periods when the right to receive remuneration in this form is acquired, the rules of disposal of these financial instruments by the Management Board members.

5. In particular, the fulfilment of the Objectives is considered as Criteria.

6. The criteria should be set in a manner that balances the incentives for individual performance of the Person Covered by the Policy with the achievement of the Objectives and Strategy, with particular regard to the interests of the Group, including the Company.

7. The description may provide that the benefits granted to a member of the Management Board as part of the Variable Pay shall be in cash and non-cash.

8. The description defines the components of the Variable Pay in a balanced manner and adapted to the Company's financial position, capital resources and liquidity ratios.

9. If, in order to grant the Variable Pay, it is necessary to fulfil the Criteria set forth hereinabove, the Supervisory Board, acting pursuant to a motion of the President of the Management Board or any other person entitled to do so, shall establish by virtue of resolution that a Management Board member is entitled to the Variable Pay and the amount thereof. The Variable Pay, the award or amount of which is subject to the Supervisory Board discretion, is determined and settled in each case on the grounds of a Supervisory Board resolution.

10. Variable Pay, insofar as provided for under terms and conditions of the Variable Pay, may be granted in connection with the performance of specific tasks during the evaluation period used to assess the member's fulfilment of the Criteria **(the "Evaluation Period").** In this case, the verification of the Criteria fulfilment and the determination of the Variable Pay for the relevant Evaluation Period shall take place not earlier than after the end of the Evaluation Period.

11. Verification of the fulfilment of the Criteria of a financial nature is based on data from the Company's Financial Statements, the Group or the companies over which a designated Management Board member supervises.

12. Verification of the fulfilment of Criteria of a non-financial nature involves obtaining data confirming the fulfilment of standards and objective measures of the performance of a specific task, allowing an assessment of the effectiveness of the actions taken by the Management Board member in meeting such Criteria.

13. Variable Pay may also be awarded in the form of financial instruments or derivative financial instruments as part of the Company's incentive scheme ("**Incentive Scheme**").

14. The Supervisory Board shall determine the periods for which entitlement to receive Variable Pay in the form of financial instruments or derivative financial instruments under the Incentive Scheme shall vest and the rules for the subsequent disposal of such instruments by members of the Management Board, whereby:

    a) The Incentive Scheme or its regulations should clearly specify the detailed terms of the Incentive Scheme,

    b) The Incentive Scheme should be designed in such manner as to contribute to the Strategy implementation and to make the remuneration level of a Management Board member dependent on the actual long-term position of the Company in

terms of financial and non-financial performance and long-term growth of shareholder value and sustainability, as well as Company operational stability,

c) If the Incentive Scheme is a management option scheme, then the implementation of the option scheme shall be subject to the eligible persons' compliance, within a period of at least three years, with predetermined, realistic and appropriate financial, non-financial and sustainability targets for the Company, and the buy price set for the shares by the eligible persons or the settlement of the options may not deviate from the value of the shares at the Incentive Scheme adoption date.

15. The Fixed Pay represent be such a proportion of the total remuneration of the Management Board members that it is possible to have a flexible policy on Variable Pay dependent on the performance of the Company or the Person Covered by the Policy, including the reduction of the amount of these components or not paying them. The Variable Pay of a Management Board member for a given financial year may not exceed four times the Fixed Pay to which that Management Board member is entitled for the same financial year.

§5
Remuneration of a Supervisory Board Member

1. The Supervisory Board members perform their functions by appointment and are entitled to remuneration solely on this basis.

2. The remuneration of a Supervisory Board member is not linked to the performance of the Company or the Group.

3. The remuneration of a Supervisory Board member is not granted in the form of financial instruments or other non-cash benefits.

4. The amount of remuneration of a Supervisory Board member shall be determined by the General Meeting of Shareholders by virtue of resolution.

5. A Supervisory Board member shall be entitled to a monthly flat-rate remuneration of a specified amount, irrespective of the number of Supervisory Board meetings attended by the member".

6. The remuneration of Supervisory Board members should be adequate to the scope of activities entrusted and functions performed, in particular taking into account the function of the Supervisory Board member in committees or if he has been delegated to perform supervisory functions in person.

7. In view of the function performed, in particular that of the Chairman of Supervisory Board or of a committee, taking into account the workload associated with such a function, the remuneration of a Supervisory Board member may be enhanced by the amount specified in the resolution adopted by the General Meeting of Shareholders.

8. The remuneration of Supervisory Board members may be paid for the calendar year in advance.

§6
Extraordinary variable pays

The Company does not grant individual benefits to Persons Covered by the Policy under pension or early retirement schemes.

§7.
Sustainability of the Legal Grounds for Employment

1. The Person Covered by Remuneration Policy holds his/her office by appointment. The Statutes set forth the rules for the appointment and removal of the Person Covered by the Policy.
2. The Management Board members are appointed by the Supervisory Board for a new joint term of office lasting three (3) years.
3. The Supervisory Board members are appointed by the General Meeting of Shareholders for a new joint term of office lasting three (3) years. A Supervisory Board member may resign at any time or be dismissed by the General Meeting of Shareholders.
4. The permanence of the Legal Grounds of Employment of a Management Board member depends on the duration of his/her office. The Company seeks to conclude contracts for indefinite period with the Management Board members.
5. Termination of the Employment Legal Grounds is possible with a notice period of not less than six months and not more than twelve months, effective at the end of the month, which must be in writing, otherwise being null and void. In addition, the Employment Legal Grounds may be terminated at any time by agreement of the parties.
6. The Company shall have the right to terminate the contract concluded with a Management Board member with immediate effect for the reasons set out therein, in particular serious breaches of the duties of the Person Covered by the Policy, damage to the Company or gross violations of the law.
7. The Employment Legal Grounds of a Management Board member may provide that, in the event of termination of the Employment Legal Grounds due to the removal of a Management Board member before the end of his or her term of office, the Company will be obliged to pay compensation for the period and amount defined in the Employment Legal Grounds.
8. A Management Board member's remuneration may also include compensation for the Management Board member's refraining from competitive activities after the termination of the Employment Legal Grounds. The competitive ban shall cover a period of not less than 6 months and the Company has the option to extend or shorten it. The Management Board member's monthly compensation will not exceed the monthly amount of Fixed Pay.

A breach of competitive ban is connected with the Company's entitlement to claim liquidated damages.

§8
Waiver of Remuneration Policy

1. Where it is necessary for the long-term interests and stability of the Company or to ensure its viability, the Company may temporarily waive the application of the Remuneration Policy to a certain Person Covered by the Policy ("Waiver").
2. The decision to apply the Waiver shall be taken by the Supervisory Board by virtue of resolution.
3. In particular, matters relating to the implementation of the Strategy and Objectives and such measures which, if not undertaken, could adversely affect the Company's ability to meet its maturing cash obligations are considered to be grounds for Waiver application.
4. The Waiver application may be requested by the Management Board, which shall then present to the Supervisory Board the rationale for the application of the Waiver.
5. The Waiver Resolution shall specify in particular:
   a) the period to which the Waiver was applied
   b) Remuneration Policy components to which the Waiver has been applied,
   c) rationale for the necessity to apply the Waiver.
6. Each Waiver shall be disclosed in the Report with the information referred to in Section 5 above.
7. Any deviation from the Remuneration Policy may not apply to the Remuneration Policy components, referred to in § 2.3 of the Remuneration Policy.

§9
Report

1. The report covers the Company's financial year.
2. The Supervisory Board draws up the Report in time to include an item on the agenda of the General Meeting of Shareholders to express an opinion on the Report and to have the Report assessed by the auditor.
3. The Company shall make the Report available in accordance with the provisions of the Act for a period not exceeding the period provided for in those provisions.
4. The nature of resolution of the General Meeting of Shareholders stating an opinion on the Report is advisory.
5. The mandatory statutory auditor's assessment of the Report is carried out as part of the audit of the Financial Statements. The Management Board shall ensure that the scope of the contract with the audit firm for the audit of the Financial Statements for a given financial year includes the auditor's evaluation of the Report.

§10.

Final provisions

The Remuneration Policy shall come into force upon its adoption by the relevant governing bodies of the Company, unless the resolution on the adoption of the Remuneration Policy provides for a different effective date."

§ 2.

The Company's Ordinary Annual General Meeting of Shareholders resolves to authorize the Supervisory Board to detail, within the limits of the Remuneration Policy, the following Remuneration Policy components:

a. a description of the Fixed Pay and Variable Pay components, as well as bonuses and other cash and non-cash benefits that may be awarded to the Management Board members,

b. clear, comprehensive and varied criteria in terms of financial and non-financial performance for awarding Variable Pay to the Management Board members, including criteria for taking into account social interests, the company's contribution to environmental protection, and taking measures aimed at preventing and eliminating the negative social impacts of the Company's activities,

c. periods of deferral of variable pay awarded to the Management Board members,

d. the Company's entitlement to demand refund of variable pay awarded to the Management Board members,

e. the rules related to the granting of variable pay to the Management Board members in the form of Company's financial instruments, including the periods when the right to receive remuneration in this form is acquired, the rules of disposal of these financial instruments by the Management Board members.